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Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Clearings at-

Electric Railway Section State and City Section

Week ending August 10.

Inc. 07 | 1910.

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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. 17 have been \$3,050,458,887, against \$2,865,988,067 last week and \$2,888,975,633 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 17.	1912.	1911.	Per Cent.
New York Boston Philadelphta Battimore Chieago St. Louis New Orleans.	\$1,450,998,782	\$1,427,553,067	+1.6
	123,033,308	127,122,516	-2.5
	113,923,733	109,158,438	+4.4
	31,151,920	24,295,102	+28.2
	238,622,782	220,490,749	+8.2
	67,754,465	58,068,190	+16.7
	15,916,176	13,319,083	+19.5
Seven cities, 5 daysOther cities, 5 days	\$2,042,301,166	\$1,980,008,045	+2.1
	500,046,234	451,746,217	+10.7
Total all cities, 5 daysAll cities, 1 day	\$2,542,347,400	\$2,431,754,262	+4.6
	508,111,487	457,221,371	+11.1
Total all cities for week	\$3,050,458,887	\$2,888,975,633	+5.6

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, Aug. 10, for four years.

Secretary and	w eex enaing August 10.						
Clearings at-	1912.	1911.	Inc. or Dec.	1910.	1909.		
New York Philadelphia Philadelphia Pitisburgh Baltimore Bulfalo Albany Washington Rochester Seranton Syracuse Reading	8 1,576,877,801 139,955,482 50,466,139 33,836,033 12,161,313 6,100,000 6,773,774 4,172,168 2,750,000 2,528,040 1,512,239	132,203,051 43,321,373 31,328,916 9,605,977 5,676,110 6,614,601 3,733,326 2,285,795 2,162,493 1,321,425	+5.9 +16.5 +8.0 +26.5 +7.5 +2.4 +1.8 +20.3 +16.0 +14.5	\$ 1,419,919,061 125,190,313 43,979,668 27,893,212 8,898,979 5,051,820 6,558,199 3,293,929 2,338,691 2,162,022 1,456,863	121,515,635 45,106,858 26,341,596 9,319,136 5,043,393 5,613,420 3,428,380 2,260,246 1,943,840 1,457,747		
Wilmington Wilkes-Barre Wheeling Trenton York Erie Lancaster Greensburg Binghamton Altoona Chester	1,752,670 1,564,264 1,760,396 1,531,874 896,647 976,996 1,100,009 502,272 640,800 490,907 547,993	1,252,783 f,280,331 1,565,973 1,396,954 811,081 858,556 852,993 525,000 470,900 451,802 390,227	+40.0 +22.2 +12.5 +9.7 +10.5 +13.7 +29.0 -4.7 +36.1 +8.6 +40.4	1,571,686 1,278,686 1,642,794 1,264,372 805,225 731,747 955,997 475,464 491,900 444,866 613,770			
Total Middle	1,848,887,808	2,017,221,112	-8.3	1,657,019,264	2,201,538,949		
Boston Providence Hartford New Haven Portland Soriogneld Worcester Fall River New Bedford Lowell Holyoke Bangor	798,615 552,548 592,223 450,000	2,769,875 2,007,603 1,907,727 2,510,370 868,531 865,336 552,405 527,682 500,000	-3.8 +10.1 +2.4 +7.1 -0.1 -7.6 +26.6 -7.7 +0.03 +12.2 -10.0	1,776,742 2,131,344 1,079,383 893,082 530,044 402,402	1,708,052 1,900,000 1,704,517 853,608 951,255 482,810		
Total New Year	169 000 050	165 997 7**	11.9	151,601,550	169,385,827		

1		1912.	1911.	Dec.	1910.	1909.
	Chicago Cincingati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peorla Grand Rapids Evansville Dayton Kalamasoo Springfield, Ill Fort Wayne Akron Youngstown Decatur Lexington Hockford Hioomington Guilovy Springfield, Ohio Canton South Bend Jackson Manafield Owensboro Lima Laneing Danville Jackson Laneing Danville Jackson Laneing Danville Jackson Laneing Lanein	\$ 280,703,846 27,738,700	\$ 238,039,648 21,088,450	% -17.9 +31.7 +8.0 +6.7 -14.8 -0.1 +12.4 +5.3 +14.7 -7.5 -3.3 +41.7 -2.8 +7.3 +12.2 +5.7 +5.7 +6.7 +24.9 +17.4 +17.4	\$ 233,490,199 21,347,900 19,642,937 23,379,172 21,747,608 9,471,941 5,144,600 4,089,106 6,2945,728 2,767,753 690,481 1,200,346 854,500 915,865 423,775,183,377 656,423,775,183,525 589,407 536,385 5845,000 555,737 425,000 336,736 742,737 74	\$ 248,815,353 24,605,450 17,481,818 21,475,788 12,778,827 8,438,964 42,575,470 2,955,220 2,032,285 641,674 1,007,687 894,291 955,000
	Danville Jacksonville, III. Ann Arbor- Adrian Tot, Mid. West	405,147 289,714 225,000 30,000 413,603,204	413,048 269,009 150,617 33,682 358,804,812	+49.6 -10.9	43,620	419,303 314,462 139,928 31,154 362,875,948
	San Francisco Loa Angeles Seattle Portland Stokane Salt Lake City Tacoma Oakland Sacramento San Diego Pasadens Stockton Fresso San Jose North Yakima	48,223,775 19,431,433 11,796,841 10,342,810 3,796,940 5,536,707 4,071,558 3,428,723 1,641,482 2,666,091 901,291 886,609 839,162 703,767 330,774	44,229,487 18,145,497 10,059,338 4,168,611 6,180,479 3,866,433 3,220,230 1,546,581 1,600,000 796,995 854,662 724,306 600,000 405,577	+9.0 +7.1 +17.3 -0.4 -4.8 -10.4 +5.3 +6.5 +6.1 +75.1 +13.2 +3.7 +15.9 +15.9	44,054,116 13,719,113 11,639,502 9,804,528 4,354,778 5,017,900 5,829,181 3,105,176	36,412,691 13,344,745 12,749,674 7,900,000 4,081,104 6,629,738 5,366,394 1,838,611 1,164,172 99,000 633,548 510,542
The same of the same	Total Pacific. Kansas City Minneapolis Omaha. St. Paul Denver. St. Joseph. Des Moines. Sjoux City Wichita Duluth. Lincoln Topeka Davenport Cedar Rapids. Waterloo Fargo Helena Pueblo Colorado Springs. Fremont Aberdeen Hastings Billings	115,032,843 48,720,161 18,000,000 15,709,007 9,217,165 9,385,592 6,440,576 2,875,658 3,760,524 2,526,943 1,788,948 1,845,857 1,477,518 1,255,293 1,382,593 1,382,733 1	100,980,171 42,517,379 16,942,094 13,985,956 9,209,477 8,369,691 5,703,929 3,454,482 2,270,176 3,225,987 2,335,435 1,489,168 1,568,168 1,568,168 1,572,363 1,175,245 1,051,031 1,775,245 1,775,245 1	+7.5 +14.6 +6.2 +13.0 -0.6 +112.2 +11.2 +28.7 +16.6 +8.2 +20.1 +17.7 +16.1 +6.8 +31.5 -40.0 +12.7 +31.7 +40.0 +14.4 +44.4	103,516,753 49,356,449 17,028,770 14,179,554 9,131,571 8,701,316 5,909,232 3,532,248 2,345,227 3,451,372 2,553,226 1,381,209 1,454,536 974,357 1,083,196 875,067,955 763,826 346,973 384,858	93,301,004 46,951,554 47,018,019 12,828,047 8,551,288 8,243,087 6,024,785 31,126,017 2,288,908 2,897,907 2,186,373 1,572,827 1,275,631 1,020,238 701,008 837,054 552,227 775,721 336,118
25800507784277 0070 9 00782078400	St. Louis. New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Nashville Savannah Norfolk Birmingham Chattanogra Jacksonville Knosville Oklahoma Augusta Mobile Little Hock Charlesion Masson Austin Vicksburg Wilmington, N. C Jackson Tulsa	67,771,887 16,829,200 12,095,942 8,250,000 5,507,774 5,780,185 10,136,487 2,509,000 4,037,200 3,224,87 3,000,000 1,353,192 2,000,000 1,353,192 1,156,630 1,257,744 2,538,631 1,538,192 1,257,744 1,538,631 1,538,192 1,258,758 1,156,630 1,257,744 1,277,786 2,077,741 1,330,612 2,09,835 4,258,000 3,224,879 2,000,000 1,281,77,786 2,077,741 1,330,612 2,09,835 4,25,000 3,224,879 4,25,000 3,224,879 7,010,007	63, 524, 875 17,712, 129 12,040, 734 12,313,000 5,886,500 7,214,602 4,249,182 4,080,048 8,668,555 4,244,172 3,348,207 2,045,983 1,700,973 1,700,973 1,700,973 1,500,476 1,202,340 1,111,738 1,540,760 1,500,675 1,500,67	+144.4 +12.4 +0.5 +0.5 +20.6 +20.6 +23.5 +20.6 +23.5 +30.8 +23.8 +	126,225,316 62,823,943 14,665,800 12,036,431 11,135,038 6,113,039 4,454,824 4,601,193 8,060,114 3,040,706 3,781,829 12,415,631 2,222,606 1,873,521 2,224,775 1,481,138 2,519,436 1,212,138 1,288,443 1,588,143	3,440,418 2,825,500 2,427,007 1,763,190 1,246,875 1,245,481 1,231,553 1,550,000 1,207,272 1,253,702 1,253,702 1,253,702 1,528,287 912,839 800,000 532,162 194,535
3	Total Southern Total all	196 767 949	187 870 556	11	158,458,970	1/8 998,473
7	Outside N. Y	T.280.130.266	1,165,729,05	+10.0	1,128,349,240	1 [12,398,267

#### OUR RAILWAY EARNINGS ISSUE.

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

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

#### THE FINANCIAL SITUATION.

The most important problem confronting the economic and the political world to-day is the high cost of living. It is well to recognize this fact, because it enters into the daily lives of all of the people of the country, and is going to determine the coming Presidential election. To the humbler classes of the population there is real hardship in the way the necessaries of life have been leaping up in recent years, even up to the present time, when the price of beef and of cattle is said to have reached the highest figures prevailing since the Civil War, when the country was on the basis of inflated paper values. The middle classes of the population feel the burden hardly less severely than those in the lower walks. The spirit of discontent, to which ex-President Roosevelt is catering, rests almost entirely upon this one circumstance, that food values have risen so tremendously in value.

Let any one engage the wage-earner in conversation and he will find that the complaint is the same in Portland, Me., as in Portland, Ore., in New Orleans as in San Francisco, that the cost of buying victuals for the family has risen to a point where it is an interminable struggle to maintain a bare existence. The sentiment against combinations and against large capitalists, where it exists at all, arises out of the same state of things. It is based on the idea that these combinations and these capitalists are responsible for the high prices prevailing. It can be readily ascertained that the ordinary workman entertains no enmity against wealth per se. He is indifferent to both accumulations of wealth and manifestations of wealth. But he has got it into his head that somehow the vast aggregations of capital represent money filched from the pockets of the masses through excessive charges for food and shelter and clothing. The politicians are doing everything to foster this belief and denounce trusts and combinations as the source of the woes of the consuming population. They do this, since it is an easy way to promote their own political advantage, and the cry of "privileged classes" and "special interests" is mingled with denunciation of trusts and combinations as pernicious evils.

It is high time that the masses were enlightened on this point. They should be instructed as to the real cause of the advance in the cost of living. If the election is not to go to Mr. Roosevelt by reason of his feigned solicitude for the working classes, great effort will have to be made to disabuse the minds of the consuming population as to the responsibility of those controlling large industrial enterprises for the rise in values. Learned writers are adding to the confusion of thought by seeking an explanation in certain special

But why should any one look to extraneous circumstances to account for the existing situation when an explanation is to be found at our very doors. Statistics are now being made available by the U.S. Census that leave no doubt as to the real reason for the rise in prices. And strange as it may seem, trusts and trade combinations do not figure in it at all. At the bottom it is the remarkable state of things that has developed on the farms in this country that must be held chiefly accountable for the added burdens that consumers are called upon to endure. In an article in our issue of June 1 we adduced Census data to show that in the ten years from 1900 to 1910 the value of farm property had more than doubled, the aggregate rising from \$20,-439,901,164 on June 1 1900 to \$40,991,449,090 on April 15 1910. This would furnish occasion for gratification except that it was found that the farmer had done absolutely nothing to bring about this increase of 201/2 billion dollars in the value of his property in a single decade. He has not increased his production and has brought very little new land under cultiva-According to the Census the acreage devoted to the leading cereals in the ten-year interval increased only 3½%, while aggregate production of these cereals was only a mere trifle (1.7%) larger in 1909 than it had been in 1899. In the meantime the population of the United States was enlarged by nearly 16,000,000 (15,977,691), or 21%. Hence, with practically no increase in quantity, the value of the crops has risen almost 80% (79.8%), having increased from \$1,482,603,049 in 1899 to \$2,665,539,714. In other words, the farmer has been getting rich from the great advance in prices alone.

This week some further Census data have come to hand, and these emphasize and confirm what we have previously said with reference to the farmer having failed to do his part in providing for the expansion of population in the United States. The previous Census figures, so far as they dealt with the quantity and value of the annual production, had reference merely to certain selected crops. The figures now given out deal with the entire crop production of the farm. The total value of the crops of Continental United States in 1909 was, it appears, in round numbers, \$5,487,000,-000, as compared with only \$2,999,000,000 in 1899. the increase thus being \$2,488,000,000, or 83%. Hence the farmer is getting an annual addition of, roughly, 21/2 billion dollars, and as there are no trusts or combinations in the farming business, these latter cannot be charged with having brought about this tremendous expansion. The increase, it should be understood, does not represent anything that has been or is being taken from the agricultural classes, but something that these classes have been getting-and getting, too, at the expense of the rest of the community. For, as to these total crops, the same situation is found to exist as in the case of the selected crops already referred to. That is to say, there is practically no increase in production for the ten years, and the augmented value of the product is to be ascribed almost entirely to the higher prices that the farmer has been able to charge, and the rest of the community (save so much as he consumes himself) has been obliged to pay.

This latest Census bulletin (or, rather, outline of the same, which is all that has yet been given out) contains an exceedingly instructive and useful analysis which throws a flood of light on the present high cost of living. The first question that comes up is as to the increase in the area devoted to the crops. In the case of some phenomena, such as the increased production of gold. crops it is impossible to secure figures showing acreage.

Hence, the Census statistician is obliged to confine himself in the matter of area to the crops for which reports of acreage were secured. The value of such crops in 1909 was \$4,953,000,000, or nearly nine-tenths of the value of all crops. The acreage of the same crops was in 1909 311,293,000, against 283,218,000 in 1899, an addition of less than 10%. With the value in 1909 \$4,953,000,000, the corresponding value in 1899 was only \$2,721,000,000. In brief, then, with an addition to area during the ten years of only 9.9% the addition to values has been no less than 83.3%.

The Census bulletin distinctly states that a large part of the extraordinary increase in the total value of farm crops between 1899 and 1909 is attributable to higher prices. For all cereals taken together, the production increased only 1.7%, while the value increased 79.8%; for hay and forage the production increased 23% and the value 70.2%. How these higher values have operated to promote the prosperity of the agricultural classes will be understood when we say that in 1909 the value of the crops averaged \$863 per farm, while the average value of crops per farm for 1899 was only \$523. In other words, the crops averaged \$340 more per farm in 1909 than in 1899, the addition being, roughly, 70%.

But the Census statistics do not rest here. Computations are made to show what would have been the value of the crops in 1909 had the agricultural classes received no more per unit in that year than in 1899. Had the prices of 1899 prevailed, the value of the crops in 1909 would have been only \$2,962,358,000, against the \$4,934,490,000 actually reported and the comparison would have been with \$2,691,979,000 in 1899, giving an increase of but \$270,379,000, or only about 10%. The difference between \$2,962,358,000 and \$4,934,490,000, or \$1,972,132,000, represents, we are told, the amount added to the value of these crops in 1909 by reason of increase in prices, the average percentage of the increase in prices being 66.6%. This addition of \$1,972,132,000 by reason of higher prices represents the extent to which the farming community has benefited at the expense of the rest of the country and in view of this palpable evidence going to show what has been at work in this country tending to increase the cost of living, it is not necessary to refer to the operation of so-called trusts or to consider more insidious influences like the increased production of gold.

As we have already seen, there has been an addition to population during the ten years of 21%, with only a trifling increase in the quantity produced, and accordingly the farmer has been able to fix prices to suit himself. If the greater aggregate value of the 1909 crops represented a greatly increased product, and was the result of more efficient methods of farming, or of large additions to area, the farmer might be regarded as having come legitimately by his enhanced profits. As it is, he has had to do nothing but sit still, take things contentedly, rake in the money, and seek to divert attention from himself by crying "trusts," thereby deluding the consuming masses into thinking that these latter were the cause of all the trouble.

Under these circumstances are we in error in asserting that the farmer is at the bottom of the great increase in the cost of living in this country? We have seen that the enhanced prices of 1909 meant an addition to the farmers' receipts of nearly \$2,000,000,000.

We do not say that this has been all clean profit to him, for to the extent that he has not done all the work on the farm himself, but has had to rely in part on hired labor, the higher price of such labor has been a partial offset. Making due allowance for this, the figures given portray accurately the basis of the wonderful prosperity the farmer has been enjoying and explain how he has been able to buy automobiles on an extensive scale and indulge in other luxuries. Yet this same farmer has been loud in his denunciation of the railroads and of trade combinations. It is easy to see the reason for this attitude. As such tremendous amounts of money have been coming to him without effort, he imagines that railroads and industrial combinations in like manner are failing to give full consideration for what they are earning. Although he has been receiving much, he imagines he should receive more.

Obviously, if the farmer is in the main responsible for the great increase in living expenses, it is with him that the remedy must be applied. The chief indictment against him is that he has not increased his product per acre—has not enlarged his output and thereby lowered the cost per unit. That is what the much-abused "trusts" would have done in similar circumstances. They would have applied scientific methods and have increased the fertility of the soil. The methods of the farmer, on the other hand, have been wasteful, extravagant and singularly inefficient. He has not bestirred himself because there was no occasion for so doing. Higher prices came to him without effort with the increase in population, and the tariff protected him against importations from the outside. There is a duty of 25c. a bushel on foreign wheat, on foreign potatoes, and equally high tariff imposts on meats, on fruits, and on practically everything else that the farmer raises. Yet this same farmer, enjoying such exceptional profits as the result, mainly, of the policy of protection, has been acting the part of the hog and demanding cuts in duties on Eastern manufactured goods because these are the things he consumes, and therefore he wants to buy as cheaply as possible. The plight of the wage-earners in the Eastern manufacturing industries would, indeed, be pitiable if tariff duties on manufactures were removed and the existing high duties on food products allowed to remain. Nevertheless, the farmer immediately rebels when it is proposed to cut or abolish the duties on agricultural products. That touches him in a weak spot. The strength displayed by Mr. Roosevelt at the Presidential primaries in the spring was due largely, there is reason to believe, to the fact that President Taft, through the reciprocity arrangement with Canada (which failed by reason of the opposition of the Canadian voters) proposed to admit free of duty from Canada into the United States many agricultural products which, under existing law, are subject to heavy duties.

The two Houses of Congress are now wrangling over wool duties, steel duties, cotton duties and the like. What they ought to do, if they are sincere in their professions and want to lower the cost of living, is to take the duties off foodstuffs—cereals, meats, cattle, fruit, and the like, all of which are now heavily taxed. Open the United States to the markets of the whole world. We know it is claimed that the farmer is not now and never has been receiving any benefits from the protective tariff duty. When the population was small the benefits may have been problematical, but with the increase in the number of inhabitants the situation

has certainly changed. We are told that prices are fixed in Liverpool and other foreign markets, and that it is the total supply for the whole world in any given commodity in relation to the consumptive wants of the whole world that fixes prices. To an extent that is true. And yet it is idle to suppose that with Canada having 75,000,000 bushels of wheat annually for export, which is now shipped 3,000 miles across the ocean to Europe, prices would not be lowered if this same wheat could enter the American marketcould pass, for instance, from Winnipeg to Minneapolis -free of duty instead of being obliged to pay a tax of 25c. a bushel as at present. As to meats, the benefits might not be so immediate but would certainly come in time. Assured of free entry to American markets, capital would quickly become available for engaging in cattle-raising on an extensive scale in South American countries. In regard to fruits, vegetables and the like, a nation of 90 million people should not be left at the mercy of a part of its own population. In the end the removal of the duties on agricultural products, we are sure, would be beneficial to the farmer himself. He would be forced to practice soil cultivation and improve his methods, with the result of increasing his productions; and with a larger product he would be able to net the same return as now, though charging the consumer much less.

At all events, now that there is statistical data going to show what accounts, in the main, for the high cost of living, it will be wise to instruct the masses on this point. One would have expected enlightened treatment of the subject at the hands of such an accomplished student of affairs as Gov. Woodrow Wilson; but in a speech to the Jersey farmers on Thursday he indicated his notion of the requirements of the situation by saying: "While you farmers were feeding the world, Congress was feeding the trusts." Utterances like this fill one with a feeling of despair. They are not likely, however, to possess much availability in the future, now that such telling statistics are at hand. Senseless and baseless attacks on the railroads and on large industrial enterprises may furnish cheap weapons for the politicians, but increased exactions by the farmers to the extent of \$2,000,000,000 a year constitute a concrete fact bearing on the problem of the high cost of living which it is impossible to overcome or controvert by the most persuasive arguments or the most demagogic appeals.

Bank officers at this centre are looking forward with much confidence to profitable business during the closing months of the current year and the early months of the new year. The demand for loanable funds promises to be well in excess of the supply, especially if, as now appears probable, trade and industry should promptly assume proportions based not alone on day-to-day requirements, but on preparations for a prolonged period of improved times. Our banks can hardly be claimed to hold a superabundance of cash reserves. The actual cash surplus as reported by the New York Clearing House last Saturday was only \$20,788,250 (including the trust company members of the Clearing House) above reserve requirements, and represented a gain of but \$389,-300 for the week. The requirements had been increased \$1,454,700, as a result of an expansion in deposits. Therefore the net increase of \$1,844,000 in cash holdings did not fully show in the cash surplus. One

banks alone were carrying a surplus of \$55,743,400. Thus the position of New York's financial institutions is relatively less strong than in the immediate past, and this, too, at the beginning of a season when crop requirements promise to make active inroads on banking reserves in the East as well as on those in the agricultural sections. That the banks of the country are to be called upon on a larger scale than usual for crop funds, there can be no reasonable doubt. If we except oats, there does not appear to be a single one of the great grain crops that suggest new records in the volume of production. But taking all the great crops combined, it would not be surprising if the agricultural year were to prove more productive than any earlier year.

Thus the probabilities point to an increase in the requirement of banking facilities to move the great crops to market. In this direction a feature of the general banking situation of the country that has been brought to our attention recently by one of the leading bank officers in New York will be of interest. We refer to the fact that the banks not alone in New York but especially throughout the West have not available the amount of liquid assets that would be especially desirable under current conditions. The banks of the country, according to the bank officer in question, have their funds tied up on too large a scale with short-term notes and similar financial instruments that during the last two or three years have proven highly attractive investments to banks, which have found it impossible to utilize their reserves in the course of ordinary mercantile business. New York banks are probably, in proportion to the volume of their assets and business, tied up as severely as the interior institutions. Nevertheless, a feature in banking circles in New York this week has been the offering by interior banks of very large amounts of these short-term notes and other securities for sale with an agreement to re-purchase them at some definite date in the new year. We are informed that the offers of these notes and short-term securities to New York banks on the basis we have named have reached several million dollars; but it is questionable whether any appreciable proportion of the offers has been purchased, as New York financial institutions are themselves pursuing a uniform policy of strengthening their liquid resources. They have no desire to tie their resources up on any larger scale than at present. One expedient that is being followed quite generally in New York is the refusal to purchase additional supplies of commercial paper, although offerings in this direction are more than usually large and at attractive rates. It seems, indeed, quite a fair statement that the commercial paper business at the moment is being conducted almost exclusively by out-of-town financial institutions. In addition, the New York banks are permitting their loans to "run out" and are not, except in very special cases, renewing them at the old rates.

So far as our relations with foreign markets are concerned, we are informed that Germany has practically repaid every dollar of the loans made by American bankers earlier in the year. New York's London balances are also quite generally conceded to have been reduced to normal working proportions. Consequently, there is comparatively slight opportunity to depend on London for banking aid during the next few months. London at the moment is a year ago the actual surplus (including trust company more comfortable money market than New York, members) was \$26.852,950, while two years ago the day-to-day funds ruling there at about 2%, as against

21/2@3% for call money in New York. This situation has, we are informed, induced the transfer of some fairly large Stock Exchange committments from New York to London to take advantage of the easier carrying rates. But usually conservative London correspondents suggest that the easier conditions at the British centre are likely to prove temporary and for the moment at least reflect the semi-annual disbursements of railroad dividends. There is still a congestion of securities in the hands of London underwriters, however, and the prospects of protracted ease in money are not considered particularly bright. Trade and industry in Britain are moving on such an active scale and the situation in Germany in this respect is so completely similar that there seems slight encouragement to look for any fairly permanent easing up in money rates, either in London or on the Continent.

Paris still remains the cheapest money centre, and has been loaning quite freely to Berlin within the last fortnight, technically, we are informed, on Vienna account. As long, however, as the ice has been broken, it seems fair to expect that French banks will soon be found to have resumed the exceedingly cordial relations that existed with the German banks before the Moroccan incident of a little over a year ago so completely disorganized conditions that had existed for years. An additional feature in the world's monetary outlook is the approach of peace between Italy and Turkey, which, in turn, means a demand for funds to pay, in some measure, for the destruction of property and the general waste of war. Taking a worldwide view of the money situation, therefore, there is little to suggest a return in the near future to particularly easy conditions.

The Fall River cotton mills dividend record for the third quarter of 1912, if taken as an indication of the present condition of the manufacturing industry at that important centre, reflects only a nominal improvement over the period immediately preceding, and is not quite as satisfactory as for the corresponding quarter of a year ago. It is true that five corporations which paid their stockholders nothing in the third quarter of 1911 have made distribution this year, but two which then paid dividends passed them in this latest period. Altogether six corporations defaulted in their dividends for the third quarter of 1912 and 4 reduced the rate of last year. With cotton on a lower basis of value it was rather expected that better dividend results would be apparent in this third quarter, but improvement in business at Fall River thus far has been, it is reported, largely confined to print-cloth establishments, and this would seem to explain the passing of dividends by two of the prominent fine goods mills. Our compilation of dividends for the third quarter shows that the actual amount to be paid out to stockholders in the period of 1912 is only \$308,116, or an average of 1.11% on the aggregate eapital invested, as against \$309,617, or 1.12%, in 1911 and \$435,150, or 1.64%, in 1910. The 1912 rate is the lowest in 17 years. For the nine months of the current year the total distribution of \$826,250 and the average of only 2.98% compares with \$1,094,492 and 3.94% in 1911 and 5.23% in 1910. The greatest ninemonth rate in our record is that of 1907 (7.27%) and the lowest the 1.33% of 1898.

Transvaal gold production returns for the latest month (July) show an aggregate yield of 766,338 fine piled by us, totals \$579,954,909, [against] 525 millions

ounces. This is some 13,000 fine ounces greater than in June, but about the same amount less than in May. It is, however, by comparison with earlier years that the really marvelous development of gold mining in Africa is fully realized, as it is hardly to be expected that each particular month should show a better result than its predecessor. Our readers, of course, are familiar with the fact that the Transvaal has very appreciably augmented its contributions to the new supply of the precious metal. In July two years ago the output of the mines was only 638,714 fine ounces, increasing to 709,258 fine ounces in 1911 and 766,338 fine ounces in the current year; for the seven months of 1910 the product was but 4,298,219 fine ounces, or 20,275 fine ounces per diem, whereas a year later the totals had risen to 4,685,410 and 22,101 fine ounces, respectively, and in 1912 further advanced to 5,309,245 fine ounces, or 24,926 fine ounces daily. In the seven months of the current year the Transvaal has produced almost as much gold as was secured from the mines of the whole world in 1889.

The activity in building construction in the United States noted in earlier months of 1912 continued into July, for, although the volume of operations was not of as great magnitude as in June, it was larger than in the month of 1911 and much in excess of 1910. Moreover, that the activity is very well distributed over the country is shown by the fact that 75 of the 121 cities included in our compilation report a greater estimated outlay for construction under the contracts arranged in July than in the month last year, and where losses occur they are not heavy as a rule and indicate quite generally nothing more than a midsummer lull after the practically unprecedented operations of the spring. As measured by the estimated cost of construction, more has been done in the building line in the elapsed portion of 1912 than in any previous corresponding period in the history of the United States.

In Greater New York the contemplated disbursements covered by the July permits fall a little below the amount for July 1911, Brooklyn Borough alone showing a gain. For the city as a whole this year's total is \$16,518,819, against \$17,737,758, or a decline of 6.9%; but contrasted with 1910 there is a gain of close to 20%. Outside of Greater New York the month's contracts comprehend an outlay of \$72,522,-166, which exhibits an increase of 71/2 million dollars, or about 11.7% over 1911, and a gain of no less than 19 millions, or 35.7%, as compared with 1910. A number of the larger cities other than'New York record greater or lesser losses, but as they in many cases follow much earlier activity, no special importance is to be attached to them. Most conspicuous in this category are Chicago, Baltimore, Cleveland, Buffalo, Omaha, Minneapolis, Washington and Philadelphia. On the other hand, many leading municipalities report considerable gains, among them being St. Louis, Atlanta, Memphis, Birmingham, Bridgeport, Cincinnati, Des Moines, Hartford, Houston, Los Angeles, Louisville, Milwaukee, Salt Lake City, Springfield, Mass., St. Paul and Toledo. Including New York, the grand aggregate for the 121 cities is \$\$89,040,985, as contrasted with \$82,662,409 for July 1911, or a gain of 7.7%, and compared with the month in 1910 there is an increase of 32.1%.

For the seven months of the calendar year 1912 the intended expenditure at the same 121 cities, as comin the period of 1911 and 5231/4 millions in 1910, the | gain being over 10%. Greater New York's operations exceeded those of 1911 by 16.5% and 1910 by 6.9%. Outside of this city the seven months' aggregate for 1912 makes, of course, a new high record, as at 4363/4 million dollars it compares with only 4021/8 millions in 1911 and 3891/4 millions two years ago.

In the Dominion of Canada the phenomenal activity in building operations heretofore referred to continued in July. Returns from 33 cities give an intended outlay for July 1912 of \$19,329,255, compared with \$12,817,311 in 1911 and \$10,298,343 in 1910. For the seven months of 1912 the projected expenditure at the same 33 cities (19 in the East and 14 in the West) aggregates 1071/2 million dollars, or 29 millions more than in 1911 and 471/4 millions in excess of 1910-almost 80%. Greatest activity is observable, of course, in the Northwest, where some of the cities exhibit operations more than double those of 1911. This is true of Edmonton, where 9 millions contrast with a little over 2 millions; Victoria, 51-3 millions, against 13/4 millions, &c., &c. In the East the notable gains are at St. Catherines, Brantford, Fort William, Hamilton, Ottawa, Port Arthur and Maisonneuve.

The official visit of the French Premier, M. Poincare, to Russia has been the subject of discussion in diplomatic circles in Europe this week and has attracted attention in foreign banking circles at this centre. As usual in such instances, sufficient secrecy has attended the real objects of the visit to prevent any general statement. But it seems to be very generally conceded in diplomatic circles that matters of first importance to the future of the European political situation are under discussion. News comes from Moscow this week that Alexander Kokovoff, the Russian Premier, and Sergius Sasonoff, the Russian Foreign Minister, are to visit France next month to discuss affairs connected with the "Russo-French alliance," and Grand Duke Nicholas Nicholaievitch is to attend the French army maneuvers as representative of the Russian army. The fragmentary dispatches that have been received in connection with Premier Poincare's visit strongly suggest an offensive and defensive alliance between France and Russia. The recently announced new naval program by Russia by which the latter in the course of five years is to become a strong naval Power seems to confirm to some extent at least this view. A dispatch to the Paris "Matin" from St. Petersburg on Wednesday indicates that the new entente may apply also to financial matters. According to the dispatch in question, the French Premier on receiving the Japanese Ambassador at St. Petersburg stated that France and Russia were perfectly agreed as regards the new Chinese loan. England and Japan, the dispatch intimated, had also agreed with Russia in demanding that the loan should not injure Russia's interests in Mongolia, and that, following Japan's Manchuria example, the loan should not be utilized for armaments in Mongolia. The United States and Germany have not accepted the conditions. The suggestion certainly obtrudes, in view of this information, that the recent failure of the Chinese loan, after arrangements for it had been definitely made by the syndicate of international bankers, had a deeper significance than the mere objection by China to supervision of the expenditures by a representative of the bankers. It will be recalled that Prince Katsura, representing the coastwise trade; second, free admission to American

foreign office of Japan, recently returned to Tokyo from St. Petersburg, whence he had been on a special mission. The Prince returned sooner than expected because of the Mikado's death, but he took back with him to Tokyo, according to cable dispatches, from St. Petersburg specific assurances that in all future emergencies Russia and Japan will act together in the Far East, a policy that is regarded as leading straight to the partition of Manchuria and outer Mongolia and their removal from Chinese domination. This is a situation that seems to invest the approaching visit of our own Secretary of State, Mr. Knox, to Japan with particular significance. Mr. Knox, it is true, officially goes to Japan to attend the funeral of the Mikado. The Secretary, accompanied by Mrs. Knox and by Ransford Miller, Chief of the Far Eastern Division, left last evening and proceeds by way of Chicago and the Canadian Pacific via Banff, and will embark on the U.S. cruiser Maryland from Seattle on Aug. 21 for Japan. The courtesy shown by our Government in sending such a high representative is fully appreciated in Japan, and while it is denied that any official significance is attached to the trip there can be no question that the moral effect will be distinctly beneficial in furthering the friendly relations existing between the two countries.

The Senate Panama Canal Bill, which was passed on Friday of last week, and amended the House Bill, was immediately sent to a conference committee of both Houses and an agreement of the conferrees was reached on Wednesday evening. The bill prepared at the conference passed the Senate yesterday. In the conference bill the Senate recedes from the clause extending free tolls to American ships engaged in foreign trade. Canal tolls will, therefore, be collected from American ships in the foreign trade the same as from all foreign ships. This concession was expected to placate Great Britain, for while American coastwise shipping will be exempt from tolls, the conditions created are similar to those already existing under our navigation laws, which specifically prohibit any but American ships engaging in the coastal trade. Another important change in the bill as compromised in conference from that which passed the Senate applies to the Bourne-Root amendment, which endowed the Inter-State Commerce Commission with authority to compel railroads to divest themselves of water lines when their ownership was "injurious to the public." As a substitute the Senate conferrees accepted the House provision prohibiting the ownership by a railroad of any water line with which it does or may compete for traffic. However, this latter provision was modified in order that the large railroads might not be arbitrarily compelled to sell their water-line properties. The modification was in the form of a provision empowering the Inter-State Commerce Commission, if it finds that water-line service maintained by a railroad is beneficial to the public, to extend the time to which such service may be operated beyond July 1 1914. But every railroad-owned water line requesting such an extension of time must subject itself to the control of the Inter-State Commerce Commission as to rates, facilities, &c. The following important provisions of the Senate Bill, however, were continued in the bill as recommended by the conference: First, permission is granted American citizens who own foreign-built ships to receive American registry, although without the right to engage in the American

ports will be provided for foreign ship-building materials of all kinds as a concession to American shipbuilders, who protested that the admission of foreignbuilt ships to American register would injure their business by transferring much of it to foreign countries; third, the provision was retained prohibiting the use of the Canal by any ship owned or controlled by a corporation operating in violation of the Sherman antitrust law. Cable dispatches from London show a general disposition of the British press to decline to accept the refusal of free tolls to American ships engaged in the foreign trade as sufficiently clearing the situation. An expression of opinion which seems representative of the feeling of the British press generally was voiced by the "London Daily Express" in ts issue of yesterday, in which it said:

"If any responsible mind in America sincerely believes that the Panama Canal Bill can be put right by dropping the clause allowing free passage to American ships engaged in foreign trade and retaining the clause allowing free passage to American ships engaged in the coasting trade, then that mind must be childlike and bland. This is no more than the change of a letter. The offence against international morality and the menance to British rights secured by the Hay-Pauncefote Treaty remain intact. Indeed, it is hard to avoid the suspicion that this quite indefensible clause which was added after the British protest was lodged was inserted in order that by dropping it an air of sweet reasonableness might be given to the original vexation."

Washington advices yesterday presented a new phase of the Canal situation in its relations to our foreign treaties. The Washington correspondent of the New York "Times", for instance, declared that prominent Senators are seriously alarmed at the discovery that our twenty-five arbitration treaties with nearly every civilized country in the world are seriously imperiled by our course on the Panama Canal Bill. Our arbitration treaty with Great Britain which figured so prominently in the Senate debates on the no-toll question will expire by limitation next April. In the face of our action disregarding the Hay-Pauncefote Treaty as to the tolls, and general opinion that the Senate will refuse to arbitrate that subject, there is grave fear that Great Britain may finally decide to let the arbitration treaties lapse without renewal, and this for practical purposes would abrogate similar treaties with other nations. How seriously Great Britain resents our course in regard to tolls is indicated already by her failure to accept our invitation to participate in the Panama Exposition. In the opinion of many Senators, the proposed legislation in its final form not only bars the Southern Pacific vessels that operate between New York and New Orleans from the Panama Canal, but will compel the divorcement of the New York New Haven & Hartford and other big railroads from their steamship interests, representing an investment of many millions of dollars.

Cable advices still continue to suggest the early arrangement of satisfactory terms of peace between Turkey and Italy. London cablegrams state that an armistice will be announced in the very near future, and that Italy, in consideration of the transfer by Turkey of its sovereignty rights in Tripoli, will pay in yearly installments a large indemnity to Turkey. Nothing of an official nature, however, has yet been announced in this direction, though this, if history is to repeat itself, need not necessarily be considered surpris-

ing. Turkey's home affairs continue in a highly uncomfortable state. It is reported that diplomatic conversations have taken place with regard to the Austrian proposal to grant autonomous government to the European Provinces of Turkey with a view to giving practical independence to Albania and Macedonia. According to dispatches from Constantinople, complaint is made in official circles that although Turkey has done everything possible to secure an amicable settlement with Montenegro regarding the frontier question, even to disavowing the action of her own Minister at Cettinje, the Montenegrin Government, probably anticipating an unfavorable finding by the mixed commission that was agreed to, has now started a fresh move by appealing for the support of the Powers in favor of securing a certain undefined frontier ratification and is mobilizing her army facing the Gussinyeh district of Albania. Zia Pacha, Minister of Interior in the new Turkish Cabinet, resigned his office on Tuesday, giving as the reason for his action ill-health and excessive work.

In our own hemisphere the affairs of the lesser republics are more than usually active in the direction of so-called "revolutions." In Nicaragua the negotiations that took place early in the week for peace between the Government and the insurgents have failed because General Mena, the commander of the latter, insisted that he be reinstated in the War Ministry, from which office he had been deposed by President Diaz. General Mena also insisted that the Nicaraguan Cabinet be completely changed in accordance with his desires, and that General Chamorro. commander-in-chief of the Nicaraguan army, be exiled from the country, together with other military officers. American marines were landed at Managua, Nicaragua, as a result of General Mena's bombardment of the city and aided in repulsing the rebels.

In Mexico the formal conclusion of the revolution is still delayed. General Orozco, chief of the revolutionists, admits that negotiations have been under way with the Federals, but says that they are now suspended so far as he is concerned. He declares that negotiations were offered by Rafael Hernandez, Mexican Minister of the Interior, when Hernandez was in El Paso, Texas, last week, and says, while they were discussing terms for the basis of peace, President Madero wired to General Huerta to do as he thought best with the rebels if any should surrender. Orozco declared that he would not accept such terms. Orozco's proposition to Hernandez was that Madero resign and that De la Barra be dec lared Provisional President, and a new election be held as soon as possible, at which Madero could be a candidate for re-election if he wished.

War clouds that are said to be hanging over the twin republics of Hayti and San Domingo are giving officials of our own State Department some anxiety. The Haytian Government is confronted by internal dissension and by threatened war with San Domingo, Dr. Peynado, the Dominican Minister in Washington, has, it is reported, been instructed to open negotiations for a loan of one million dollars with which to wage war against Hayti. Activity in the Haytian colony at Kingston, Jamaica, is taken to indicate, according to dispatches from that city, that preparations are under way for the formation of an expedition to oust the new President of Hayti, General Tancrede Auguste, who was elected by the Haytian Congress on Aug. 8, following the tragic death of President Leconte. . ... - - - 0 1 5 t . 1 5 t 2 b ;

While day-to-day money in London has ruled easier during the week and the immediate situation has been aided by the smoothness with which the fortnightly settlement was carried out, the private bank discounts in Lombard Street still are significant of an exceedingly firm undertone. The official Bank of England minimum rate was not changed on Thursday from 3%. Nevertheless, the outside Bank rates for spot bills, all maturities, at the close last evening were 3@31/8%, while bills to arrive command 31/4%. Call money during the week at the British centre has been readily available at about 2%, notwithstanding the settlement, and in instances has been fractionally below that figure. There has, to some extent at least, been a transfer of speculative commitments from New York to London to take advantage of the lower rates at which they can be carried in London. Reports were current in London early in the week that New York bankers were arranging for a return of gold from Paris, but no confirmation of the reports has been available at this centre, and thus far no engagements for the importation of the precious metal have been made. Excellent information available here is that Berlin, by borrowing indirectly from Paris, has been able to pay off all its recent New York loans, and there is also excellent reason to believe that the recent heavy balances that New York banks and bankers have been carrying in London have been drawn down to normal working proportions. We discuss this matter in greater detail in another column. The London stock market appears to have become much more cheerful, as a result largely of the improved money situation. Good evidence of this is the advance in Consols as well as in other high-grade securities. The closing quotation of Consols last evening was 75 7-16, which compares with 745% a week ago. In Paris private bank discounts remain unchanged at 25/8% for all maturities, both for spot bills and those to arrive. Discounts in Berlin are well maintained at 41/4% for spot bills and 41/8% for bills to arrive. Amsterdam and Brussels both repeat last week's figures at 31/8 and 3½%, respectively. The official Bank rates at leading foreign centres are: London, 3%; Paris, 3%; Berlin, 41/2%; Brussels, 4%; Amsterdam, 4%; Bombay, 3%, and Bengal, 3%.

The weekly statement of the Bank of England was a good one, although, considering the season, it could well be better, as this is the time of year when it is necessary to prepare for the active requirements of the fall. The reserve showed an increase of £1,661,000, bringing the total up to £29,814,000, against £28,-609,272 one year ago and £29,959,033 two years ago. Nevertheless, the proportion of reserve to liabilities is only 49.82%. This is an improvement from 48.81% last week, but compares with 55.91% one year ago, 53.19% in 1910 and 51.52% a ten-year average for the corresponding week in August. The Bank gained £1,186,361 in its gold and bullion holdings. It obtained the greater part of the £850,000 of Gape gold offered in the open market on Monday, though this, as usual, does not appear fully in this week's statement. The actual bullion holdings now total £40,878,192, comparing with £40,083,642 in 1911 and £39,921,963 in 1910. The loan item was expanded £528,000 this week, making the aggregate of the Bank's loans £34,141,000, and is well in excess of the figures of a year ago, which were £25,626,161, or of 1910, when the total was £28,389,988. Public deposits are not being released as rapidly as expected, the decrease this

registered an expansion of £2,412,000, notes reserved increased £1,698,000, while notes in circulation declined £475,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank of England for the Bank week: Imports, £846,000 (wholly bought in the open market), exports, nil, and receipts of £340,000 net from the interior of Great Britain.

The weekly statement of the Bank of France appeared on Friday of this week, as the Paris market was closed on Thursday for the "Assumption Day" holiday. A feature of the statement was the reduction of 10,450,000 francs in silver, which brings the total down below the 800,000,000-franc mark-to be exact, to 796,025,000 francs-which compares with 834,-225,000 francs one year ago at this date and 842,150,-000 francs two years ago. The gold holdings increased 2,250,000 francs, making the total now held by the bank 3,286,925,000 francs, which compares with 3,175,900,000 francs in 1911 and 3,392,150,000 francs in 1910. The statement, taken altogether, was a satisfactory one, as it indicated a curtailment of 41,425,000 francs in circulation and of 19,450,000 francs in discounts. General deposits showed a reduction of 17,600,000 francs, treasury deposits an increase of 24,150,000 francs, and advances a reduction of 10,450,000 francs.

On the local money market the undertone has been firmly maintained this week and the earlier maturities for time accommodation closed at fractionally higher quotations. The New York banks may be said to have completely withdrawn as buyers of mercantile paper, leaving that field to the out-of-town institutions. The banks are also pursuing a fairly uniform policy of requiring payment of loans as they mature, and at any rate are in few instances renewing at the old figures. The total reserve above requirements of New York banks and trust companies, according to last Saturday's statement of the New York Clearing-House Association, was, as we have already shown, \$20,788,-250, which was an increase of only \$389,300 for the week. A year ago the surplus held by the Clearing-House banks and trust companies was \$26,852,950, having been increased from \$17,906,350 the week preceding, while two years ago the surplus held by the banks alone (the trust companies at that time not being members of the Clearing House) amounted to \$55,743,400. The current surplus, therefore, can certainly not be considered as indicating exceptional strength, especially in view of the promise of an unusual demand during the coming autumn, when the banks will be called upon to aid in supplying the financial requirements of an unusually large harvest, an increased activity in trade and industry, and, according to seemingly general expectations in financial circles, an improved speculative movement in Stock Exchange circles.

Call money during the week covered a range of  $2\frac{1}{2}$ @ 3% and banks and other lenders are showing a disposition to regard the lower figure as their minimum. On Monday  $2\frac{1}{8}$  and  $3\frac{1}{8}$  were the extreme quotations, with renewals at  $2\frac{1}{8}$ %; Tuesday's and Wednesday's highest quotation was  $2\frac{1}{8}$ , the lowest  $2\frac{1}{8}$  and the ruling basis  $2\frac{1}{8}$ ; on Thursday the maximum rate of 3% was again reached, while  $2\frac{3}{4}$ % was the lowest and  $2\frac{1}{8}$ % was the highest,  $2\frac{1}{8}$ % the lowest and  $2\frac{1}{8}$ % was the highest,  $2\frac{1}{8}$ % the lowest and  $2\frac{1}{8}$ % was the highest,  $2\frac{1}{8}$ % the lowest and  $2\frac{1}{8}$ % was the highest,  $2\frac{1}{8}$ % the lowest and  $2\frac{1}{8}$ % or Friday and the ruling rate. Time money closed firm at  $3\frac{1}{2}$ @  $3\frac{1}{8}$ % for

60 days,  $3\frac{1}{4}$ @ $4\frac{9}{6}$  for 90 days,  $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for four months and  $4\frac{1}{2}$ \$\times @ $4\frac{3}{4}$ % for five and six months. Mercantile paper, as already noted, is not in demand in New York. The supply is quite plentiful, but New York institutions have no desire to tie up their funds for long terms. Paper is selling out of town, however, on the basis of 5@ $5\frac{1}{2}$ % for choice single-name bills extending beyond January. Sixty and ninety-day endorsed bills receivable are quoted at 5%, but these are not offered freely. Bills not usually classed as choice are quoted at  $5\frac{1}{2}$ @6%.

Sterling exchange may be called seasonably weak. With the firm discounts abroad there has been little encouragement to continue to draw finance "loan" bills, and commercial bills have not yet begun to appear, though by the end of the month we may expect some offerings in this direction. The large grain crops are expected to become a factor in the foreign exchange situation this year. A distinct improvement is generally anticipated in foreign banking circles here in our exports of corn. These expectations are based on the exceptional yields this year of oats and hay, which, it is argued, will release for export a large part of corn that would otherwise have been required for feed. Already a good demand for grain for export is reported and active ocean engagements for grain at advancing freight rates suggest that in shipping circles at least preparations are under way for a particularly heavy export movement of our cereal crops. Cotton bills will also soon become available, and there seems justification for the expectation of an early outward movement of that staple. The London check rate is well maintained on the Continent, the Paris quotation closing at 25 francs 27 centimes, which is an advance of ¼ centime for the week, while the Berlin rate is ¼ pfg, lower at 20 marks 47½ pfennigs.

Comparing with Friday of last week, sterling exchange on Saturday was irregular but quiet. Sixtyday bills were 5 points lower at 4 8445@4 8455, though demand bills and cable transfers were without change and were queted at 4 8730@4 8735 and 4 8765@ 48775, respectively. On Monday a decline of 15 points to 4 8430@4 8440 took place in 60-day bills and of the same amount to 4 8715@4 8725 for demand. Cable transfers declined 10 points to 48755@48765. The weakness suggested speculative operations on short account. For the same reason the decline on Tuesday made further progress, 60-day bills closing 5 points lower at 4 8425@4 8435; demand also 5 points lower at 4 8710@4 8720 and cable transfers 15 points lower at 48740@48750. An additional decline of 5 points to 4 8420@4 8430 took place in 60-day bills on Wednesday and of 10 points for demand, while cable transfers remained unchanged. On Thursday 60-day bills were again reduced an additional 10 points, closing at 4 8410@4 8420. Checks and cable transfers were without change. There was somewhat of a disposition to cover short commitments on Friday and an advance of 5@10 points took place. Closing quotations were 48415@48425 for 60 days, 48710@48715 for demand and 48745@48750 for cable transfers. Commercial on banks closed at 4831/6@484 and documents for payment 4831/2@4841/2. Cotton for payment ranged from 484 to 4841/4; grain for payment 4 841/4 @4 841/2.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$2,954,000 net in cash as a result of the currency says this:

movements for the week ending Aug. 16. Their receipts from the interior have aggregated \$10,364,000, while the shipments have reached \$7,410,000. Adding the Sub-Treasury operations, which occasioned a loss of \$3,500,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$546,000, as follows:

Week ending Aug. 16 1912,	Into Banks.	Out of Banks,		Change in Holdings.
Banks' Interior movement Sub-Treasury operations.	\$10,364,000 23,000,000	\$7,410,000 26,500,000		\$2,954,000 3,500,000
Total	\$33,364,000	\$33,010,000	Loss	\$546,000

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

Banks of		Aug. 15 101	2.	Aug. 17 1911.			
Banks of	Gold.	Silver.	T int	Gold.	SUCIT.	Total.	
England France Germany Russia a AusHuni Spain Italy d Nétheri'd Nat. Belg. Swéden Switzeri'd Norway	17,074,000 42,385,000 11,998,000 7,184,000 5,341,000 6,798,000 2,253,000	13,864,950 8,173,000 12,090,000 29,963,000 3,650,000 702,300 3,592,000	63,803,00 47,037,00 46,035,006 12,790,306 10,776,00 5,341,006 6,793,006 2,253,006	27,036,240 44,824,00 115,062,0.0 55,775,000 16,613,000 40,100,000 11,845,000 6,031,333 4,734,000 6,428,000 2,222,000	7,727,006 12,408,006 30,802,006 3,580,000 1,683,100 3,345,667	68,183,000 47,475,000 43,680,000 13,528,100 10,037,000 4,734,000 6,428,000 2,222,000	
	517,366,812 515,817,571						

# CURRENCY REFORM AND THE POLITICAL CAMPAIGN.

We have heard numerous expressions, since the party conventions were held, of disappointment that none of the platform declarations of these parties has aggressively recommended either the Aldrich currency plan or any other scheme of banking reform, equally sane, comprehensive, practical and intelligible, as an issue in the coming campaign. As a matter of fact, the Republican and Democratic party declarations, as well as the third party declarations at Chicago last week, have alike taken refuge, so far as concerns their currency planks, in glittering generalities, manifestly framed with a view to evading explicit assertion of opinion on the main practical details of the question. The Republican platform, adopted on June 22 at Chicago, had this to say:

"The Republican Party has always stood for a sound currency and for safe banking methods. \* \* \* It is committed to the progressive development of our banking and currency system. Our banking arrangements to-day need further revision to meet the requirements of current conditions. We need measures which will prevent the recurrence of money panics and financial disturbances and which will promote the prosperity of this country by producing constant employment.

employment.

"We need better currency facilities for the movement of crops in the West and South. We need
banking arrangements under American auspices for
the encouragement and better conduct of our foreign
trade. In attaining these ends the investments of
individual banks, whether organized under national
or State charters, must be carefully protected and our
banking and currency system must be safeguarded
from any possibility of domination by sectional,
financial or political interests."

It will be observed that this declaration is altogether negative in character, does not recommend the Aldrich bill, and in fact is decidedly vague so far as concerns the outlining of any concrete plan or the expression of opinion as to definite methods. The Democratic platform, adopted on July 2 at Baltimore, says this:

"We oppose the so-called Aldrich bill or the establishment of a central bank; and we believe the people of the country will be largely freed from panics and consequent unemployment and business depression by such a systematic revision of our banking laws as will render temporary relief in localities where such relief is needed, with protection from control or do-minion by what is known as the Money Trust.

"Banks exist for the accommodation of the public and not for the control of business. All legislation on the subject of bunking and currency should have for its purpose the ecuring of these accommodations on terms of absolute security to the public and of com-plete protection from the misuse of the power that wealth gives to those who possess it."

Here is a more definite note, in the way of expressing antagonism to the Aldrich bill. Yet, curiously enough, in such principles of legislation on the question as are hinted at in the above paragraph, the Aldrich bill is really described. Certainly the Democratic declarations cannot be said to have taken ground explicitly against the basic ideas incorporated in the report of the Monetary Commission. In a way, it may be said that the Aldrich bill is disapproved as a matter of form, but that the underlying principles of that meas-

ure are immediately afterward recommended.

That there should be regret at this absence of any clean-cut declaration on a question of so great importance, framed in language such as would enable campaign orators to set forth the advantage of currency and banking reform to voters during the present campaign, is natural enough. Yet, as a matter of fact, it is known to all people interested in the currencyreform propaganda that the men chiefly identified with that reform have urged from the start that the discussion be kept out of the Presidential contest. It was, we believe, unanimously held in such quarters that the fortunes of constructive currency legislation ought not to be staked on the vicissitudes of an exciting Presidential campaign, where a multitude of other extraneous issues would divert and confuse the public mind.

Let us suppose that one party had unqualifiedly endorsed in its platform the Aldrich plan as it stands; the quite inevitable result would have been that the other party would, directly or indirectly, have taken opposite ground, and that the whole discussion would thereby have been thrown into the field of angry partisan controversy. There would have been persistent appeal to ignorance, sectional prejudice and party passion in the campaign discussions; the ultimate outcome easily might have been to set back for years the prospects of intelligent currency reform. Some of the men who have borne the heat and burden of the preliminary work on currency reform had no hesitation in declaring openly, as the Presidential contest drewnear, that the only wise policy was to keep the currency discussion altogether out of the campaign. This done, and the contest over other issues ended, it would be time to take up the currency problem dispassionately, and the prospect for its intelligent consideration by Congress would be vastly better from the very fact that the public mind had not been confused and wearied with partisan discussion of it prior to the

These rersonably obvious facts, we have no doubt, provide sufficient explanation for the absence of any definite declaration on the question in the platforms of either of the two great parties. We have not yet referred to the third party's declaration on the cur-

Socialist representative in Congress last week, to the effect that the currency plank of the third-party organization "smacks of greenbackism." The truth is that the third party's declaration was for the most part mere verbal repetition of Mr. Roosevelt's personal views as expressed in his long speech to the convention. Mr. Roosevelt had said that the "system to be adopted should have as its basic principles soundness and elasticity"; that the currency "should flow forth readily at the demand of commercial activity, and retire as promptly when the demand diminishes"; that it should be "automatically sufficient for all legitimate needs of business in any section of the country.' ourselves, we do not remember ever to have heard from any quarter a dispute of these perfectly safe principles of currency issue; they are among the commonplaces which drop most readily from the lips of orators unfamiliar with the subject, and equipped for remarks upon it only through ability to repeat the catch-words which they have heard from some one else and which they are sure could awaken no opposition anywhere. The only remark of any interest on the question in that speech was the statement that "control should be lodged with the Government"-which was the ground for Mr. Berger's hint at a fiat-money teaning by its author.

The third-party platform itself, after repeating word for word Mr. Roosevelt's general declarations, went a step further in remarking that "the present method of issuing notes through private agencies is harmful and unscientific." It emphasized its candidate's declaration that currency issue was "a Government function fundamentally," and denounced the Aldrich plan because the provisions of that plan would "place our currency and credit system" elsewhere than immediately in the hands of Government. This was a rather unmistakable declaration for Government paper issues. Whether such an attitude is to be taken as the expression of the convention's views or of Mr. Roosevelt's private opinions, we regard as immaterial; every one knows that where he did not draw up each separate plank of the convention's platform, he reviewed its declarations and allowed none of them to be submitted until personally satisfied with what they said. But we doubt if the third party's opinions on the currency will interest or influence the general public any more than the similar declarations by the Prohibition Party in former Presidential elections used to do.

If, now, we ask in addition, what is the attitude of the candidates, there is even more reason to infer that the question will not be an issue in the campaign. President Taft did not mention currency reform in his speech of acceptance. Governor Wilson, as we have heretofore pointed out, indulged in some very general, though sufficiently conservative, observations, and admitted that he "did not know enough about this subject to be dogmatic about it." Thus, with the exception of the raw, crude and potentially dangerous notions expressed by Mr. Roosevelt, what we have is a general agreement to postpone consideration of the subject.

What, then, can be said about the broader outlook for currency-reform legislation? Our own opinion is that definite work on banking and currency legislation will be taken up early in the next Congress, whichever party wins the November election. No party can, in fact, afford to neglect this problem; nor, in the consideration of its details, can the Aldrich plan as it stands be possibly ignored by any committee or any rency, except in our citation from the remarks of the party. This is true, first, because any discussion

would necessarily begin with consideration of the single practical measure which has as yet been drafted; second, because, to whatever extent some parts of the Aldrich plan may fail to commend themselves to one or the other body of voters or legislators, there are very many parts which, when properly explained, will appeal to every intelligent man.

In fact, it is highly probable that, when properly explained, the general scheme will be recognized by the average citizen as definitely in his personal interest. The "Chronicle" itself has objected to some of the provisions incorporated in the bill as it passed from the hands of the Monetary Commission. But this has not prevented our hearty endorsement of the general plan, nor have we ever doubted that the framework as it stands could be effectively and satisfactorily used for further constructive purposes.

One of the most eminent and most active "Progressive" Congressmen-a public man whose voice is quoted with great respect in the councils of that factionstated publicly not long ago that he and the people of the Western State which he represents approved the general principles of the Aldrich Bill, on the ground that they wanted protection against currency famine at a time of future panic, and that they were well-disposed toward the Aldrich Bill's provision whereby nationwide regulation of the interest rate in the direction of uniformity and reasonableness would be made possible. We are confident that Senator Cummins's frank expression of opinion-coming from a quarter whence antagonistic views might, perhaps, have been expected, was fairly typical. When the heat and excitement of the Presidential campaign have died away, we shall hear more of this public sentiment in the direction of a scientific, conservative and reasonably prompt enactment of a banking and currency reform law.

# SOME REVOLUTIONARY PLANS OF INVENTORS.

While the news columns of the daily journals reek with campaign matter, mingled with stories of strikes begun or threatened, until the tired reader wonders why only discouraging and unpleasant things are reckoned news fit to print, the inventors and scientists keep busy, with hopeful enthusiasm undiminished. The currents whirl on the surface, but the depths are calm. It may be encouraging and helpful to note what some of these constructive revolutionists are doing.

The latest from them is that two boys (neither of them past 21) have achieved a practical wireless telephone, after six years' experimenting. The wireless already familiar is a telegraph, communicating by a dot-and-dash alphabet; this is a telephone, carrying the voice itself, and greatly magnified. The secret is said to be in two small coils with "anomalous winding"; according to past theory and practice, this winding is wrong in principle, yet it produces results. These young inventors claim to have sent 700 miles, and a successful transmission for 160 miles was lately reported from Italy. With this as a beginning, we may infer that the reach will soon be unlimited, as Mr. Marconi considers that of his invention to be.

From the beginning of the steam engine, its service has been marked by a constant and large wasteful consumption of fuel, and this loss has defied mechanical skill thus far. Use of oil instead of solid coal in marine practice is not new, and the latest claim is that a recently-launched vessel with "explosion" engines of very large size may prove the pioneer in a change which

will greatly reduce the costs of carrying and greatly conserve the known coal that remains. Somewhat akin to this is a claim that a jet of coal gas or vaporized oil, directed upon "a redhot, porous solid," produces an incandescent heat so intense that one difficulty is to find a material which can endure it. The claim is that one half the former rate of gas consumption will suffice to obtain a given temperature, and that this is the most economical mode of steam-producing yet discovered.

More startling is the vision of an English scientist, Sir William Ramsay, of producing power by turning coal into gas where the coal now lies in the earth. He would utilize seams or beds which are worthless in the sense of profitable working. Having sunk three concentric tubes, he would force down air for the combustion between the second and third tubes; then the coal would burn where it lies, and the resultant "producer" gas would rise in the space between the first and second tubes. This gas might possibly be carried profitably for ten miles in pipes, but the effective method would be to turn it into electricity right there and transmit that. He conceived that it might be possible to produce electric power at a tenth or a fifth of its present cost. If any such reduction as either of these could be made, it would mean electrification of railways, supply of electric power instead of coal to factories, and domestic lighting and heating at far less than present cost. "If this succeeds," said Sir William, "a candle may be lighted in England which will not be extinguished in our time."

The electric power obtainable from waterfalls is unlimited and inexhaustible, and the melting caps of ice and snow on mountain peaks have received the significant name of "white coal." Much has been accomplished already in utilizing this power commercially, but the difficulties of transmission, because of the cost of copper wire and the material resistance to the current, have as yet been overcome for only a few hundred miles of distance. Just at this stage wireless enters once more, and Mr. Nicola Tesla offers forecasts which stir the imagination. He has demonstrated in actual tests, he says, that a powerful current from a proper wireless transmitter sets the entire plant into vibrations like a wire, and to the electrician "this means that the current wave traverses the globe without appreciable loss, and therefore that all kinds of impulses, from the feeble electrical tremors caused by the human voice and affecting the sensitive diaphragm of a telephone, to the powerful waves of a trolley wire, can be transmitted integrally from one end of the globe to the other.'

Except for the mention of "the powerful waves of a trolley wire," this merely reaffirms the wireless telephone, but Mr. Tesla goes on to the last great step of wireless power. He declares it a reasonable deduction that power derived from the waterfalls of the Columbia and the great falls of the Zambesi, in Africa, can be made to run subway trains in New York. For another step, he declares that ocean-going ships need no longer carry fuel, but that the consumption can be at a central station, from which the power impulses will go (it is impossible to avoid saying "be wafted") to the ship's engines. The power supply could not be exhausted by any delays, since "the ship would be in constant touch with her source of energy-supply, as well as in communication with the outside world at every point of her course."

cently-launched vessel with "explosion" engines of trol by wireless, and some reported experiments from

Stockholm, which are believed to show that "high frequency currents" have a valuable potentiality in therapeuties, and in aiding development of backward children. It would be easy to add to this a belief in the possible value of electricity in agriculture, and there have already been positive stories of stimulating plant growth by applying it.

To accept these stories unreservedly, and expect speedy verification, and to decry them as incredible, would be alike irrational. They seem as dreams, but so many dreams have already become real that we should be slow to declare anything impossible. Electric power in commercial development is not yet a quarter-century old. Multiple telegraphy through a single wire once seemed impossible. So seemed the X-ray, the qualities of radium, and wireless telegraphy; and the "waves" are so mysterious that transmitting power by their use need not seem incredible. We can only say that in an age of successive wrestings of marvels out of the great realm of unknown nature, we cannot conceive the final limit.

What peaceful revolutions may come from new discoveries challenges imagination. If coal is burned where it lies, strikes by miners must come to an end. If transmitted electric power and heat are supplied to factories and homes, organized labor will meet conditions hard to overcome. Possibly the inventors and students—the men who construct, and not the orators and politicians, the men who pull down, are to solve the problems of this already straining century. At least, we may take heart to believe that the earth is not yet burned out, and that the resources of the plan of the universe will be found equal to each new emergency.

#### SUBSCRIPTIONS TO STOCK, AND AGREEMENTS FOR RE-PURCHASE BY THE CORPORATION.

A contract of subscription to the capital stock of a corporation should be distinguished from a purchase by an individual from a corporation of shares of capital stock of the latter. An interesting case construing an agreement in relation to the purchase of shares of stock from a corporation is that of Sarbach vs. Kansas Fiscal Agency, decided by the Supreme Court of Kansas March 9, 122 Pacific Reporter, 113.

The defendant corporation sold 100 of its shares of stock to an individual, taking his note, due in six months, and giving him a written agreement that "his note given in payment for stock" should not be discounted before maturity, and that if at any time, for any reason, the purchaser should desire to surrender the stock certificate he might do so and receive his note back, together with any profit that might accrue in replacing such stock; also any money he might have paid on the note. He receipted for stock "purchased by me"; also receipted for a dividend "on certificate No. 330 for 100 shares of the capital stock of the said company owned by me August 15 1907." The Court held that he became a stockholder and not a mere optional subscriber. The case arose through an attempt by the purchaser to compel the receiver of the corporation to refund the amount paid according to the agreement, and the Court held that as between the plaintiff and the other stockholders, his contract was one that equity would not enforce.

Touching the validity of such agreements, the Court says: "It would seem true, as a matter of principle, that a solvent corporation, acting through its

by its charter, might, as between itself and a subscriber, contract to purchase back his stock. But this does not mean that it could do so regardless of the rights of creditors, or that an insolvent corporation, acting through its officers, without direction or knowledge of its stockholders, could do so at their expense, and over their protest. The reason and justice of the thing, as well as the overwhelming weight of authority, is that subscribers to the shares of a corporation should stand on an equal footing. Every one knows that subscriptions are often induced by knowledge that other investors have subscribed, and it is the usual and customary thing to make use of this fact to secure investments by others who are solicited. If such subscriber, without the knowledge of the others, enters into a contract with the company by which he is allowed to remain in if the venture is successful, and retire without loss if it proves a failure, the most primary promptings of justice and fair dealing dictate that he should not claim this advantage against the other shareholders, when such claim amounts to his gain, as measured by their loss."

Subscriptions to stock on conditions subsequent, or upon special terms are absolute subscriptions which make the subscriber a stockholder and render him liable as such from the time when his subscription is accepted, whether the conditions are performed or not. The special terms attached to the subscription are regarded as independent stipulations, the remedy for the breach of which is an action against the corporation for damages. The condition subsequent is the same as a collateral agreement between the corporation and the subscriber.

Where there is continued in the contract of subscription an express contract to pay, the personal liability of the subscriber is admitted in all the States. The provision need not necessarily be in the agreement signed by the subscriber, but may be found in the general law under which the subscription is made, and which is impliedly incorporated in the contract of subscription. A contract to pay for the shares subscribed is supported by a sufficient consideration and is binding on the subscriber. Where, however, the promise to pay for the shares is express, whether it is contained in the agreement of subscription or results from a provision in the law in contemplation of which the subscription is made, a provision that the stock may be forfeited or sold for non payment of calls will not exclude the remedy of an action at law upon the promise to pay. Where there is an express promise to pay, the right of the company to sell or forfeit the shares for delinquent calls is cumulative merely and does not bar an action of assumpsit to enforce the personal liability of the subscriber.

The difficulty is to determine whether a particular form of subscription contains an "express promise" to pay for the stock subscribed. Where there is no express agreement to pay in the contract of subscription, the courts of the various States are not in harmony as to whether any personal liability arises from the mere agreement of subscription. According to the rule held in certain New England States, a subscription to the stock of a corporation raises no implied promise to pay for them, at least where a remedy of forfeiture or sale is provided by the charter in the event that the subscriber becomes delinquent in the payment of subscriptions. In the view of these courts, such a remedy is exclusive, and unless there is officers, who are authorized by the stockholder or an express promise to pay, no action lies against the

subscriber to recover the unpaid amount of his subscription.

The rule supported by the great weight of authority is that a contract of subscription to the capital stock of a corporation imposes an obligation to pay for such stock, a though there is no promise in terms to do so, unless expressly excluded by the terms of the contract.

Where a certain number of shares or a certain amount of stock is required to be subscribed in order that a certain subscriber may be subject to calls, the amount of stock named must be taken by unconditional subscriptions. The condition of a subscriber's liability is not preformed if other subscriptions are dependent upon various conditions some of which may never be performed.

It is doubtless a fact that in many cases subscriptions to the capital stock of a corporation are what are known as "secret agreements" of the corporation to refund at the option of the subscriber. The rights of other stockholders and the rights of possible intervening creditors to set aside the option to call for a re-purchase of such stock should be given consideration before such an agreement is entered into.

# RAILROAD GROSS AND NET EARNINGS FOR JUNE,

With the absence during June of the unfavorable conditions which had served so greatly to reduce railroad traffic and railroad revenues in preceding months, we have a greatly improved comparison of both gross and net earnings of United States railroads for the month referred to. Two chief disturbing conditions had existed in April and May, namely the suspension of coal mining-almost completely in the anthracite regions and to a greater or smaller extent also over considerable portions of the bituminous fields-and the overflow of the Mississippi River, with the inundation of large areas in the territory contiguous to the river. Neither of these untoward circumstances was continued during June, but, on the contrary, both now became influences tending to augment traffic. In the coal regions efforts were put forth to make up for lost time, while in the overflowed districts of the Mississippi much delayed traffic, we may assume, likewise began to move.

In addition the great revival of the iron and steel trade proved a stimulating influence of much importance. As showing one direction in which traffic was heavily augmented, we may mention that the shipments of iron ore from the Lake Superior regions in June 1912 aggregated 7,567,555 tons, as against only 4,819,966 tons in the corresponding month last year. These are shipments by water, but after the ore is delivered at the lower Lake ports it is carried by the railroads to the points of ultimate destination. As against the advantages accruing, however, from these causes, it should be remembered that the month had one less working day than the same month last year-June 1912 having contained five Sundays, whereas June 1911 had only four Sundays-and that there was a great shrinkage in the Western grain movement. Nevertheless, the showing for June is, all things considered, very satisfactory, treating the roads as a whole. In the gross there is an increase of \$14,132,640, or 7.48% and in the net an improvement of \$3,928,380, or 6.37%. It is to be remarked that our compilations are not so comprehensive as they usually are. June is the closing month of the fiscal year of the railroads,

before closing up the accounts for the twelve months. This always means more or less delay in filing the returns, and, up to the time of going to press last night, a number of large systems had failed to render their returns for the month of June. The list includes the Erie, the Lehigh Valley, the Chicago Burlington & Quincy, the Louisville & Nashville, the Missouri Pacific, the Chicago Great Western, the Boston & Maine, the Central of Georgia, the Central Vermont, the Western Maryland, &c., &c. As a result, where, ordinarily, our monthly figures comprehend about 235,000 miles of road, this time only 193,886 miles are represented.

	1912, 193,886 203,203,713 137,600,809	1911. 189,863 \$189,071,073 127,396,549	-Inevente or Deci Amount. Inc. \$1,023 Inc. \$14,132,640 Inc. 10,204,260	7,48 8,01
Not earnings	\$65,602,904	361,674,524	Inc. \$9,928,280	-

As modifying somewhat the significance to be attached to the increases in earnings, gross and net, now disclosed, it is to be borne in mind that comparison is with diminished totals last year. For June 1911 our statement, comprising 222,825 miles of road, registered \$7,103,89 decrease in gross and \$2,770,460 decrease in net. Some months later the Inter-State Commerce Commission gave totals covering an aggregate of 244,685 miles, and these showed \$6.519,626 loss in gross and \$4,443,183 loss in net. It is hence apparent that the improvement of 1912 represents little more than a recovery of what was lost the previous year. The previous year, too, results were not altogether favorable. There was a large improvement at that time, it is true, in gross revenues, but only a re atively small amount of this was carried forward as a gain in net. According to the compilations of the Inter-State Commerce Commission, the result for June 1910 was a gain of \$27,805,640 in gross, of which \$24,676,294 was eaten up by augmented expenses, leaving only \$3,129,346 increase in net. In June 1909. the comparisons were extremely favorable, but that represented merely a recovery, or rather a partial recovery, of the tremendous losses sustained the previous year. According to the figures compiled by the Inter-State Commerce Commission, comprising 234,183 miles of road, there was in June 1909 an increase of \$26,-309,748 in gross and an increase of \$14,357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of notless than \$33,126,964, or 18.47%. When giving our final com-pilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. Prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net.

Nevertheless, the showing for June is, all things considered, very satisfactory, treating the roads as a whole. In the gross there is an increase of \$14,132,640, or 7.48% and in the net an improvement of \$3,928,380, or 6.37%. It is to be remarked that our compilations are not so comprehensive as they usually are. June is the closing month of the fiscal year of the railroads, when it is customary to make any needful revisions.

world.	G	ross Karning	a.	Net Barnings.			
Year.	Year Given	Year Preceding.	Increase or Decrease.	Year Ginan.	Year Proceding.	Increase or Decrease.	
Juno.	48,680,992	47,044,545	+1,636,447	14,371,918	13,120,127	+1,251,79	
898	50,274,300 55,978,068	46,902,366 48,136,823	+3,371,934 +7,841,245	17,855,957	14,068,508	+898,18 +3,787,44	
900 901	67,883,647 78,026,161 82,996,635	72,941,846 76,865,429	+7,231,228 +5,084,315 +6,131,206	26,223,611	23,318,642	+2,176,56 $+2,904,96$ $+1,223,90$	
903	81,053,177 87,298,783	70,435,646 86,656,352	+10,617,531 +612,431	23,988,925 26,894,483	22,106,804 24,594,095	+1.882.12 $+2.300.38$	
905	92,831,567 100,364,722	84,537,800 90,242,513	+8,293,758 +10,122,209	31,090,697	27,463,367	+1,175,70 $+3.627,33$	
907	132,060,814 126,818,844 210,356,961	153,800,702		11,818,184	40,375,275	+4.704.35 $-4.557.09$ $+14.357.53$	
910	237,088,124 231,980,259	210,182,484	+27,805,640		74,013,999	+3,129,34 -4,413,18	
	203,203,713		+ 14.132,640	65,602,904	61,674,524	+3,928,38	

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 86; in 1904, 86; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,439 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 193,886. We no longer liceude the Mexican roads or the coal-mining operations of the anthraotic coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

As far as the separate roads are concerned, the feature is the general nature of the improvement and the limited number of roads that have sustained decreases. In the case of the gross the Union Pacific, the Chicago & Alton and the Wabash are the only ones with losses in excess of \$100,000, while in the case of the net, though the number of decreases is larger, yet there are only nine systems or companies altogether which fall behind in amounts exceeding \$100,000.

The trunk lines, on account of the revival in the iron and steel industry and the growing activity of general trade, have done exceedingly well. They all register large increases, though in most cases part of the gain at least represents a recovery of what was lost last year. The Pennsylvania RR. on the lines directly operated east and west of Pittsburgh reports \$3,211,-687 increase in gross and \$1,650,059 increase in net. In the same month last year the Pennsylvania Lines showed \$1,489,804 loss in gross and \$263,201 loss in net. The New York Central now has \$286,187 gain in gross and \$262,364 gain in net; it gets much smaller benefits from the revival of the iron and steel trade than the Pennsylvania. The present gains follow \$445,027 increase in gross and \$261,656 increase in net in June of last year. These figures, however, cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result this time is a gain of \$1,617,131 in gross and of \$935,489 in net, which follows a gain of \$98,256 in gross and of \$594,849 in net in June of last year.

In the Southwest the Atchison Topeka & Santa Fe has \$537,739 gain in gross and \$295,393 gain in net, but this follows \$117,610 decrease in gross and \$515,945 decrease in net in June 1911. Quite a number of Western roads, while showing improved results the present year, fall far short of recovering what they lost last year. The Northern Pacific has \$454,186 gain in gross and \$357,894 gain in net, but this follows a loss of no less than \$1,722,222 in gross and of \$1,202,143 in net in June 1911. The Great Northern this time reports \$293,210 gain in gross, with \$235,028 loss in net, but in June last year had \$502,162 loss in gross, with \$408,639 increase in net. The Union Pacific this time has \$214,299 loss in gross and \$560,367 loss in net, which follows \$547,901 decrease in gross and \$314,183 decrease in net. The Southern Pacific has \$60,095 gain in gross but \$439,925 loss in net. following \$719,395 decrease in gross and \$327,304 decrease in net in June last year. The Rock Island System has \$63,480 decrease in gross but \$398,498 in-Last year it showed \$197,070 increase in crease in net. gross and \$58,502 increase in net. Southern roads give a generally good account of themselves the present year, though some of them—and notably the Southern Ry. and the Atlantic Coast Line—have losses in net on gains in the gross. In the following we have brought together all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases.

PRINCIPAL CHAN	GES IN	GROSS BARNINGS IN JU	INE.
	Increases.		Increases.
Pennsylvania "	33,211,687	Atlantic Coast Line	195,696
Baltimore & Ohlo	853,124	Bessemer & Lake Erle.	194,483
Norfolk & Western	561.712	Chleago Mllw & St Paul	144,496
Atch Topeka & Santa Fe.		Buffalo Roch & Pittspurgh	
Delaware & Hudson		Chicago & North Western	138,517
Lake Shore & Mich Sou.		Chicago & Eastern Illinois	
Elgin Joliet & Eastern		Phila Balto & Wash	
Northern Pacific		Wheeling & Lake Erle	
Illinois Central		Union (Pa)	
Minneap St Paul & SSM .	429 320	St Louis Southwestern	102,136
Southern Rallway	368,472		
Great Northern	293,210		
N Y Cent & Hud River		in our compitation \$1	1 022 363
Pittsburgh & Lake Erle	283,939		Decreases.
Central of New Jersey		Union Pacific	
	272,090	Chleago & Alton	143 310
N Y N H & Hartford	204,349	Chicago & Alton.	145,510
Michigan Central		Wabash	101,270
Chesapeake & Ohio	216,730		
Chlo Mllw & Puget Sound	209,041	Representing 3 roads	
Philadelphia & Reading	200 347	in our compllation	+5457.788

Philadelphia & Reading. 200,347 in our compilation. \$407,788 Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the soparate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,617,131.

\$1,617,131.

y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$1,260,199 increase and the Western lines \$1,951,488. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$3,791,892.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increases.		Increases.
Pennsylvania	\$1,650,059	San Ped Los Ang & S L	114,873
Delaware & Hudson	443,366	Chicago Milw & Puget Sd.	100,695
Rock Island	308,498	The STATE OF	
Northern Pacific	357,894	Representing 20 roads	
Lake Shore & Mich Sou	321,310	in our compilation	36,254,934
Atch Top & Santa Fe	395,393		Decreases.
Chesapeake & Ohio	292,272	Union Pacific	\$560,367
Norfolk & Western		Southern Pacific	c439,925
N Y Cent & Hud River		Chic Milw & St Paul	435,675
Elgin Jollet & Eastern		St Louis & San Francisco	
Baltimore & Ohio		Wabash	275,164
Pittsburgh & Lake Erie		Great Northern	235,028
Bessemer & Lake Erle		Texas & Pacific	
Minn St Paul & S S M		Colorado & Southern	
Buffalo Roch & Pittsburgh		Seaboard Air Line	117,538
Chicago St P Minn & Om.	186,321		
Chicago & Eastern Ill	138,279	Representing 9 roads in	S. Commercial
	1. 1. 15 (S. 15. 15. 15. 15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16		60 MIN 078

Chicago & Eastern III. 138,279 Representing 9 roads in Central of New Jersey 117,685 our compilation 52,742,078 a These figures cover merely the operations of the New York Central Itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c. the whole going to form the N. Y. Central System, the result is a gain of \$935,489.

\*\*These figures are furnished by the company.

\*\*These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$935,576 increase and the Western lines \$754,483 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$1,849,222.

\*\*When the road's are a prepared in growth to recompany in the controlled.

When the roads are arranged in groups or geographical divisions, it is found that every one of the seven divisions records improvement in gross, but two of the seven groups have losses in net, though only for small amounts, namely the Southwestern division and the Pacific group. The result by groups is set out in the table which we now present:

Gross Earnings-

SUMMARY BY GROUPS.

William to Manager		1	1912.	1911.	Inc (+) or De	
Section or Group— Group 1 (9 roads), New E Group 2 (75 roads), East Group 3 (57 roads), Midd Groups 4 & 5 (73 roads),	& Ulddie West	ile. 53, ern. 34,	625,233	5,896,868 49,289,577 30,802,821 21,679,490	+271,145 +4,419,654 +3,822,412 +1,863,897	3.93 8.96 12.41 8.60
Groups 6 & 7 (69 roads), Groups 8 & 9 (90 roads), Group 10 (37 roads), Pac	Northwo	est'n 45, est'n 31,	982,178	43,165,765 30,835,594 6,400,958	+2,816,413 +850,884 +88,235	6.52 2.76 1.38
Total (410 roads)		203	203,713 1	E5.559P(0259)	$\pm 14,132,640$	7.48
	M(t	-		Net Ear	Increase (	TLA OF
	1912.	1911.	1912.	1911.	Decrease	
Group No. 1	4,142 21,739	4,068 21,591	2,505,958 17,706,719	15,143,064	+7,255 +2,563,655	16.93
Group No. 3	24,446 32,173	23,923	10,849,391 6,726,613	6,397,872	+328,741	5.14 2.46
Groups Nos. 6 & 7 Groups Nos. 8 & 9 Group No. 10	53,748 48,104 9,534	53,008 46,778 9,242	9,192,923 2,594,490	9,870,914	-677,991	6.87
The state of the s	-	-	-	-	+3,928,380	6.37

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

-The public sales of bank stocks this week aggregate 37 shares and were all made at the Stock Exchange. One lot of 100 shares of trust company stock was sold at auction.

Shares. BANK.—New York. Low. High. Close. Last previous sale.
\*37 Commerce, Nat. Bank of 197 197 197 Aug. 1912—197 19 

Sold at the Stock Exchange

The joint resolution which provides for the continuance of the appropriations for the operations of the Government pending the enactment of the appropriation bills was extended on the 15th inst. for the remainder of the current month. The resolution, dating from July 1 and covering a period of one month, had been extended on the 1st inst. until the 15th.

The compromise wool bill, which was vetoed by President Taft on the 9th inst., was again passed by the House of Representatives on the 13th inst. The bill went through the House this week by a vote of 174 to 80, 21 Republicans having assisted the Democrats in overriding the President's veto. The result of the poll in the House proved a surprise

even to the Democrats, and brought about scenes of disorder and confusion. It is the first time within the memory of the oldest members that a tariff measure has been passed over the President's veto by the lower branch of Congress, A two-thirds majority vote is required to accomplish this, and after the vote had been taken a claim was made that the necessary vote had not been obtained. The objection came from Representatives Gardner, Olmsted and former Speaker Cannon, who contended that there should be included in the total number voting the 10 members paired, who voted "present." Speaker Clark, however, ruled that only two-thirds of those voting "yea" and "nay" was required. He said: "The 10 members are recognized as being present only to constitute a quorum. The Constitution, as interpreted in the past, clearly provides that all decisions must rest on a yea and nay vote." Representative Mann, the Republican minority leader, coincided in these views. The attempt to pass the wool bill last year over the President's veto was defeated in the House by a vote of 227 to 129. Six Republicans who disapproved the move last year this time aided the Democrats in passing the bill. They were: Representatives Anthony of Kansas, Cooper of Wisconsin, Lafferty of Oregon, Rees of Kansas, Stevens of Minnesota and Sloan of Nebraska.

A message vetoing the bill revising the metal schedule of the tariff law was sent to Congress on Wednesday by President Taft. Almost immediately after the receipt of the message the bill was again called up in the House of Representatives and re-passed by a vote of 174 to 83, 16 Republicans supporting the Democrats in bringing about its re-passage. The Senate, however, sustained the veto yesterday by a vote of 39 to 32. The demand of Majority Leader Underwood on Wednesday for a vote on bill over the President's veto was objected by Minority Leader Mann, who declared that only bills on the calendar should be considered. Speaker Clark overruled the opposition of Representative Mann, who thereupon demanded a roll call; the vote, 240 to 10, sustained the position of the Speaker, and the re-passage of the bill followed. As a reason for disapproving the bill the President stated that it provided for revenue only and took no account of protection for American industries. The Ways and Means Committee was criticized for refusing public hearings on the bill. The President also expressed opposition to the measure on the ground that it affected not only the iron and steel industry, but fifty-nine allied industries which, he stated, were worthy of separate classification. He added that he was not prepared to say there were no items in the steel schedule which might not well be reduced, but pointed out that its ad valorem rate of duty was an apparent reduction of 15% from the duties of the Wilson law. The message

also said:

A bill for a complete revision of this schedule was presented to me a year ago in the extra session of this Congress. Many increases and decreases of rates are now made from those named in the former measure. The changes are not explained and indicate the hasty method pursued in the preparation of both. Is it not fair to ask either on the basis of protection or revenue which was right?

On the whole, therefore, I am not willing to approve of legislation of this kind, which vitally affects not only millions of workingmen and the families dependent on them, but hundreds of millions of dollars' worth of stocks of goods in the hands of storckeepers and distributers generally, without first providing for a careful and disinterested inquiry into the conditions of the whole industry.

first providing for a careful and disinterested inquiry into the conditions of the whole industry.

From the outset of my administration I have urged a revision of the tariif based on a non-partisan study of the facts. I have provided the means for securing such information in the appointment of a Tariff Board. Their thorough work, already completed on several schedules, has justified my confidence in this method.

The principle is indorsed by chambers of commerce and boards of trade in almost every city of importance in the country. The proposed bill has not been framed on the basis of any such study of the industry.

Avowedly its rates are fixed with no consideration of anything but revenue. The principle of protection is disregarded entirely, and, therefore, it is not too much to say that the effect of these sweeping changes on the welfare of those engaged in these varied industries has been disregarded.

The Logislative Executive and Judicial supply bill

-The Legislative, Executive and Judicial supply bill was vetoed by President Taft on the 15th inst., for the reason that it would abolish the United States Commerce Court, and also because it fixed the tenure of Government clerks in the civil service at seven years. An effort in the House of Representatives on the day of the veto to override the President failed by a vote of 153 to 107—being less than the necessary two-thirds. Eighteen Democrats voted against the motion to repass the bill while thirteen insurgent Republicans cast their votes in favor of it. The bill had passed the House of Representatives on May 10, and on June 14 it passed the Senate in amended shape. With the refusal of the House to concur in the Senate changes, the bill went to conference, and the conference report was agreed to by the

Senate on the 7th inst. and by the House on the 8th inst. In abolishing the Commerce Court the bill provided for the retention of its five judges as extra Circuit Court judges. The clause affecting the Government clerks required that after each term of seven years they again qualify for their places by examination or otherwise. In voicing his oppo-sition to these several features of the bill, the President stated that he approved any system of promoting efficiency in the civil service and favored a civil pension service, but he could not approve any legislation to turn out of office employees who had given their best years to the Government. He further said:

ment. He further said:

When it is thought wise by Congress to include in general supply bilks important substantive legislation, and the Executive cannot approve such legislation, it is his Constitutional duty to return the bill with his objections, and the responsibility for delay in the appropriation of the necessary carpenses to run the Government cannot rest upon the Executive, but must be put where it belongs—upon the majority in each House of Congress that has departed from the ordinary course and united with an appropriation bill amendments to substantive law. The importance and absolute necessity of furnishing funds to maintain and operate the Government cannot be used by the Congress to force upon the Executive acquiescence in permanent legislation which he cannot conscientiously approve.

I have the arguments upon which this proposed legislation is urged, and I cannot find in them a single reason why the Commerce Court should be abolished, except that those who propose to abolish it object to certain decisions. I am utterly opposed to the abolition of a court because in decisions may not always meet the approval of the majority of the Legislature. It is introducing a recall of the judiciary which in its way is quite as objectionable as the ordinary method proposed. Next to impartial and Just judgments the great desideratum in judicial reforms to-day is the promotion of the dispatch of business and the prompt decision of cases. The establishment of the Commerce Court has brought this about in a substantial way, while reducing the average from two years to dix months, and I doubt not that as time goes on and the procedure becomes better understood, this period of six months will be further reduced.

The vecto of the bill serves to hold up the President's salery, as well as that of average promators of Congress. Endered.

The veto of the bill serves to hold up the President's salary, as well as that of every member of Congress, Federal judges and the employees of the United States courts.

The Underwood bill revising the cotton schedule of the tariff, which passed the House of Representatives on the 2d inst., was passed by the Senate on the 14th inst. by a vote of 36 to 19. The Hill bill, which was offered as a substitute in the House and defeated by a vote of 146 to 86, was presented in the Senate by Senator La Follette and rejected there by a vote of 46 to 14. The Underwood bill provides an ad valorem duty of 27.06% against an ad valorem duty of 47.15% based on the importations of 1911. The Senate amended the bill by adding a provision repealing all the sections of the Canadian Reciprocity Act except those which permit the free entry of print paper and wood pulp.

The Post Office appropriation bill was passed by the Senate on the 13th inst. It had passed the House of Representatives on May 2, but changes made in the Senate sends the One of these changes affects the parcels bill to conference. post section of the bill; as a substitute for the House provision fixing a flat rate of 12 cents per pound on all packages up to eleven pounds, irrespective of distance, the Senate adopted the Bourne-Bristow provision, which divides the country into eight zones, ranging from 50 to more than 1,800 miles, and establishes a graduated rate of from 5 to 12 cents for the first pound and from 1 to 12 cents for each additional pound, depending on the zone. The limit of weight is eleven pounds. The Senate also, by a vote of 29 to 28, accepted an amendment of Senator Hoke Smith, giving publishers of papers issued tri-weekly or less frequently, the option of sending second-class matter by fast freight at 1 cent a pound, the present rate, or by regular mail at 2 cents a pound. The House bill provided that no employee of the postal service should be liable to reduc-tion or removal for joining an organization having for its object improvements in condition of labor or compensation; in part this was approved by the Senate, but under the provision of the latter, employees are barred from joining an organization which imposes an obligation or duty to strike, or to assist in a strike, against the United States. both bills the employees have the right to appeal to Congress for redress of grievances. Instead of allowing extra pay for over time for the service of carriers and clerks in the cities, the Senate adopted an amendment providing for their re-imbursement in "compensatory time" within six days. A joint Congressional Commission is proposed by the Senate to investigate the feasibility of the Government purchasing and operating the pneumatic tube service.

The Army appropriation bill, which, after its veto by the President on June 17, was passed in an amended form by the House of Representatives on July 2, passed the Senate on the 14th inst. In its present form the bill is free from the provision contained in the original bill, which would have legislated Major-General Leonard Wood from his office of Chief o

Staff of the Army. Some minor amendments to it have been made by the Senate. The bill carries an appropriation of \$94,000,000.

-The Democrats of the House of Representatives this week finally yielded on their stand taken in former caucuses to adhere to the "no battleships" program in the naval appropriation bill. In a fifth caucus on the 14th inst. they adopted by a vote of 95 to 11 the following resolution releasing the Democratic members to the extent of permitting them to vote, at their option, in favor of one new battleship.

Resolved, That the former action of the Democratic caucus in regard to battleships be and hereby is modified so as to permit any and all Democratic members who desire to do so to vote in the House for one battleship only and to permit the Democratic members of the conference committee on the naval appropriation bill to agree to one battleship. No member is bound by this resolution to vote for one battleship should he not desire to do so.

It is expected that the Senate, which has provided in its bill for the building of two new battleships, will agree to the In a statement made public on the 13th inst. compromise. Secretary of the Navy Meyer, criticizing the action of the House Democrats, stated that if "Congress should appropriate for one battleship only, the American navy would fall into fifth place in two years, and the navy's present position could be regained only by an appropriation for three battleships in the next session."

The United States Senate on the 14th inst. agreed to amendments in the Pension Appropriation Bill which will serve to abolish on Jan. 31 1913 eighteen in-dependent pension agencies. The House accepted the Senate amendments on the 15th inst. Because of a dispute between the Senate and House on the questionthe House demanding at first the immediate abolition of the agencies and the Senate favoring their continuance the Pension Bureau has been materially hampered, having suffered a lack of funds to provide for pensioners of the Government. The House had later consented to continue the life of the agencies until December 31 1912, but finally yielded to the Senate amendment fixing January 31 next as the time of their abolition. It is stated that the extension of the old appropriation bill for a 15-day period, so that one-twenty-fourth of last year's appropriation might be used to pay less than half of the \$15,000,000 due on August 1, left 200,000 pensioners unpaid. The pending bill carries \$160,000,000. Instead of the separate pension agencies, the bill provides for the payment of pensions hereafter in the Pension Bureau at Washington. The pension agents receive a salary of \$4,000 a year; the new disbursing clerk in the Pension Bureau will receive a similar amount.

The bill creating a commission to inquire into the subject of industrial relations, which passed the House of Representatives on July 17, passed the Senate on the 15th inst. The commission, whose creation was recommended by President Taft in a message last February, is to consist of nine members, not less than three of whom are to be employers of labor and not less than three representatives of organized labor. The scope of the inquiry is defined in the bill as follows, according to the "Journal of Commerce":

according to the "Journal of Commerce":

"The commission shall inquire into the general condition of labor in the principal industries of the United States, including agriculture, and especially in those which are carried on in corporate forms; into existing relations between employers and employees; into the effect of industrial conditions on public welfare and into the rights and powers of the community to deal therewith; into the condition of sanitation and safety of employees and the provision for protecting the life, limbigand health of the employees; into the growth of associations of employers and of wage-carners and the effect of such associations upon the relations between employers and employees; into the extent and results of methods of collective bargaining; into any methods which have been tried in any State or in foreign countries for maintaining mutually satisfactory relations between employees and employers; into methods for avoiding or adjusting labor disputes through peaceful and conciliatory mediation and negotiations; into the scope, methods and resources of existing bureaus of labor and into possible ways of increasing their usefulness; into the question of smuggling or other illegal entry of Aslatics into the United States or its insular possessions, and of the methods by which such Aslatics have gained and are gaining such admission, and shall report to Congress as speedily as possible."

—The conference report on the Agricultural appropriation

The conference report on the Agricultural appropriation bill was adopted by the U.S. Senate on the 7th inst. and by the House of Representatives on the 8th inst. The bill carries an appropriation of \$16,651,496. It contains a provision directing the Secretary of Agriculture to select, classify and segregate as soon as practicable all lands within the boundaries of national forests that may be open to settlement and entry under the Homestead laws, applicable to the national forests, and appropriates \$25,000 for the purpose. This is a modification of the Nelson amendment, which had been incorporated in the bill by the Senate.

A bill passed by the United States Senate on the 7th inst. calls for the creation of a commission of three Senators and three Representatives to investigate the conditions under which the governments of foreign countries purchase American-grown tobacco. The purpose in view is to ascertain whether there is any combination or understanding between the representatives of the foreign governments with the view to depressing the price of American -grown The Commission is to report the results of its investigations to Congress.

-The proceedings against the New York Mercantile Exchange, instituted by the District Attorney's of fice, were dismissed on July 22. The complaint against the Exchange was filed early in February as the result of an investigation made by Assistant District Attorney William A. DeFord into its methods of dealing in butter and eggs, and as a sequence a public inquiry into the Exchange was begun a few weeks later. Mr. Ford, it was stated at the time, accused the Exchange of conspiracy to restrain trade in regulating the prices of the commodities in question. The dismissal of the proceedings was agreed to by Mr. De Ford, acting on behalf of the District Attorney's office, in view of the adoption by the executive committee of the Exchange of the following resolutions:

Whereas, This committee, being desirous of learning the bearing of the State and Federal laws upon the methods of the New York Mercantile Exchange and of its members in their relations with the Exchange, did on Jan. 2 1912 refer the said questions to counsel for the purpose of being advised thereon; and,

advised thereon; and,
Whereas, Before such advice could be formulated, the District Attorney
of New York County started an ex parte inquiry for the purpose of determining some of the same questions; and,
Whereas, In said investigation by the District Attorney it has been the
purpose of the New York Mercantile Exchange to in every way assist the
same, to which end its officers and members have co-operated with the
District Attorney and furnished him full information as to the methods of
conducting pusiness upon the floor of the Exchange and is the reverse

District Attorney and furnished him full information as to the methods of conducting business upon the floor of the Exchange and in the purchase and sale of butter, cheese and eggs in the City of New York; and,
Whereas, The said methods of conducting business are lawful and legitimate and violate no criminal statute, as this committee is advised by its counsel as a result of the District Attorney's investigation, and of his consideration of the questions of law involved; and,
Whereas, There are certain other questions directly concerning the policy of the Exchange which it has for some time been and is the desire of this committee to formulate and publish, the said questions being that
Whereas, It has been and is the policy of the Exchange, pursuant to the purposes of its charter, to disseminate only such information as is accurate and reliable, and that

Whereas, It has been and is the policy of the Exchange, pursuant to the purposes of its charter, to disseminate only such information as is accurate and reliable, and that

Whereas, Pursuant to said policy it has recognized the principle that market quotations must represent seiling values commonly obtainable in wholesale transactions at first hands, and that

Whereas, In view of the difficulty of correctly ascertaining such seiling values at all times the Exchange discontinued its quotation committees three years ago and has since then issued no quotations whatsoever, and Whereas, In furtherance of the same policy it is deemed advisable to assert the neutrality of the Exchange by continuing to withhold official approval of any quotations compiled and issued by any of the private individuals, firms or corporations engaged in publishing the same, and Whereas, it is deemed further advisable, in order to assure a continuance of an open and competitive market, to declare what has been and is the policy of the Exchange as to the legitimate uses of statistical data collected and diffused pursuant to its charter; therefore, be it

Resolved, That the Exchange will not at any time, directly or indirectly, by any method whatsoever, make or publish, or receive from any person, firm or corporation, and publish, either on a blackboard on the floor of the Exchange or otherwise, any prices or quotations of the prices of butter, cheese and eggs in the New York market, with the exception of listing and recording prices actually received for lots of said commodities at bona fide sales thereof actually made upon the floor of the Exchange; and be it further Resolved, That the Exchange will not, directly or indirectly, either use or knowingly permit the use by any other person of its statistics of receipts of butter, cheese and eggs in the New York market, for the purpose of making and publishing quotations of the market values or prices of any of said commodities in a manner contrary to law.

—Acceding to the frequent requests of

Acceding to the frequent requests of the officers of the National Citizens' League, Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, N. J., has sent out a carefully prepared folder embodying his views and calling attention to the work and aims of the National Citizens' League. Under the caption "The Money Question," McCarter says in the folder that because of the country's antiquated banking system, which has been largely responsible for a number of financial disturbances, including the panic of 1907, leading business men throughout the country have formed the National Citizens' League, with the idea of bringing the important monetary problems of the day directly before the voters. It is explained by Mr. Mc-Carter that the National Citizens' League has no plan to advance and no proposed change to oppose. The object of the organization is simply to point out the flaws in the present financial system of the country and to educate voters on the importance of a prompt and helpful change in the existing banking laws. The question, Mr. McCarter explains, is one that comes directly home to the individual, as well as to all business men and to the country at large, and for that reason voters in general are urged to take an active, personal interest in the work of the League. Mr. McCarter is ably qualified by long experience and training as the executive head of New Jersey's largest financial institution to discuss "The Monetary Question" with authority,

and his personal views will be read with much interest by every one interested in the betterment of the monetary system in the United States. A copy of the folder, can be obtained on inquiry from Frank T. Allen of the Fidelity

Trust Co., Newark, N. J.

Membership in the National Citizens' League entitles he member to all its special literature and general data on he subject, and to cover the cost of preparing, printing and mailing this information a fee of \$1 is charged by the Asso-The organization is non-partisan and has branches in every State of the Union. Its sole object is the promotion of a sound banking system. The directors of the New Jersey branch of the League are well-known men of high They are: Former Governor Franklin Murphy, standing. former Judge Gottfried Krueger, M. Taylor Pyne, R. C. Jenkinson, Percival Chrystie, Albert J. Hahne, L. E. Travis, Charles Bradley, Peter Campbell, J. William Clark, William M. Johnson, John W. Ferguson, General Bird W. Spencer, George T. Smith, C. H. K. Halsey, John A. Campbell, Charles S. Boyer, Charles L. Auger, C. H.-C. Jagels, Curtis R. Burnett, George A. Ever, Welter F. Edge. ett, George A. Eyer, Walter E. Edge.

The use of the word "Frisco" as a designation for San Francisco has been officially barred. The Secretary of the Treasury, the San Francisco "Chronicle" announces, has issued an order to the railroad companies and all others concerned prohibiting the use of the term. In his notification the Secretary says:

"I have to advise you that objection has been made to the use of the term 'Frisco, Cal,' on the seals, for the reason that the word 'Frisco' lacks distinctiveness and dignity, and there are upward of ten villages named

'Frisco.

"The term 'Frisco' as a name for San Francisco employed by non-residents "The term 'Frisco' as a name for San Francisco employed by non-residents is objected to by a majority of the citizens of San Francisco and is never used by them. The term has been condemned by the presss and civic organizations and the campaign against the employment thereof has progressed to such an extent that the St. Louis & San Francisco Ry., commonly known and widely advertised as the 'Frisco' Line, was obliged by popular opinion to take that term off its advertising and office window display in that city."

"I will thank you, therefore, to letter seals, ordered by carriers for use at San Francisco with the name of the city in full, namely San Francisco."

The Liverpool Cotton Bills of Lading Conference Committee, which last year established the Central Bureau for the checking of cotton bills of lading, has decided to create an information bureau to be operated in conjunction with the Central Bureau. An announcement concerning the new department, made by Charles S. Haight, who is the American representative of the Liverpool Committee, says:

representative of the Liverpool Committee, says:

"I am authorized by Mr. Kern, Chairman of the Liverpool Cotton Bills of Lading Conference Committee, to announce the fact that since his return to Liverpool in January last, after his visit to this country, he has been agaged in perfecting arrangements for the establishment of an information bureau for the use of all European cotton buyers connected with the contituent bodies which his committee represents. During the last six months information has been collected regarding the financial standing of he cotton shippers throughout the South, and through the bureau inquiry can be made regarding the financial standing of any particular shipper. If the required information is not already at hand, it will be obtained by the ureau.

the required information is not already at hand, it will be obtained by the ureau.

"While the yast amount of work which was necessary to perfect the rganization of the Central Bureau last year precluded the undertaking of ny additional work, there has been no disposition on the part of the Liver-ool committee to overlook the value of a careful inquiry into the standing of the American cotton shippers. The attitude of the committee has merely een that such inquiry alone was not a sufficient precaution against the risk forgery, nor even the most effective one. With a systematic preliminary vestigation into the standing of all shippers, combined with a subsequent areful checking of all bills of lading issued, it is believed that the handling f cotton exchange and the purchase of American cotton will be made as fe as is humanly possible."

The Continental & Commercial National Bank of

The Continental & Commercial National Bank of Chicago issued this week advance sheets of its "Annual Crop and Business Report." In its review of agricultural condi-

tions the bank says in part: The harvests in their abundance will yield fully 20% in weight and bulk over last year. None of the breadstuffs will fall short of the need of the people—most of them will have a surplus. The feedstuffs for the animals promise large yields, and consequent recession in the price to the consumer, while the quantity produced will give a larger return to the farmer than the

same crops the past two years.

Man's necessitous food—wheat—with a serious impairment of the winter seeding, will be in excess of last year, when the loss was in the spring sowings.

seeding, will be in excess of last year, when the loss was in the spring sowings.

The spring-wheat crop, the great crop of the Northwest, is running to harvest, with the promise of the heaviest yield over the greater part of the region that has been experienced in many years.

Corn has had a bad start this year; the cold spring delayed planting and checked growth, and only within the past month has the plant made any headway. There has been a fair increase in the acreage, and the yield now promises to be an average one for the acreage. The estimates of our correspondents run close to 2,800,000,000.

The yield of oats is going to record proportions, and will easily top the banner crop of two years ago, when 1,125,000,000 bushels were produced in the country. The acreage was increased largely through the abandoned winter-wheat lands, and the States that suffered so heavy a loss on that account will more than make up the difference in the big yield of oats.

The base of the food for the lower animals—hay—is assured now at a heavier yield than last year. It will not make a record crop, for the severe winter killed a large percentage of meadow, and the cold, backward spring held the growth of all grasses in cheek. The production,

however, will be more than sufficient and enable the farmer to hold a reserve into the coming year, with a yield of 60,000,000 tons.

The smaller grains are producing on a like generous scale to the oats crop and the spring wheat. The barley crop promises about one-quarter larger yield than last year, or approximately 200,000,000 bushels, nearly all the Northern States reporting an increase both in acreage and yield, while our reports from California show practically the same yield as last season.

Potatoes, ranking next to wheat for human consumption, will yield 25% more than a year ago—the garden vegetables are yielding plentifully. The high cost of living should decline some with the large production of the table supplies.

The fruits have been as irregular as ordinarily in the sectional character of their yields, and on the whole are greater the country over.

The country's great agricultural export staple—cotton—will not reach the proportions of last year. This year there has been too much rain the South Atlantic and Gulf States to make a big yield. Texas and Oklahoma will probably be the only States to produce more than a year ago, and North Carolina has a promise as good as a year ago. The estimates of our correspondents indicate a crop this year around 15,000,000 bales at the outside.

The value of the cotton crop, with a reduction in the number of bales.

the outside.

The value of the cotton crop, with a reduction in the number of bales, will be as great to the planter as was the big yield of last year.

A volume of agricultural products 30% larger than last year will return to the farming community the most profitable results of a decade. The industries of the country have been feeling the stimulus of the prosperity of the tiller of the soil, and the ample supply of the needs of the people. The only prosperity is that which comes from the agricultural production, and that is assured.

As to general business conditions, the summary says:

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Considerable material progress has been made in the business world
toward a complete recovery from the depression resulting from the slowing down process made necessary in 1910 by the too rapid expansion in
our industrial and commercial activity, undue speculation in land and the
tying up of too much liquid capital in projects in process of development
and not sufficiently seasoned to make their securities readily convertible.
In some lustances, this progress toward a recovery has not only reached
normal, but has extended considerably beyond that. In others the condition of trade and business shows a full recovery. In a few, however, we are
still below normal, owing to peculiar conditions in those particular lines of
human endeavor.

The complete report, will be ready for distribution on

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The program for the coming convention at Detroit of the American Bankers' Association and its various sections, as thus far arranged, is announced. As far as the Association itself is concerned, the names of the speakers have not as yet been divulged, an outline of the regular proceedings only being furnished. Before the Trust Company Section addresses are to be presented by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago; Henry M. Bates, Dean of the University of Michigan, and Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis. In the case of the Savings Bank Section discourses are to be delivered by Frank H. Hitchcock, Postmaster-General of the United States; Edward Chamberlain, Vice-President of the San Antonio Loan & Trust Co. of San Antonio, Texas, and John J. Pulleyn, Comptroller of the Emigrant Industrial Savings Bank of New York.

The program of the Clearing-House Section contains the name of Joseph T. Talbert, Vice-President of the National City Bank, as a speaker, while discussions of pertinent topics will be led by C. R. McKay, Chairman of the Numerical Committee; Jerome Thralls, Manager of the Kansas City Clearing-House Association, and Frank Green, Managing Editor of "Bradstreets."

The State Secretaries Section has secured as speakers F. W. Ellsworth, of the Guaranty Trust Co. of New York; Judge O. E. Dunlap of Waxahachie, Texas; Charles R. Frost of Minneapolis, Secretary of the Minnesota Bankers' Association; R. L. Crampton of Chicago, Secretary of the Illinois Bankers' Association; Wm. B. Hughes of Omaha, Secretary of the Nebraska Bankers' Association; W. C. Mc-Fadden of Fargo, Secretary of the North Dakota Bankers' Association, and Haynes McFadden of Atlanta, Secretary of the Georgia Bankers' Association. As is known, the convention opens on Monday, Sept. 9. The following is the complete order of proceedings of the general association and the affiliated sections as now prepared:

MONDAY SEPTEMBER 9 1912.

Morning—Committee meetings.

Afternoon, 2 o'clock—Executive Council.

TUESDAY, SEPTEMBER 10 1912.
First Day's Session.
Convention called to order at 10 o'clock a. m. sharp by the President,

William Livingstone.
Invocation.
Addresses of Welcome—Hon. Chase S. Osborn, Governor of Michigan, Hon. W. B. Thompson, Mayor of Detroit; Hon. Geo. H. Russel, President Detroit Clearing House; Hon. Homer Warren, President Detroit Board

Commerce.
Response to Addresses of Welcome.
Annual Address of the President—William Livingstone, Detroit, Mich.
Annual Report of the General Secretary—Fred. E. Farnsworth, New

Annual Report of the General Scoreary Proc. B. Paralle, Chicago, Ill.
Appointment of Auditing Committee by the President
Annual Report of the General Counsel—Thomas B. Paton, New York

Annual Report of the Executive Council-Arthur Reynolds, Chairman,

Annual Report of the Standard Reported out from Executive Council by Arthur Reynolds, Chairman.

Annual Report of the Standing Protective Committee—Fred. E. Farnsworth, Secretary.

Eleven-Thirty O'Clock.

Announcements. Recess for Luncheon.

TUESDAY AFTERNOON, 210 CLOCK.

Addresses and Miscellaneous Business.

FRIDAY, SEPTEMBER 13 1912.

Second Day's Session.

Convention called to order at 10 o'clock a. m. sharp by the President, William Livingstone.

Invocation,

Invitations for next'convention.

Reports of Sections—Trust Company, Savings Bank, Clearing House,

American Institute of Banking, State Secretaries.

Reports of Committees.

Announcements.

Recess for luncheon.

AFTERNOONISESSION, 1210'CLOCK.

Unfinished busines

Communications from Executive Council.

Resolutions.
Report of Committee on Nominations.

Action on same

Installation of officers. Announcements. Adjournment.

Executive Council, "Arthur Reynolds," Chairman. At Hotel Pontchartrain, immediately following the adjournment of the convention, should the convention adjourn at a reasonable hour; otherwise at 8 o'clock p. m.

Trust Company Section.

WEDNESDAY AND THURSDAY MORNINGS, SEPTEMBER 11-12.

Order of Proceedings.

Meeting to be called to order by the President of the Section at 10 a.m.

Prayer.
Address of Welcome.
Reply to address of welcome and annual address of the President-F. H. Fries.

. H. Fries,

Report of the Executive Committee—F. H. Goff, Chairman.

Report of the Secretary—Philip S. Babcock.

Report of the Committee on Legislation—F. H. Fries, Chairman.

Report of the Committee on Protective Laws—Lynn H. Dinkins, Chair-

Report of the Committee on a Proposed Model Trust Company L

Report of the Committee on a Proposed Model Trust Company Law—Oliver C. Fuller, Chairman.

\*Address\*—"The Money Trust Inquiry," George M. Reynolds, Chicago, Ill.

\*Address\*—"Some Unscheduled Liabilities," Henry M. Bates, Esq., Dean of the University of Michigan.

\*Address\*—"Achievements of the Trust Company Section During the Past Fifteen Years," Breckinridge Jones, St. Louis, Mo.

Topics for Discussion.

Topics for Discussion.

The following subjects have been selected as of interest to the Section, and it is hoped that they may promote active discussion by the members present, who are urged to speak freely upon them:

1. "Segregation of Savings Deposits Heid in Trust Companies."

2. "Advantages of Co-operative Publicity of Trust Company Functions."

3. "Annulties and Pension Funds for Employees."

General discussion of such other topics as may be proposed and may have the approval of the presiding officer.

Roll call of States, to be answered by the Vice-Presidents of the Section in brief written reports dealing with the history of the trust companies in the several States during the preceding year, and with the conditions under which they are now operating, and other matters of interest now pertaining to them. to them.

Election and installation of officers.

Unfinished business.

Savings Bank Section.

WEDNESDAY AND THURSDAY MORNINGS, SEPT. 11-12, 9:30 A. M.

Order of Proceedings. WEDNESDAY.

Invocation.

Invocation.

Greetings.

President's Address—Alfred L. Alken, President Worcester County Intitution for Savings, Worcester, Mass.

Report of Executive Committee—J. F. Sartori, President Security Trust & Savings Bank, Los Angeles, Cal.

Report of Secretary—E. G. McWilliam, 5 Nassau Street, New York.

Report of Law Committee—John H. Sturg's, Treasurer Franklin Savings

Bank, Boston.

Report of Membership Committee-F. C. Nichols, Treasurer Fitchburg Report of Membership Committee—F. C. Michols, Treasurer Fitchious Savings Bank, Fitchburg, Mass.
Report of Committee on School Savings Banks—N. F. Hawley, Treasurer Farmers' & Mechanics' Savings Bank, Minneapolis, Minn. Address—"The Postal Savings Bank and the Banks" Hon. Frank H. Hitchcock, Postmaster-General of the United States.
Appointment of Nominating Committee.

THURSDAY.

Invocation.

Invocation.

Report of Committee on Methods and Systems—V. A. Lersner, Assistant Cashier, Williamsburgh Savings Bank, Brooklyn, N. Y. (Short discussion.)

Address—"European Land Banks," Edward Chamberlain, Vice-President San Antonio Loan & Trust Co., San Antonio, Tex.

Address—"The Savings Bank and the Community," John J. Pulleyn, Comptroller Emigrant Industrial Savings Bank, New York.

Report of Nominating Committee.
Elections of President, Vice-President, three members of Executive Committee to serve three years, and State Vice-Presidents.

Installation of Officers.

Meeting of Executive Committee immediately following adjournment.

Clearing-House Section.

WEDNESDAY AND THURSDAY MORNINGS, SEPT. 11-12.

Wednesday, Sept. 11 1912, 9:30 a. m. Call to Order—President Chas. A. Ruggies. Invocation—Rev. Samuel S. Marquis, D. D., St. Paul's Cathedral, De

oft.
Address of Welcome—Jas. T. Keena, Counsel People's State Bank.
Response to Address of Welcome—Sol Wexler, New Orleans.
Annual Address of the President.
Annual Report of the Executive Committee.
Annual Report of the Secretary.
Action on the Above Reports.
A Discussion of the Numerical System—Led by C. R. McKay, Chairman the Numerical Committee.
Address—"Functions of the Modern Clearing House," Joseph T. Talbert, ew York.

New York.

Thursday, Sept. 12, 10 a. m.

Call'to Order.

Discussion—"Collection of Country Checks Through the Clearing House." Discussion—"Collection of Country Cheeks Through the Clearing House, led by Jerome Thrails, Manager Kansas City Clearing House, Discussion of Uniform Clearing-House Reports and Bank Transactions— Led by Frank Green, Managing Editor "Bradstreet's."

Nomination and Election for President, Vice-President, Members of Executive Committee.

Call of Cities.

Questions. Installation of Officers.

Adjournment

State Secretaries Section.

WEDNESDAY AND THURSDAY MORNINGS, SEPT. 11-12. ORDER OF PROCEEDINGS.

9:30 a. m. Wednesday and Thursday, Sept. 11-12. Meeting called to order by the President.

Invocation.

Roll call. Regrets. Address of Welcome—Mrs. H. M. Brown, Secretary Michigan Bankers'

Address - "The Rew Belief by H. M. Brown, Secretary Michigan Bankers' Association, Detroit.

Response to Address of Welcome—S. B. Rankin, Columbus, Secretary Ohio Bankers' Association,

President's Address—J. W. Hoopes, Austin.

Report of the Secretary-Treasurer—F. M. Mayfield, Nashville.

Address—"Bank Publicity," F. W. Ellsworth, New York, Guaranty Trust Co.

Address "The Boys Behind the Guns," Judge O. E. Duniap, Waxa

Address—"The Boys Behind the Guns," Judge O. E. Dunlap, Waxa hachle, Texas.

Address—"Is it Advisable for an Association to Endorse and Receive Special Prices on Bank Equipment" Chas. R. Frost, Minneapolis, Secretary Minnesota Bankers' Association.

Address—"Central Bureau of Credit Information," R. L. Crampton, Chicago, Secretary Illinois Bankers' Association.

Address—"Protective Service," Wm. B. Hughes, Omaha, Secretary Nebraska Bankers' Association.

Address—"Wealth Production Activities," W. C. Macfadden, Fargo, Secretary North Dakota Bankers' Association.

Address—"A Plan to Eliminate Conflict in Convention Dates," Haynes McFadden, Atlanta, Secretary Georgia Bankers' Association.

General discussion.

Unfinished business.

New business.

Election and installation of officers.

Election and installation of officers.

The social features of the convention as embodied in the preliminary program of entertainment will comprise the following:

Preliminary Entertainment.

Preliminary Entertainment.

MONDAY, Sept. 9:

12:30 p. m. to 2 p. m. Reception and luncheon at the plant of the Burroughs Adding Machine Co.

4:30 p. m. Steamer Tashmoo for ride on Detroit River and Lake Ste. Claire; returning about 10 p. m. Luncheon served aboard the boat, TUESDAY, Sept. 10:

8 p. m. Reception to visiting bankers and ladies at the Wayne Pavillon.

9 p. m. Ball at Wayne Pavillon.

WEDNESDAY, Sept. 11:

2, p. m. Golf tournament at the Country Club. The Chairman of the Golf Committee announces that suitable prizes will be offered.

3, p. m. Baseball at Navin Field; Detroit vs. Philadelphia. A section has been reserved for visiting bankers.

8 p. m. Theatre.

nas been reserved for visiting bankers.

8 p. m. Theatre.

THURSDAY, Sept. 12:

3 p. m. Baseball at Navin Field: Detroit vs. Philadelphia. A section has been reserved for visiting bankers.

3:30 p. m. Luncheon at Walkerville; compliments of Hiram Walker & Sons. Boat leaves foot Woodward Avc. at 3:30 p. m. and returns about 7 p. m.

as been reserved for visiting bankers.

3:39 p. m. Luncheon at Walkerville; compliments of Hiram Walker & Sons. Bost leaves foot Woodward Ave. at 3:30 p. m. and returns about 7 p. m.

4 p. m. Reception for the ladies at the Country Club. The Chairman having in charge this reception is exerting every effort to make this one of the most enjoyable functions of the week.

8 p. m. Theatre.

FRIDAY, Sept. 13:
Autos in attendance for visits to industrial plants at pleasure of visitors.

Other features for the entertainment of the visitors are also being developed. The Hotel Pontchartrain is to be the headquarters of the association. The Chairman of the Hotel Committee states that already between 1,700 and 1,800 people have been well taken care of at the various hotels and that now the steamer City of Detroit III. has been chartered for use as a hotel during convention week. This virtually means, it is stated, adding another Pontchartrain to Detroit's list of hotels, as this boat is equal in accommodation and cuisine to the very best hotels of the country. boat is said to be the final word in passenger boat construction and is claimed to be the largest and best steamer affoat

on fresh water. Arrangements have been made in case of hot weather to run the boat up into Lake Ste. Claire at 1 o'clock in the morning, returning to her berth after breakfast. There are still good accommodations to be had at the hotels, but the chartering of the City of Detroit III makes it an assured fact that Detroit will give the delegates of the American Bankers' Association the amplest accommodations.

-A formidable array of distinguished speakers will address the tenth annual convention of the American Institute of Banking to be held at Salt Lake City, Utah, Aug. 21-22-23. At the first morning session the following gentlemen will be heard: Gov. William Spry of Utah, Mayor Samuel C. Park of Salt Lake City, and W. S. McCornick, President of McCornick & Co., bankers, responses to be made to each of the aforesaid by Carroll Pierce, Chairman of the Executive Council of the Institute; and Col. Fred. E. Farnsworth will extend the greetings of the American Bankers' Association. The afternoon of the second day will be devoted to a discussion of "The West"—Judge Edward F. Colborn of Salt Lake City speaking on "Its Mining Industry"; Duncan McKinlay, Surveyor of Customs, San Francisco, "The Old West and the New"; James K. Lynch, Vice-President First National Bank, San Francisco, "Its Banking Possibilities." During the second day there will be a symposium by bank men on the following subjects: "The Numerical Transit System" and "The Extension and Development of the Clearing-House system." On the third day Senator William E. Borah of Idaho will deliver his address, "The Control of Industrial Combinations engaged in Inter-State Commerce," and Dr. David Starr Jordan, President of Leland Stanford Jr. University, will then speak upon "International Peace as a Factor in the Extension and Development of American Banking Power." A very interesting social program has been arranged for the pleasure of the delegates.

-The commission delegated under an Act of the New York Legislature to inquire into the cost of living made public on the 5th inst. the report of its sub-committee-the Committee on Market Prices and Costs. The committee was made up of William Church Osborn, Chairman; Calvin J. Hudson, Commissioner of Agriculture, and Ezra A. Tuttle, who were assisted by Horace V. Bruce and Raymond A. Pearson, ex-Commissioner of Agriculture. The investigation undertaken by them was begun in this city last February, and its scope is said to have embraced other important centres of population in the State. The chief purpose of the committee was to ascertain how far the price of food has been raised to the consumer by inadequate and uneconomical facilities and methods of distribution. The committee estimates that the annual food supply of Greater New York costs \$350,000,-000 or over at the transportation terminals, while its cost in the consumers' kitchen reaches \$500,000,000. The committee is of the opinion that this addition of about 45% to the price is chiefly incurred by cost of handling, and not by profits of middlemen; the evidence, it is stated, showing that smaller retailers are barely making wages. The marketing agencies of Greater New York, according to the report, are made up of thirteen classes of food distributers, ranging from the municipal wholesale markets, the wholesale markets conducted by railway and steamship lines, and the farmers' markets, to the corner grocery and pushcart types, through the intermediate grades of stores. As a result of its investiga-tion the committee arrived at the conclusion that the large retail unit, or food department store, buying, selling and receiving direct, is the best economic type in point of efficiency, minimum of waste, satisfactory distribution and due rewards for management and capital. Toward the development of such stores the committee advocated that the efforts of retailers, wholesalers and private organizations be directed. The substitution of large retail stores, capable of supplying 25,000 to 50,000 people, each establishment having cold and general storage facilities, in place of the present retail stores selling to an average of 250, would, in the opinion of the committee, bring about a system of food distribution at a cost of 15% without delivery and 20% with delivery, as against a cost of 25 to 30% for the present wholesale and retail systems without delivery and at a cost of 35 to 40% with delivery. Witnesses before the committee gave actual figures of operation, from which it is inferred that the total cost of wholesaling, including profits, is probably about 10% and of retailing 33%, added in both cases to the first cost. It is stated that if the plans adopted by the most success ul agencies for wholesale and retail distribution, respectively, should be followed in New York city at large, the reorganization of the facilities and methods of doing business would re-

sult in a saving of \$60,000,000 per annum, or 12% on the present retail prices. One of the recommendations of the committee is that the charters of the various cities of the State be amended so as to provide for a department of markets, charged with economic and sanitary supervision of food supplies used in the municipalities. It is further recom-mended that the department of markets be charged with the duty of publishing accurate statements of market needs and prices, to be sent to producers of food supplies, and that the primary or wholesale prices should be fixed by systematic auction, in lots suitable for purchasers by retailers. It also recommended that railroad and steamship lines entering the cities of the State be encouraged and required to provide adequate facilities for the prompt delivery of food products and their sale by auction on the premises, for temporary storage, both cold and general, to carry over one or two days supply, and for the publication of bulletins showing supplies to arrive. The committee expressed itself as opposed to the construction of public market structur's and terminals, inasmuch as they have been found to impose heavy fixed charges on the taxpayers.

—The sale was effected this week of the property of the Equitable Life Assurance Society, at 120 Broadway, the deal, it is stated, representing the largest real estate transaction, involving a single block of property, ever recorded in this city. The plot takes in the block bounded by Broadway, Pine, Cedar and Nassau streets—one of the most advantageous sites in the financial district. Until last January, when the structure occupying the site was destroyed by fire, the Society had been located in its home office in the building for about thirty-five years. In a statement respecting the disposal of the property given out this week on behalf of the Society, it was said:

behalf of the Society, it was said:

The officers of the Equitable regard the sale as an excellent thing for the Society, as it gives the Society a good substantial interest on the large sum involved and relieves it of the burden of owning and managing a large real estate proposition, which is foreign to the purpose of the life insurance organization.

The purchase price figuring in this week's transaction is said to be close to the amount (\$14,000,000) which the Society has recently been asking for the land. The property is acquired by a corporation known as the Owning Company, organized by Gen. T. Coleman du Pont of Wilmington, Del. With him are associated Frank M. Andrews, architect of the new Hotel McAlpin, and L. J. Horowitz, President of the Thompson-Starrett Company. The site is to be improved with a 36-story building—the largest, though not the highest, office building in the world, it is claimed. It is to be known as the Equitable Building, although, it is stated, the Equitable will have no further interest in it than as a tenant. feature of the ground floor will be an arcade, two stories high, extending from Broadway to Nassau St., and beneath which will be a thoroughfare leading from the Broadway subway to Wall Strand the adjacent district. This arcade will present an attractive architectural effect and will practically furnish a new street in this section. Facing this arcade on each side will be a series of shops for retail purposes, and the battery of elevators required for service to the upper floors. At right angles to this thoroughfare, midway the length of the building, there will be an arcade leading from Pine to Cedar St., and the grouping of elevators is such as to give access to both thoroughfares. Above the ground floor there will be a mezzanine sub-divided into spaces for brokers, shops, &c., overlooking the main areade. The second floor is to be arranged for banking purposes.

From the third to the thirty-fifth floors space will be provided for general office purposes, subject to special arrangement for tenants. The topmost floor of the building will contain provision for club quarters, a law library and board rooms for the general use of tenants of the building. One of the unique features of the structure is to be the arrangement of light courts, so devised that the elevator corridors on each floor have access both to outside light and air. The arrangement of interior staircases and fire escapes are claimed to be more perfectly adapted to their purpose than can be found in any other office building in the city. The exterior of the building will be simple and dignified, and will be based on the Italian Renaissance lines. The materials used will be a harmonious combination of stone, tapestry brick and terra-cotta. The new owners will take possession on Dec. 16, and it is expected that the building will be ready for occupancy on May 1 1914.

The Owning Company, whose capital is fixed at \$12,000,-000, has been organized with the following officers and directors: T. Coleman du Pont, Wilmington, President; Frank M. Andrews, New York, Vice-President; L. L. Dunahm, Wilmington, Del., Secretary and Treasurer; William A. Ulman, New York, General Counsel, and Paul E. Wilson of Wilmington, director.

I.—Hugh F. Criss, of the firm of Roberts, Hall & Criss, of this city, which was one of the three firms which suspended in Jan. 1910 as a result of the collapse of the common stock of the Columbus & Hocking Coal & Iron Co., was reinstated to membership in the New York Stock Exchange on Thursday of this week. Mr. Criss was a specialist in the stock of the Columbus & Hocking, and his firm became involved through the execution of orders for others. Under a settlement last December of the litigation against James R. Keene, which developed from the crash, the trustees of Roberts, Hall & Criss received \$150,000 which, it was stated, would be turned over to the firm's creditors in full payment of claims aggregating \$270,000. The receivership of the firm was terminated several weeks ago, all of its obligations, it is stated, having been discharged to the satisfaction of its creditors within and without the Exchange.

- The stockholders of the Brooklyn Bank of Brooklyn Borough, which is being liquidated through the Metropolitan Trust Co. of Manhattan, on the 9th inst. voted to extend for another year the loan of \$441,000 obtained from the trust company for the purpose of helping the bank to meet the claims of its depositors.

—William R. Bingham has become Cashier of the People's Bank of East Orange, N. J., succeeding Frank R. Wickes. Mr. Bingham's father, David Bingham, is Vice-President of the bank.

—An order enjoining the Windham County Savings Bank of Danielson, Conn., from doing business for a period of four months was issued on the 6th inst. by Judge Gardiner Greene of the Superior Court at the instance of State Bank Commissioners Fred. P. Holt and Norris S. Lippitt. The application for the injunction followed the discovery of a discrepancy said to amount to \$18,000 in the accounts of the institution. The bank was incorporated in 1864, and, according to the Commissioners, no trial balance of its accounts had been taken since the early seventies. The deposits are reported as \$862,453. The Windham County National Bank of Danielson has agreed to make loans to the depositors of the savings bank up to 50% of the amounts to their credit in their pass-books, the latter being accepted as collateral for the loans.

—In recognition of the completion of forty years' service with the Rhode Island Trust Co. of Providence by William A. Gamwell, its Secretary, resolutions expressing appreciation of his work were adopted by the directors on Tuesday. The board is also said to have voted him a generous sum of money as a gift. Mr. Gamwell entered the employ of the company as a book-keeper, later becoming Assistant Secretary, and in 1905 was made Secretary.

—J. Haines Lippincott has been elected President of the Atlantic City National Bank of Atlantic City, N. J. The surplus fund of the institution has been increased to \$450,000 with the addition of \$25,000.

—With true progressiveness, the Chamber of Commerce of Pittsburgh will shortly send out to various sections of the United States a traveling exposition of its products "on wheels" for the purpose of advertising Pittsburgh and its industries. This "made in Pittsburgh" train, as it is to be called, will have aboard manufactured products of the city and will tour thirty-six cities of eighteen States in the Northwest, Middle West and Southwest sections of the United States to further extend Pittsburgh's trade. These exhibit cars will leave Pittsburgh Sept. 10 and visit the following points en route, returning Sept. 28: Toledo, O.; Detroit, Mich.; Lansing, Mich.; Grand Rapids, Mich.; Kalamazoo, Mich.; South Bend, Ind.; Chicago, Ill.; Milwaukee, Wis.; St. Paul, Minn.; Minneapolis, Minn.; Des Moines, Ia.; Council Bluffs, Ia.; Omaha, Neb.; St. Joseph, Mo.; Kansas City, Mo.; Topeka, Kan.; Wichita, Kan.; Oklahoma City, Okla.; Bartlesville, Okla.; Tulsa, Okla.; Fort Worth, Dallas, Houston, Galveston, Beaumont, Tex.; Shreveport, Ia.; Little Rock, Ark.; Memphis, Tenn.; Nashville, Tenn.; Paducah, Ky.; St. Louis, Mo.; Indianapolis, Ind.; Louisville, Ky.; Cincinnati, O.; Dayton, O.; and Columbus, O.

—It is reported in the Baltimore "American" that the Baltimore Trust Co. has sold the Central Trust Co., which was acquired by the former in 1905 and had since, it is stated, been operated in connection with the business of

the Baltimore Trust. The Central Trust Co. was organized in 1899 as the Old Line Real Estate & Trust Co., in 1900 its name was changed to the Central Real Estate & Trust Co. and in 1902, when its real estate department was abandoned, the name was shortened to the Central Trust Co. At the time of its acquisition by the Baltimore Trust the Central Trust Co. had a capital of \$500,000; the stock now ou standing is said to amount to 200 shares, having a p value of \$50 each.

—Ernest J. Ficht will retire as Cashier of the German Bank of Baltimore to become associated after Oct. 1 with J. Harmanus Fisher & Son of Baltimore. Mr. Ficht has been connected with the German Bank for nearly thirty years.

—C. Edward Born has become Vice-President of the Central National Bank of Columbus, Ohio. Mr. Born, it is stated, will relieve to a large extent, President Julius F. Stone, and will have entire charge of the affairs of the institution during Mr. Stone's absence.

—W. H. Taber, formerly President of the failed American State Bank of Terre Haute., Ind, pleaded guilty on July 20 to an indietment charging embezzlement, and was sentenced to a term of from two to fourteen years' imprisonment. The institution was closed by the Banking Department on January 4th last.

—Noah R. Marker, formerly Assistant Cashier of the First National Bank of Tipton, Ind., who was sentenced in March 1910 to seven years' imprisonment on charges of embezzlement, was released on parole on the 3d inst. His brother, William H. Marker, formerly Cashier of the institution, was sentenced at the same time to a 10-year term of imprisonment.

—Andrew Cooke, Vice-President of the Harris Trust & Savings Bank of Chicago, has severed his connection with that institution to enter the firm of H. T. Holtz & Co. Sept. 1. The capital of the company will be increased to \$500,000, and the business will be continued under the firm name of Cooke Holtz & Co.

—The stockholders of the People's Stock Yards State Bank of Chicago have approved a proposition to increase the capital from \$300,000 to \$500,000. The new issue has been offered at par (\$100) to the shareholders, who have been credited with a cash dividend of  $33\frac{1}{2}\%$ , to be applied as part payment for the additional stock. The increased capital was required to be paid in by the 15th inst. With its \$500,000 capital the bank will have a surplus of \$100,000. Its deposits are approximately \$3,500,000.

—The Hyde Park State Bank of Chicago, whose opening on the 1st inst., was referred to in our issue of Aug. 3, is under the management of John A. Carroll, President; Robert F. Cummings, Vice-President; Thomas Jansen, Cashier, and M. A. Harmon, Assistant Cashier.

—The Comptroller of the Currency this week signified his approval of the plan to increase the capital of the Commercial German National Bank of Peoria from \$550,000 to \$750,000, and following the receipt of advices from him the new capital became effective on the 12th inst. Every one of the shareholders, it is announced, subscribed for the full number of shares to which he was entitled. With the increase the bank has the largest capital among the national banks in the State outside of Chicago.

—The Peninsular State Bank of Detroit is now occupying its new banking house on Fort Street near Griswold Street. The structure is five stories high and is used exclusively by the institution. The main banking room is two stories in height; the third floor is utilized by the real estate and correspondence departments; on the fourth floor provision is made for the bookkeepers and filing cases, while the fifth contains the committee and directors' rooms. The safe deposit department is located in the basement. The new quarters embody the latest features devised as a necessary equipment for the modern bank, and the offices present a most attractive appearance.

—A \$200,000 issue of stock is to be offered to the shareholders of the Drovers' National Bank of Kansas City, Mo., the capital being thereby increased from \$300,000 to \$500,-000. The market value of the stock is about \$200 per share. The institution has surplus and profits of \$120,000 and deposits of \$1,780,000. The bank also purposes to increase its facilities for conducting business by enlarging its offices, having arranged to utilize as an addition adjoining quarters.

—A new bank is to be opened in Omaha about Oct. 1 under the name of the Omaha State Bank, the exact c

on which it will start business being dependent on the completion of the new State Bank building now in course of erection at 17th and Harney streets. The capital of the new bank has been fixed at \$300,000, and the stock is offered at \$125 per \$100 share to provide for a surplus and meet the organization expenses. A. L. Schantz is to be President of the institution; Albert S. White will enter the management as Vice-President, and J. L. Svoboda, at present State Bank Examiner, is to be Cashier.

-W. H. Draper, formerly inspector of Molson's Bank (head office, Montreal), has been made Superintendent of Branches, to succeed the late A. D. Durnford. E. W. Waud, heretofore an assistant inspector, replaces Mr. Draper as inspector and Thomas Carlisle becomes an assistant inspector.

—J. P. Armstrong has been appointed receiver for the Citizens' Trust Co. of Augusta, Ga., which suspended busi-ness July 19. Mr. Armstrong is Cashier of the Irish-American Bank of Augusta.

The Jefferson County Savings Bank of Birmingham, Ala., has received permission from the State Superintendent of Banks to increase its capital from \$200,000 to \$500,000. The bank recently purchased property on which it is expected it will erect a new building.

The Bank of Nova Scotia (head office, Halifax, N. S.), which has a paid-in capital of \$4,000,000, plans to issue \$1,000,000 of new stock, thus bringing the outstanding capital up to the full authorized amount of \$5,000,000. The proposed issue is to be offered to shareholders of record July 31 at \$240 per share. The premium of \$1,400,000 thus realized is to be placed to the reserve fund, raising it from \$7,500,000 to \$8,900,000. One of the objects prompting the movement is to enable the bank to increase the amount of its circulating notes, which under its present capital has already reached the limit permitted by law. H. A. Richardson, General Manager of the institution, makes the fol-

lowing statement concerning the new issue:

The Bank of Nova Scotla Issued \$1,000,000 new capital a year and a half ago at 268, and it was promptly taken up. The present issue of \$1,000,000 at 240 carries valuable rights to shareholders, which they will be quick to take advantage of, and I am quite satisfied that they will be only too glad to again avail themselves of the opportunity to add to their holdings of our stock, and that the present Issue will be as promptly taken up as former Issues.

mer issues.

Indeed, although shareholders received notices of allotment, only yesterand have, as provided by the Bank Act, six months in which to determine whether they will accept their allotments, and the privilege of paying for the stock in ten monthly installments, we have already had some of the new allotments paid for in full. The present issue is allotted at a lower rate than the previous one, owing to the desire of the bank to treat its shareholders more liberally now that it has a reserve of \$7,500,000 on a capital of \$4,000,000.

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore in July 1912 w 5 again of unusual proportions, reaching 7,600,233 tons. The total for the season to Aug. 1 1912 is also of exceptional magnitude, reaching 21,290,904 tons. In the following table we give the hipments from the various ports in July 1912 and 1911 and for the season t ate this year and last:

	- July-		To J	utn 31
Marquette 511	346 .924 .057 .324 .324	1911. 644,098 309,438 439,843 1,747,364 1,108,316 972,314	1912. 2,478,294 1,430,814 2,103,858 6,668,655 4,385,802 4,223,481	1911. 1,711,806 843,177 1,102,263 4,698,855 3,158,450 2,549,740
Total 7,600.	233	5,221,373	21,290,904	14,064,291

## Monetary Commercial English News

(From our own correspondent.)

(From our own correspondent.)

London, Saturday, Aug. 10 1912.

The second week in August brings with it the speeches of the chairmen of all the principal English railways; and it may not be inopportune to take a brief survey of the remarkable change which has taken place in the position of the English railway world during the first twelve years of the new century. Like a good many other institutions in the country, Home railways have never recovered from the effects of the South African War. During the eighties and the nineties of the last century the English railway world enjoyed extraordinary prestige both at home and abroad. It was due to several causes, and causes for the most part highly creditable to those responsible for their management. After the close of the railway gamble in the early forties there had been no scandal connected with railway finance as too often disgraces joint-stock company enterprises in other directions. So high did railway financial methods stand that the shareholders of all our principal companies regarded it rather as a favor to be offered stock at one or two points below the figure quoted on the Stock Exchange; and for fully twenty years before the end of the century

members of that institution found it impossible to "bear" without loss home railway stocks. With the advance in freights in connection with the war, up went the price of coal. And this meant that the railways were unable to pay their former dividends. Reform, in the sense of change, is easy to companies, to States and to individuals. But reform likely to be generally beneficial, as history and experience show, is one of the most difficult problems which man can set himself to accomplish. This is due to the fact that, in life, as in bookkeeping, there must be a debit for every credit, and that per contra too often costs more than the value of the reform obtained.

set himself to accomplish. This is due to the fact that, in life, as in bookkeeping, there must be a debit for every credit, and that per contra too often costs more than the value of the reform obtained.

Owing to the general system adopted, the English railways during the last century possessed perhaps the most valuable asset that any organization can enjoy—the loyal support of nearly every member of the organization without distinction of grade. To say that all railway men were contented would, of course, be absurd, as to say that any body of men do not desire improvement would be to stigmatize them as having ceased to be human beings. Speaking generally, however, and within reasonable limits, there was an esprit de corps in the railway world, and each man was proud of his uniform, proud of the service and anxious to do his best for the company. Wages were low; but, on the other hand, with few exceptions the men were not unduly pressed, and it was rarely difficult to obtain additional assistance if a man represented that he was being overwrked. With the reform movement a complete change has come over the railway service. Reform meant reduction in expenditure. Reduction in expenditure can only be obtained in one of two wavs; either the inanimate machinery must be so constructed that, unit for unit, it will produce more at the same cost than formerly, or the animate machinery must be required to work much harder at the same, or only a moderately increa ed, rate of pay. Even worse happened. One of the recat attractions of the old system was that once a man got into the railway service it practically became a life appointment. With the new, this system was changed and the spirit of the service thereby demoralized.

The result upon the financing of the railways has been little short of disastrous. As said above, under the old system the shareholders regarded it as a privilege to subscribe. Under the new, with the heavy fall in prices, the financial houses are unwilling to bring out railway issues. Money must be f

sols, for the new Insurance Act which came into force on July 15 will bring to the National Debt Commissioners very large sums of money during the next few months. It is computed, indeed, that the receipts from this source will during the half-venr amount to nine or ten millions sterling. Consequently, it is felt that the buying of Consols in the immediate future will be on a much larger scale than for a considerable time past; and, therefore, there is a disposition springing up in the City in favor of buying Consols. Whether there will be very much rise remains to be seen, for most holders of Consols have had a fright from which they will not very quickly recover, while the small investing public have recognized that Consols, like other things, are not secure against depreciation.

The Bank return shows a reserve of 28 millions sterling, being about a million less than last week but half a million better than a year ago. The coin and bullion item at 39½ millions is also a million less than last week, but practically the same as at this time last year. The Government has apparently disbursed very little money, as public deposits remain very nearly double what they were at the corresponding date of last year.

The autumn demands for gold are likely to be considerable, for at present it looks as if in all the countries which are usually financed by London the crops will be exceedingly good. The monsoon intelligence from India continues highly favorable. Rains also are still falling in Australia, completely disposing of all danger of drought, while in Egypt also the prospects are good. It is too early yet to speak with any confidence respecting Argentina, but the belief of the best informed is that there also the outlook for the crops is good.

The India Council offered for tender on Wednesday 50 lacs

good.
The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers and the applications exceeded 683 4 lacs at prices ranging from 1s, 4d, to 1s, 41-32d, per rupes were allotted 78% of the amounts applied for.
The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols; &c., compared with the last four years:

Circulation. Public deposits. Other deposits. Other securities Other securities Reserve, notes & coin Coin & built, both dep	33,613,567 28,154,041	1911. Aug. 9. £ 30,463,745 7,661,734 43,468,888 14,967,286 26,527,800 27,661,177 39,674,922	16,560,942 40,557,330 17,371,517 28,646,853	15,365,672	1908, Aug. 12, £ 29,595,791 5,141,638 46,546,092 15,532,293 27,737,982 25,475,113 36,550,903	Ja Fe Mo A) Mo Ju
Prop. reserve to lia- bilities p. c. Bank rate p. c. Consols, 214 p. c. Silver Clear-house returns	48 13-16 3 7433 27 11-16d.	5434 3 7834 24 1-16d	51 1-16 3 813 24 7-16d	51 15-16 234 84 3-16 23 46d	5034 234 86 11-10 24344	his

The rates for money have been as follows:

Bank of England rate Open market rate—	Aug. 9.	Aug. 1.	July 26.	July 10
Bank bills—3 months  4 months  6 months  Trade bills—3 months  4 months  Interest allowed for deposits	3 1-16 3 7-16 3 34 3 34 3 34 68 4	3@3 L-16 3 % 3 % 3 % 3 % 3 % 3 %	$\begin{array}{c} 3\ 1 \cdot 16613\ 3 \cdot 3 \cdot 16 \\ & 3 \cdot 3 \cdot 4 \end{array}$	3 3 3 3 3 3 3
By discount houses—	135	134	139	114
At eall 7 to 14 days	136	134	1%	154
tell a bank and an advanced a				

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

	Aug. 3.	July 27.	July 20.	July 13.
Rates of	Hank Open	Bank Open	Bank Open	Bank Open
Interest at-	Rate, Market.	Rate. Market.	Rate, Market.	Rate. Market.
Paria	3 254	3 254	3 247	3 214
Bertin	414 334	415 335	412 312	436 356
Hamburg	446 316	- 410 34	416 246	411 311
Frankfort	412 113	435 335	415 93	416 3 5-16
Amsterdam	A A	- 122 072	1 926	4 07/
Brussela	4 314	917	4 315	1 011
		5 A12	417	2 34
Vienna	0 4 /+10		0 451	9 959
St. Petersburg		5 nom.	a nom.	o nom.
Madrid		419 4	430 4	435 4
Copenhagen	5 5	5 5	5 5	5 5

Messrs. Pixley & Abell write as follows under date of

Messrs. Pixley & Abell write as follows under date of Aug. 8:

GOLD.—£750.000 in bars have arrived this week, of which £584.000 came from cauth Africa. India has taken £125.000 in small bars and the Bank of England will receive the balance. During the week the Bank has received £550.000 in bar gold, £15.000 from France in sovereigns and £11.000 from Australia. £400.000 has been willndrawn for the Continent, oresumably Belgium, and £300.000 for South America. Arrivals: South Africa. £584,000 west Indies,£8,500: Brankl. £9.000: West Africa, 233.000; India, £112.500; Australia, £10.500: total, £1757,500. Shipments—Bombay, £120.000; Aden,£1.000; total, £121.500; total,£1757,500. Shipments—Bombay,£120.000; Aden,£1.000; total,£121.000.

SILVER.—The market remarked quiet and uninteresting until to-day, when the Indian Basaars sent good buying orders and prices rose sharply to 23 1-16d, for forward, an advance of \$4d\$, on the day. These quotations are \$4d\$, higher than those of the 1st inst. To-day's buying has been chiefly speculative and may be attributed to a rumor circulating on the Basaars that the Indian Government has been buying quietly in London, and it is probable that this week's shipment of silver, which reaches Bombay in time for the September settlement, and amounts to probably about £400.000, has strengthened this rumor. China habbeen quiet and has sent but lew selling orders, although exchanges remain below the parity of London. Stocks in London are lower on the week, and are now estimated at ubout £3,000,000. Those in Bombay are a little larger at 11,000 bars. The Treasury of 37 lacs, the total holdings, including those in the gold standard reserve, being now about 1914 crores. The Bombay quotation is Rs. 71 per 100 tolahs for the October settlement. Arrivals—New York, £157,000; Brazil, £3,500; West Indies, £10,500; total, £171,000. Shipments—Bombay, £200,000, Port Sald, £7,000; Colombo, £500, total, £271,500.

The quotations for bullion are reported as follows:

GOLD.  London Standard. Bar gold, fine, oz	Aug. 8. 2. d. 77 0	Aug. 1. 3. d. 77 9	SILVER. London Standard. Bar silver, fine, oz. " 2 mo delivery, oz. Cake silver, oz.	Aug. 8, d. 28 1-16 28 3-16 30 5-16	Aug. 1. d. 27-9-16 27-11-16
--	--------------------------	--------------------------	--	--	--------------------------------------

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

	IMPORTS	S.		
Forty-eight-week-2-	1911-12.	1910-11.	1909-10.	1908-00
Imports of wheat		92,258.600	94,775,340	82,784,300
Barley		18,610,500	21,117,800	20,736,800
Oats.		15,240,000	18,429,400	13,827,400
Peas		2,142,072	2,170,450	1,385,540
Beans	996,800	663,357	1,972,744	1,195,220
Indian corn		41,954,000	32,181,458	34,483,600
Flour	9,304,400	9,340,100	10,331,819	10,412,000

Supplies available for consumption (exclusive of stock on

September 1):	1910-11.	1909-10.	1908-09.
Wheat imported         cwt.91,573,700           Imports of flour         9,304,400           Fales of home-grown         23,027,955	92,258,600 9,340,100	94,775,340 10,331,819	82,784,300 10,412,900
Total	123,700,255		

34s, 9d. 30s. 10d. 32s. 6d. 36s, 0d. The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	Chis week.	Last week.	1911.	1910:
Wheatqrs.	3,095,000	3,440,000	2,995,000	2,598,000
Flour, equal \$1ors	125,600	90,000	125,000	102,000
Maize	1,140,000	1,155,000	648 000	915,000

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

were were the triborto	DITTER G. S. SETT.	T THE ! C LICE!	T TO TOTTO WE	7 .
	1012.	1911.	Difference.	Per
Imports-	£	£	£	Cont
January	67,002,582	62,693,421	4-4,309,161	+6.8
February	59,719,722	56,071,259	+3.648.463	+6.5
March	61,187,949	58,538,382	+2,640,567	1.4.5
April	60,414,742	51,850,615	+8,564,127	+16.5
May	55,130,632	53,932,092	+1.198,540	4.2.2
June	50,668,135	51,102,539	-434,404	-0.8
July	58,304,351	51,038,081	+7,266,170	+14.2
Sanov vicatho	110 000 021	nor (07 000	COT 005 100	0.00

The exports since Jan.	1 have l	been as fol	lows:	
Ezports—	1912.	1911.	Difference.	Per Cent.
January	40,416,812	37,730,831	+2,685,981	+7.1
	37,490,329	35,653,120	+1,837,209	+5.2
March	40,713,971	40,863,912	-149,941	-0.3
May	32,887,127	35,692,456 37,614,828	-2,805,329 $\pm 1,217,647$	<del>-7.8</del>

36,113,150 34,607,636

.267,209,405 258,275,933 +9,023,472 The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

CANAL TO SOLVE	1912.	1911.	Difference.	Per
Re-exports-	£	£	£	Cent.
January	9,504,626	8,641,472	+953.154	-4-1.L
February	10,724,619	9,994,156	+730,463	+7.3
March	10,866,706	9.174.666		+18.4
April	10,084,058	9,488,811	+595.247	+6.3
May	10,825,163	8.834.951	+1,990,212	+22.6
June	5,738,519	8,753,388	-3.014.839	-34.6
July		8,178,719	-1,0085,05	-13.2
Seven months		63,066,163	+1,861,227	+2.9
Note.—The aggregate figures ar have been made in the monthly re	e official T turns as issu	hey indicate t	that slight adju	stments

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.	-		HELD BARE	Lucio.	ACCIE.
Week endin Aug. 16- Sat	Mon	Warma	Wed.	mhann	Frt.
Week endin Aug. 16— Sat. Silver, per oz	6 2816	99 5 10	28 7-16	2834	29
Consols, 214 per cents 74%	74 13	-16 75 3-16	75 5 10	751	75 7-16
For account 7435	74.15	10 75 5 16	75 7-10	75 9 10	75 1-10
French Rentes (in Paris) fr 92.35	92.37	14 92 30	09 4213	10 3-10	92.3714
Amalgamated Copper Co 84 tc	8514	8666	9710	0712	92.0133
Amer. Smelt & Ref. Co. 8514	8616	8714	8816	0434	01
Anaconda Mining Co. 844	812	937	976	8839	88
Atch Toneka & Santa Fe 11146	112	11936	11217	11032	11024
Preferred 105	105	105	10512	105	105
Raltimore & Ohio 11016	111	111	11112	110	111146
Preferred 89	80	80	80	112	11198
Canadian Pacific 98514	999	98637	20074	25015	9074
Chesapeake & Ohio 8216	8237	84	20034	0616	9616
Chicago Great Western 18	1786	18	1916	10	10
Thiegen Miles & St Paul 1111/	1101	112	111	11116	111
Danger & Dio Cranda 2017	2012	0116	111	2017	0014
Professed 271	2039	2139	20	40334	10 50
Week endin Aug. 16—         Sat.           Silver, per co.         d. 28 5.           Silver, per co.         d. 28 5.           Donsols, 2½ per cents.         7434           For account.         743           French Rentes (in Paris) fr. 92.35         142.           Standigamated Copper Co.         84½           Liner, Smelt. & Ref. (C.         85½           Anaconda Mining Co.         8½           Atter. Topeka & Santa Fe.         111½           Preferred.         105           Saltimore & Ohio.         110½           Preferred.         89           Anadian Pacific.         285½           Desapeake & Ohio.         83½           Dicago Great Western.         18           Zhicago Milw & St. Paul.         111½           Penferred.         37½           First         Preferred.         45           Second preferred.         45           Freferred.         67           fissouri Kansas & Texas.         28½           Preferred.         38½           Mat. Rit. of Mex. 1st per 68         Second preferred.         31½           Mat. Rit. of Mex. 1st per 68         Second preferred.         31½           Mat. Rit	976	9017	9912	2017	2016
Pleat professed	21.98	3833	3831	3934	3934
Corond professed	0071	50.91	01	97	00 94
Crout Northern prof	1471	40	40	27000	47
Ultrole Control	14739	14794	147	14634	140%
onferilla & Varhedlla 107	13035	13516	135	13516	13514
Missouri Ennage & Torge 107	17274	172	174	17436	17235
Professed Co	29	30	3034	30%	3036
Meanuri Paolita 2017	02	04	6435	6514	6534
Val DD of May Lat roof 60	93	3935	40	41	40
Second preferred 2114	00	08	08	68	68
V Control & Had Die 19012	100	100	3211	3434	3236
V Ont & Wasters 201	2214	122	12198	12116	12136
Norfolk & Western 121	122	10134	34	3434	34
Proferred 0114	1.4.4	12134	12134	12132	12114
Forthern Pacific 12217	19117	10111	90	90	90
Pennsylvania 64	13435	13434	135 4	135	134
Reading Co	0454	6439	6334	64	6339
121   121   122   123   124   124   125	8894	8834	8894	8854	8791
a Spoond per need 401	4034	4014	40	46	46
Poek Teland	6312	4936	50	50	1215
outhorn Pacific	27.54	2798	2799	28	2738
outhern Dallway 2012	11938	11636	116%	1163%	11534
Desferred 0115	31	31	31	3158	3134 8334
Inion Basific train	82	8234	83	3156 8316 17816	
Destarred 02	17856	17814	17894	17836	17754
Rock Island         2014           Jouthern Pacific         1144           Jouthern Railway         3014           Preferred         814           Jrion Pacific         1764           Preferred         93           J. S. Steel Corporation         734           Preferred         117           Vabash         444	93	0336	93 14	9314	9314
Proferred 117	7439	7938	1098	7638	7534
Valanch	117	11734	11034	11631	11639
Vabash 434 Preferred 1434	1434	5	0	15%	5
Extended 4s 69	1474	1436	5 15 69	1014	15
	69	69	69	69	7134
a Price per share. b£ sterling.					

### Commercial and Miscellaneous News

Breadstuffs Figures brought from page 430.—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.	Rarley.	Rne.
Chicago Milwaukee Duluth Minacapolis Toledo Detroit Cleveland St. Louis Peoria Kansas City.	bbls,196/bs, 119,371 56,830 14,990 4,655 706 71,630 44,000	1,207,600 331,200 21,515 978,690 222,000 5,000	122,460 58,800 29,700 24,910 294,06: 211,170		hush 48ths, 177,000 53,300 3,671 130,740 415 1,600 18,200	47,000 15,400 5,989
Total wk. '12 Same wk. '11 Same wk. '10	312,182 329,397 364,670	8,443,973 6,138,246 9,438,312	2,740,645 1,974,890 2,306,085	5,242,954 5,351,683 9,356,251	384,926 363,856 445,994	234,389 158,443 73,041
Since Aug. 1 1912 1911	597,308 658,142 684,662	14,982,162 13,595,496 19,971,351	4,201,202		609,256 667,302 980,109	321,399 263,283 140,089

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 10 1912 follow:

Receipts at-	bbls.	bi heat.		Oats.	Barley.	Rye.
New York	204,275	895,800	258,990	192,450	*****	1.150
Boston	25,584	318,025	3,996			2.767
Philadelphia	21,307	373.032			Lucia .	-77474
Baltimore	23,144	297,259		40,560		2.041
New Orleans *	34,077	54,000	96:600	59,700		
Galveston	10.10.1	354,000				
Mobile	1,000		2,000			****
Montreal.	55,222	541,500		725,210	28,848	2577.4
St. John, N. B.	842	031,000	*****	120,210	20,010	-1550
St. John, A. D.	042	5050	REPRES.	****	****	4 10 2 2 2
Total week 1912 Since Jan. 1 1912 1	365,451 0,185,744	2,833,622 68,690,525	425,882 25,800,870	1,182,891 28,999,360	28,848 3933,645	3,101
Week 1911	360,805	3,293,926	362,566	1,951,267	31,551	7,103
Since Jan. 1 1911 . 1	1,137,005	46,315,554	49,500,205	33,646,059		371 784
* Receipts do no	t Include					41.110.0
Trecember to the	or merade	Runn binsi	us rurougu	rent contem	re for tots	ign ports

The exports from the several seaboard ports for the week ending Aug. 10 are shown in the annexed statement:

	Exports from- New York	bush 408,979	bush. 20,901	74,771	bush. 29,213	bush.	bush.	bush.
	Boston	377,060	15115	1,200	-4416.00	*****	*****	1000
	Philadelphia Baltimore	144,000	2,140	3,000 2,615	300	\$1.00m	STREET	Alexan
	New Orleans	149,052	20,000	11,931	60	Acres-	37557	-2466
	Galveston	A 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20,5100	4,513	00	Mean	23466	
	Mobile	11.00	2.000	1.000	111000	2000	71244	
	Montreal	987,000	=1000	103.000	143,000	****	44444	PARC.
	St. John	2017,000	2000	842	×-10,000	****	54004	115777
т	or admiraran	2004.440			*****	SARRY.	0.484	TOO HE
1		.066,091 .686,294	52,541 394,306	202,872 130,723	172,573 161,510	777	24.000	523 328

Seven months.

The destination of these exports for the week and since

outy I tota in an ocion.					
1	clour-	W	heat-	- Co	m-
100	Since	1 1	Sinca		Since
Week		Week		Week	July 1
Exports for week and Aug. 10.	1912.	Aug. 10.	1912.	Aug.10.	1012.
since July 1 to - bols	. bbls.	bush.	bush.	bush.	bush.
United Kingdom 90,447	500,292	1,473,821	6,344,514	1,000	1.000
Continent 12,859	90,238	547,875	3,535,944	404004	10,000
South & Central America. 31,688	154,323	40,520	131,182	29.050	148,628
	156,140		2,475	19,888	205,401
British North Amer. Cols.			*65577	151553	
Other Countries 31,253	33,170	2,000	2,000	2,603	9,541
Total	935,591	2,066,091	10,016,115	52,541	374,570

Total 1911 130.732 333.331 2.006.031 10.016.116 32.331 374.670 Total 1911 130.732 332.681 1.686.291 8.619.201 394.206 3.183.851 The world's shipments of wheat and corn for the week ending Aug. 10 1912 and since July 1 1912 and 1911 are shown in the following:

		Wheat.		Corn.			
Exports.	1912.		1911.	1912.		1911.	
	Week Aug. 10.	Since July 1.	Since July 1.	Week Aug. 10.	Since July 1.	Stnee July 1.	
North Amer. Russia Danube Argentina Australia India Oth, countr's	Bushels, 3,328,000 1,448,000 1,512,000 2,260,000 320,000 1,048,000 180,000	Bushets, 16,480,000 10,447,000 4,504,000 13,186,000 2,232,000 13,160,000 990,000	Bushets, 15,480,000 15,504,000 4,320,000 8,624,000 5,776,000 10,066,000 1,030,000		Bushels. 2,023,000 4,906,000 35,039,000	Bushels. 2,033,000 10,864,000 13,762,000	
Total	100080000	60 000 000	60,800,000	7,005,000	41,968,000	27,259,000	

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

1	Wheat,				Com.		
	United Kingtom.	Continent.	Total.	United Kingdam.	Continent.	Total.	
Aug. 10 1912 Aug. 3 1912 Aug. 12 1911 Aug. 13 1910	.24,320,000 .22,504,000	13,624,000	Bushels. 35,648,000 37,944,000 35,776,000 30,800,000	9,282,000	Bushels. 23,887,000 23,163,000 5,721,000 10,285,000	32,445,000	

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

CHARTERS ISSUED TO NATIONAL BANKS JULY 31 TO AUG. 5. 10,235—The Bath National Bank, Bath, N. Y. Capital, \$50,000. George W. Peck, Pres.; Van B. Pruyn, Cashier.

10,236—The First National Bank of Plant City, Fla. Capital, \$50,000. W. B. Herring, Pres.; V. B. Collins, Cashier.

10,237—The Bowmanville National Bank of Plant City, Fla. Capital, \$50,000. W. B. Herring, Pres.; V. B. Collins, Cashier.

10,238—The First National Bank of Plant City, Fla. Capital, \$50,000. Harry H. Buck, Pres.; C. C. Gravatt, Cashier, (Succeeds the Bank of Terril.)

8,864—The National Bank of Batesville, Ark., July 20 1912. Consolidated with the First National Bank of Batesville, John Q. Wolf, Batesville, Ark., Ilquidating agents, F. O. Watts and Randal Curell, Nashville, Liquidating agents, F. O. Watts and Randal Curell, Nashville, Tenn.

CHANGE OF CORPORATE TITLE.

1,669—The Fourth National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth And First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville, Tenn., to "Fourth And First National Bank of Nashville, Tenn., to "Fourth And First National Bank of Nashville, Tenn., to "Fourth National Bank of Nashville, Tenn.,

#### 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.	Who Payo		Books Closed. Days Inclusive.
Railroads (Steam).  Alabama Great Southern, preferred.  Atch. Top. & Santa Fe, com (qu.) (No.29)  Baltimore & Ohlo, common (quar.)  Preferred  Boston & Maine, common (quar.)  Preferred  Chanatan Pacific, com. (quar.) (No. 65)  Preferred  Chanatan Pacific, com. (quar.)  Chestnut Hill (quar.)  Chicago Mawankee & St. Paul, common  Preferred  Chicago & North Western, com. (quar.)  Treferred (quar.)  Chic. St. Paul & Om., com & Dref.  Co. N. O. & Tex. Pac., pref. (quar.)  Cleve. & Pitteb., reg. quar. (quar.)  Chyplia Creak Central, com. (quar.)  Chiplia Creak Central, com. (quar.)  Crippia Creak Central, com. (quar.)  Crippia Creak Central, com. (quar.)  Frist and Fronk, guar. (quar.)  Grant Trunk, guaruntect  First and seconi preference  Illinois Central (No. 115)  Minn. St. P. & S. M. com. & ptd. (No. 19)	3 134 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 1 3 2 2 1 3 2 3 2	Aug. Sept. Sept. Sept. Oct. Oct. Sept. Sept. Sept. Sept. Sept. Sept. Sept. Aug. Sept. Sept. Aug. Aug.	288 2 3 3 3 1 1 3 3 1 1 1 200 2 2 3 3 3 1 1 1 200 2 2 3 3 3 1 1 1 200 2 2 3 3 3 1 1 1 2 2 0 2 2 3 3 3 1 1 1 2 2 0 2 2 3 3 3 1 1 1 2 2 0 2 2 3 3 3 1 1 1 2 2 0 2 2 3 3 3 1 1 1 1 2 2 0 2 2 3 3 3 1 1 1 1 2 2 0 2 2 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Days Inclusive.  Holders of rec. July20e Holders of rec. Aug. 10 iopt. 1 to Oct. 2 iopt. 1 to Oc
N. Y. Chicago & St. Louis, [st. & 2d pref. N. Y. N. H. & Hartford (quar.). Norholk & Western, common (quar.). Preferred (quar.). Noth Pennsylvavia (quar.). OSwego & Syracuse Pennsylvavia (quar.).	236 2 136 1 2 436 136	Aug. Sept. Sept. Aug. Aug. Aug.	31 30 10 19 26 20	Holders of ree, Aug. 1a Holders of ree, Sept. 9a Holders of ree, Aug. 31a Holders of ree, July31a Holders of ree, Aug. 14 Tolders of ree, Aug. 10a Holders of ree, Aug. 5a
Phila. Germ. & Norristnes (quar.) Reading Company, first pref. (quar.) St. Louis Rocky Min. & Pac. pref. (No. 1) Southern Pacific (quar.) (No. 24) Union Pacific, common (quar.) Preferred Utica & Bluck River	3 1 1 1 1 1 1 1 2 2 2 3 3 3 3 4 3 4 3 4 3 4 3 4 3 4 3 4	Sept. Aug. Oct. Oct. Oct. Sept.	12 31 1 1	Aug. 21 to Sept. 3 Holders of rec. Aug 27a Aug. 11 to Sept. 2 Holders of rec. Sept. 9a
Street and Electric Rallways, Broek, & Plymouth St. Ry., prof. (No. 7) Chicago Rys. Participation etfs., Ser. 1 Columbus (O.) Eu., com. (Mart.) (No. 37) Detroit United Ry. (quar.) Federal Light & Trac., prof. (qu.) (No. 9) Nor. Texas El. Co., com. (qu.) (No. 12) Preferred (No. 14) Philadelphia Company, preferred.	3 \$6 11/4/5/5 11/5 2 / 5	Sent. Oct. Sept. Sent. Sent. Sept.	16 1 2 3 3 3 3	Holders of rec, Aug. 30a Holders of rec, Aug. 12a Holders of rec, Aug. 15a Holders of rec, Aug. 15a Holders of rec, Aug. 15a Tolders of rec, Aug. 15a Holders of rec, Aug. 15a Holders of rec, Aug. 15a

-					
	Name of Company.	Per Cent	W Pay	en able.	Books Cloud. Days Inclusive.
		1 105 5 5 6	-	-	
	Street and Electric Railways (Concluded) Portland (Ore.) Ry., L. & P. (qu.) (No. 7 Rochester Ry. & Light, pref. (quar.). St. Joz. Ry., L. H. & P. com. (qu.) (No. 10 Terre Haute Trad. & Light, pref. Tust Companies.	1 01	Vant.	- 4	Statement was Ave 10
	Rochester Dy & Light prof (que)	134	lept.	. 3	Holders of rec. Aug. 12
	St. Jos. Ru. L. H & P. com (gu )(No.16)	12	Aug.	31	Holders of rec. Aug. 12 Holders of rec. Aug. 27a Holders of rec. Aug. 15a
	Terre Haute Tract, & Light, pref	3 3 3 2	Aug.	31	Aug. 22 to Sept 2
	Trust Companies.		1000		
	Chestra, Dionelle Can-01+	3	sept.	1	Holders of rec. Aug. 20
	Miscellaneous.				
	Adams Express (quar.)	\$3	lept.	- 3	Aug. 13 to Sept. 2
	Amalgamated Copper (quar.)	1 0	Aug.	20	Holders of rec. July27a Holders of rec. Aug.31a
	American Express (quar.)	\$3	Sept.	0	iteldars of ree Aug 31a
	American Gas (quar.)	190	Aug.	21	Holders of rec. Aug.31e
	Amer. Pneumatic Service, 1st pref	834	Sept.	36	ept. 6 to Sept. 20
£	Second preferred	1	sept.	30	ept. 6 to Sept. 30 ept. 6 to Sept. 30 ept. 22 to Sept. 30
n	Second preferred American Radiator, common (quar.)	2	sept.	30	ept. 22 to Sept. 30
Н	Am. Smelt. & Rfg., com. (qu.) (No. 36) Preferred (quar.) (No. 53)	1	Sept.	16	Aug. 31 to Sept. 8
k	Preferred (quar.) (No 53)	134	Sept.	3	Aug. 13 to Aug. 21
И	American Sumatra Tobacco, preferred	316	sept.	1	Aug. 21 to Sept 2
IJ	American Sugar Reflaing, com. & pf. (qu.)	1 225	et.	2	Holders of rec. Sept 3a
ľ	American Tobacco, common Common (extra)	236	Sept.	-0	Holders of rec. Aug. 15a
N	Common (special)	(e)	Sepe.		Holders of rec. Aug. 15a Holders of rec. Aug. 15a
H	American Writing Paper, preferred	1	Oct.	1	Holders of rec. Sep .14a
П	Associated Merchants, com, (quar.)	1.35	Aug.	31	Holders of rec. Aug. 26
U	Common (extra)	36	Aug.	31	Holders of rec. Aug. 26
ı	Common (extra) Blackstone Val. Gas& Elec., com. (qu.) (No.3) Preferred (quar.) (No. 15)	\$2 \$116	Sept.	à	Holders of rec. Aug. 26 Holders of rec. Aug. 16a
ľ	Bordon's Cond. Milk word (was 15)		sept.	- 13	Holders of rec. Aug.16a
ø	Borden's Cond. Milk, pref. (quar.) (No.43)	136	Sept.	16	Holders of rec. Sept. 5
N	Brooklyn Union Gas (quar.) (No. 46) Buckeye Pipe Line (quar.)	136	Jet.	30	Holders of rec. Sept. 14
ľ	Butterick Company (quar.)	36	Sept.	10	Holders of rec. Aug. 22 Holders of rec. Aug. 12a
ø	Chesobrough Manufacturing (quar.)	6	Bept.	2	Sept. 4 to Sept. 27
ľ	Extra	4	lent.	27	Sept. 4 to Sept. 27 ept. 4 to Sept. 27
ı	Columbus (O.) Gas & Fuel, com. (quar.) .	16	Ang.	31	Holders of rec. Aug. 15
I	Consolidated Gas (quar.)	136	Sept.	16	Holders of rec. Aug. 14
И	Crescent Pipe Line	11	ept.		
ı	Diamond Match (quar.)	136	Sept.	16	Holders of rec. Aug. 31 Holders of rec. July 31 Holders of rec. Aug. 31 Holders of rec. Aug. 31
Н	Eastern Pennsylvania Power, pref (quar.)	134 236	Aug.	15	Holders of rec. July 31
Н	Eastman Kodak, common (quar.)	10	Det.	1	Holders of rec. Aug. 31
H	Preferred timer \	1116	)et.	4	Holders of rec. Aug. 31
ı	Federal Mining & Smithing and towar	152	Bent.	11.70	Holders of rec. Aug. 31 Holders of rec. Aug. 24
ŝ	Federal Utilities, pref. (cuar.) (No. 5)	136	Sept	2	Holders of rec. Aug. 15
ľ	Galeng-Stanat Off., common (quar.)	4	lept.	301	Holders of rec. Aug. 31
И	Federal Mining & Smilling, prof. (quar.) Federal Utilities, pref. (quar.) (No. 5). Galeng-Signat Od, common (quar.). Preferred (quar.)	2	sept.	36	Holders of rec. Aug. 15 Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. Aug. 15a Holders of rec. Aug. 23a
U	General Asphalt, pref. (quar.) General Chemical, com. (quar.)	1 1.56	Sept	3	Holders of ree. Aug 15a
N	General Chemical, com. (quar.)	136	Sept.	- 40	trotucia or ice, nugicon
ı	Steiner the Chemical Piciented (dini.)	136	Oct.	.1	Holders of rec. Sept. 19
ı	General Electric (quar.)	25e.	Oct.	21	Holders of rec. Sept. 7 Holders of rec. Aug.14a
8	Harbison-Walker Refract., com. (quar.)	16	Sept.	2	Holders of rec. Aug. 20
ij	Homestake Mining (monthly) (No. 43)	50c.	Aug.	26	Aug 21 to
ı	Independent Brewing of Pittab., pref. Internat. Harvester, pref. (qu.) (No. 22) International Nickel, common (guar.). Internat. Smelt. & Rig. (qu.) (No. 13).	135	Aug.	30	Aug. 20 to Aug. 30 Holders of rec. July 314
1	Internat. Harvester, pref. (qu.) (No. 22)	154	sept.	3	Holders of rec. July 3 a
ı	International Nickel, common (quar.)	534	Sept.	3	Aug. 14 to Sept. 3
1	Kings County El. L. & P. (qu.) (No. 50).	2	Aug.	31	Aug. 22 to Sept. 2 Holders of rec. Aug. 21a
1	Laclede Gas Light, common (quar.)	134	Sept.	16	ept. I to Sept. 15
ı	Lehigh Coal & Nav. (quar.) (No. 135)	2	Aug.	31	Holders of rec. July31a
ı	Mahoning Investment.	134	sept.	-31	Holders of rec. Aug. 23
ı	May Department Stores, com. (quar.)	134	Sept.	1	Holders of rec. Aug.15 Holders of rec. July31a Holders of rec.Sept.28a
ı	Mexican Petroleum, com. (quar.)	1 1	Aug.	26	Holders of rec. July31a
ı	National Biscuit, com. (quar.) (No. 57) Preferred (quar.) (No. 58)	136	Oct.	15	Holders of rec.Sept.28a
J	Not Proport & Sing per (mor)	1%	Aug.	30	Holders of rec. Aug.17a
ı	Nat. Enamet, & Sipg., pref. (quar.)	34	Sent.	30	Holders of rec. Sept. 10a Sept. 14 to Sept. 17
J	Preferred (ouar.)	134	fent.	Ic	Aug. 24 to Aug. 27
1	Nevada Consolidated Copper (quar.)	3714c.	Sept.	30	Holders of rec. Sept. 6
1	N. Y. & Oueens El. L. & P., pref. (quar.)	1	Sept.	1	Holders of rec. Aug. 23a
ı	New York Transit (quar.)	810	Det.	15	Holders of ret. Sept. 21
ı	Niles-Bement-Pond, common (quar.)	116	Sept.		Sept. 13 to Sept. 20
ı	North American Co. (quar.) (No. 34)	134 81.25	Oct.	20	Holders of rec. Sept.15a
1	Ohto Oli (quar.) People's Gas Light & Coke (quar.)	134	Sept.		Holders of rec. Aug. 3a
1	Philadelphia Electric	221/c,	Sept.	74	Holders of rec. Aug. 21
1	Pittsburgh Brewing, pref. (quar.)	1.95	Aug.	30	Aug. 20 to Aug. 20
1	Phtsburgh Steel, preferred (quar.)	13%	Sept.	1	Aug. 20 to Aug. 30 Holders of rec. Aug. 17a
1	Porto Rican-American Tobacco	4	Sept.	5	Holders of rec. Aug. 15
1		6	Sept.	28	Holders of rec. Aug. 15 Holders of rec. Aug. 31
ı	Pressed Steel Car, pref. (qu.) (No. 54)_ Pure Off, common (quar.)_ Extra	1% 216 216 216 116	Aug.	21	Aug. 1 to Aug. 20 Aug. 15 to Aug. 31 Aug. 15 to Aug. 31
1	Pure On, common (quar.)	216	Sept.	1	Aug. 15 to Aug. 31
1	Quaker Outs common fours	235	Sept.	15	Aug. 15 to Aug. 31 Holders of rec. Oct. 17
ı	Preferred (quar.)	114	Oct.	31	Holders of ree Ang. In
١	Qualer Outs, common (quar.). Preferred (quar.). Preferred (quar.) Southern Ply a Line (quar.). South Penn Oil.	114	Nov.	30	Aug. 16 to Aug. 16 Holders of rec. Oct. 16 Holders of rec. Aug. 16 Holders of rec. Nov. 16 Holders of rec. Aug. 15 Aug. 27 to Bept. 15 Holders of rec. Aug. 19 Holders of rec. Aug. 19 Aug. 20 Holders of rec. Aug. 19 Aug. 20
1	Southern Pi'e Line (quar.)	88	Aug.	31	tiolders of rec. Aug. 15
1	South Penn Oll	10	Sept.	14	Aug. 27 to Sept. 15
1			Aug.	41	Holders of ree, July31a
1	Standard Oil of New Jersey (quar.)	5	Sept.	16	Holders of ree. Aug.19a
1	Studebales Companies (Quar.) (No. 7)	136	Sept.	1	Ang. 20 to Sept. I Holders of rec. Aug. 15 it ideas of rec. Aug. 25a Holders of rec. Aug. 24a
ı	Studebaker Corporation, pref. (quar.)	124	Aug.	31	Haiders of rec. Ang. 230
ı	United Cigar Mfm., pref. (quar.) United Dry Goods Cos., pref. (quar.)	136	Aug.	31	Holders of rec. Aug 240
ı	U.S. Envelope, preferred	316	Sept.	3	Aug. 18 to Sept. 2
۱	U. S. Steel Corp., com. (quar.)	138	Sept.	28	
1	U. S. Steet Corp., com. (quar.) Preferred (quar.)	184	ATHE	30	Sept. 1 to Sept. 8 Aug. 6 to Aug. 11
۱	Ulan Copper (quar.)	75c.	Sept.	30	Holders of rec. Sept. 6
١	Preferred (unar.) Utah Copper (quar.) Wasta vita (F. W.), common (No. 1) Pratavial (viag.) (No. 2)	146	Sept.	20	Sept. 1 to Sept. 8 Aug. 6 to Aug. 11 Holders of rec. Sept. 6 Touges of rec. Aug. 31
1	Treatment trade at 1 vo at 1	14	uny.	-11	The set the serie that
fil	of The purpose handless done of court him about the	No. of Part of	W. W. collect	Same	market differentian

1 1 Net 1 Telders of ree, Senting a Transfer books not closed for this dividend b Less income tax. d Correction. s Special dividend of 12,000-401,824ths of a share of Amer. Machine & Fdy stock for each share of Amer. Tobacco common held.

Canadian Bank Clearings.—The clearings for the week ending Aug. 10 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 27.0%.

or and the sale		Week ending Aug 10.					
Clearings at-	1912.	1911.	Inc. or Dec.	1910.	1909.5		
Canada— Montreal Toronto Winnipeg Vancouver Calgary Ottawa Quebee Vletoria Humikon Edmonton Halifax St. John Reerina London Moose Jaw Brandon Lethbringe Brantford Fort William	36,029,816 24,602,000 12,455,000 5,108,688 4,032,777 3,81,000 3,887,000 3,222,932 3,733,006 2,165,000 1,769,971 2,000,000 1,612,506 2,076,000 1,113,000 571,000 632,000 533,000 544,000			\$ 37,307,966 26,106,700 15,273,25 7,607,98 2,506,37,35,77,75 2,500,95 2,702,704 1,727,77,1,488,48 1,724,124,164 526,144 1,294,164	\$ 35,416,000 24,661,260 10,017,780 5,677,804 1,687,488 3,392,712 2,174,040 1,324,617 1,025,974 1,011,013 1,321,618 1,221,818 1,221,818 1,221,818		
Total Canada	166,737,986	131,257,740	+27.0	107,470,480	01,816,746		

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

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Per cent. 3,662 Bliven Petrol. Co., \$10 each	Bonda, Per cent. 100 Nassau Tr. Co. of Brooklyn, 130
3,550 Union Censel, Mining Co. of Tennessee, \$10 each. 500 Bankers & Brokers Assn., 50% paid in	Bonds. Per cent. \$52,000 Arkansas 7s (L. R. & Ft. S. RR. issue) April 1873 coupons on \$5 per bond
Co., \$25 each 38 Mirs, & Merch, Bank, N.Y. City, 100%, paid in I[q'n.] 150 Ohio Falls Car & Locomo-	\$10,000 Arkansas 7s (Mem. & L. R. RR. issue), April 1873 coupons on \$10 30 per bond \$800 Say, & Charles RR. 7s, Mch.)
tive Co., \$50 each	1874 coupons on

#### By Messrs. Francis Henshaw & Co., Boston:

Shares.	S per sh.	Binds.	Per cent.
61 Conc. & Mont. I	IR., class 4.145	\$24,000 Anderso	n Coal Mg. Co. coll.
61 Conc. & Mont. I 1,070 American News	Co., N. Y 82	1908 and sub.	on 30

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

a ron and indu	118.	5 Der A
240 10 1	Everott Mills	
103 1 (	Cambridge Gas Light (	280
Co19634 100	Laconia Car Co., cor	nmon 58
172 11	Boston Athenaeum (\$	300 par) 335
160   21	Regal Shoe Co., pref.	98
C. Tofland 1	Dhile delahier	
x Louand, 1	ennadeipnia;	
	Co_106 1/4 100 Co_172 160 2	Co106 1 Cambridge Gas Light Co106 1 100 Laconia Car Co., cor 1 Boston Athenaeum (8

		a) Demonstration	
10 First Nat. Bank Graes, Md 5 Philadelphia Nat. 12 Nat. Bank, Pottst 10 Penn Nat. Bank, 5 Philadelphia Nat. 10 Provident Life & 15 United Sec. Life I: 5 Continental Passer 3 Frankf. & Southw 2 Second & Third St. 25 Amer. Pipe & Con. 15 Young-Smyth-Fie Gash. commons 8 Phila. Bourse, con. 26 Phila. Life Ins. Co.	i, Havre de	\$2,000 Bergner & Engel Brew. Co. 1st 6s, 1921	4 0634 500 50 0754 18
TY 35 CL	1 101 77	a cr print titte	

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

Bonds.	Per cent.		Per cent
\$2,500 Atlantic City Can	Co.Ist5s_92.9234	\$1,000 Springfield	1 Wat. Co. cons. 5s 99
\$1,000 N. Springf, Wate	er Co. 1st 5a. 99		

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. 10. 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. 00s omitted.	Capital.	Surplus.	Loans, Average,	Specie. Average.	Legals. Average.	Vet Depos- us, Aver.	
	. 5	8	8	8	8	3	%
Bank of N. Y.	2,000.0		21,404.0	4,316,0	769,0	19,427.0	26.1
Manhattan Co.	2,050,0					41,500,0	25.0
Merchanta	2,000,0		22,069,0	4,287,0		22,965,0	25.4
Mech & Metals				13,908,0			26.1
America	1,000,0	0,324,7 28,458,3	26,402,0 193,709,0		7,128,0		24.8
City	25,000,0				2,445.0	193,153,0 26,306,0	26.5
Merchants' Ex.	3,000,0					7,435.0	25.2
Butch, & Drov	200.0		1,876,0	419,0	62,0	1,993.0	24.1
Greenwich	500.0				160.0		25.0
Amer, Exch.	5,000,0		44,137,0		1,415.0	43,977.0	25.4
Commerce	25,000,0			23,221.0	9,570.0	122,706,0	26.2
Pacific	500.0		4,693,0				24.8
Chath. & Phen	2,250,0		17,233,0			17,317,0	25.1
People's	0.002	470.7	1,889,0		152,0	2,226,0	23.3
Hanover	3,000,0	13,346,6	75,550,0	16,242,0		84,893,0	26.1
Citizens' Cent.	2,550,0		23,447,0		618,0		25.8
Nasiau	1,000.0		10,776,0	1,788,0	1,611,0		26.0
Market & Fult				1,557,0	975,0	9,681,0	26.1
Metropolitan -	2,000,0				281,0	12,788.0	25.6
Corn Exchange	3,000.0				5,935,0	58.728.0	24.8
Imp.& Traders			25,039,0	3,778.0	2,118,0	23,019.0	25.6
Pack	5,000.0				1,877,0	90,413.0	25.4
East River	250,0	5,831,9	34,917.0		1.900.0	36,293,0	25.3
Fourth	5,000,0	2,441,5	14,132,0	7,302,0 3,213,0	121,0		34.0
Second	10,000,0	21,585,5	115,397.0		3,500,0	111,207.0	28.6
Irving	4,000,0	3,112,1	30,537,0	6,880,0	2,859,0	37,994.0	25.0
Bowery	250,0	795,2	3,454,0		84.0		25.1
N. Y. County.	500,0				748,0		26.1
German-Amer.	750.0	726,5	4,141,0		221.0	3,905,0	26.0
Chase	5,000.0		89,128,0	22,705.0	8,123,0		20.4
Fifth Avenue	100.0	2,214,1	13,440,0	2,784.0	1,183,0	15,331,0	25.8
German Exch.	200.0	838,1	3,417,0		351,0	3,426,0	25.4
Germanin	200,0	1,044,2	5,362,0		255,0		24.1
Lincoln	0,000,1		15,728,0	2,961,0	997,0		24.5
Garfield.	1,000,0	1,280,6	8,776,0	1,886,0	271,0		24.6
Pifth	250,0		3,374,0	460,0	434,0		25.0
Metropolia	1,000,0		12,001,0		1,911,0		24.4
West Side	200,0		4,124,0 25,303,0		283.0	4,585,0	24.3
Seaboard	1,000,0		22,536,0	5.615,0	2,506,0	30,213,0	26.8
Liberty V. Prod Fr	1,000,0		9,228,0	2,410.0	633,0 383,0	25,041,0 10,965,0	26.8
N.Y.Prod Ex.	1,000,0		16,309.0	4.884.0	354,0	21,245,0	26.4
Security	1,000,0		10,245,0	2,703.0	941.0	14,315,0	25.4
Coal & Iron	1,000,0		6,252,0	1,088,0			25.8
Union Exch.	1,000,0	980.5	9,592.0	2,117.0	360.0	9,793,6	25.2
Nassau, Bldyn	1,000,0		7,583,0				25.8
Totals, Avge.	133,650,0	197,084,4	1391,201,0	296,230,0	79,898,0	1430,334,0	26.2
Actual figures	Aug. 10.	******	1394,937,0	297,027,0	79,348,0	1434,586,0	26.2

Circulation —On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,372,000, and, according to actual figures, were \$45,538,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans. Average.	Specie. Average	Legals . Average	On Dep. withC.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn Bankers U. S. Mtg.&Tr. Astor Title Gu. & Tr. Guaranty Fidelity Lawyers T. I. &T Colum-Knick Standard People's New York Franklin Lincoln Metropolitan Broadway	15,672,0 4,567,4 1,279,1 12,095,9 22,671,4 1,303,4	149,533,0 50,721,0 20,532,0 33,753,0 161,644,0 7,883,6 19,560,0 50,619,0 14,957,0 46,268,0 11,055,0 10,854,0 26,186,6	16,206,0 4,898,0 2,290,6 1,923,6 18,146,0 742,0 5,496,6 2,054,0 1,813,0 4,707,0 1,359,0 2,753,0	33,6 388,6 36,0 1,442,6 1,167,6 234,0 875,0 666,0 23,6 463,0 143,6 329,0 212,0 9,0	23,770,0 5,278,6 1,632,6 2,482,6 14,762,0 877,0 1,749,6 4,757,0 1,688,6 1,821,0 3,621,0 939,0 1,155,6 2,564,6	108,338,0 35,177,6 15,088,6 21,217,0 115,431,0 6,311,0 14,945,6 40,955,0 13,205,0 15,084,6 32,472,0 8,853,0 10,208,0 18,116,0	75 16.1+13.7 15.0+17.9 15.0+12.7 15.4+9.2 15.8+10.4 16.7+11.3 15.4+10.8 15.5+10.4 15.0+10.4 15.0+10.4 15.2+10.0 15.7+9.4 15.3+10.1 15.2+12.3 15.3+10.1 15.2+12.3
Totals, Avge	96,723,6	648,870,0	67,712,0	6,800,0	70,239,0	7.4	15.0+12.8
Actual figures	Aug. 10	646,089,0	67,428.0	6,722,0	72,440,0	473,935,0	15.6+13.2

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-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. 10.	Capital.	Surplus.	Loans.	Specte.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages. Banks Trust cos.	133,650,0	8 197,084,4 96,723,6	\$ 1,391,201,0 648,870,0	\$ 296,230,0 67,712,6	\$ 79,898,0 6,800,0	\$ 70,239,0	\$ 1,430,334,0 477,464,0
Total Actual. Banks Trust cos.	174,275,0	293,808,0	2,040,071,0 1,394,937,0 646,089,0		79,348,0		1,907,798,0 1,434,586,0 473,935,0
Total		100000	2,041,026,0	364,455,0	86,070,0	72,440,0	1,908,521,0

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

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

STATE BANKS AND TRUST COMPANIES

Week ended August 10,	State Banks In Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y	Trust Cos. outside of Greater N. Y
Capital as of June 14	\$ 22,525,000	\$ 62,275,000	9,323,000	9,750,000
Surplus as of June 14	38,702,400	170,654,900	12,233,100	12,377,200
Loans and investments Change from last week	294,768,300 +1,051,300	1,185,346,900 —6,222,600	109,304,300	169,214,200 +85,200
Specie Change from fast week	53,546,900 +552,600	124,566,600 +320,300		11111144
Legal-tenders & bk, notes Change from last week,	20,846,100 —1,041,500	10,587,300 +72,600		*********
Deposits Change from last week.	342,982,000 +10,800	1,298,955,800 —13,428,900	116,168,800 +624,100	177,583,800 +1,205,400
Reserve on deposits Change from last week.	93,068,800 —2,092,100	$\substack{143,495,700 \\ -2,494,600}$	23,653,900 +342,600	24,235,700 +839,100
P. C. reserve to deposits Percentage last week	28.7% 28.7%	16.6% 16.2%	21.6% 21.4%	14.8% 14.3%

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

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

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

ľ		T	ust Cos	State	Banks-	
N	Reserve Required for Trust Companies	Total	Of	Total	Of	
ì	and State Banks.	Reserve	which	Reserve	which	
ľ	Location-	Regulred.	in Cash.	Required.	in Cash.	
ľ	Manhattan Borough	15%	15%	25%	15%	
N	Brooklyn Borough (without branches in Manha	t.) 15%	10%	20%	10%	
ı	Other Boroughs (without branches in Manhatta	mi 15%	10%	15%	736%	
ı	Brooklyn Porough, with branches in Manhattar	1. 15%	15%	20%	20%	
ı	Other Boroughs, with branches in Manhattan	15%	15%	15%	15%	
ı	Cities of the first and second class.	- 10%	5%	Seese	****	
ı	Cities of the third class and villages	10%	3%	2144	E-144	
1	Tleambara in State		2007	1505	6.95	

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing These figures are shown in the table below, as are also the results (both actual and average) for the ClearingHouse 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. 10-	ClearHouse	ClearHouse	State Banks &	Total of all
	Members.	Members.	Trust Cos. Not	Banks & Trust
	ActualFigures	Average,	In CH. Aver.	Jos. 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	293,868,000	81,105,900	374,913,900
Loans and Investments	2,041,026,000	3,040,071,000		2,649,899,100
Change from last week	+955,000	—1,351,000		—1,097,300
Deposits	1,908,521,006	1,907,798,000	a616,064,000	1,523,862,000
	+3,894,000	—3,221,000	—4,294,000	—7,515,000
Specie	364,455,000	363,942,000	64,194,200	428,136,200
Change from last week	+3,475,000	+2,633,000	—736.800	+1,806,200
Legal-tenders	86,070,00t	86,698,000		94,811,900
Change from last week	-1,631,000	—1,820,000		—1,825,600
Banks; each in vault	376,375,006	376,128,000	11,670,700	387,798.700
Ratio to deposits	26,23%	26,29%	13.77%	
Trust cos .: eash in vaul	74,150,000	74,512,000	60,637,400	135,149,400
Aggr'te money holdings	450,525,000	450,640,000		522,948,100
Change from last week	+1,844,000	+813,000		+70,600
Money on deposit with other bks. & trust cos Change from last week	72,440,000 +949,000	70,239,000 —1,897,000		88,500,000 -2,843,200
Total reserve	522,965,000	520,879,000	90,569,100	611,448,100
Change from last week	+2,793,000	—1,084,000	—1,688,600	—2,772,600
Surplus CASH reserve Banks (above 25%) Trust cos.(above15%)	- 17,728,500 3,059,750	18,544,500 2,892,400		*********
TotalChange from last week	20,788,250 +389,300	21,436,900 +1,184,750		*********
% of eash reserves of to Cash in vault Cash on dep, with bks	15.64% 13.25%	15.60% 12.82%	15.34% 1.32%	
Total	28.89%	28.42%	16.66%	winnin.

+ 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 \$690,872,900, a decrease of \$7,054,500 from last week. In the case of the Clearing-House wembers, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Enlire Res on Deposit
June 8 June 15 June 22 June 29 July 6 July 13 July 20 July 27 Aug. 3 Aug. 10	\$ 2,634,657.0 2,673,538,3 2,666,564,3 2,675,205,6 2,699,751,2 2,601,376,4 2,661,002,7 2,658,577,7 2,658,990,1	2,554,290,8 2,551,635,9 2,564,717,6 2,568,733,3 2,551,294,3 2,535,238,1 2,533,714,8	\$ 434,636,3 442,026,5 444,169,5 438,614,0 419,280,9 413,382,5 420,706,3 424,715,6 426,240,0 428,136,2	\$ 95,070,6 95,950,5 94,364,2 93,770,4 93,032,0 95,210,1 97,547,0 97,255,9 96,637,5 94,811,9	537,977,0 538,533,7 532,384,0 512,312,9 508,592,0 518,253,3 521,971,5 522,877,5	624,498,6 621,239,6 604,649,7 590,600,3 604,634,6 612,935,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 10, based on average daily results:

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

Banks.	Capt-	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with CH. Banks.	Net Deposits
New York City.							
Manhattan and Bronz	200.0	5	0 010 0	3.	8	8 79,0	2,762.0
Agtna National	500,0	535,5	3,010,0	641,0		19,0	
Washington Heights.	100,0	327,9	1,503,0	150,0	65.0	203.0 180.0	1,241,0
Hattery Park Nat	200,0	115,2	1,405,0	333,0	38,0	627.0	5,831.0
Century Colonial	500,0	530.0	5,920,0		511,0 400,0	901.0	6,147.0
Columbia	400,0 300,0	537.6 805.4	6,390,0		496.0	705.0	7,079,0
Fidelity	200.0	166.9	1,100,0		125.0	131,0	1,045,0
Mount Morris	250.0	342.8	2,388.0		37.0	298.0	2,635,0
Mutual	200,0	411.1	4,430,0	478,0	327,0	318.0	4,691,0
New Netherland	200,0	281.8	2,830,0		98.0	268 0	2,644.0
Twenty-third Ward	200.0	100.0	1,885.0		88.0	257.0	2,047,0
Yorkville Brooklyn,	100,0		4,194,0		260,0		4,692,0
First National	300.0	669.1	3,733.0	305.0	117.0	437.0	2,897.0
Manufacturers' Nat	252,0	894.5	6.003.0	574.0	326.0	617.0	5,594.0
Mechanics'	0,000,0	710.7	10,786,0	1,497.0	483.0	1,509.0	12,971.0
National City	300,0	590,4	4,193.0	546.0	92,0	780.0	4,118,0
North Side	200,0	170,4	2,214,0	187,0	94,0	375,0	2,179,0
First National	400,0	1,329,1	5,254,0	286,0	421.0	1,478,0	4,450,0
Hudson Co. Nat	250,0	808,7	3,554.0	189.0	95,0		1,908,0
Third National	200.0	0.000	2,013,0	97,0	147,0	539,0	1,402,0
First National	220:0 125.0	659,6 297.0	3,979,0	191,0 171.0	52,0 54.0	375,0 373.0	1,565.0
Second Mationaria		-	2000000	120000	2017		100110
Totals Aug. 10	6,597.0	11,219,7	35,878.0	0,025,0	1,362,0	11,622,0	80,492,0
Totals Aug. 3	0.507.0	11,219,7	88 951 0	8 749 0	1,401,0	12,675,0	80,264,0 81,207,0
Totals July 27	0.001.0	T. Parale	10,201,0	0,745,0	4,708,0	12,070,0	01,201,0

Boston and Philadelphia Clearing-House Members. low 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.	Circu- lation.	Clearings
Boston. June 22 June 29 July 6 July 13 July 20 July 27 Aug 3 Aug 10	41,575,0 41,575,0 41,575,0 41,575,0 41,575,0 41,575,0	239,454,0 239,395,0 241,243,0 243,587,0 243,740,0 239,007.0	27,200,0 26,212,0 25,011,0 26,048,0 25,405,0 24,005,0	1,935,0 1,827,0 5,470,0 5,307,0 5,509,0 5,498,0	\$ 583,778,0 287,338,0 291,163,0 287,649,0 281,234,0 275,508,0 272,149,0 270,640,0	8,250,0 8,267,0 8,275,0 8,271,0 8,257,0 7,850,0	\$ 156,028,6 161,387,0 179,258,5 180,222,4 181,245,4 153,939,0 153,511,9 144,791,3
Philadelphia. June 22 June 29 July 6 July 13 July 20 July 20 July 20 Aug. 3 Aug. 10	\$0,623,2 \$0,623,2 \$0,623,2 \$0,623,2 \$0,623,2 \$0,623,2	392,664,0 392,039,0 390,652,0 390,152,0 388,805,0 488,722,0 390,932,0 391,606,0	94,5 96,4 98,4 197,1 98,7 98,7	97,0 † 27.0 † 15,0 † 184,0 † 171,0 † 171,0 †	438,628,0 437,703,0 441,647,0 438,625,0 435,660,0 431,132,0 435,021,0 431,014,0	15,034,0 15,038,0 15,054,0 15,049,0 15,021,0 15,034.0	153,438,6 175,778,4 152,053,7 161,649,1 136,091,3 150,947,7

a Includes Government deposits and the item "due to other banks." At Bost Government deposits amounted to \$304,000 on Aug. 10, against \$792,000 on Aug. f "Deposits" now include the item of "Exchanges for Clearing House," with was not previously empraced in the total. "Exchanges for Clearing House" we reported on Aug. 10 as \$12,705,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NIW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods	\$3,330,559 16,417,773	\$2,491,811 15,483,835	\$3,000,014 15,220,358	\$3,261,190 14,195,408
Total Since January 1.	\$19,748,332	\$17,975,646	\$18,310,367	\$17,456,598
Dry goods	\$88,854,814 525,284,135	\$85,686,544 449,938,869		\$106,111,486 425,481,898
Total 32 weeks	\$614,138,949	\$535.625,413	\$580,077,842	\$531,593,384

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. 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912,	1911,	1910.	1000,
For the week		\$13,667,459 462,149,839		\$11,136,087 372,312,855
Total 32 weeks	\$510,198,582	\$475,817,298	\$405,180,155	\$383,448,942

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 10 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

211	Ex	ports.	1m;	ports.
Gold.	Week.	Since Jan.1	Week	Since Jan.1
Great Britain		820,146,522	\$3,254	\$391,272 2,001,930
Germany West Indies		2,683,975	2,286	187,097 8,924,348
Mexico South America All other countries	\$25,000	9,612,038 51,983	538,485 79,905 40,198	
Total 1912 Total 1911 Total 1910	\$25,000 10,200 50,000		\$664,128 \$617,505 1,875,581	\$14,164,064 8,608,195 14,788,032
Silver.  Great Britain France Germany West Indies Mexico South America All other countries.	210,000 563	81,640 25,349	32 55 67,404 40,951 73,165	3,006,478 2,043,065
Total 1912	1,141,822	31,308,470	\$181,607 110,575 80,425	

Of the above imports for the week in 1912, \$280 were American gold coin and \$55 American silver coin.

### Banking and Financial.

### Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Rallroad 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.

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### Bankers' Gazette.

Wall Street, Friday Night, Aug. 16 1912.

The Money Market and Financial Situation.—Business at the Stock Exchange has been somewhat more active this The Money Market and Financial Situation.—Business at the Stock Exchange has been somewhat more active this week, due in part to increasing outside interest in the market, and also, if report is true, to the fact that a few capitalists and investors are, in a modest way, buying securities. This would seem to indicate that the crop situation and the pronounced improvement in general business and in the iron and steel industry in particular, are sufficient to inspire a degree of confidence as to the future which has been lacking in the past. There is, however, nothing apparent in the political situation to increase this confidence.

Reports from the Pittsburgh district are most flattering. They give assurance of full capacity work for many of the plants for a long time to come at remunerative prices and U. S. Steel shares have sold this week at the highest price recorded since August 1911. The demand for iron and steel is largely due, as is well known, directly or indirectly, to the heavy crops to be moved to market and the large amount of money thus to be put in circulation.

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@278%. Commercial paper quoted at 5% for 60 to 90-day endorsements and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,186,361 and the percentage of reserve to liabilities was 49.82, against 48.81 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 2,250,000 francs gold and a decrease of 10,450,000 francs silver.

NEW YORK CLEARING-BOUSE BANKS.

(Not including Trust Companies.)

	1912. Averages for week ending Aug. 10.		Herences from lous week.	1911. Averages for week ending Aug. 12.	1910. Averages for week ending Aug. 13.
Capital	\$ 133,650,000 497,084,400 1,391,201,000 45,372,000 1,430,334,000 296,230,000 79,808,000	Inc. Dec. Inc. Inc.	165,000	1,409,758,000	189,131,400 1,224,305,300 48,486,000 1,256,741,300
Reserve held	376,128,000 357,583,500		458,000 278,500	372,199,000 352,439,500	367,445,200 314,185,325
Surplus reserve	18,544,500	Dec.	736,500	19,759,500	53,259,875

Note.—The clearing frome now issues a statement Weekly, showing the a condition of the banks on Saturday morning, as well as the above averages, figures, together with the returns of the separate banks and trust companies, the summary issued by the State Banking Department, giving the condition of a banks and trust-companies not reporting to the Clearing House, appear on the se

figures, together with the returns of the separate banks and trust companies, allot 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 nuceding.

Foreign Exchange.—Sterling exchange was under pressure all week until Friday, when a slight reaction occurred as a result of covering of short commitments.

To-day's (Friday's) nominal rates for sterling exchange were 4.85½ for 60 days and 4.83 for sight. To-day's actual rates for sterling exchange were 4.84½ 64 \$4½ for 50 days, 4.8705 64 \$715 for cheques and 4.8715 69 4.8755 for cables. Commercial on banks 4.85½ 64 st and documents for payment 4.84½ 64 \$4½.

1. The posted rates of exchange, as quoted by a representative house, were not changed during the week from 4.85 for 60 days and 4.85 for sight. [1] 1. The posted rates of exchange, as quoted by a representative house, were not changed during the week from 4.85 for 60 days and 4.85 for sight. [1] 1. The posted rates of exchange, as quoted by a representative house, were not changed during the week from 4.85 for 60 days and 4.85 for sight. [1] 1. The posted rates of exchange, as quoted by a representative house, were not changed during the week from 4.85 for 60 days and 4.85 for sight. [1] 1. The posted rates of exchange, as quoted by a representative house, were not changed during the week from 4.85 for 60 days and 4.85 for sight. [1] 1. The posted rates of exchange, as quoted by a representative house, were not changed during the week for 1.85½ for 60 days and 4.85 for sight. [1] 1. The posted rates of exchange as fering a few sight. [1] 1. The posted rates of exchange as fering as for sight. [1] 1. The posted rates of exchange as fering as for sight. [1] 1. The posted rates of exchange as fering as for sight. [1] 1. The posted rates of exchange as for sight. [1] 1. The formation as for sight. [1] 1. The posted rates of the foreign as for sight. [1] 1. The following are the formation as for sin

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 4s, coup., at 113½ to 114, and \$14,000 Panama 3s, coup., at 101¾. The following are the closing daily quotations; for yearly range see third page following.

	Interest. Periods		Aug. 12	Aug.	Aug. 14	Aug.	Aug. 16
3s, 1908-18 registered 3s, 1908-18 coupon 4s, 1925 registered	2—Jan 2—Feb 2—Feb 2—Feb 2—Feb	*100 % *102 *102 *113 % *113 %	102 102 113 % 113 %	102 102 11314 11314	100 kg 102 102 113 kg 113 kg	10035 102 102 11336	*1001-2 *102 *102 *1131-6 *114 *1001-9

sate was made.

Railroad and Miscellaneous Stocks .- The stock market Railroad and Miscellaneous Stocks.—The stock market has, as noted above, been considerably more active than for some time past, and the tendency of prices was generally upward until Thursday, when, on sales to realize profits, there was a reaction. The volume of business was, however, the smallest of the week until to-day and the decline did not wipe out the preceding advance. To-day's market has been the dullest and most uninteresting of the week. Prices drifted within a narrow range, but generally to a slightly higher level. The result of the week's operations on a list of 30 active stocks is that 20 are higher—12 at a new high record for the year.

of 30 active stocks is that 20 are higher—12 at a new high record for the year.

Among the exceptional features of the railway list is Louisville & Nashville, which has advanced over 4 points on unconfirmed rumors of an increase of the stock, carrying rights to present holders. When at its highest Canadian Pacific was nearly 6 points higher than at the close last week. Pittsburgh Coal showed a gain of 5½ points and the preferred 6½. American Tobacco has fluctuated widely and all the copper stocks have been strong.

For daily volume of business see page 414.

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

Week ending Aug. 16.	Sales		Ran	ge j	or We	ck.		Ran	ge st	rice Jan	. 1.
Week Emmay 21 mg. 10.	West	L	neest.		H	ighest.		Lou	est.	Hig	hest.
Allis-Chal rects, 1st paid	100	13	Aug	11	11	6 Aug	ti	134	July	94/	May
Pref rects, 1st paid.	300	534	Aug	1/	684	Aug	16	436	Jun	6	May
Am Brake Shoe & F, prei	200	141	Aug	1:	1424	Aug	10	130		14216	
Am Coal Products	100				97	Aug		0536	July	08	June
Preferred	13	112			112	Aut		10834		112	
American Express	537	199			201	Aug		199		125	Aug
Amer Snuff, pref	100	1114	Aug	10	IIII	Aug	14	0234	Jan	11115	Apr
Am Tobacco, pref	100	(08			108			02		10832	Jan
Batopilas Mining	300		Aug			Aug		574	Mol	5274	
Brunswick Terminal	2.600	8	Aug		814	Aug	10	8	Total	1116	Apr
Canada Southern	100	66	Aug			Aug			Jan		
Chie St P M & Omaha.	300	132	Ain			Aug		126		144	July
Colorado & Southern	100	4034	Ano	10		Aug		39	June	45	Jan
Comstock Tunnel	4.200	No.	Aug			Aug			Aug		Feb
Crex Carpet	100	8534	Aug			Aug		72	Moh		June
Detroit United	100		Aug			Aug		6334	Jar		
General Chemical	700	10	Aug		105	Aug				225	July
Preferred	47	11019	Ame	100	113	Aug		0614		113	Aug
Green Bay & W deb B.	46 27	1314	Ame	10		Aug		1034	Fet		Aug
Havana Elect Lt & Pow	420	NO.	Aug			Aug		80	Aug		Aug
Preferred	200	96	Aug			Aug		26	Aug		Aug
Hocking Valley	100		Aug			Aug				150	Aug
Int Agricul Corp v t e.	100	46	Aug		46	Aug		16	Aus		Aug
Preferred v t c	100		Aug			Aug		94	July	5334	July
International Harvester	2.0		Aug		124	Ang		23	Aus		June
Keokuk & Des Moines	130		Aug			Aug		6			Aug
Knicker Ice (Chic), pref	200		Aug		78				Met		May
Lackawanna Steel	100					Aug		70	July		Aug
Nashy Chatt & St Louis	100	43	Aug			Aug		29	Mel		Aug
N Y Chie & St Louis	260	59	Aug		173	Aug		16034		173	Aug
2d preferred	100		Aug		59	Aug		54	Feb	6135	Apr
Norfolk Southern		88	Aug		88	Aug		86	June		Jan
Ontario Silver Mining.	100	48	Aug		18	Aug		46	July	55	May
	100		Aug			Aug		1	Fet	314	May
Peoria & Eastern Phelps, Dodge & Co	100	14	Aug		14	Aug		1336	Apr	173%	Apr
Pittsburgh Steel, pref		1536		411	1019	Aug	590	12	Mel		Aug
Quicksilver Mining	100	6	Aug			Aug		101		10435	Airg
	200	7			6	Aug		3	Jan	834	ADE
Preferred	200		Aug	1.4	8	Aug	G.	314	Feb	1234	May
	. 0	50	Aire	24	50	Ann	311	44	200	150	5400
new stock tr ctfs			Aug			Aug		50	July	57	Feb
Sears, Roebuck & Co, pi			Aug	40		Aug		21		(2434	Ang
So Porto Rico Sugar	35		Aug		70	Aug !		77		88	Feb
United States Express	1 500	00	Aug			Aug 1		84	Jan	10034	Apr
Orginia Iron, C & C	1,525					Aug I		04	MCA	90	Jan
	1.000		Aug			Aug J		75	Jac		Apr
Weyman-Bruton			Aug			Aug		70		170	Aug
Preferred	200	10	Aug	ASI I	16	Aug 1	618	12	Meb	116	Aug

Outside Market.—Business in outside securities this week was light and fluctuations in prices of no special significance. Extraordinary advances were again reported in a number of Standard Oil subsidiaries, transactions in which are not generally reported in the "curb" market. Atlantic Refining was up from 480 to 660, with the closing bid to-day 650. South Penn Oil moved up from 765 to 950, the bid to-day being 900. Standard Oil of Kansas sold up some 160 points to 600. Standard Oil of Kentucky advanced from 425 to 525. Standard Oil of N. J. fell from 418 to 414, but recovered to 418. Standard Oil of N. Y. moved down from 540 to 525 and up to 557, the close to-day being at 542. The usual dividends were announced in a number of instances. British-Amer. Tobacco moved up from 22½ to 23, reacted to 21½ and moved back to 22½. The "rights" sold up from 8½ to 9, down to 8½ and at 8½ finally. United Cigar Stores old com. advanced some 6 points to 289, reacted to 285 and moved upward again, reaching 288½. Tc-day it fell to 283. The new com. "w. i." gained about 2 points to 93½, dropped to-day to 90¾ and finished at 91¼. The new preferred "when issued" sold up from 119½ to 119¾ and down to 119. Emerson-Brantingham issues sold for the first time, the com. between 77½ and 78¼ and at 77½ finally; the pref. went down from 103 to 102½ and back to 103. B. F. Goodrich com. was off from 73½ to 70½ ex-dividend, and ends the week at 72; the pref. gained about a point to 108½, but reacted to 107½. Intercontinental Rubber com. rose a point to 14½ and closed to-day at 14.

Outside quotations will be found on page 414. at 14.
Outside quotations will be found on page 414.

# 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 AN	D LOWEST SALE PRI		100 01	NEW YORK STOCK	Range since		Range for	Previous
Saturday Monday Tuesda: Aug. 10, Aug. 12. Aug. 13		Friday   We	reek taret.	EXCHANGE	Loncest	Highest.	Lowest,	Highest.
Saturday	Wednesday	Friday   W   Aug. 16   Sha	### A	Railroads A ton Topeka & Santa Fe Do pref Do pref Brooklyn Rapid Transit (	Con-barts of 1	### ### ### ### ### ### ### ### ### ##	Lowest.    1097g   Sep   1009d   Jan   117   Jan   1215   Sep   8515   Aug   72   Sep   1958   Jan   200   Aug   683g   Sep   17   Sep   351g   Dec   1055   Oct   141   Sep   141   Sep	### ### ### ### ### ### ### ### ### ##
	(8) 6834 6014 68 681	*171g 1814 68 80 4,	700	American Mait Corp	434 Jan 10	1918 Aug 6	3 Sep	5% Jan 43% J'ly
Banks   Bu   Ask   Ban	cs   Bid   Ask    Ban	iles   Bis   Azi	zk	Banks   Bia   Ask	Banks /	na Ast	Banks	ina Ask
Now York	180	Avel 4300 322 1000 1015 1 1000 1015 1 1000 1015 1 100 100	15 to 15 to 16 to	farriman 280	etropous setropoi 'n' il t Morris	78 385 Pr 83	od Exch terrer about about about about accord curity ate for a ward for a shift a feet better ash H'te feet Side to	1671- 1721 <sub>2</sub> 931 42.5 375 400 135 145 135 275 175 275 175 168 277 576 577 600

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

<sup>\*</sup>Bid and asked prices; no sales on this day. † Less than 100 shares, † Ex-rights, a Ex-div, and rights, b New stock, a Quoted dollars per share. † Sale at Stock Exchange or at auction this week, s Ex stock dividend. † Banks marked with a paragraph (i) are State banks, x Ex-dividend.

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

Jan. 1 1909 the Exchange metho	d of quoting	bonds was e	hang	ed, and pri	ces are now all-"and interest"-except for income and defauted bon-	113,
N. Y. STOCK EXCHANGE Week Ending August 16.	Price Friday August 16	Week's Range or Las: Sale	Bonds	Range Since Jan. 1.		Range Since Jan. 1.
U. S. Government. U. S. 2s consol registered #1930 Q-J U. S. 2s consol registered #1930 Q-J U. S. 2s consol coupon #1930 Q-J U. S. 3s registered #1938 Q-F U. S. 4s coupon #1938 Q-F U. S. 4s coupon #1936 Q-F U. S. Pauama Canai 3s g 1961 Q-S	Bid Ask 10012 101 10012 10114	Lose High 100% May 12 100% May 12	No.	Low High 100% 100% 100% 101	Gen funding & Impt 5s_ 1920 J - J 10112 Sale 10 12 10 15	onv High 011g 1041g 0914 11134 10 11114
U S 3s registered	102 1023 102 1023 1131 <sub>2</sub> 114	Lose High 10034 May 12 10034 May 12 10212 J'ly '12 10214 Aug '12 11458 Aug '1		102 10284 10112 10314 11314 11454 11314 11484	Registered	091 <sub>2</sub> 103
		10012 J'ne 11	14	101% 102%	Convertible 4 48	013, 1013,
Argentine—Internal 5s of 1909 M-S Chinese (Hukuang) Ry 5s £ J-L	1 9012 993 1 94 9418	9912 991 9418 Aug 1	2;	97 100 9314 951;	Potts Creek Br 1st 4s 1946 J-J 84 64 May 12 8 R & A Div 1st con g 4s 1980 J-J 64 65 May 12 9 2d conso! gold 4s 1980 J-J 601; Sale 601; Greenbrier Rv 1st gu g 4s 1940 M-N 913; 95 Oct 10	84 86% 931 <sub>2</sub> 96 901 <sub>2</sub> 901 <sub>2</sub>
Steriling loan 4 1/8 1925 F-A  2d Series 4 1/8 1925 J-J  Steriling loan 48 1931 J-J	1 92 Sale 1 91 Sale 1 5334 Sale	91% 92 90% 91 831a 84	12 17 150	9112 94 9038 93 8318 8818	Greenbrier Ry 1st gu g 4s 1940 M-N 913s 95 Oct 10 Chie & Alt RR ref g 3s 1949 A-O 701s 71 111 J l l l l l l l l l l l l l l l l	70% 721g 6014 651g 995 100
Republic of Cuba 5s exten debt M-S External loan 4 48 1949 F-A San Paulo (Brazil) trust 5s 1819 J-J	1030g 104 1 99 1 975g	1031 <sub>2</sub> 1031 <sub>3</sub> 90 99 975 <sub>8</sub> 975 <sub>5</sub>	1 2	10212 101 99 991 9718 08	100 nois Div 3 ½s	851 <sub>2</sub> 851 <sub>4</sub> 081 <sub>5</sub> 1001 <sub>8</sub>
Argentine—Internal 5s of 1909 Offinese (Hukuang) Ry 5s £ _ J-I Imperial Japanese Government Sterling loan 4 1/4s 1925 J Scries 4 1/5s 1925 Sterling loan 4s 1931 J J Republic of Cuba 5s exten debt. Ms External loan 4 1/5s 1949 F A San Paulo (Brazil) trust 5s 1919 Tokyo _ Ity loan of 1912 5s Ms U S of Mexico s t g 5s of _ 1899 Gold 4s of 1904 1954  State and City Securities	\$ 9618 9615 901	97 97 97 97 91 May'12	i i	9512 9714 88 91	Registered	9888 9912 0478 105 9914 9988 9784 9988
N Y City-4 /48 1960 M-5	101 1015	10014 1003	1 13	100% 103 100% 101%	Registered	993 <sub>8</sub> 991 <sub>2</sub>
4 ½3 when issued 1959 M-2 4% Corporate Stock 1959 M-2 4% Corporate Stock 1958 M-7 New 4 ½3 1957 M-7 New 4 ½3 1957 M-7 New 4 ½3 1957 M-7 4 ½6 Corporate Stock 1957 M-7 5 ½6 assessment bonds 1957 M-7 5 ½6 Corporate Stock 1957 M-7	9878 Sale 9878 Sale 106 Sale	9878 99 9878 987 106 106	29	105% 1070	Chic & 15 Hi ref & imp 4 gs 1955 J - J 7/12 781 78 Aug 12 - 7 Tst consoi gold 6s 1934 A-O 1204 1231 1224 J'ly 1 12	950 <sub>8</sub> 971 <sub>4</sub> 771 <sub>2</sub> 811 <sub>2</sub> 22 125 07 1111 <sub>8</sub>
New 4 143 1917 M-1 4 14 % Corporate Stock _ 1957 M-1 4 14 % assessment bonds _ 1917 M-1	106 Sale 1010 <sub>2</sub> 102	05% 1061 (01% 1017)	13	102 10284 1051 10716 10110 10278	General consol 1st 5s. 1957 M-N 107 107 107 Aug 12 10 Registered 1957 M-N 107 107 Aug 12 10 Chie & Ind C Ry 1st 5s. 1958 J-J 1054 1082 J ne 12 10 Chie & Western 1st 4s 1959 M-S 77 Sale 77 774 2 174	0914 10914 0814 10912
N Y State—4s 1961 M-2 Canal Improvement 4s 1961 M-2 Canal Improvement 4s 1961 J-	*1000 TOTAL	100% 100% 101% Aug 1		10.55 1027s 10.15 1027s 1011s 1027s	Chie Gt Western ist 4s 1959 M-S 77 Sale 77 774 2 7 Chie Ind & Louisv—Ref 6s 1947 J-J 1241-125 125 125 125 125 Retunding gold 5s 1947 J-J 1081 <sub>2</sub> 1101 <sub>1</sub> 1034 Aug 12 105 Refunding as Series C 1917 J-J 1081 <sub>2</sub> 1101 <sub>1</sub> 1055 Apr 11	77 83 25 12012 0024 11034
Canni Improvement is 1980 J 50 Carolina 4 53 20-40 1933 J Tenn new settlement 3s 1913 J Virginia fund dent 2-3s 1991 J	9714 9712 988	1011 <sub>3</sub> J'ly '1: 1001 <sub>4</sub> J'ne 1: 1031 <sub>5</sub> J'ly '1: 974 Apr '1: 861 <sub>2</sub> Dec '1:		100% 102 07% 97%	Refunding as Series C   1917 J-J   0538 Apr 11   101 de Louisv 1st gu 4s   1956 J-J   851 sn J'ly !	0012 0118
Virginia fund debt 2-3s1991 J 6s deferred Brown Bros ctfs	5312 Sale	53 94	18	46 57	Gen't gold 4s Series A _e1959 J - J 9612 Sale 9612 97 24 9 Registerede1989 Q - J 96 9712 Apr '12 9	0114 10218 1012 19918 10712 98 10712 98
Atch Top & S Fe gen g 4s, 1995 A-C Registered 1995 A-C Adjustment gold 4s 1995 A-C	781 <sub>2</sub> 79 967 <sub>8</sub> Sale	96lg J'ly '1:	90		26-year deben 4s 1934 J - J 01 136 90 J 717 12 9 Conv 4 58 tull pd rects) 1934 J - J 106 Sale 106 1 77 42 10	00 023g
Ann Arbor 1st g 4s	88 89 90	91 Feb 1: 891g 801	10	9014 91 89 925g	Chic & Mo Riv Div 58 1921 J - J 10514 10614 Apr 12 10 Chic & Mo Riv Div 58 1925 J - J 108 108 J ne 12 10	0614 108 08 1084 0514 10698
10-year conv gold 5c 1017 1-1	0 10934 Sale 0 106 Sale 0 11018 Sale	105 1061 105 1105 109 1105	181 1573 183	10014 10 by 105 11058	C M & Puget Sd 1st gu 4s 1949 J-J 9234 93 93 93 19 Dak & Gr So gold 5s 1916 J-J 102 101 102 J'ly'l 10 Dubuque Diy 1st s f 6s 1920 J-J 11234 1134 Apr 12 11 Far & Sou assum g 6s 1924 J-J 1154 1178 Aug'll	927 <sub>8</sub> 951 <sub>4</sub> 92 103 13 1135 <sub>8</sub>
Debentures 4s Series K 1913 F- East Okia Div 1st g s 1928 M- Short Line 1st 4s gold 1958 J- Cal-Ariz 1st & ref 4 14s 1962 M-	96 961 923g 931 9978 100	96 J'ly '1 921 921 100 Aug'l	8 2	96 96% 92 94 99% 100%	LaCrosse & D 1st 5s 1010 J - J 104% 104% J no 12 10 Wis & Minn Div g 5s 1921 J - J 105 103 106 J no 12 10 Wis Vail Div 1st 6s 1920 J - J 1128 113 124 Mer 12 11 Mil & No 1st cons 6s 1913 J - D 101 101 01 3 10 Extended Aics 1913 J - D 100 100 Aug 12 100 10 100 100 100 100 100 100 100 1	041 <sub>2</sub> 1043 <sub>4</sub> 06 1063 <sub>8</sub> 123 <sub>4</sub> 1123 <sub>4</sub> 01 1011 <sub>4</sub>
Chic & St L 1st 6a 1915 M-1	103 95 Sale	1074 Apr 1. 10.14 1.01 105 1.061 100 1.103 9914 J'ly 1. 2 96 J'ly 1. 3 9214 923 100 Aug 1. 1003 J'ly 1. 9434 95 98 Oct 0. 1085 Aug 1	40	941 <sub>8</sub> 967 <sub>8</sub>	Mil & No 1st com 6s . 1913 J-D 101 . 101 . 201 . 3 10 . Extended 4 45s . 1913 J-D 100 . 100's Aug'12 . 10 . Chicago & N West com 7s . 1915 Q-F . 1074 106's J'ly 12 . 10 . Extension 4s . 1886-1926 F-A . 96's . 96's J'nc 1 . 9 . 1081   1886-1926 F-A . 95 . 974 Nov'11	0018 10018 008 108 008 108
Registered 50 A1952 M-A18 A18 A16 A18 A16 A18 A16 A18 A16 A18	9.5	95% Jan '1		9584 9584	General gold 3 145 1987 M-N 85 Sale 85 85 85 1 # 8	55 87 641: 8684 6 9884
Charles & Sav 1st gold 7s 1936 J. L & N coit gold 4s	9538 Sale 12212 1241 10014 97 100	12318 J'ne 1:	1	12318 12318	General 46. 1879-1929 A-O 110 <sup>1</sup> 2 111 <sup>3</sup> 4 Nov'11 16 111 <sup>3</sup> 4 Nov'11 16 111 <sup>3</sup> 4 Nov'11 17 111 <sup>3</sup> 5 Nov'11 111 <sup>3</sup>	0004 10004 05 10678
Sil Sp Oca & G gu g 48 1918 J Bat & Ohio Prior 3 48 1925 J Registered h1925 J Gold 48 1948 A	911 <sub>2</sub> Sale 891 <sub>2</sub> 971 <sub>2</sub> Sale	I att. ou	8 3 5 55	W OT DR	Registered   1879-1929 A · O   1049   10374 Dec '11   1040   10412 May '12   104   10412 May '12   104   10412 May '12   104   10412 May '12   104   10412 May '12	0412 10512
Gold 42	20 900	908 908 9712 981 906 Aug'l: 112 Jan'l: 883 Aug'l:		96 9818 112 112 88 90	Sinking fund deb 5s	081 <sub>2</sub> 1081 <sub>2</sub>
Southw Div 1st gold 3 44s 1925 J- Cen Ohio R 1st c g 4 44s 1925 M- Oi Lor & W con 1st g 5s 1933 A-6	90 Sale 10158	90 sm 103 Meh 1	9	90 9112	Milw & S L 1st gu 3 ½5 1941 J-J 863; Mil L S & West 1st g 5 1921 M-S 1115 112 J'ne 12 11 Ext & imp s f goid 5s 1929 F-A 10.55 1094 J'ne 12 10	121 <sub>2</sub> 1151 <sub>8</sub> 09 110
Monon Riv 1st gu g 5s. 1919 F - Ohio River RR 1st g 5s. 1935 J - General gold 5s. 1937 A - Pitts Clev & Tol 1st g 6s 1922 A -	10258 107 103 1050			10214 1041 10918 10988 105 1051	Mil Spar & N W Istgu 48 1947 M-S 935 935 935 935	163 <sub>4</sub> 1163 <sub>4</sub> 031 <sub>8</sub> 94
Stat Isi Ry 1st gu g 4 148 11917 J-	9734	10014 J ne 1 10038 Mch 1 10038 Mch 1 10012 Apr 1 111312 Feb 1 9712 Mch 1 91 J ne 1 112 J ly 1 10534 Aug 1 97 Feb 1 103 J ly 0	2	97 <sup>1</sup> 2 97 <sup>1</sup> 2 91 91 1117 <sub>8</sub> 1121 <sub>9</sub> 105 1071 <sub>4</sub>	Registered 1917 J-J 107 109 Aug '10	11 111 0734 10874
Consol 4 55 195 2 1957 M-All & West 1st g 4s gu 1998 A 6 Cl & Mah 1st gu g 5s 1943 J-Roch & Pitts 1st gold 6s 1921 F-	104 105 9738	10534 Aug '1 97 Feb '1 103 J'ly '0	2	105 10714	Refunding gold 48 1934 A-O 888 Sale 884 881 4 8	941 <sub>2</sub> 967 <sub>8</sub> 94 961 <sub>4</sub> 881 <sub>8</sub> 900 <sub>4</sub>
Consol 1st g 6s1921 J-1 Buff & Susq 1st for g 4sd1951 J-	1112 775	11354 Nov'1 11434 J'ly '1 72 Mch'1	2	11434 1155 <sub>8</sub>	Coli trust Series L 481914 M-N 97 9754 Sep '11 P 48 1918 M-N 95 943 J'ne '11 P 48 1918 M-N 951 Sale 6 9 9914 J'ne '11 P 48 1918 M-N 951 Sale 6 9 9914 J'ne '11 P 48 1918 M-N 951 Sale 6 9 9914 J'ne '11 P 48	67 7314
Can So 1st ext 68 1913 J - 2d 5s 1913 M - Registered 1913 M - Consol gold 5s 19145 F - Consol gold 5s 1945 M - Registered 1945 M -		72 Mch 1 10058 1005 10058 1001 10054 Jan 1 11278 Apr 1		10018 101 11278 11334 109 11118	Registered   2002 M-N   715 Meh 12   7 R I Ark & Louis 1st 4 /s 1934 M-S   021   9112 Aug 1   9 Bur O R & N — 1st g 5s 1934 A-O 1104 1101   110 Jue 12   111	67 7314 7184 7284 9112 93 10 11112
1st pref income g as Distal Oct	The second second	10314 1091 10712 Nov'1 103 Dec'1 105 Dec'1	1	109 11118	WAST 1 to m = 7 1027 LD	
2d pref income g 58p1945 Oct 2d pref income g 58 stamped 3d pref income g 58p1945 Oct 3d pref income g 58 stamped					Keok & Des M 1st 5s 1923 A-O   0912 1001, 10012 J'ly 'l'   11   11   12   13   14   14   15   14   16   16   16   16   16   16   16	07 10814 00 10114 8934 9113
Mac & Nor Div list g 5s_ 1946 J	1 107 1001 1 10538	96 Nov'1 107 Dec'1 85'4 Oct '1 91'2 J'ly'1 107'4 Jan'1 115 Nov'0 10034 May 1 1202 120 11934 1193 106 J'ly'1 102'12 May'1 100 J'ly'1 100 J'ly'1 100 J'ly'1 100 Dec'1	2		Cons 6s reduced to 3 35s. 1930 J-D 89 93 Dec 93 Bebenture 5s	211±124 02 105 22 1231±
Mobile Div 1st g 5s 1946 J- Cen RR & B of Ga coi g 5s 1937 M- Cent of N J gen' gold 5s 1987 J- Registered A1987 Q- Am Dock & June 25 1921	1 101 1021 1 120 1201 1 11914 1201	10212 J'ly '1 120 120 11934 1193	4 3	1021 <sub>2</sub> 103 120 1222 <sub>4</sub> 193 <sub>4</sub> 1221 <sub>4</sub>	Nor Wisconsin 1st 6s. 1930 J-J 1298g May '09. St P & S City 1st g 6s. 1919 A-O 0 3g 110 11034 May '12. 11	10% 11118
Am Dock & Imp gu 5s. 1921 J- Lo & Hud R gen gu g 5s. 1920 J- Leh & Wilkes-B Conl 5s. 1912 M- N Y & Long Br gen g 4s. 1941 M- Cent Vermont 1st gu g 4s. 21920 Q-	1 103 107 1 102 <sup>1</sup> 4 N 100 S 98 <sup>1</sup> 8	106 J'ly '1 10212 May '1 100 J'ly '1 100 Dec '1	2	105 107 10212 102)1 100 100	Consol 50-year 4x 1952 J-J 1952 J-W 1954 1 1954 J 1y 12	08 1081 <sub>2</sub> 800 <sub>4</sub> 021 <sub>8</sub> 01 101
Gent Vermont 1st gu g 4se1920 Q-	9112 017	9112 911	g 1	US BONDS	ist guaranteed 4s 1059 J - J 567 867 J no 12	86 87
Street Railway Brooklyn Rap Tran g 581945 A-	105 1051	1	1	1	Street Railway.	957 <sub>8</sub> 981 <sub>8</sub>
Brookyn Rap Trang 58 1945 A-1 1st refund conv gold 4n 2002 J- Bk City 1st con 5s 1916-1941 J Bk Q Co & S con gu g 5s 1941 M- Bklyn Q Co & S 1st 5s 1941 M- Bklyn Un El 1st g 4-5s 1950 F- Stamped guar 4-5s 1950 F- Kings Co El 1st g 4s 1949 F- Stamped guar 4s 1949 F-	9314 Sale 10214 1021	9278 937 10214 1021 984 <b>J'ly</b> 'l	305	8378 0434 1011 <u>2</u> 1021 <u>2</u> 0834 9832	Met St Ry gen coll tr g 5s 1997 F-A 102 Mch'12 102 Mch'12 102 Mch'12 103 Mch'12 103 Mch'12 104 Mch'12 105 Mch'12	9614 98 9912 102 97 1036g 5812 64
Bkiyn Un El 1st g 4-5s. 1950 F- Stamped guar 4-5s. 1950 F- Kings Co El 1st g 4s. 1949 F-	10119 1021	directly a the r		TOTIS TOWN	Death pod and a second property of the second post	5758 62 03 10412
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N. Y. STOCK EXCHANGE	Price Week's Friday Range of August 16 Last Sal	Since	N. Y. STOCK EXCHANGE	Interest	Price Prican August 10	Week's Range or Last Sate	Bonds	Range Since Jan, 1,
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Cit S & Ci con 1st g 5s. 1928 J - J C C C & I consol 7s. 1914 J - D Consol shiding fund 7s. 1914 J - D General consol gold 6s. 1034 J - J Registered. 1954 J - J 1 ad Bt & W 1st pref 4s. 1940 A - O O Ind & W 1st pref 5s. 4938 Q - J Peo & East 1st con 4s. 1940 A - O Income 4s. 1990 Apr	94 94 J'ly		Registered1951	A-0 A-0 M-S	89	931g May 0.		89 891
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1st ref gu g 314s2000 J-D	107		St Louis Div & term g 3s 1951 Registered 1951 Gold 3 48	1-3	73 751 <sub>8</sub> 74 77 *73 751 <sub>8</sub>	75 Apr 12 751g Meh 12		75 75 751 <sub>2</sub> 751
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Registered 1917 M-S 10-yr conv deb 48 1916 J-D 18t lientequip g 4 45 1922 J-J 18t & ref 48 1948 At-N Abb & Sus conv 3 148 1948 At-N Rens & Saratoga 18t 78 1921 M-N Denv& R Gr 18t con g 48; 1936 J-J Consol goid 4 148 1936 J-J Improvement goid 58 1936 J-J Improvement goid 58 1936 J-J 18t & refunding 58 1936 J-J Rio Gr June 18t gu g 58 1939 J-J Rio Gr So 18t gold 48 1940 J-J Guaranteed 1940 J-J Rio Gr West 18t g 48 1938 J-J Rio Gr West 18t g 48 1938 J-J Rio Gr West 18t g 48 1938 J-J	95 96 94 J'ne	12 973 <sub>4</sub> 981 12 94 991	Registered 1951	1-11	0208	00 Oct '09 0712 Mch'10		
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Rio Gr West 1st g 4s. 1839 J - J Mtge & col trust 4s A . 1949 A - O Utah Cent 1st gu g 4g, a1917 A - O Des Mol Un Ry 1st g 5s. 1917 M - N Det & Mack 1st lien g 4s. 1993 J - D Gold 4s.	84 8414 84 80 J'ne' 97 Jan'	12 78 81	In the Contral 1st gold 5s 1919 Iowa Central 1st gold 5s 1938 Refunding gold 4s 1951	J-D N-S		1081 <sub>2</sub> 1081 <sub>2</sub> 105 <b>J'ly</b> '12 65 05	1	108 1081; 100 105 621; 661;
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N Y & Eric 1st ext g 4s. 1947 M-N 2d ext gold 5s. 1910 M-S 3d ext gold 4 35 1920 M-S 4th ext gold 5s. 1920 M-S 4th ext gold 4s. 1920 M-S 5th ext gold 4s. 1928 J-D N Y L E & W 18t g (d 7s. 1920 M-S Eric 1st con g 4s prior 1998 J-J	103 10414 Meh' 10118 10212 Meh'	1041 <sub>4</sub> 1041 1021 <sub>2</sub> 1023	Leh V Coal Co 1st gu g 5s. 1933	1-J	110	111g Dec '11 .061g 1061g		061 <sub>2</sub> 108
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Suil Co Branch 18t g 58 1930 A-O Florida E Const 1st 4488 1959 J-D Ort St U D Co 1st g 448 1941 J-J Pt W & Rio Gr 1st g 48 1928 J-J Cal II & H of 1882 1st 58 1913 A-O	97 Sale 9634 97	0 6 96 995	Pensacola Div gold 6s1920 N	-A 1	041g 0534 10714 1	95 May 12 054 Men 11	GEO HE	1712 11712 95 96 1212 113
CB & O coli trust 4s 1921 J. I	961s Sale 96 961	8 308 96 985,	Atl Knox & Cln Div 4s 1955 N	I-N	911 <sub>2</sub> 921 <sub>4</sub> 111 <sub>2</sub> 112 <sub>1</sub>	1215 J ly 1 6914 J ly 1 9215 Aug 1 1215 May 12		6018 6934 92 93 1212 11212
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Neglatered State 1937 J. Di			Continued on Next Page.	1-51		0114 Men 121		9114 9114
Street Kallway Minneap St 1st cons g 5s 1919 J-J 1	02 1021 102 Aug 11	10112 102	Street Railways. United Rys St L 1st g 4s1934 J	-1	7578	7712 J'ly '12		7612 80
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* No price Friday; latest bid and aske	The state of the s	Jan. b Due Feb	Hudson Co Gas 1st r 5s 1949 M Kan City (Mo) Gas 1st r 5s 1922 A d Due April, h Due July, k Due	Aug.	1719 1	1934 Jan '191	- H-1	3014 0034

<sup>\*</sup> No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. & Due Aug. o Due Oct. s Option sale.

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BONDS W. Y. STOCK EXCHANGE Week Ending August 16.	I'm res	Price Friday August 16	Week's Range or Last Sals	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE 25 Friday Range or Since Week Ending August 16.
Manila RR—Sou lines 4s_1936 exican Cent inc g 3s tr rects	M-N	88	Low High		Low High	NY C & H R—(Con)— West Shore 1st 4s guar 2361 J-J 9012 Sale 9912 993 22 9912 10 Registered 2361 J-J 98 99 9914 Aug 1: 97 97 97 98 99 14 Aug 1: 97 97 98 99 14 Aug 1: 97 98 99 15 98 99 16 99 99 99 99 99 99 99 99 99 99 99 99 99
Equip & coll g 5s 1917 Mex Internat 1st con g 4s 1977 Stamped guaranteed 1977 Minn & St L 1st gold 7s 1927 Paulin Ext Let gold 7s 1927	M-5 M-S J-D	119 1291	77 Meh 10 79 Nov 10 129 Feb 12		129 129	Non-conv deben 45 1955 J-J 02 02 J'ly 'l2 1965 Non-conv deben 45 1956 M-N 919 Sale 9119 913 5 91 9
Pacific Ext Ist gold 6s. 1921 1st consol gold 5s. 1934 1st and refund gold 4s. 1949 Des M & Ft D 1st gu 4s. 1934 M StP&SSM con g 4s int gu 1938 1st Chic Terrol s f 4s. 1941 M SSM & A 1st g 4s. 1941 M SSM & A 1st g 4s int gu 1920 Mississippi Central 1st 5s. 1940 M Kan & Texasist gold 4s1990 2d gold 4s. 91999 1st ext gold 5s. 1944 1st & refund 4s. 2004	M-N M-S	102 103 63 64	11018 Aug 11 131 1013 04 64	6	101 105 60 697 <sub>8</sub> 77 81	Conv debenture 3 35s 1956 J-J 901 91 91 1 90 9 Conv debenture 6s 1948 J-J 129 Sale 12814 12914 46 128 13 Harlem R-Pt Ches 1st 4s 1954 M-N 99 99 59 99 9 99 8 99 99 8
M StP&SSM con g 4s int gu.1938 1st Chic Termi s f 4s 1941 MSSM&A 1st g 4s int gu 1920	J-1	967g Sale 961g 971g 961g	961, May 12	1	9714 9714 9614 9614	Housatonic R cons g 5s. 1937 M-N 115 115 Mcn 12 924 90 14 11 NVW/ches R 1st sur f 4 ks 46 ks 4 1 90 5 Sale 90 5 10 12 98 10
Mississippi Central 1st 5s. 1940 Mo Kan & Texasist gold 4s1990 2d gold 4sg1990	J-J J-D A	05 Sale 801 <sub>2</sub> 811 <sub>4</sub>	9812 Mch 11 95 8058 Aug 12		94 97 80 841	N H & Derby cons cy 5s 1948 M-N 107 Aug '0 1
18t ext gold 55. 1944 18t & refund 48 2004 Gen sinking fund 4 348 1930 St Louis Div 1st ref g 4s 2001	M-S J-J	7712 7814 8512 853 7715	85% 85%		7712 811- 8512 8914 76 78	Registered \$5,000 only a1992 M-S   921. J'ne'11   921.
Dai ce wa ist gu g 5s 1940	WI-14	1000	105% Meh'l: 91 J'ne'l: 108 J'ly 'l'	1000	105% 105% 9012 91 108 110	
Ran O & Paol ist g 4s 1990 Mo K & E 1st gu g 5s 1942 M K & Ok 1st guar 5s 1942 M K & Tol T 1st gu g 5s. 1943 Sher Sh & So 1st gu g 5s. 1943 Trans & Okla 1st gu g 5s. 1943 Trust gold 5s stamped a 1917 Registered	M-N J-D	104 105 101 1031 <sub>4</sub>	10674 J'ly '11 101 Aug '11 10178 Feb 11 10378 Meh 11		10514 1071g 101 104 10324 103 10378 10514	New River 1st gold 6s1932 A-O   12134   124 May 12   124 12 N & W Ry 1st cons g 4s1906 A-O   9634 Sate   9612   97   7   9612   98
Missouri Pac 1st cons g 6s_1920 Trust gold 5s stamped_a1917 Registereda1917	M-N M-S M-S	10334 105 9016 9034	101/8 J. là .1:	20	98% 100% 97 97	Div'l 18t 1 & gen g 4s. 1944 3-J 92 Sale 92 924 5 9184 9 10-25-year conv 4s. 1932 J-D 117 118 1171g 1170 8 1071g 11 10-20-yr conv 4s 011 pd ret. 1104 117 51 1008 11
1st collateral gold 5s. 1920 Registered 1920 40-year gold loan 4s. 1945 3d 7s extended at 4% 1938	F-A	97 100	7012 71	1	70 7514	C C & T ist guar gold 5s 1922 J 1064 1068 Mch T 1068 100 Sclo V & N E 1st gu g 4s 1988 Si-N 9612 1068 Mch T 1068 100 Sclo V & N E 1st gu g 4s 1988 Si-N 9612 1064 179 T 105 910
3d 7s extended at 4% - 1959 Ist & ref conv 5s - 1959 Cent Br Ry 1st gu g 48 - 1918 Cent Br U P 1st g 48 - 1948	M-S F-A J-D	843 <sub>4</sub> 851 <sub>2</sub> 92 75 80	9612 May'11 8484 8512 92 J'ly '12 81 May'12	41	84 895 92 92 81 81	General lien gold 3sa2047 Q-F 6stg 6.1 68/s 69 23 659 7
3d 78 extended at 45 - 100 - 13t & ref cony 55 - 1950 Cent Br Ry 1st gu g 48 - 1910 Cent Br U P 1st gu g 48 - 1948 Leroy & C V A L 1st g 58 - 1026 Pao R of Mo 1st ext g 48 - 1038 2d extended gold 58 - 1038 StL 1r M&S gen con g 53 - 1031 Gen con stamp gu g 55 - 1881 Unified & ref gold 48 - 1029 Registered 1029	J-J F-A J-J	98 1021; 92 93% 102 105	941g J'ly '11		911g 96	Dul Short L 1st gu 5s_ 1916 M-5 10012 100 J'ly 11 100 In St P & N P cen gold 6s 1923 F-A 1140 116 1454 1145 1145 1145 1145
StL Ir M&S gen con g 5s. 1931 Gen con stamp gu g 5s. 1931 Unified & ref gold 4s. 1929 Registered	A-01	70% Sale	103% 104 111 Sep '0 7778 791 80 Meh'12	17	775g 823 78 80	De taut de Dutatu 12f 23 1821 L 1034 los agu 12 los
Verdi V I & W 1st g 4s 193	N-N	8,112 Sale	10212 Jan '10		821 <sub>2</sub> 84	Wash Cent 1st gold 4s 1948 Q-M 805, 91g Apr 11 111g-11 Oregon-Wash 1st & ref as 1961 J-J 89g Sale 89tg 91b, 7 80g 9
Mob & Ohlo new gold 6s 1927 1st extension gold 6a 1927 General gold 6a 1938 Montgom Div 1st g 5s 1947	Q-J M-S F-A	11412	11534 Feb '1. 83 J'ly '1. 10314 1031, 8234 Aug '1.		11584 11584 85 8784 10784 1108	Pacific Coast Co 1st g 5e, 1946 J-D 1035 104- 104 J'nc 11
Guaranteed gold 4s 1931 Nashy Ch & St L 1st 7s 1931 Nashy Ch & St L 1st 7s 1931	3-3	82% 83% 93 102% 103% 109%	931g Mch '11		82 835 1023 101 1003 1093	Consol gold 4s. 1943 M·N 101 1028 10112 Aug 1. 10112 10 Convertible gold 3 34s. 1912 Ai-N 1978 Sale 1974 1974 2 19912 10 Convertible gold 3 34s. 51915 J-D 1974 Sale 1978 171; 66 1964 9 Registered 01915 J-D 198 17 J'ly 12 47 9
General gold ds. 1938 Montgom Div 1st g 55 - 1947 St L & Cairo coil g 4s - e1930 Guaranteed gold 4s - 1931 Ist consol gold 5s - 1923 Ist consol gold 5s - 1923 Jasper Branch 1st g 6s - 1923 McM M W & Al 1st 6s - 1917 T & P Branch 1st g 6s - 1917 T & P Branch 1st g 6s - 1917 Nat Rys of Mex prilen 4 ½5: 1937 Guaranteed general 4s - 1977	1-1	114 106 106	11578 Nov 10 10734 Meh 12 113 J'ly '04		107% 107%	Registered 5,1910 5 90 97 319 12 17 90 Consol gold 4s 1948 Mrs 103 Sale 103 103 1 1021-10 Alleg Val gen grar g 4s, 1942 Mrs 1000 1000 Aug 11 1006 100 D R R R & Bge 1st gu 4sg 1956 F A
Nat of Mex prior Hen 4 tes 1926	J-J	984 100	83 J'ly '12 90 Meh'12		89 921: 821: 861: 99 100	Alleg Val gen guar g 4s. 1942 M-5 100 100'g Aug''11 1056 100 D R R R & Bge 1st gu 4sg 1956 F-A Phila Bait & W 1st g 4s. 1943 M-N 99 1017, 29 99 0 99 10: Sod Bay & Sou 1st g 5s. 1924 J-1 102 Jan '0 102 Jan '0 103 103 103 103 103 103 103 103 103 10
NO Mob & Chic 1st ref 5a 1960 NO & NE prior Heng 6s	J-J A-O	78 89 103 106 877s	7812 Aug 12 8812 89 8778 J'ne 12	16	7784 80 8512 95 8778 8812	Penna Co guar 1st g4 ½s 1921 J - J 1025 Sale 025 1025 1 1025 10 Registered 1921 J 1022 1021 13 4 1025 10 Guar 3 ½s coli trust reg. 1937 M-5 89 891 Apr (12 851 2 851 2 8
New Orleans Term 1st 4s 1953 N Y Central & H R g 3 ½s 1997 Registered 1997 Debenture gold 4s 1993	M-N	83 Sale 8612	86 861, 8714 J'ly '12 9318 935, 93 May 12		86 871, 9214 9614	Guar 3 1/4s coll trust ser B. 194   F-A
Registered 1934 Lake Shore coll g 3 ½s 1998 Registered 1998 Mich Cent coll gold 3 ½s 1998	I See .	8012 81 7014 701 78 70	81 81	10	93 93	Guar 3 1/8 trust exts D 1944 J - D 8612 874 8 1 105 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Registered 1998	T-A	7/58	78 J'ly '12 78% J'ly '12 99% J'ne '12 90 May'11		778 791 991 <sub>5</sub> 991 <sub>6</sub>	Dettes Described and the second of the secon
Registered 1936 2d guar gold 5s 1936 Registered 1936 Beech Cr Ext 1st g 3 § 5. 5195 Cart & Ad 1st gu g s 1931 Gouv & Oswe 1st gu g 5s 1932	J-J A-O	107	971 <sub>2</sub> Apr '00			Int reduced to 3 5/8 1942 A O 9114 9114 FeB 12 9114 9114 FeB 12 9114 9114 FeB 12 9114 9114 FeB 12 9114 9114 9114 FeB 12 9114 9114 9114 9114 9114 9114 9114 9
Gouv & Oswe 1st gu g 5s_1942 Moh & Mal 1st gu g 4s1991 N.J.June B guar 1st 4s_1986	J-D M-S F-A	106 981; 96 100	9018 Mch 11			Gr R & fex 1st gug 4 1/5 1941 J - J 1027 1037 104 Aug 11 104 10 Pitts Ft W & C 1st 7s 1912 J - J 100 May 12 100 10 2d 7s 1912 J - J 1037 Feb 11
Gouv & Oswe 1st gu g 5s. 1932 Moh & Mai 1st gu g 4s. 1931 N J June R guar 1st 4s. 1938 Registered. 1938 N Y & Harlem g 3 ½3 2000 Registered. 2000 N Y & Northern 1st g 5s. 1927 N Y & Pu 1st cons gu g 4s1993 Nor & Mont 1st g 6s. 1916	M-N M-N	1804 0111	80 May'15	10000	8858 89	3d 7s
N Y & Northern 1st g 5s_1927 N Y & Pu 1st cons gu g 4s1993 Nor & Mont 1st gu g 5s_1916	A-0 A-0	1207 <sub>8</sub>	108 Oct '01 97% Aug '11 1311 <sub>2</sub> Jan '01			Series B 4 ½   1933 J - J   10112   100 J J J J   101
Nor & Mont 1st gu g 53 - 1910 Pine Creek reg guar 69 . 1913 R W & O con 1st ext br. h1922 Oswe & 1t 2d gu g 58 s1010 R W & O T R 1st gu g 53 . 1914 Rutland 1st con g 4 §3 . 1931 Ogel-Cham 1st gu 4 y g 1938 Rut-Canad 1st gu 2 48 . 1932 St Lawr & Adir 1st g 58 . 1996 2d gold 68 . 1996	A-O F-A M-N	106% 105%	107 107	1	10834 1073 <sub>4</sub> 101 101	Series C grar 1945 M-N 1045 107 106 J'ne 11 Series D 48 guar 1945 M-N 55 - 971 J'ne 11 97 9 Series B 3 54 guar g 1949 F-A 947 933 Feb 11 98 8 9
Rutland 1st con g 4 %s _ 1941 Og & LCham 1st gu 4s g 1948 Rut-Canad 1st gu g 4s _ 1948	1-1	9012 8112 87	104 J'ne'10 9814 Mch'12 84% J'ly '12 92 J'ne'00 115 J'ne'00		971g 9814 84 80	Series F gu 4s g 1953 3 - D 96 97 J'ly 11 97 9 Series G 4s guar 1957 M-N 96 97 J'ly 11 97 9 C St L & P 1st con g 53 1932 A-O 11014 1131s Nov 11 Peo & Pek Un 1st g 6s 1921 Q-F 1051a 109 May 11
2d gold 58 1996 Utica & Illk Riv gu g 45, 1926 Lake Shore gold 3 148 1997 Registered 1997	A-0	571- Sale	1191a Mch'11 997g Nov'11		871a 897a	Peo & Pek Un 1st g 6s 1921 Q-F 106ts 109 May'll 2d gold 4 kg 5 1921 M-N 91 92 93ts Jan 11 Pere Marquette—Ref 4s 1955 J-J 6034 Apr 12 6034 0 Refunding guar 4s 1955 J-J 54 525 Aug 19 533 5 Ch & W M 58 1921 J-D 96 968 Feb 12 968 Feb 12 968 6 Filmt & P M g 6s 1920 A-D 1085 May'l2 108 10
Registered 1997 Debenture gold 4s 1928 25-year gold 4s 1931 Registered 1931	M-S M-N	86% 88% 931, 94 92 Sale	9358 94 92 928	77	9314 941 <sub>2</sub> 92 937 <sub>6</sub>	Refunding guar 48 955 J J 54 528 Aug 7 558 528 5 6 6 6 7 6 7 7 8 7 8 8 9 8 9 9 9 9 9 9 9 9 9 9 9 9
Mahon C'l RR 1st 5s_ 1934	3-3	10858	1111s Meh'1		105 105	Sag Tus & H 1st gu g 4s 1931 F-A Phillippine Ry 1st 30-yr sf 4s 37 J-J 860 86 May 12 844 8
Pitts & L. Erie 2d g 5s _41928 Pitts McK & Y 1st gu 6s _1932 2d guaranteed 6s _ 1932 McKees & B V 1st g 6s _1938 Michigan Central 5s _ 1938	1-1	108	105 Apr '1: 1301 <sub>8</sub> Jan '0: 1231 <sub>4</sub> Meh '1:	****	12314 12314	State of State   Sta
Registered	19-7	10714	111 Jan '1: 119 J'ne'00 98 Apr '1: 98t <sub>2</sub> Nov'1		98 98	Jersey Cent coil g 4s 1951 A-O 97 9092 97 1 9192 0 Atlan City gu 4s g 1951 J J 93 97 90 876 J 1 912 0 St Jo & Gr 1s1 1st g 4s 1947 J J 87 90 876 J 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Registered 1946  J L & S 1st gold 3 55 1951  1st gold 3 55 1952  20-year debenture 45 1920	M-S M-N	*86 879 90 901	861g Mch'L	2	861g 8654 804 02	Atlan City gu 4s g . 1951 J J 37 90 87/2 J 1y 12 . 86 8 St L & San Fran gen g 6s 1951 J J 11812 1201 11854 May 12 . 11854 11 General gold 5s . 1951 J J . 108 108 Aug 1 . 10312 1 St L & S F RR cons g 4s 1996 J J 8t 847 8412 Aug 11 . 8412 8 Gen 15-20 yr 5s . 1927 M-N 844 Sale 844 . 666 114 8412 8
N Y Chic &St List g 4s, 1937 Registered 1937 Debenture 4s 1931			9014 Aug '1: 998 <sub>8</sub> Aug '1: 998 <sub>4</sub> Mch '1: 87 J'ly '1:		99 9984 89 91	Southw Div 1st g 5s_ 1947 A-U 394 100 Oct 11 1
					JS BONDS	-Continued on Next Page.
Gas and Electric Light Kings Co El L & P g 55 1937 Purchase money 6s 1926 Convertible deb 6s 1926		115 105 1233	10414 1041 117 J'ue'll		10414 10515 11512 117	Gas and Electric Light Peo Gas & U 1st con g 6s. 1943 A-O 1161 117 117 J'ly '12 1164 11 Refunding gold 5s. 1947 M-S 1011 Sale 1011 1011 40 1011 1011 1011 1011 1011
Lac Gas L of St L 1st g 5s _ e1911		1021g Sale 1015, 102	1044 1041 117 J'ne'll 1184 Dec'll 11852 Dec'l 10212 1021 102 Aug'l 10018 J'ly 'l	1 2	1011g 103 1000g 102	Ch G-L & Cke 1st gu g 5s 1937 J-J 103 1033 1027g J'ly '12 1021g li Con G Co of Ch 1st gu g 5s 1936 J-D 1011-103 103 J'ly '1 1011-10
Milwankee Gas L 1st 4s 103 Newark Con Gas g 5s 1945 N Y G E L II & P g 5s 1945 Purchase money g 4s 1946 Ed El III 1st cons g 5s 199	M-N 3-E	901g 911 105% 103% Sate	10314 Apr '1	2	100% 102 8978 9058 10614 10614 10208 10414	Mu Fuel Gas 1st gu g 5s. 1947 M-N
Burchase money g 4s 1946 Bd El III 1st cons g 5s 1996 NY& Q El L&P 1st cong 5s 1930 NY & Rich	F-A	89 Sale	10314 Apr '1 10314 1031 85 85 11318 Meh'1 10219 Meh'1 10219 J'ly '0	2	8814 891 1121 <sub>2</sub> 1131 102 1021	Syracuse Lighting 1st g 5s. 1931 J-D 100tg 101 Dec '11 Syracuse L & P 5s. 1934 J-J 86ts 85tg Yne '12 85tg Trenton G & E 1st g 5s. 1949 M. S 103 109 Peb '01 85tg
Purchase money g 48. 1948  Bd El Ill 1st cons g 5s. 1939  NY & Q El L&P Ist con g 5s. 1939  NY & Rich Gas 1st g 5s. 1939  Paclic G & E. Co Cal G & E  Corp unitying & ret 5s. 1937  Pac Pow & Lt 1st & ret 20-yr  5s Internat Serie	NE-N	0512 851	6217 992	1	U4 00%	Union Bicc L & P 1st g 5s 1932 M-S 10019 101 Apr 12 101 1 Ref & ext 5s 1933 M-N 97 97 J'ly 12 9612 Utica Bi L & P 1st g 5s 1950 J-J 103 Utica Gas & E ref 5s 1957 J-J 100 1000 Dec 11 Westchester Light'g g 5s 1950 J-D 105 105t-105 105 1 1048 1
		0312				

H. Y. STOCK EXCHANGE Week Ending August 16.	Price Friday August 16	Week's Range or Last Sals	Bonds	Range Since Jan. 1.	N Y. STOCK EXCH	ANGE	Price Friday August 10	Week'= Range or	Bonds	Range Since
St L & San Fran (Con) K O Ft S & M con g 6s. 1928 M- K O Ft S & M ky ref g 4s. 1936 A- Registered	N 114 1158 0 77 Sale	Low High	-	Low High 115 118 77 801: 7712 771	Week Ending August  Wabash 1st gold 5s 2d gold 5s  Debuture Seeles 9	1939 Y	-N 106 106t	Last Sale  k Low High 10012 10012 9908 100	No.	Jan. 1. Low High 1041 <sub>2</sub> 1077 <sub>8</sub> 26 1001 <sub>2</sub>
Ozark & Ch C 1st gu 5s g_1912 A- St L S W 1st g 4s bd ctfs_1989 M-	9958 904 91 3 80	90% Aug 12 90% Aug 12 90% VOI: 80 80		991 <sub>4</sub> 100 901 <sub>2</sub> 921 <sub>2</sub> 80 83	Debenture Series B.  1st lien equip s fd g 5s.  1st lien 50-yr g term 4s.  1st ref and ext p 4s.  Cent Trust Co etts.  Do Stammed	1954 J	-S *08 -J 80 -J 70 Sale	. 70 J'ne'12	415	00 100 0814 100 551g 7238 0428 71
Gray's Pt Ter 1st gu g 5s 1947 J- S A & A Pass 1st gu g 4s 1943 J- S F & N P 1st sink f g 5s 1919 J- Seaboard Agr Line g 4s 1950 A-6	9918 - 8612 1 94 - 83	104 Oct '09 8712 8717	2; 16	781 <sub>2</sub> 84 86 873 <sub>4</sub> 87 873 <sub>8</sub>	Equit Tr st Co ctfs.		650	04 68 106% May 12	125	04% 694 5014 70 6012 695 100 107
Registered 1950 A-4 Adjustment 5s 01949 F- Refunding 4s 1959 A-4 Atjustment 5s 1959 A-4	7808 Sale 7808 30	7858 7914 7878 Aug '1: 88 J'ly '12	1.	781 <sub>2</sub> 841 <sub>4</sub> 793 <sub>8</sub> 83	Do Stamped Det & Ch Ext Ist g 53. Des Moin Div Ist g 45. Om Div Ist g 3 1/3. Tot & Ch Div Ist g 48. Wab Pitts Term Ist g 45. Cent & Old Coi Tr Co ct Columbia Tr Co ctfs	1941 A 1911 M 1954 J	O 7012 86 -S 80 -D 32 38 -D 32 Sale	811 <sub>2</sub> May '11 713 <sub>4</sub> J'ly '12 801 <sub>8</sub> J'ly '12 31 J'ly '12 32 321 <sub>4</sub>	5	6879 7154 7254 8812 31 3014 311, 4214
Car Cent 1st con g 4s 1940 J- Fla Cen & Pen 1st c 5s 1918 J- 1st land gr ext g 5s 1930 J- Consol gold 5s 1943 J- Ga & Ala Ry 1st con 5s 01945 J- Ga Car & No. 1845 J-	10314	103 May'11 104 May'12 107 J'ne'12		9234 9315 104 104 107 107	Trust Co certis Wash Termi 1st gu 3 14s	1954 J	-D 11g 21g	321g 321g	4	3174 4119 1 219 178 3 9718 9718
Seab & Roa 1st 5s 1926 J - Southern Pacific Co Gold 4s (Cent Pac coll) & 1940 J -	104 10612	10614 J'ne '12 10512 May '12 105 May '12 805s 805s		1053 <sub>1</sub> 1071 <sub>4</sub> 1051 <sub>2</sub> 1053 <sub>4</sub> 105 1061 <sub>8</sub> 895 <sub>4</sub> 921 <sub>2</sub>	West N Y & Pa 1st g 5s	1952 A	J 1063 1071	1063 <sub>4</sub> 1063 <sub>5</sub> 565 <sub>6</sub> Aug '12 34 Feb '07		81 34 108 1084 80 8812
Registered £1949 J-1 20-year conv 4s 7929 M-1 Cent Pac 1st ref gu g 4s 1949 F- Registered 1949 F- Mort guar gold 3 445 £1929 J-1	95 Sale 95 yes	8958 8958 91 J'ly '12 941g 9518 9434 9434 9412 J'ly '11	32.	91 91 943 <sub>8</sub> 97 943 <sub>4</sub> 97 941 <sub>8</sub> 931	Exten & Imp gold 5s RR 1st consol 4s	1949 M	S 82 84	102 J'ne'10 83 83 981 <sub>2</sub> Feb '11		82)4 851 <sub>2</sub>
Through St L 1st gu 4s 1954 A-C G H & S A M & P 1st 5s 1931 M-S Glla V G & N 1st gu 5 5 1934 M-S Hous E & W T 1st g 5s 1933 M-S	905 <sub>8</sub> 907 <sub>8</sub> 1055 <sub>8</sub> 1001 <sub>8</sub> 102 104 1035 <sub>4</sub> 1037 <sub>8</sub>	00% 90% 91 J'ly '12 10512 J'ne '12 10218 J'ly '12 104 J'ne '12 10414 May '12		9012 9112 90 9278 10512 107 10218 10434 104 10418	Wis Cent 50-yr Ist gen 45_ Sup & Dul div & term 1st	1049 J. 4s '36 M	J 9134 92 N 9012 9118	92 J'ne'12 91 9134 9034 J'ne'12	4	913 <sub>1</sub> 93 91 933 <sub>0</sub> 903 <sub>4</sub> 921 <sub>2</sub>
Through St L 1st gu 4s, 1954 A-C GH & S A M & P 1st 5s, 1931 M-7 Glla V G & N 1st gu 5s, 1932 M-7 Hous E & W T 1st 5 s, 1933 M-1 1st guar 5s red	1034 105 10012 104 9512 114 118	1074 Aug 12 1074 Sep '11 9512 J'ly '12		1041 <sub>4</sub> 1041 <sub>4</sub> 1031 <sub>4</sub> 110 941 <sub>2</sub> 951	Allis-Chaimers 1st 5s. Trust Co ctfs deposit Am Ag Chem 1st c 5s. Am Cot Oli ext 44s Debenture 5s. Am Hide & List sf g 6s. Amer Ice Secur deb. s 6s.	-1940 9-	7777 0414	9734 Aug '12	3	52 6714 5812 64 10112 10234 9712 9812
Morgan's La & T 1st 7s_1918 A-U 1st gold 6s	111 1081 <sub>2</sub> 1101 <sub>2</sub>	10712 Feb '12 11134 Aug '2 111 Mch'11		1071 <sub>2</sub> 1071 <sub>2</sub> 111a <sub>4</sub> 111a	Am Smelt Securities a f 6s.	1926 F-	A 1041g 105	95 J'ne 12 10012 1004 7812 79 10514 10514 100 J'ly '12 94 J'ly '12	41	9412 9512 9815 101 7212 82 10212 10512 100 101
No of Cal guar g 5s 1938 A C Ore & Chi 1st guar g 5s 1927 J J So Pac of Cal — Gu 5 S 1937 M S So Pac Coast 1st gu 4s g 1937 J J San Fran Term its 4s 1950 A C Tex & N O Sab Div 1st g 6s 12 M S	11004	102 J'ly '11		9018 92	Am Tobacco 40-yr g 6s Registered Certificates of deposit Gold 4s	1944 A-	0 120 121 0	12014 J'ne 12		925 <sub>8</sub> 95 1187 <sub>8</sub> 1211 <sub>2</sub> 1187 <sub>8</sub> 1213 <sub>8</sub> 1187 <sub>8</sub> 1211 <sub>2</sub> 917 <sub>8</sub> 971 <sub>8</sub>
So Pac RR 1st ref 4s 1955 J-J Southern 1st consol g 5s 1994 J-J Registered 1994 J-J	107 Sale	0418 0438 107 10718	11		Certificates of deposit Am Write Paper 1st s f 5s. Baldw Loca Works 1st 5s.	1919 J-	J 9114 Sale	97 Aug 12 954 J'ne 12 954 May 12 904 914 1034 J'ly 12 964 964		917 <sub>8</sub> 96 917 <sub>8</sub> 96 881 <sub>4</sub> 911 <sub>4</sub> 1031 <sub>2</sub> 104
Mob & Ohio coli tr g 4s 1936 A-O Mem Div 1st g 44-3s 1938 M-S Mem Div 1st g 44-3s 1936 J-J St Louis div 1st g 4s 1951 J-J Ala Cen R 1st g 8s 1951 J-J	7812 Sale 8578 8612	781 Aug 12		78 7934 85 871 <sub>2</sub> 1081 <sub>4</sub> 111 885 <sub>3</sub> 901 <sub>4</sub>	Beth Steel 1st ext s f 5s. Cent Leather 20-year g 5s. Consol Tobacco g 4s. Registered. Corn Prod Ref s f g 5s. 1st 25-year s f 5s.	1931 M-	N 06 0618	9512 9558 97 Aug 11 57 Nov'07 9618 Aug 12	80	9312 102 9134 9614 9134 97
Ati & Danv 1st g 4s 1048 J - J 2d 4s 1948 J - J Ati & Yad 1st g guar 4s 1948 A - O Col & Greenv 1st 6s 1946 J - J E T Va & Ga Div g 5s 1950 J - J		109 MAY 12 8934 J'IY '1- 10778 NOV'10 901 NOV'11 8214 Feb '12 10534 Dec '11 10778 MAY 12		8214 8214	Cuban-Amer Sugar coll tr 6s Distil Sec Cor conv 1st g 5s E I du Pont Powder 4 4s. Gen Electric deb - 2	1918 A- 1927 A- 1936 J-	54.6 00.4	951 <sub>4</sub> 951 <sub>4</sub> 951 <sub>4</sub> 961 <sub>2</sub> <b>J'ly '1</b> 1 741 <sub>4</sub> 753 <sub>8</sub> 86 871 <sub>4</sub> 835 <sub>8</sub> <b>J'ne '1</b> 2	33	94 961± 96 971± 715 <sub>8</sub> 7814 847 <sub>8</sub> 921± 82 84
E Ten reor flen g 5s 1938 M-S	1031 <sub>2</sub> - 671 <sub>4</sub>	10518 J'ly '12 64 Aug '12		64 641	Gen'l Motors 1st lien 6s Ill Steel deb 4 58 Indiana Steel 1st 5s (rects)	1915 A- 1940 A- 1952 M-	N 101 Sale	159 Feb 12 . 997 <sub>8</sub> 100 905 <sub>3</sub> 905 <sub>8</sub> 1003 <sub>4</sub> 101	41 1	081 <sub>2</sub> 1007 <sub>8</sub> 981 <sub>2</sub> 1007 <sub>8</sub> 901 <sub>4</sub> 928 <sub>4</sub> 008 <sub>8</sub> 1018 <sub>8</sub> 03 1048 <sub>4</sub>
Ga Pac Ry 1st g 6s 1922 J - J Knox & Ohio 1st g 6s 1929 J - J Mob & Bir prior 1len g 5s 1945 J - J Mortgage gold 4s 1945 J - J Rich & Dan con g 6s 1915 J - J Deb 5s stamped 1927 A-O	10458 7834 10212 10414	105t <sub>2</sub> Nov'10 78 Dec '11 104 Aug'12			Int St Pump 1st s f 5s Lackaw Steel 1st g 5s	1929 M- 1923 A-	5 9214 Sale 9614 99	91 Aug'li 92t <sub>4</sub> 92t <sub>4</sub> 97 97 81 813 <sub>8</sub>	4 5 15	841 <sub>2</sub> 917 <sub>8</sub> 913 <sub>4</sub> 931 <sub>2</sub> 94 97 77 821 <sub>9</sub>
Rich & Meck 1st g 4s 1948 M-N So Car & Ga 1st g 5s 1919 M-N Virginia Mid ser C 6s 1916 M-S Series D 4-5s 1921 M-S Series E 5s 1926 M-S	10234 10318	02a, J'ne 12	::: ;	023, 104	as temporary bonds	)dh	- 1201g Sale	1201g 1207g 9784 981 9814 981 9385 J'ly '12	30 1	188, 123 898, 991, 95 100 93 9412
Series F 5s 1931 M-S General 5s 1936 M-N Va & So'w't 1st gu 5s 2003 J-J Ist cons 50-year 5s 1958 A-O	107 108 1031 106 9684	12 Oct '06 1044 J'ne '11 1055 J'ly '12 105 J'ne '10 1081 May '12 1081 J'ly '11 1083 J'ly '11 109 Meh'll 103 May '12 103 May '12 104 Apr '11	i	08 108t <sub>4</sub>	National Tube 1st 5s rects National Tube 1st 5s rects N Y Air Brake 1st conv 6g P Lorillard Co 7s tem pry bd 5s temporary bonds	1952 M-1 1928 M-1 15	1 87 8954 9934 Sale 102 Sale 12112 Sale 9614 98	99% 99% 99% 99% 10114 102 12178	120	8914 8914 9912 10112 97 102 1935 12334 9113 9913 97 9814
Series F 5s. 1941 M-S General 5s 1936 M-N Va & So'w't let gu 5s 2003 J-J Ist cons 50-year 5s 1958 A-O W O & W 1st oy gu 4s 1924 F-A West N C 1st con g 6s 194 J-J Spokane Internat 1st g 6s 1953 J-J Fer A of St L 1st g 4 9s 1959 A-O 1st con gold 5s 1894-1944 F-A Gen refund at g 4s 1953 J-J St L M Bge Ter gu g 5s 1950 J-J St L M Bge Ter gu g 5s 1950 A-O	10234 103 110 11112	90 Men 12 03 May 12 05 Men 12 105 Men 12 104 J'ly 12 96 Aug 12 0712 J'ly 12 08 108 50 May 12	1	90 90 03 1031 <sub>2</sub> 05 105 107 1121 <sub>0</sub>	Mexican Petrol Ltd env 0s. Nat Enam & Stpg 1st 5s. Nat Starch 20-yr deb 5s. Nat Starch 20-yr deb 5s. National Tube 1st 5s rects. NY Air Brake 1st conv 6s. P Lorillard Co 5s tem pry bd 5s temporary bonds. Ry Steel Spgs 1st s 1 5s. Repub 1 & S 1st & 6co tr 5s. 10-30-year 5s s t Standard Milling 1st 5s. The Texas Co conv deb 6s. Union Bag & Paper 1st 5s. Stamped.	1921 J- 1934 A- 1940 A- 1930 M-	9614 98 9712 98 1 10312	0776 0776	25	07 9814 02/s 104 9034 9334 86 8844 9412 10212
Gen retund st.g.4s 1953 J-J St.L M. Bger Ter gu g 5s 1930 A-O Tex & Pac 1st gold 5s 2000 J-D 2d gold ine 5s 700 Meh La Div B L. 1st g 5s 1931 J-J W. Min W. & N. W. 1st gu 5s 50 F-A Tol. & O.C. 1st g 5s 1933 J-J DON J-D	108 10019 1	96 Aug 12 0712 J'ly 12 08 108 50 May 12		94 96 071g 1071 07 1101g 50 50	Union Bag & Paper 1st 5s Stamped U S Leath Co s I deb g 6s U S Realty & I conv deb g 5s	1930 J-, 1930 1913 M-1 s_'24 J-,	1 93 9312 1 10012 10114 1 9014 91	94 May'12 9312 Aug'12		94 9412 9312 9412 9012 102 8712 91 30 50
	108t <sub>4</sub> 1085 <sub>8</sub> 1 107 1023, 1055-1	0814 Aug 11		0818 1091 0734 1073 03 104	U S Rubber 10-yr coil tr 6s. Registered U S Steel Corp—/coup d S I 10-60-yr 5a reg d	1918 J-1 1918 J-1 1963 M-2 1963 M-2	1024 Sale 1024 Sale 1024 Sale	031g Jan '10 - 025g 1023g ;	37 1	034 105 014 104 015 104
Western Div 1st g 5s 1935 J-D General gold 5s 1935 J-D Kan & M 1st gu g 4s 1990 A-O 2d 20-year 5s 1927 J-J Tol P & W 1st gold 4s 1917 J-J Tol St L & W prilen g 3/45 1925 J-J 50-year gold 4s 1950 A-O Coll tr 4s g Ser A 1917 F-A Tor Ham & full 1st g 4g /1946 J-D I Jister & Del 1st con g 5s 1928 J-D	99 991 <sub>4</sub> 931 <sub>2</sub> 94 841 <sub>2</sub> 851 <sub>4</sub> 61 611 <sub>2</sub>	9412 J'ne 12 8412 Aug 12	i	9134 93 9814 991 9314 947 <sub>3</sub> 841 <sub>2</sub> 871 <sub>7</sub> 60 605 <sub>8</sub>	Pie Texas Co conv deb & Union Bag & Paper 1st 5s.  Stamped US Leath Cos I deb g 6s. US Reatty & Leonv deb g 5s. US Red & Refg 1st g 6s. US Reber 10-yr coll tr 6s. Registered. US Stebel Corp [coup. d S I 10-60-yr 5s   reg d Va-Car Chem 1st 15-yr 5s. West Electric 1st 5s Dec Westlinghouse E & M s f 6s. 10-year coll tr notes 5s. Telegraph & Telephone	1923 J-1 1922 J-3 1931 J-3 1917 A-0	9814 9815 102 10213 9538 Sale 9612 9713	0214 10214 051a 00	1 10 75	9814 101 0114 10314 93 96 961 <sub>2</sub> 98
Tor Ham & fluff 1st g 49 /1946 J-D U 1ster & Del 1st con g 5s   1928 J-D U 1st refund g 4s   1952 A-O Union Pacific Goid ss   1947 J-J Registered   1947 J-J 20-year conv 4s   1927 J-J 1st & ref 49   72008 M-S	8934 105 851e		76	68 745 8912 9012 05 106 8512 8618	Telegraph & Telephone Am Telep & Tel coll tr 4s Convertible 4s Chicago Telephone 1st 5s	1929 J - 1 1936 M - 3 1923 J - I	90% Sale 11412 115) 82 84	90% 901 14½ 114½ 82½ Mch*12	V 10	90 911 <sub>5</sub> 083 <sub>4</sub> 1165 <sub>3</sub>
Registered	1027- 8010	00 1001 <sub>4</sub> 097 <sub>8</sub> J'ly '12 02 1033 <sub>4</sub> 963 <sub>8</sub> 963 <sub>8</sub> 963 <sub>1</sub> 931 <sub>5</sub> 121 <sub>2</sub> Aug '12 10 110 921 <sub>8</sub> 921 <sub>9</sub>	6.	9914 10178 9114 104 96 9778 931g 9618	Registered Keystone Telephone 1st 5s_ Metropol Tel & Te! 1st # 5s Mich State Telep 1st 5s	2397 Q-1 1935 J-1 1918 M-1 1924 F-7	8514 854 10214 103 1 100 1008	8312 Nov '11 85 85 0234 J'ly '12	6 1	821g 821g 82 85 9284 103 9978 101
1st consol # 5s	10018 1	10 110 021g 021g 08 May'11	16 1	10 112 0218 0584	Am Telep & Tel coll tr 4s. Convertible 4s. Chicago Telephone 1st 5s. Chicago Telephone 1st 5s. Chicago Telephone 1st 5s. Registored Keystone Telephone 1st 5g. Metropol Tel & Tel 1st s 6 5s. Mich State Telep 1st 5s. Y & N J Telephone 5a g. Y de N J Telephone 5a g. Y de Tel & tel 1st 5s. Y de N J Telephone 5s. Y de N J Telephone 5s. Y de N J Telephone 5s. Y de Tel 4st 5s.	1939 M-F 1939 M-F 1937 J-J 1938 J-J 1950 M-F	99t <sub>4</sub> Sale 1007 <sub>8</sub> Sale 1001 <sub>4</sub> 101t <sub>4</sub> 1 97t <sub>2</sub> 98t	00 9:51 5	4: 17	09 10078 0878 10114 01 10312 0714 10012
Vena Cruz & P 1st gu 4 449_1934 J-J	0812 0612	134 J'ne 12		91 9715 9134 9134	Fd and real est g 456 Mut Un Tel gu ext 58 Northwest Tel gu 4 1/4 g ONDS—Concluded.	1934 M-N 1934 J-J	1	04 J'ne 11 9614 J'ne 12		55 0014
Coal & Iron Buff & Susq Iron s t 5s1932 J-D Debenture 5s	A - A STATE OF LEGISLATION AND ADDRESS OF LABOR.	7 J'ly '12		7 08	- Miscellaneous Adams Ex coli tr g 4s	1948 M-5 5 '39 J-1	831a 86 910a 910a	86 J'ly 'l2 9112 9114 9012 Aug 'l2	21	821 <sub>2</sub> 881 <sub>8</sub> 011 <sub>4</sub> 921 <sub>4</sub>
Buff & Susq from s f 5s	106% 108lg 10 8014 10% 841	5 J'ne'll	14	084 1005 074 1074 121 <sub>2</sub> 82	Sush Terminal 1st 4s  Consot 5a  Lino Copper 1st conv 6s  Irigation WRs & D of A 4 16  BSDIT Cons Cop 1st 6s creet	1952 A-C 1955 J-J 1921 J-J s'43 M-N	100 Sale 1 1074 Sale 1	931g Nov 11 0784 107/s	70 11	16 160
Kan & H C & C 1st s f g 5s_ 1951 J - J Pocah Con Collier 1st s f 5s_ 1957 J - J St L Rock Mt & P 1st 5s_ 1958 J - J Tenn Coal gen 5s_ 1953 J - J	98 99 1 87 881 8		77 6 7	9734 9815 8112 891 1934 8415	Sush Terminal 1st 4s.  Consol 5s.  Thino Copper 1st conv 6s.  Frigation Wits & D of A 4 36;  Regir Cons Cop 1st 6s (rect  at Mercan Marine 4 3/5s.  Int Navigation 1st 8 f 5s.  dye Bond (N Y) ser 2-4s.  Morris & Co 1st s f 4 4/s.  N Y Dock 50-yr 1st g 4s.  Viac Fails Pow 1st 5s.  Refunding & gen 6s. a	1922 A-C 1929 F-A 1966 A-C 1939 J-J	06 66% 70% Sale 90 82 85	7014 7078 89 Apr '11 8934 8934 -	35 7	8 824
Birm Div 1st consol 6s. 1917 J-J Tenn Div 1st g 6s	103 Sale 10 1033 104 10 1031 104 10 1041 106 11	J'ly '12 0 Jan '00	** **	1041 1041 104	N r Dock 30-yr 1st g 4s. Ntag Falls Pow 1st 5s. Refunding & gen 6s. a Intario Transmission 5s. Pub Serv Corp N J gen 5s. Lay Cons Copper Istcony 6s. Vash Water Pow 1st 5s.	1932 J-J 1932 A-C 1945 M-N 1959 A-C	93 93 93 93 93 93 93	0178 J'ne'12		801 <sub>2</sub> 807 <sub>8</sub> 82 851 <sub>8</sub> 901 <sub>2</sub> 1017 <sub>8</sub> 921 <sub>2</sub> 93 923 <sub>8</sub> 941 <sub>9</sub>
Victor Fuel 1st s f 5s. 1953 J-J Va Iron Coal & Coke 1st g 5s1049 M S  *No price Friday; latest bid and aske	d aDue Jan	dDue April	Due	May gDu	Vash Water Pow 1st 5s	g oDue (	128 Sale 1 102 I	04 May 121	Optio	023g 941g 12 130 027g 104 on sale

# CHICAGO STOC & EXCHANGE-Stock Record-Daily, Weekly and Yearly

STO	ocks-High	EST AND	LOWEST	SALB PRIC	ES.	Sates of the	CHICAGO STOCK	Range for	Year 1912	Range 101 Year	
Saturday Aug. 10.	Monday Aug. 12.	Tuesday Aug. 13.	Wednesday Aug. 14.	Thursday Aug. 15.	Friday Aug. 16.	Shares	EXCHANGE	Lowest.	Highest.	Logost	Highest.
30 34 889 92 885 90 24 24 8 81 835 <sub>8</sub> 4 14 16 834 9 845 471	*30 34 *89 92 *85 90 241 <sub>2</sub> 25 *8 81 <sub>1</sub> *4 41: 148 <sub>3</sub> 143, 	*30 34 *89 92 *95 90 241 <sub>2</sub> 247 <sub>3</sub> *83 <sub>3</sub> 85 <sub>3</sub> *4 41 *14 151 *43 *84 <sub>4</sub> 9 *45 471 <sub>5</sub>	*30 34 *89 92 *88 92 2414 2414 *8 812 412 410 *14 1512 4012 4012 9 9 9 *45 4712	*40 43	31 July'12 35 July'12 2412 2434 818 812 84 415 1514 1514 *40 43 10 1018	45 100 10 125 15	Streets W Stable C L_100 Do pref100	32 Mch 19 90 May 87 85 J'ly 15 24 Aug 8 6 J'ne 13 31g J'ly 5 1414 Aug 8 4012 J'ne 14 6 Mch 28 35 Jan 30	40 Apr 24 9354 Jan 20 10438 Jan 18 38 Jan 19 11 Jan 12 578 Jan 13 21 May 1 5012 Jan 19 1178 Apr 10 62 J'ne 20	21 J'ly 85 J'ly 80 Apr 20% May 8 May 412 Mcb 15 Sep 39 Sep 7 Deo 38 Nov	32 Dec 94 Nov 101 Aug 3775 Dec 1202 Aug 712 Aug 25 Feb 7212 Feb 1314 Feb 50 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4114 418, 120 1201; 400, 400, 4130 138, 415 46, 400 60 60 60 60 60 60 60 60 60 60 60 60 6	41 418 11914 120 400 135 135 135 135 45 46 102 1021 146 146 60 61 88 90 85 50 80 213 215 139 139 14 15 10712 1073 9914 1916 6812 69 12334 1233 75 776 13614 1360 **12512 123 **12112 122 **12112 122 **12112 122	41i2 41i2 11994 11994 400 430 138 46 46 10214 10214 114594 14694 6012 6012 8818 8094 865 288 8604 3012 215 215 11812 130 10778 108 9914 100 609 69 124 124 475 763 137 138 1257 212 120 122 120 122 120 122 120 122	4012 4114 *119 120 Last Sale *130 138 454 46 *102 1023 *130 63 Last Sale *55 58 *55 58 *56 58 *15 123 *220 *13812 239 *15 18 Last Sale *108 109 *15 18 Last Sale *108 109 *123 220 *18 123 *18 123 *18 13 *18	*102 1024 1454 1452 *60 63 17 Apr 12 *55 58 *50 501 142 May 12 215 215 139 139 10 161 78 Jan' 11 108 109	460 460 25 20 123 390 002 213 680 50 418 223 1,324 350 150	Cal & Chie Canal & D. 100 Chieago Telephone 100 Chieago Telephone 100 Commonwith Edison 100 Corn Prod Ref Co com Do do pref Do do pref Do Hart Shanner & Marx pf. Hillinois Brick Litternat Harvester Co Knickerboeker ice pref Autonal Biscuit 100	325 Feb 1 3an 1 45 Aug 4 100 Feb 1 39 Men 14 4512 Feb 2 17 Meh 14 44 Meh 11 13712 Jan 4 10 Feb 1 3 103 Feb 1 3 104 Feb 1 3 105 Feb 1 3 106 Feb 1 3 11 Jy 20 126 Jan 15 103 Jan 20 126 Jan 15 103 Meh 5 103 Meh 5 103 Meh 5 103 Meh 5 100 Feb 1 3 103 Meh 5 103 Meh 5 103 Meh 5 100 Feb 1 3 103 Meh 5 103 Meh 5 100 Feb 1 3 103 Meh 5 103 Meh 5 100 Feb 1 3 103 Meh 5 103 Meh 5 100 Feb 1 3 103 Meh 5 103 Meh 5 100 Feb 1 3 103 Meh 5 103 Meh 5 100 Feb 1 3 103 Meh 5 103 Meh 5 100 Feb 1 3 103 Meh 5 103 Meh 5 100 Feb 1 3 103 Meh 5 103 Meh 5 100 Feb 1 3 100 Feb	12J Aug 9	38 J'ne 60 Sep 4012 Apr 3912 Sep 4012 Jan 16112 Jan 1813 Jan 1824 Feb 100 Sep 4978 Sep 4978 Sep 9914 Sep 11714 Jan 100 Aug 1117 Sep	1212 May 93 Dec 204 Oct 123 Nov 70 Feb 113 May 1521, J ne 594 Meh 8888 Dec 52 Feb 5512 Feb 6512 Feb 14D4 Nov 180 Dec 1878, J'ly 1598, J'ne 1034 Dec 1034 Dec 1
661g 661g 118 118 18914 891	118 11814 *8914 9015 101 101 101 101 1011 2 103 205 207 1124 125	*6412 657 11774 1183 90 90 10118 1011 *10112 103 20212 2051 *124 125 *4412 451 *97 98 10678 1067 305 305 1044 1091	65 65 118 1181 90 90 (*101 1011) *10112 103 5 20312 2051; *12412 125 *4312 44 *97 98 10612 107 *300 310	64 64 Lost Sale 118 118 90 90 Lost Sale 101 1011, Lost Sale 20318 2038, *12412 125  Lost Sale 107 1071, *300 310 *10812 1091, Lost Sale	60 May'12 11754 118 13 May'12 101 101 1011-101 1011-101 11241-125 1253 204 11241-125 1274 1074 1300 310 1031-1081-1081-1081-1081-1081-1081-1081-	925 270 52 5,64: 25 250 968 75	Do rights Do preferred People's Gas L&Coke, 100 Pub Serv of No III com. Do rights Do preferred Rumely Co, pre-erred. Sears-Rochuok com. 100 Do pref. 100 Studebaker Corp com. Do preferred. Swift & Co The Quaker Oats Co. 100 Do pref. 100	2,50 May a 1031a Jan 2 x 84 May2a x.08 May1a x100 May31 x 9012 Apr 2, 140 Jan 5 12112 Jan 11, 305 Yly 18 941a Yly 18 9834 Jan 2 215 Jan 15 10512 Jan 2 213 Jan 3 10512 Jan 3	z.65 Apr 23 11834 Aug 13 z 944 Apr 24 z 112 Apr 24 z 10712 Aug 10 12534 J'ne 8 20712 Aug 10 12534 J'ne 8 49 Aug 9 9752 Aug 7 1094 Apr 4 305 Aug 5 110 Jab 15 z168 J'ne 13	101 Sep 1234 Sep 116 Sep 165 Mch 1021 <sub>2</sub> Feb	

#### Chicago Bond Record

EXCHANGE	Inter- est nertod	Prid Frid Aug.	ay.		ek's ge or Sale.	B'ds Sola	Rat fo Year	1912
	-	Btd.	Ask	Low.	High Apr'12 July'12 Apr'12 May'12 July'12 July'12 July'12	No.	Low.	High
m Tel & Tel coll 4s_1929 rmour & Co 4 ½s_1939 auto Elec 1st M 6s_1928	J - J		2027	91	Apr'12		291 9158	91
rmour & Co 4 1/15 1939	J - D	1 0115	91.8	8214	Apr 12		78214	821
uto Elec 1st M 6s. 1928 al Gas & Et unif æref 5s 37 bleago City Ry 5s. 1927 bleago Elev Ry 5s. 4927 bleago Elev Ry 5s. 4927 bleago Elev Ry 5s. 4927 bleago Rys 5s. 1927 Chie Rys 5s. 2crles A Chie Rys 4s. 2crles A Chie Rys 4s. 2crles Chie Rys 6s 1916 Chie Rys 4s. 2crles Chie Rys 6s 1916 Chie Rys 6s 1916 Chie Rys 6s 1916 Chie Rys coil 6s. 1916 Chie Rys coil 6s. 48 6 97	M - N		200	0618	May'12		x961g	1261
hleago City Ry 5s1927	F -A	210214	Sale	102	1024	10	10194	103
hieCity&ConRys 5s.d1927	A - 0	5 87	88	8889	July 12 July 12	****	88 9788	915
thic Pre Tool 1st 5s a1921	3 - 3	1 02	021	92	June'12	1000	90	95
hicago Rys 581927	F - A	:100	10014	100	1001g Aug'12	11		1011
Chic Rys 5s_series "A"	A - 0	f	0534	9578	Aug'12	5211	957a 9614	973
Chie Bys 4s series "R"	I - D	1861	87	865g	Jan'12 87	12		
Chie Rys 4s series "C"	F - A	1 04	95	94	June'12		9374	951 100 85
Chic Rys 4s. series "C". Chic Rys coil 6s. 1918 Chic Ry Pr m M g 4s. e'97 Chic Ry Ad   Ino 4s. e'97 Chic Ry Ad   Ino 4s. e'97 Aleago Telephone 5s. 1923 Commonw Edison 5s. 1943 Commonw Edison 5s. 1943 Cudahy Pack 1st M 5s. 1929 Dia Match Con db 6s. 1920 Gen Mot 6% 1st L notes '15 Ind Steel 1st g 5s. 1932 Do 1st g 6s. 1928 Litt Har 3 y 7 5% t notes '15 Litt Har 3 y 7 5 % t notes '15	In - V		701	100	Jan'12		100	100
Chie Ry Pr m M g 4s_c 97	Jani	1 47	52	40	June'12 July'12	****	731 <sub>2</sub>	85 60
Thiengo Telephone 5s 1923	I - D	10138	Sale	10138	10110	8		
licero Gas Co ret G M_1932	1 - 1	1	99	9939		721	9739	1938
Commonw-Edison 53_1943	M - S	110318	Sale	10278	103t <sub>4</sub> July'12	10000	10214	103
Commonw Elec 58,0 1943	M - N	±100%	Topis	10038			9978	100
Dia Match Con db 6s 1920	W. I.	10014	Sale	109	1091	1 1/	107	110
Jen Mot 6% 1st L notes '15	A - 0			9034	Apr'12		x995/	99
nd Steel 1st g 5s1952	M - N	****	****	1014	May'12		x10114	TOT
Do 1st g 6s1928 int Har 3-yr 5% g notes '15 int'd St'; is M g 6s1928 Kan City Ry & Light	F - A	t10012	1005	10058	May'12		r1001g	100
ni'd St'i is M g 6s_ 1928		*****	200-4	10518	Apr'12		£10518	105
Kan City Ry & Light	10.00			200			A	
Co 5s - 1913 Lake St El—1st 5s - 1928 Metr W Side El 1st 4s 1938 Extension g 4s - 1938 Mi El Ry & Lt 1st g 5s1926 do ret & ext 4 5s - 1933	M - N	+ 44	89		Apr'12 Aug'12	****	941 <sub>4</sub> 871 <sub>4</sub>	90
Metr W Side El 1st 4s 1938	F - A	1 82	8212	8214	8219	4	821 <sub>4</sub> 82	
Extension g 4s1938	1 - 3	Iren.	82	82	July 12			83
Mil El Ry & Lt 1st g 5s1926	F - A			10478	Apr'12		#10478	95
do gen & ref as 1951	J - D	****	2533	95	sept 12	1000		444
do rci & ext 4 15, 1931 do gen rei 5a, 1951 Milw Gas Li 1st g 3s, 1952 Milw Gas Li 1st g 3s, 1922 Morris & Co 4 15; 1931 Nat Tube 1st g 5s, 1922 do 1st g 6s, 1923 Nor Sh Gas o 11 1st 5s, 37, 37, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38	M - N			9018	May'12		x8934	90
Morris & Co 4 14: 1931	J - J	1	8934	8912	July'12 May'12		x100%	90
Nat Tube 1st g 5s1053	M - N	¥1097		100%	April 12		2103b	100
do lat & ref o be 1941	A - 6	11000a	100%	100%	Apr'12 Apr'12	100	£1008s	100
Nor Sh Gas o Ill 1st 5s '37	F - A		****	9715	Apr 12 July 12 1001; Aug 12 May 12 May 12		x971	
North West El 1st 4 _1911	M - S	17255	4000	10014	July'12		1001	100
leden Gas as	3 - M	1001g	Sale	9710	Aneric	4	953	99
Pas Gas & El rel g 5s_1942	1 - 1	1 00	Book	92	May'I		x917	92
Pac T&T 1st col tr 5s_1937	J - J			100	May'12		2100	100
Pearsons-Tatt 5s1910	J - D	9812	4444	1003g	arca or		****	
4.60s Series E	W - N	06		9612	Meh'10	10000	****	
4,80s Secles F	M-N	9719		9104	Nov'11			
Pearsons-Tatt 5s. 1916 4.408 4.608 Series E 4.808 Series E 4.808 Series F Peop Gas L & C 1st 5s 1943 Refunding gold 5s. 1943 Consum Gas 1st 5s. 1956 Mut'l Frei Gas 1st 15s 195 Out Silve T 1st at 5s '45 South Side Blev 4 1st 1923 swift & Co 1st 5 5. 1926 FirlCity Ry & Lt coil	A - 0		2222	116	May 15		116	118
Chie Gas LaC 1st 5- 1937	M = S	11000	10178	10178	July'1:	1000	1015	102
Consum Gas 1st 5s-1936	1 - 6	10204	1031	1023	July'12 May'12		1025	1.03
Mut'l Fuei Gas 1st5s1947	M-N	#1001s	****	1013	Jume'1:		1011	101
Pub Serv Co 1st ref g 5s '50		1,,,,	9812	9812	June'1:		2964	100
Sou Bell T & T Ist at at 41	1 - 1	*****	027	10014	May'12 July'12		2100 94	100
Swift & Co 1st g 5.	1 - 3	1100	no.8	1001	Aug'I	1	1001	
Pri-City Ry & Lt con	1.		-	100/2				
trust Hen a / 5% 1922	A - 0		7474	9814	Apr'I		z98	98
Union Elec (Loop) 58_194	V - 8	Sec.	91	100	Apr'1:		80 2007	81
U S Steet 10-60-yr 3 ( g 53	100	10000	200	1021	April		z1021	102
Pri-City Ry & Lt con trust len 2 f 52	J - J	1	10214	1013	July'15		1011	2 103
Note-Accrued interest	musi	Do ad	ded t	o all	Chicago	bor	d pri	ces.

### Unicago Banks and Trust Companies

Slock. (f)   Profits.   In   In   Per   Last Paid.	NAMO	Outstand-	Surplus	Dividend Record.					
Caulmet National	NAME	Stock.	Profits.				Last Pald,		
Calumet National	American State	\$200,000	\$193,131	****	****		Ine30'12 114		
Drevers' Dep National.   200,000   60,618   8   6   6   6   7   10   7   12   2   2   2   2   2   2   2   2	Calumet National	100,000	55,486	6			140 'II, 6		
Drevers' Dep National.   200,000   60,018   8   6   6   6   7   10   7   12   2   2   2   2   2   2   2   2		21,500,000	9,191,143	140			Duly 12, 215		
Drevers' Dep National.   200,000   60,018   8   6   6   6   7   10   7   12   2   2   10   10   6   7   10   7   12   2   10   10   7   10		3,000,000	9.445			D-6000	LV 92.01538		
Foreman Bros Brig Co. Fort Dearborn National #ilbernian Banking Assn Kaspar State Bank. Latice View State. Lake View State. Lake View State. Lake View State. Lake Stock Exchige Nat 1,250,000 Nat Bank of Republic. 2,000,000 National Produce. 2		200,000	69.613	8		12-1	july '12, 136		
Foreman Bros Brig Co. Fort Dearborn National #ilbernian Banking Assn Kaspar State Bank. Latice View State. Lake View State. Lake View State. Lake View State. Lake Stock Exchige Nat 1,250,000 Nat Bank of Republic. 2,000,000 National Produce. 2	Drovers' Dep National	600,000	472,962		10	Q-J	July '12, 214		
Foreman Bros Brig Co. Fort Dearborn National #ilbernian Banking Assn Kaspar State Bank. Latice View State. Lake View State. Lake View State. Lake View State. Lake Stock Exchige Nat 1,250,000 Nat Bank of Republic. 2,000,000 National Produce. 2	Eng ewood State		58,681		634	12-1	Apr '12, 2		
Foreman Bros Brig Co. Fort Dearborn National #ilbernian Banking Assn Kaspar State Bank. Latic View State. Laice View State Sta	First National	10,000,000	11,744,404			Q-M	July 12 4548		
Fort Dearborn National ilbernian Banking Assi 1,500,000   659,788   8   6   9   10   12,2   10   10   10   10   10   10   10   1	First Nat Englewood	150,000	211,855			Q-20	Jue 30, 17 532		
Hibernian Banking Assil   1,500,000   1,468,193   8+2   (1)   Q-J   Missapar State Bank	Fort Dearborn National			8	ALC DI	0.1	(atv 12, 2		
Kaspar State Bank	Hibernian Banking Assn		1.468,193	8+2	(5)	4-1	(II)		
La Salle St National. 1,000,000 271,883 aeg b is: May 710 v.90,0-122 Nat Bank of Republic 2,000,000 1,370,514 8 8 Q-J silly 12, 2 National City 2,000,000 1,370,514 8 8 Q-J silly 12, 2 National Produce 2,000,000 1,370,514 8 8 Q-J silly 12, 2 National Produce 2,000,000 1,370,514 8 8 Q-J silly 12, 2 National City 2,000,000 1,370,514 8 8 Q-J silly 12, 2 North Skie State 2,000,000 42,379 6 6 Q-J silly 12, 1 North Skie State 2,000,000 42,379 6 6 Q-J silly 12, 1 North Skie State 2,000,000 42,379 6 6 Q-J silly 12, 1 North West State 2,000,000 153,408 8 Q-J silly 12, 2 North Skie State 2,000,000 153,408 8 Q-J silly 12, 2 North Skie State 2,000,000 107,000 75 8 Q-J silly 12, 2 North Skie State 2,000,000 107,000 75 8 Q-J silly 12, 2 North Skie State 2,000,000 107,000 75 8 Q-J silly 12, 2 North Skie State 2,000,000 107,000 75 8 Q-J silly 12, 2 North Skie State 2,000,000 107,000 75 8 Q-J silly 12, 2 North Skie State 2,000,000 107,000 75 8 Q-J silly 12, 2 North Skie State 2,000,000 107,000 75 8 Q-J silly 12, 2 North Skie State 2,000,000 107,000 107,000 107,000 75 8 Q-J silly 12, 2 North Skie State 2,000,000 107,000	Kaspar State Bank	400.000	154,312	10 + 15	10	J.J	July '12, 5		
National City	Lake View State	200,000	220,784	Beg. b	B Apt	8/11	V.92,p. 1004		
National City	La Salle St National	1,000,000	271,883	Beg b	ds. Ma	9 10	10000 10 216		
Union Bank of Chicago	Nat Bank of Republica-	2.000.000	1.370.514			O-J	July 12, 2		
Union Bank of Chicago	National City	2,000,000	603,772			D-J	July'12, 134		
Union Bank of Chicago	National Produce	250,000	100,465			12-1	July '12, 134		
Union Bank of Chicago	North Avenue State	200,000	80,397	614		Q-J	my 12, 1%		
Union Bank of Chicago	North Side State Sav gs	50,000	42,379			0-3	my 12, 135		
Union Bank of Chicago	North West State	200,000	149 586	7		Del.	miy'12, 244		
Union Bank of Chicago	Second Security		3.066	Best. D	us Nov	1.11	V.93.p. 1235		
Union Bank of Chicago	Security	400,000	153,405	436	86	Q-J	July 12, 134		
Union Bank of Chicago	South Chleago Savings.	200,000	107,000	736		Q-J	July '12, 2		
Union Bank of Chicago	South Side State	200,000	22,242	6.		COL	July 12, 132		
Union Bank of Chicago	State Bank of Chicago	1,500,000	2,270,812			0.3	July 12, 5		
Central Tr Go of III			140.642			14 - N	May 12. 3		
Central Tr Go of III			12,170			Q-J	July 12, 1%		
Central Tr Go of III			41,616	None	None	Q-M	Dec31'08,134		
Chicago Sav Bank & Trust. 1,000,000   203,1511   734   15   16   17   17   17   18   17   18   17   18   17   18   18	Central Tr Co of Ill	4,500,000	1,895,693	754	8	4-1	July '12, 2		
200,000	Chic City Bk & Tr Co.	500,000	356,896	10		3-3	July 12, 5		
200,000	Chicago Sav Bank & Trust	1,000,000	72 031 511	716		0.7	July 12, 2		
200,000	Citizens Trust & Savings	50,000	#16.326	1.6		12-1	July '12, 3		
200,000	Colonial Trust & Savings	600,000	481,620	8-2		12-1	July '12, 234		
First Trust & SavBs   200,000   1,804,507   12   16   2-M Dec30*T1-1     Franklin Tr & Sav Bank   200,000   52,346   3eg. b   3a Apr   11   V.94, p.10     GreenchaumSonsBik Tr   1,000,000   30,354   3eg. b   3a Apr   11   V.94, p.10     Harris Trust & SavIngs   300,000   30,354   3eg. b   3a Apr   11   V.94, p.10     Harris Trust & SavIngs   300,000   30,354   3eg. b   3a Apr   12   July 12, 2     Hinois Trust & SavIngs   5,000,000   4,85   4eg. b   3a Apr   10   11   V.92, p.10     Hinois Trust & SavIngs   5,000,000   5,831   14   15   4   4   4     Hinois Trust & SavIngs   5,000,000   64,85   4eg. b   3a Apr   10   11   V.92, p.10     Harris Trust & SavIngs   5,000,000   78,815   74   15   6   74   74   74   74   74   74   74	Cont & Comm Tr & Sav	3,000,000	1,375,874	ALC: N					
Pet Dearborn Tr & Sav Bank   250,000   14,855   Seg. 11 as Apr   11   12,94   p 10   GreenebaumSonsBk &Tr   1,500,000   190,835   1 as Apr   11   v,94   p 10   GreenebaumSonsBk &Tr   1,500,000   190,835   1 as Apr   11   v,94   p 10   GreenebaumSonsBk &Tr   1,500,000   1,600,000	Drovers Trust & Sav	200,000	170,830		834	2.7	July 12, 235		
Renwood Trust & Sav	First Trust & Savings.	350,000	1,804,597	200 1	40 And	2-31	V. 92 p 929		
Renwood Trust & Sav  200,000   7,38,18   7+18   7   2-1   July 12   1   1   1   1   1   1   1   1   1				deg. L	un Apr	4712	V.04, p 1030		
Renwood Trust & Sav  200,000   7,38,18   7+18   7   2-1   July 12   1   1   1   1   1   1   1   1   1			199,833	10000	234	Q-J	July '12, 235		
Renwood Trust & Sav  200,000   7,38,18   7+18   7   2-1   July 12   1   1   1   1   1   1   1   1   1	Guarantee Trust & Sav.	200,000	39,539		4244	J. J	July '12, 3		
Renwood Trust & Sav  200,000   7,38,18   7+18   7   2-1   July 12   1   1   1   1   1   1   1   1   1	Harris Trust & Savings.	1.500.000	2.112.847	11-1-5	12	0-7	July 12, 3		
Merchants   Loan&Tr Co	Home Bank & Trust	300,000	64,86	Hegg L	US AD	10.1	100 92,01004		
Merchants   Loan&Tr Co	Illinois Trust & Saving	5,000,000	78 815	I YOU I WAR	LAU TOWN	03	July 12.1%		
Merchants   Loan&Tr Co	I ales View Trust & Sav.	200.000		534		100	Jac30'12.11		
Mid-City Tr & Sav Bank Soo, 000 64,611 Seg. 5 as Oct 23 10 93,912 Mid-City Tr & Sav Bank Soo, 000 2,900,757 8 8 8 Q-J Jace29 12,2 Northern Trust Co	Magahanta' Loan & Tr Co	2 00B 00C	6,573,010	12	15	W-J	July '12, 4		
Union Trust Co	Michigan Ave Trust Co.	200,000	64,911	Beg. b	19 Oct	29 1	0V 91,p1221		
Union Trust Co	Mid-City Tr & Sav Bank	500,000	64,644	Com I	III Apr	10.1	1V.92,p1004		
Union Trust Co	Northern Trust Co	1,500,000	2,690,707	8	8	144	Jne29 12,2		
Union Trust Co	North-Western IT& Say	200,000	50.000	Bear 1	T'ne	1000	V 92.D. 1537		
Union Trust Co	People's Tr & Say Hank	500,000	181,626	200		42-5	July '12, 2		
Union Trust Co	Pullman Trust & Say	300,000	286,87	8	8	Q-J	July 12, 2		
Union Trust Co	Sheridan II & Sav Dani	200,000	40,180		4400	5-7	July 12, 134		
Union Trust Co	SERVICIONAL OF OR STAVINES.	1 1.000.000	355,83	Comm	suced	OM8.	260t 0 1910		
West Side Tr & Sav Bk 400,000 85,966 8 5+2 3-M Jac30'12, 2 Woodlawn Tr & Sav Bk 200,000 97,048 734 934 Q-J July 12, 2	Stockmen's Trust & Say	7 200,000	7 420 54	1000	810	13.3	Ine2012 2		
Woodlawn Tr & Sav Bit 200,000 97,048 715 95 Q-J July 12, 2	Wast Side Tr & Sav Bk	400,000	85 96	1072	842	13.M	Jne30'12, 2		
	Woodlawn Tr & Say Bl	200,000			934	Q-J	July '12, 21		
	ii oodiaii a sa s	245,440	1	1	1	100	100000000000000000000000000000000000000		
		1 .	1						

<sup>\*</sup>Bid and asked prices; no sales were made on this day. † June 14 (close of business) for national banks and June 15 opening of business) for State institutions. † No price Friday; latest price this week. Sept. 1 1911. † Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 51. b Due June. c Due Feb. aDue Jan. 1. & Also 20% in stock. a Dividends are paid Q.-J. with extra payments Q-F. 34 dividend of 50% was paid in 1911 on Security Bank stock, to provide explication the new Second Security Bank. V. 93, p. 1235. t Dec. 30 1911. e 1 4% of this is a special dividend. x Sales reported beginning April 18. u Formerly Chicago City Bk. w Stockholders voted to increase capital to \$500,000; a cash dividend of 33 1-3% to be paid in connection therewith. V. 95, p. (b). y Inc. in capital to \$5,000,000 autil. V. 95, p. 273. x April 19 1912.

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

					0.01.01	~ 00	oz 2000014, Da	ily, wee	Mry and	rearry	
Saturday Aug. 10.	Monday Aug. 12.	Tuesday	Wednessan Aug. 14.		Friday Aug 16	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since On basis of Lowest.	e January 1 100-share tots Highest	Range 100 Year Lowsii	Previous 1911 Highest.
*1087 <sub>8</sub> 100 *1022 <sub>8</sub> 1022 *1022 <sub>8</sub> 1022 *216 *216 *224 *224 *234 *235 *298 *13 15 *3 *6 *0 91 *3 *6 *11112 112 *12212 12412 *84 85 *125 12712 *126 1281 *127 12712 *127 12712 *128 1291 *128 1291 *12	1231g 124 204 2 998 99 2295 298 29 295 296 291 160 21111g 112 2126 1261 2121 125 2127 127 2127 127 2137 1377 2176 250 58	5 102% 102% 102% 102% 102% 124 125 120 120 120 120 120 120 120 120 120 120	1241 215 204 224 98 98 98 98 225 208	** *10212 1022 1022 126	8 102's 102's 102's 102's 102's 125' 125 125 125 125 125 125 125 125 125 125	8 61 182 8 89 2 2 31 5 2	Atch Top & Santa Fo. 10 Do pre. Boston & Allany 10 Soston Evared 10 Soston & Evared 10 Soston & Lowell 10 Boston & Lowell 10 Boston & Lowell 10 Boston & Maine 10 Boston & Wordleine 10 Soston & Wordleine 10 Soston & Wordleine 10 Soston & Wordleine 10 Soston & Wordleine 10 Do pref Connection River 10 Connection River 10 Soston & Electric Cos 10 S	00 101c Jan 1 01 21tc Jly 2 01 224 Jug 2 01 204 Jug 1 01 06 May 2 027 May 2 - 13 Jan 2 - 0 Aug 1 - 14 Jug 2 - 15 Jug 2 - 0 Aug 1 - 51 May 1 0 165 May 2 0 108tg Jug 2 0 260 Jug 2	2 10414 Feb 7 22222 Apr 3 22222 Apr 3 13434 Meh 25 218 Jan 4 10012 Jan 5 3 300 Apr 27 1 May 80 Jan 4 1212 Jan 8 170 Jan 15 170 Jan 15 1112 Jan 14	19 Apr 1241s Sep 207 Feb 961; Oct 192 Mch 112 Sep 70 Oct 6 Feb 186; Jan 156 Apr 107 Mch 105 Jan 125 Apr	11cl J'ne 105 J'ne 226 Feb 130I2 Aug 218 Sep 1223 Feb 16 Mch 16 Mch 16 J'ne 13 J'ly 171 Dec 131 J'ly 171 Dec 130 Jan 210 Jan 210 Jan 214 Mch 215 Jan 24 J'ne 1615 Feb 142 Mch 214 Mch 214 Mch 214 Mch 214 Mch 215 Mch 215 Mch 216 Mch 217 Mch 218 Mch 21921 J'ly 2518 Mch
*312 4	59 501, 1003, 1003, 1003, 1003, 1003, 1003, 1003, 1003, 1003, 1271, 1282, 123 123 146 146 146 146 146 146 146 146 146 146	10014 10014	*152 153 *93 165 1653	2 100% 100% 100% 100% 100% 100% 100% 100	5 5 5 5 5 2014 2014 2014 2014 12814 1223 1224 123 1456 14614 28 894 9 9 8 1 81 10012 10058 12 18212 183 90 90 90 90 90 90 90 90 90 90 90 90 90	922 305 3,060 1,417 273 282 2,874 116 54 55 340 185 926 65 521 671 203 179 27 179 27 110 179 27 110	Miscellaneous Amer Arriout Chem 100 D pret 100 Amer Arriout Chem 100 D pret 100 Amer Pneu Servic 50 Amer Sugar Reniu 100 D pref 100 Amer Sugar Reniu 100 D pret 25 D pret 25 D pret 25 D pret 100 D pret 100 D D pret 100	5814 Feb 28 2008 J Tnc 2- 3 Aug : 14 Mch 26 1144 Jan 10 11512 Jan 3 13712 Jan 3 13712 Jan 3 2004 J Tnc 21 6 Aug : 11 Aug : 10 Aug : 11 Aug : 10 May : 155 Jan 2 280 May : 155 Jan 2 2888 J Ty 15 2917 J Tnc 21 212 Mch 14 100 J Tnc 13 103 J Tnc 25 150 J Ty ic 1218 Feb 1 138 J Feb 2	83% Mob 2: 105 Men : 31 J'ne 1: 21 J ne 1: 133% May 1 123 Apr 123 Men 2: 30 Men 2: 31 J'ne 1: 30 Men 2: 30 Men 2: 31 J'ne 1: 30 Men 2: 31 J'ne 1: 3	1114 Jan 2012 Dec 5518 Oct 7712 Dec 778 Dec 778 Dec 778 Dec 1412 Nov 714 Jan 210 Sep 142 Sep 142 Sep 142 Sep 143 Dec 141 Jan 93 Dec 211 Jan 93 Dec 211 Jan 93 Dec 137 Jan 93 Dec 147 Jan 93 Dec 147 Jan 93 Dec 147 Jan 94 Dec 147 Jan 95 Oct 191 Nov 137 Jan 137 Jan 137 Jan 137 Jan 137 Jan 137 Jan 137 Jan 137 Jan 137 Jan 137 Jan 138 Jec 137 Jan 138 Jec 148 Jec 149 Jec 158 Je	633, Deo 1054, Meh 612, Jan 1122, Feb 12018, May 12018, May 13014, Jan 3614, Meh 811, Nov 1001s, Dec 111, May 267, Jan 122, May 267, Dec 1073, May 9054, Aug 9812, Oet 278, Jan 11618, Meh 11618, Meh 1161
*** *** *** *** *** *** *** *** *** **	763 71s 31s 31s 31s 31s 31s 31s 31s 31s 31s 3	314 35; 374 454 76 77 582 555 23 23 23 3412 341; 5834 583; 514 514 1112 111; 55 515 5412 55 2710 10 29 291; 116 111 116 119; 11812 181; 55 56; 56 69 911; 2134 313; 212 21; 2134 313; 212 21; 2134 313; 37 37 612 61; 1181 113 133; 137 77; 1224 15 2204 293; 2212 21; 38 133; 37 8 77; 124 15 2012 21; 138 133; 138 133; 138 133; 138 133; 138 133; 138 133; 138 133; 138 133; 138 133; 138 138; 138 138; 138 138; 138 138; 138 138; 138 138; 138 138; 138 138; 138 138; 138 138; 138 138; 138 138; 138 138; 138 138; 138 138; 148 188; 158 188; 178 189; 188 188 188; 188 188 188; 188 188 188; 188 188 188; 188 188 188; 188 188 188; 188 188 188; 188 188 188; 188 188 188; 188 188 188; 188 188 188; 188 188 188 188; 188 188 188 188; 188 188 188 188; 188 188 188 188; 188 188 188 188; 188 188 188 188; 188 188 188 188; 188 188 188; 188 188 188 188; 188 188 188 188; 188 188 188; 188 188 188; 188 188 188; 188 188 188 188; 188 188 188 188; 188 188 188	181 <sub>4</sub> 1191 <sub>5</sub> 183 <sub>9</sub> 183 <sub>9</sub> 93 94 21 211 <sub>2</sub> 21 <sub>1</sub> 211 <sub>3</sub> 35 <sub>9</sub> 38 <sub>4</sub> 21 211 <sub>6</sub> 35 <sub>9</sub> 38 <sub>4</sub> 461 <sub>4</sub> 47 19 <sub>16</sub> 115 44 44 61 <sub>2</sub> 61 <sub>2</sub> 61 <sub>3</sub> 61 <sub>2</sub> 61 <sub>3</sub> 61 <sub>2</sub> 61 <sub>3</sub> 61 <sub>2</sub> 61 <sub>3</sub>	544 545 546 547 548 548 548 548 548 548 548 548 548 548	018 918 918 644 654 654 654 654 654 654 654 654 655 655	1,580 A 560	Mining devoture Con. 25 agroman Mining. 25 agroman Mining. 25 analysmated Copper 100 ms Zine Lead & ND. 25 rizona Com'l etts dep. 26 agroman Zine Lead & ND. 25 rizona Com'l etts dep. 26 agroman Zine Lead & ND. 25 rizona Com'l etts dep. 26 agroman Zine Lead & ND. 25 rizona Com'l etts dep. 26 agroman Zine Lead & ND. 26 agroman Zine Lead & ND. 26 agroman Zine Zine Lead & ND. 26 agroman Zine Zine Zine Lead & ND. 26 agroman Zine Zine Zine Zine Zine Zine Zine Zin	514 Mch 2s 438 Jan 3 3814 Feb 1 50 Feb 1 2412 Feb 15 2 Jan 2 40 Mcn 9 514 Feb 1 21a <sub>1</sub> s J <sup>1</sup> ly 25 2134 Jan 18 1012 Feb 7 5712 Feb 1 405 Feb 1 1712 Jan 5 2314 Feb 28 50 Jan 31 5 Jan 19 124 Jan 15 10 J <sup>1</sup> ly 1a 4 J <sup>2</sup> ly 25 50 Jan 31 5 Jan 19 124 Jan 15 10 J <sup>2</sup> ly 1a 4 J <sup>2</sup> ly 25 50 Jan 31 5 Jan 19 124 Jan 15 10 J <sup>2</sup> ly 1a 4 J <sup>2</sup> ly 25 7 J <sup>2</sup> ly	1104 Apr 12 504 May 2 504 J ne 2 507 J ne 6 537 Apr 2 238 J ne 1 541 J ne 6 541 Apr 2 238 J ne 1 784 Apr 2 23 Apr 1 164 Apr 1 164 Apr 2 165 Apr 2 165 Apr 2 172 May 2 172 May 2 172 May 2 172 May 2 174 Apr 1 1818 Feb 1 1818 Feb 1 1818 Apr 2 1818 Apr 3 1818 Apr 2 1818 Apr 3 181	## Sep   21- Oct   21- Aug   40- 40- 40- 40- 40- 40- 40- 40- 40- 40-	11 J'ne 130 J'ne 130 J'ne 130 J'ne 130 J'ne 131 J'ne 131 J'ne 131 J'ne 14 J'ne 16 J'ne 17 Dec 18 J'ne

BONDS BOSTON STOCK EXCHANGE Week Ending August 16,	יח.טדט: ריטד בינ	Price Friday August 16	Week's Range or Last Sala	Dond:	Range Since Jan. 1	BONDS BOSTON STOCK EXCHANGE Week Ending August 16.	Interest	Friday August 16	Weats Rangs or Last Sals	TOTAL STANK	Itangs Sincs Jan. 1,
Am Agricul Chem 1s: 531925 Am Telep & Tel coll tr 4s1925	1-1	1013 Sale	9014 301	4	90'8 914	General Motors 1st 5-yr 6s_1915 Gt Nor C B & Q coll tr 4s_1921	J-1	unla Sale	9014 Feb 12		991, 991 950, 981
Am Writ Paper 1st s 1 5s c 1916 Am Zinc L & S deb 6s 1916	J = JA		1112 J'ly '15 80 a J'no 12 131 J'no 1	****	50% 90	Registered as 1921 Ulinois Steel deben 5s 1913	A-U	100 Sale	100fg 100fg	2	9578 978 100 1008
Ariz Com Cop 1st 6s ctrs of dep Atch Top & S Fe gen g 45_1995	A-75		82 J'ly 'l: 0778 J'ly 'l2		103 131 54 88 9778 9934	Kan C Clin & Spr 1st 5s 1917 Kan C Clin & Spr 1st 5s 1925 Kan C Ft Scott & Mem 6s 1928	A-O	****	117 Apr '08 97 Mch 1:		9612 97 114 117
Adjustment g 4s July 1005 Stamped July 1005	Nov	0.303000	91 Mch'12 5012 J'ly '12			Kan C M & B gen 4s 1934 Assented income 5s 1934	11-S	921e	921g Mch 12		92 921
50-year conv 4s1955 10-year conv 5s1917	J-D		1081s Mch 12 1100a Mch 11	600	10818 10818	Kan C & M Ry & Br 1st 5s 1929 Marq Hough & Ont 1st 6s 1925	A- 0		85 Aug'l: 103 J'ly 'l. 115 J'ne'08	9829	1021-102
Atl Guil & W I SS Lines 5s_1950 Boston Elev 30-yr g -s1955	J - J N-N		6.11 <sub>2</sub> 6.31 <sub>2</sub> 9.51 <sub>8</sub> Feb '12	4:	05 95%	Mass Gas 4 145	1-1	*****	9 734 Aug 11 10018 Apr 1:		9715 991
Boston & Lowett 481910 Boston & Maine 4 1481944	1-1		10014 Meh '03 10412 Oct '08			New Eng Cotton Yarn 5s_1929 New Eng Tel.ph 5s1910	F-A	******	1013g Meh'11	13	9612 99
Pialn 45 1942	F-A		95 Feb 12		95 95	New England cons r 5s 1945	A-0	*******	10012 Sep '08		
Bur & Mo Riv cous 6s 1910 Cedar Rap & Mo R 1st 7s 1910	M-N		103 J'ne'l: 1116 Sep '11	200	103 103%	New River (The) conv 5s. 1934	A-0 J-J		75 Dec 11		****
Cent Vermt 1st g 4sMay 1920 D B & Q Iowa Div 1st 5s 1910	A-O		90 J'ly '1. 1103 Oct '07 9912 Meh'12	1000		NYNH&H con deb 3 148_1950 Conv deb 6s1948	1-1		9214 Mch 12 12834 J'ly 12	50'00'	1291: 1321
Towa Div 1st 4s	M-N	9912 100	100% J'ly '12 99% Feb '12	5500	100% 1011g	Old Colony gold 4s1924 Oregon Ry & Nav con g 4s_1946 Oreg Sh Line 1st g 6s1922	J D		98% Sep '0.		****
Nebraska Exten 4s1927 B & S W s t 4s1921	M-N	3372100	981g Mch 12 991g Feb 11		981a 980a	Pere Marquette deb g 6s1w12 Repub Valley 1st s f 6s1w12	I - II		112 J'ne'12 95 Jan 12 103 Jan 11		95 95
Illinois Div 3 14: 1940 Thie Jet Ry & Stk Yds 5s 1915	J - J		8718 May 12 1001g 1001s		86% 87%	Savannah Elec 1st cons 5s_1952 Scattle Elec 1st c 5s 1930	J-J	200000000	7014 Dec '10 10312 J'ly '12		
Coll trust refunding e 4s_1940 Th Milw & St P Dub D 6s_1920	J-J	********	10012 J'ne 1		89 91	Terre Haute Elec g 5s 1929	M-N J-1	97 00	97 071 97 Apr '07	2	831-100
Th M & St P Wis V div 6s_1920 Th & No Mich 1st gu 5g1931	M-N		1135g Feb '11 91 May 12		91 00	Union Pac RR & igr g 4s 1947	M-S		1001g J'ly 'L'		9984 1008 100% 1008
Ohic & W Mich gen 5s1921 Doncord & Mont cons 4s1920	J-D		98 98 9712 Sep. '11			20-year conv 49 1027 United Fruit gen a f 4 16s 1923	1 - 1	97	10178 May 12 96t <sub>2</sub> 97		101% 1017 95% 971
Judahy Pack (The) 1st g 5s 1924 Jurrent River 1st 5s1926	A-0	100 Sala	10014 Aug '11 100 100	12	9914 103	U S Steel Co 10-60-yr 5s Apr 1963	M-N		95% Aug'12 10278 1027		1015 104
Det Gr Rap & W 1st 4s1945 Dominion Coai 1st s f 5s1940 Fitchburg 4s1915	M-N		99 J'ly '1:		9834 9914	West End Street Ry 4s. 1915 Gold 4 1/4s 1914	M-S		99 May 12 10014 Feb 12	1000	99 991 1001 <sub>4</sub> 1001
48	M-S	1685209822	10318 Apr '05 96 Apr '08 12719 Mcn '12	6250	2222 2222	Gold 4s 1917	G-A	1011 8514	9878 Apr '1: 9812 Nov '11 9678 101	****	001-101
Fremt Elk & Mo V 1st 6s1933 Unstamped 1 t 6s1935	A O		127 Meh 12		127 12712	Western Telepa & Tel 55. 1932 Wisconsin Cent 1st gen 48. 1949	1-1	101 Sale	97 Feb '1:		991-101

NOTE .- Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; atest bld and asked. ¶ Flat price

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

-	Pricas—Not				salet of the	ACTIVE STOCKS	Rang Jan	a Since	Kangs for Previous Year (1911)	
Saturday Monde Aug. 10. Aug. 1	Aug. 13.	Aug. 14.	Aug. 15.	Friday Aug 16	Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Hij/test
*141 <sub>2</sub>   7111   1 *161 <sub>2</sub>   15 *66   661 <sub>2</sub>   127   1   1 *241 <sub>3</sub>   25   244 <sub>4</sub>	7 1454 143	112 112 •1412 15 •664 66 12012 1260 	108 148 <sub>4</sub> 112 126 127	*108 115 1117 <sub>8</sub> 1117 <sub>8</sub> 141 <sub>2</sub> 145 <sub>8</sub> *1243 <sub>4</sub> 125	355 95	Baitimore Con Gas E! L & Pow 100 Do pref 100 Houston Oi tr etts 100 Do pret tr etts 100 Northern Centra 50 Seaboard Air Line 100 Do pre 100 United Ry & Electric 60	96 Jan 3 101 Jan 3 814 Jan 3 5394 Jan 23 12434 J'ly 31 2212 Mch 1 4512 Mch 1 1814 Jan 2	117 May 5 116 Apr 3 168 J'ly 5 7212 J'ly 1 130 Apr 6 2714 May 24 554 J'ne 10 26 J'ne 21	64 Jan 89 Jan 7 Meh 45 Feb 121 Jan 20 Jan 33 Jan 101 <sub>2</sub> Jan	951 <sub>2</sub> Dec 101 Sep 10 Aug 70 J'ly 1305 <sub>2</sub> J'na 27 J'na 50 Nov 197 <sub>8</sub> J'ly
4418 4438 4438 4438 +1218 1219 +1218 5654 571: 5712 2534 26 26 6814 6814 6814 +814 812 858 +33 331: 33 +8012 90 90 8678 86548 8643 15 1512 154 3112 3214 3214 6114 61156 6126 5158 52 2312 2312 2338 2354 2557 2512 8534 258 2512 8534 2557 2512 8534 258 2512 8534 2557 2512	*** **** **** **** **** **** **** **** ****	878 914 3312 34 *8912 90 8612 861; 1543 151; 3234 323; 6214 621; 5158 523; 2358 2333; 2512 251;	*112 **1309 *44 **1412** 4412** 4412** 4412** 4412** 4412** 5778 578 578 5818 684 9 9818 8818 8818 8818 8818 8818 8818	*1 2 43 <sup>1</sup> 4 44 44 <sup>5</sup> 8 44 <sup>5</sup> 8 12 <sup>1</sup> 4 12 <sup>1</sup> 4 12 <sup>1</sup> 5 58 27 <sup>5</sup> 4 27 <sup>5</sup> , 67 67 <sup>1</sup> 2 68 33 <sup>1</sup> 4 33 <sup>1</sup> 4 89 <sup>3</sup> 4 90 16 <sup>1</sup> 5 15 <sup>1</sup> 5 13 <sup>2</sup> 4 33 62 <sup>3</sup> 8 62 <sup>1</sup> 2 51 <sup>3</sup> 4 51 <sup>1</sup> 5 23 <sup>3</sup> 4 24 <sup>1</sup> 8 23 <sup>3</sup> 4 24 <sup>1</sup> 8 23 <sup>3</sup> 4 24 <sup>1</sup> 8 23 <sup>3</sup> 5 23 <sup>3</sup> 5 85 <sup>7</sup> 16 83 <sup>1</sup> 117 7 7 <sup>1</sup> 18 85 <sup>7</sup> 16 33 <sup>1</sup> 119 90 <sup>1</sup> 4 90 <sup>3</sup> 4	1,205 3,787 10,934 2,850 6,290 2,746 177 766 2,846 3,213 1,746 1,430 5,316 1,430 5,316 1,235 4,58	Philadelphia American Cement 50 American Raiways 50 Cambria Steel 50 Cambria Steel 50 Cambria Steel 70 Electric Co of American 10 Elec Storage Battery 100 Gen Asphalt tretts 100 Keystone Telephone 50 Lake Superior Corp 100 Leh C & Nav tretts 50 Lehigh Valley 50 Lehigh Valley 50 Lehigh Valley 50 Pennsylvania RR 50 Pennsylvania RR 50 Philadel Co(Plitish 50 Philadel Co(Plitish 50 Philadel Co(Plitish 50 Philadel Tyot tretts 50 Reading 50 Tonopal Mining 50 Tonopal Mining 50 United Gas Impt 50 United Gas Impt 50	1 J'n6 14 431s J'ne 14 431s J'ne 14 4112 Mcn 2 1 1112 J'ly 41 524 Jan 16 18 Apr 2 6 Apr 4 27 Feb 20 877s Mch 20 781s Feb 5 812 Jan 3 23 Jan 12 61 1s Jan 2 2218 May 6 104 Jily 10 404 Feb 28 8614 Jan 16	461e Feb 1 4494 Men 28 121e J'ly 8 585g Aug 15 355g Feb 17 73 Jan 3 012 Aug 1 34 Aug 14 910g J'ly 1 1926 Jan 16 155g Aug 3 33 Aug 12 631g Aug 2 631g Aug 2 631g Aug 3	5 Nov 42 Jan 40% Sep 111: Jan 4815 Jan 4815 Jan 281: Aug 281: Sep 831: J'ne 64 Jan 181: Jan 60% Sep 64 Jan 181: Jan 60% Sep 484 Sep 51: J'ny 60 <sup>14</sup> Sep 51: J'ny 60 <sup>14</sup> Sep 51: J'ny 43: Jan 844 Sep 52: J'ny 43: Jan 844 Sep	171: Jan 461: Nov 484: Feb 121: Jan 561: J'nd 391: O'l 98: Jan 98: Jan 32: Feb 98: Jan 98: Oet 65: Feb 561: J'nd 561: J
PHILADELPH  Inactive Stock American Milling. Cambria Iron. Central Goal & Cok Preferred Consol Trac of N.J. Germantown Pass. Huntington & B. T. Preferred Inaliana Union Tr. Insurance Co of N. J. Inter Sm Pow & Ch. Inter Sm	10 21s 30 43s 100 851 1100 851 1100 851 1100 778 30	28 Price 24 Price 24 Price 24 Price 25	Bond: st are all " (merest" v Elec 4 4/8	and  33 F-A  33 F-A  33 F-A  87 -A-O  96  60 J-J  96  60 J-J  97  121 J-J  121 J-J  131 J-J  131 J-J  132 J-J  133 J-J  135 J-J  140 J-J  15 J-J  17 J-J  18 J-J  18 J-J  19 J-J  19 J-J  18 J-D  18 J-J  19 J-J  19 J-J  18 J-D  19 J-J  19 J-J  10 J	8714 8714 8714 8714 8714 8714 8388 6212 8 8514 8 10768 11534 1454 1454 1924 1033	PHILADELPHIA  Ph & Read 2d 5s 1933 A-U Ex Imp M 4s 1947 A-U Termit 1 5s 2 1941 Q-F P W & B col tr 4 = 21 J-J-J Read Trac 1st 6s '33 J-J Roch Ry & L con 5s '54 J-J Stan'd Gas & E 5s '26 J-D Stand St Wks 1 stos '28 J-J Un Trac Ind gen 5s '19 J-J Un ttys Tr cits 4s '49 J-J United Rys Inv 1st colt is s 15s 1930 J-D Weisbach s 1 5s 1930 J-D Weisbach s 1 5s 1930 J-D BALTIMORE Inactive Stocks Als Cons Coal & Iron. 100 Canton Co	101 1012 1015 1003 1003 1004 1005 1005 1005 1005 1007 1005 1007 1005 1007 1005 1007 1005 1005	BALTIM C Ry Extacling Chas City ky 1 Chas ky G & E. City & Sub 1st: Consol Gas 5a 1 Gen 43/2 19 Cons G E & P 4 Fair & Ci Tr 1st Gas An 1st co in Car&n 1st: Care N 1st co in Car&n 1st: Care N 1st co in Car&n 1st: Care N 2st: Care N 2st: Care N 2st: Care N 3st: Care N 3st: Care N 4 1st: Care N 5 1st: Care N 5 1st: Care N 5 1st: Care N 6	35 '32 M S  1 58:23 J-J  55:99 M-S  55:99 M-S  56:922 J-D  36:16 A-O  36:16 A-O  36:16 A-O  36:16 A-O  36:18 A	Bia   Ask

<sup>\*</sup> Bid and asked; no sales on this day. \$ Ex-div, & rights. # \$15 paid. \$ 13 1/2 paid. \$ \$17 1/4 paid.

### Volume of Business at Stock Exchanges

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

Week ending	18	tocks	Railroad.		U.S. Bonds.	
Aug. 16 1912,	Shares.	Par value,	Bonds.	State Bonds.		
Saturday Monday Tuesday Wednesday Thursday Friday	255,470 499,389 464,842 597,630 453,142 369,555	42,918,950	\$1,884,000 2,415,000 1,841,000 2,610,000 1,860,000 1,644,000	\$21,000 94,000 74,000 58,000 153,000 106,000	9,000	
Total	2,640,028	\$243,848,050	\$12,260,000	\$506,000	\$16,000	

Sales at New York Stock	Week end!	ing Aug. 10.	Jan. 1 to Aug. 16.			
Exchange.	1912.	1911.	1912.	1911.		
Btocks—No. shares Par value Bank shares, par Bonds.	2,640,028 \$243,848,050 \$3,700	\$371,296,850	\$1,956,965 \$7,419,365,375 \$355,400	\$6,250,130,998 \$1,340,500		
Government bonds State bonds RR. and mise. bonds	\$16,000 506,000 12,260,000	416,500	\$1,052,000 16,460,000 467,839,500	\$2,496,000 78,630,000 478,500,000		
Total bonds	\$12,782,000	\$12,257,000	\$485,312,500	\$559,626,000		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending	-	Boston.		Philadelphia.			
Aug. 16 1912.	Listed shares.	United shares.	Bond sales.	Listed sdares.	Unlisted   shures.	Bond sates.	
Baturday Monday	7,542 23,516	3,970	\$12,000	4,981 17,362	2,915 6,091	\$25,000 34,400	
Tuesday Wednesday	35,004 34,008	12,694	24,000 22,000	15,859	2,168 9,089	52,500 42,100	
Thursday	16,313 15,920	16,209	41,000 21,000	7,728 15,097	5,411 5,256	27,500 75,100	
Total	132,303	67.438	\$156,000	72,902	30,930	\$256,600	

### Inactive and Unlisted Securities

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

		_		-	-
Street Railways	Bta	1 400	Street Rail ways-(Con.)	Btd	Ask
Street Kan ways	Ditt	23%	United Rys of St L— Com vot tr etfs100	1412	15
New York City		100	e Preferred 100 Wash ity & Ei Co 100 Preferred 100 4s 1951 J-D	45	451
	20	25	Wash Ry & El Co	00	0.00
1st mtge 4s 1950	70	00	Preferred 100	934	9418
B'y & 7th Ave atk 100	170	180	48 1951 (41)	86	861
Bleeck St & Ful Fy stk. 100 1st mtge 4s 1950. J.A Bry & 7th Ave stk. 100 2d mtge 5s 1914. J&J Broadway Surface RR— 1st 5s 1924	993		4a 1951 J-D Electric, tins & Power Cos New York City Cent Un Gas 5s 1927 J-J & Kings Co El L & P Co _ 100	00	our
Broadway Surface RR-	854	200-9	New York Offic	10,000	1,000
1st 5s 1924 J.M.	103	104	Cent Un Gas 5s 1027 J-J	102	1031
Cent Crosstown atoek 100		10	a Kings Co El L & P Co 100	13112	133
1st mtge 6s 1922 M-N	105	-	New Amsterdam Gas-	(DESCURE)	125.34
Cen Pk N & E Riv stock 100	200	13	Ist consol 5a 1948JJ N Y & E R Gas 1st 5s'44 J-J Consol 5a 1945J-J a N Y Mutual Gas L 100 N Y & Q EI L & Pow Co. 100	10114	1021,
Christopher&10th St atk 100	125	137	N Y & E R Cas 1st 5s'44 J-J	10415	1051
Dry Dock E B & B-	1665	1000	Consol 5s 1945 J-J	101	1103
1st gold 5s 1932 J-D	100	101	a N Y Mutual Cas L 100	170	1821
Berip 50 1914F-A	/ 38	45	NY & Q EI L & Pow Co. 100	05	UU
Eighth Avenue stock 100	315	1000	Preferred100	76	85
1st gold 5s 1932 J-D Serip 5s 1914 F-A Eighth Avenue stock 100 Serip ts 1914 F-A 2d & Gr St Fy stock 100 2d St M & St N Ave	1 99	101	Preferred 100 N Y & Richmond Gas 100 North'n Un 1st 5s 1927 M-N Standard Gas L com 100 Preferred 100	40	60
2d & Gr St Fy stock 100	270		North'n Un 1st 5s 1927 M-N	0912	10112
			Standard Gas L com 100	60	
18t 6s 1910	1 99	100	Preferred100	50	100
2nd ine 6s Jan 1 1915	/ 78		Preferred 100 1st 5s 1930 M-N Other Cities.	104	100
Ninth Avenue stock100	160	180	Other Cities.	444	1000
Second Avenue stock 100	2	U	Am Gas & Elec com 50	*8312	
Consol of 1948 ctfs F-A	7 40	45	Preferred	*4819	4012
Ninth Avenue stock 100 Second Avenue stock 100 Cousol 5s 1948 ctfs F-A 1 Sixth Avenue stock 100 Sou Bouley 5s 1945	115	126	Am Lt & Trac com100	414	118
Sou Bouley 5s 1945 J-J So Fer 1st 5s 1919 A-O Parry WP & M 5s '28 M&S 28 & 29th Sts 5s '96 ctfsA-O	88	92	Amer Power & Lt com _ 100	111	113
so Fer 1st on 1919 A-O	90	95	Amer Power & Lt com 100	68	70
larry WP & M DS 28 . M&S	1 75	80	Preferred100	85	8612
as as 20th atm on Doction-O	250	28	Bay State Gas	*38	12
Wenty-third St stock 100	104	275 105	Binga ton (N Y) Gas WE	00	
Twenty-third St stock . 100 Union Ity 1st 5s 1942 F-A Westchester 1st 5s 43 J-J	94		Bay State Gas	98	7
Youkers St RR 58 1946. A-O	90	97	Chica Samila Cas stock 100	1000	112
TOURERS SE FERE SS 1940. A-C	20	94	Cities Service Co com100	10912	110
Atlan Ave it it con 5s '31A-O	1001	1021	Preferred 100 Con Gas of N J 5s 1936 J-J Consumers L H & Pow— 5s 1938 J-D Consumers Power (Minn.)—	89	91
D D & W E Se 1077	97	100	Consumers I H & Barr	89	101
B B & W E 5s 1933 A-O	163	166	to 1000	100	102
Brooklyn City RR - 10 Bklyn Hgts 1st 5s 1941 A-O	90	102	Congumory Power (Minn )	100	102
Bklyn Queens Co & Sub- # 1st g oe '41 op 1916.J-J # 1st con 58 '41 op '16 M-N	22	10.4	Ist & rof 5a 1020 on 14 M.A.	89	891
a lar at he '41 option to	90	101	Danuar () & El Sa 1949 M. S.	95	96
# 1st con 5s '41 on '1s M N		199	Ist&ref 5s 1920op 14 M-N Denver G & El 5s 1949 M-N Elizabeth Gas Lt Co100	300	30
Doney Int & Hillyn 100	101	105	Essex & Hudson Gas100	140	142
1st cons of da 1948	80	87	day & El Bergen Co 100	87	89
Con g 4s 1955	77	52	e Gr Han G L 1st 5a '15 E-A	99	100
Brk C & N & 1010	99	101	fie't West Pose 5g 1046 L.	88	89
* 185 con 5a' 41 op '16 M-N  Coney Isi & Bklyn 100  1st cons g 4s 1948 J-J  Con g 4s 1955 J-J  Brk C & N 5s 1939 J-J  Nassau Elec pref 100  1st 5s 1944 A-O	0.5	101	LESSEC & Hudson Gas. 100 Gas & ES Bergen Co. 100 s Gr Rap G L 1st 5s '15 F-A Gr't West Pow 5s 1946 Hudson County Gas. 100 s 1st 5s 1949 M-N Indiana Lighting Co. 100 4s 1958 opt Lat 5s 1952 Sa 1952 Lat 5s 1952 Lat 5	137	140
1st 5a 1944 A.O.	10212	LOST	e lat 5a 1949 M.N.	104	105
Wmsburg & Flatbush-	1000	Luu-L	Indiana Lighting Co 100	40	44
1st 4 1/2 July 1941 FAA	92	95	4a 1958 ont F-A	70	72
telnway 1st 69 1922 J-J	103	2.2.2	Indianapolla Gas 50	38	72 45
Nassau Elec pref 100 1st 5a 1944 AV N Wmsburg & Fiatbush 1st 4 ½5 July 1941 F&A Steinway 1st 6s 1922 J-J Otter Cities	157.7		Indianapolis Gas 50 1at g 5s 1952 A-O Jaekson Gas 5s g 1937 A-O et.aclede Gas preferred 100 Madison Gas 5s 1928 A-O Narragan (Prov) El Co 50 Nowark Gas 63 Apr44 Q-J Newark Consol Gas 100 e Con g 5s 1948 J-O	-89	01
Buffalo Street Ity-	100	A SHARE	Jackson Gas 5s e 1937 A-O	-99	102
1st consol 5s 1931 P-A	105	1051	aLactede Gas preferred 100	1351	100
Deb 68 1917	104	10514	Madison Gas 6s 1926 A-O	104	100
Conn Ry & Ltg com 100	£ 7710	79	Narragan (Prov) El Co 50	#068 <sub>4</sub>	98
a Preferred 100	£ 70	81	Newark Gas 6s Apr'44 Q-J	125	12612
E GOTO TO THE OF THE P. TOO	38	40	Newark Consol Gas 100	98	90
Preferred 100 Hayana Elec Ry L&P 100	2 84	8512	# Con g 5a 1948 J-D No Hud L H & P 5# 1938 A-O Pacific Gas & E com100	10538	10012
Havana Elec Ry L&P 100	82		No Hud L H & P 5st 1938 A.O	100	2000
e Preferred100	94	96	Pacific Gas & E com 100	6412	6459
Louisv St 5a 1930 J-J New Orl Rys & Lt com 100	10514	10512	Preferred100	9134	9258
New Orl Rys & Lt com 100	3012		Pat & Pas Gas & Elec 100	92	
N Y Westeh & Host Ry-	7712	80	Pat & Pas Gas & Elec. 100 & Con g 5s 1949 M-S St Joseph Gas 5s 1937 J-J	10234	1033
N Y Westeh & Bost Ry-	The same	(8000)	St Joseph Gas 5s 1937J-J	90	
13t g 4350 1046	9934	100	Standard Gas & Elec(Del) .50	*2334	2414
Pub Serv Corp of N J-See	Stk K	x Hst	Preferred	*5011	OI
Pub Serv Corp of N J—See Tr etfs 2% to 6% perpet North Jersey St Hy_100 1st 4s 1948	1091 <sub>2</sub>	11012	s Conv s f g 6s 1926 op J-D United Electric of N J 100 1st g 4s 1949 J-D Western Power com 100 Preferred 100	100	10012
North Jersey St Hy_100	75	90	United Electric of N J 100	90	95
18t 49 1948	81	82 77	1st g 4s 1949 J-D	8212	8312
Cons Tract of N J 100	76	.77	Western Power com100	32	33
18t 58 1933J-D	104	105	Western States Gas & Elec-	60	61
New k Pass Ry 5s 30 J-J	1071	108	Western States Gas & Elec-	mar	0.0
Ist 5s 1933 J-D New'k Pass Ry 5s '30 J-J Rapid Tran St Ry 100	235		1st & ref g 5s 1941 op J-D	9212	95
TO Mak & D A.O	103		lelegraph and lelephone a Amer Teleg & Cable100	0.7	20
4 C Hob & Paterson -	64	0.2	a Amer Teleg & Cable 100	67	72
So I Can El a Chan	130	81	a Central & South Amer. 100 Comm'l Un Tel(N Y) 25 Empire & Bay State Tel. 100	116	119
Gu g sa 1053	130	135	Comm'i Un Tel(N 1)25		115
No Hud Co Rusto 101 M-8	9912	10012	Empire & Bay State 1et. 100	65	75
Con M 5s 1914 J-J	101	2-2-		120	50
Ert 54 1924	102 98	104	e Gold & Stock Teleg 100 e Northwestern Teleg 50	120	124
Pat Ry con de 1031	114	100	Pasific & Atlantia	70	75
2d 64 1914 opt	100	109	a Pag Talon & Tolog prof 100	100	10
tepublic Ry & Light 100	20	30	Southern & Atlantic 25	92	¥7
Rapid Tran St Ry. 100 18t 5s 1921. A.O J C Hob & Paterson— 4s g 1949. M-N 80 J Gas El & Trae. 100 Gu g 5s 1953. M-S NO Hud Co Ry 6s 1914 J-J Con M 5s 1928. J-J Ext 5s 1924. M-N Pat Ry con 6s 1931. J-D 2d 6s 1914 opt. A-O 18public Ry & Light. 100 Preferred. 100	20 81L	821	Pacific & Atlantic25 s Pac Telep & Teleg pref 100 Southern & Atlantic25 South Bell Telep & Teleg		

	The second second	_			30,3644	-
	Ferry Companies  B & N Y 1st (s 1911 J-J  N Y & E R Ferry stock_100	Bid 99	Ark 101	litting (IC W) Co gon Ed	Hid 75	Ask 90
	N Y & E R Ferry stock_100 1st 5s 1922M-N	8 45	15	Preferred 50 Bond & Mtge Guar 100 Borden & Cond MPR com 100	287	125
J	1st 5s 1922 M-N N Y & Hob 5s May 46 , J-D Hob Fy 1st 5e1946 M-N N Y & N J 5s 1946 J-J 10th & 23d Sts Ferry , 100	104	100	British Coi Copper Co 5	1071	1108
l			35 65		11 <sub>1</sub>	518 52
Ц	Union Ferry stock100 1st 5s 1920M-N	16	18	Preferred100 Camaity Co of America 100 Centroid Co	110 141	120 143
5				Cermioid Co	100	52
,	Short-Term Notes Amal Copper 5s 1913 A-O Balt & Ohio 41/s 1913 J-D	100	1001	s Claffin (H B) Co com 100	85 86	91
5	Bethieh Steel 64 1914 M-N Bklyn Rap Tr 58 1918 (w l) Ches & Ohio 4348 1914 J-D		1023 073 991	Consoi Car Heating 100	87 75	92 85
,	Chic & Alton 38 1913 M-S	077	993	Preferred 100	50 58	59 60
Į	Cin Ham & D 48 1913 J-J Erie 68 April 8 1914 A-OS Coll 58 Oct 1 1914 A-O Coll 58 April 1 1915 A-O	1001	100%	of Cenalbia Stant name 1001	1758	18
	Coll 58 Oct 1 1914 A-O Coll 58 April 1 1915A-O	991	9978	Davis-Dary Conner Co 10	*218 109	214 10914
5	Nudsan Companies	00.7	100		195	98
1	8s Feb 1 1913 F-A 6s Oct 15 1913 A&O15 Ill Cent 435s 1914 J&J Int & Gt Nor 5s 1914 F-A	991 <sub>2</sub> 991 <sub>2</sub>	1001 <sub>4</sub> 1001 <sub>8</sub> 993	Empire steer & fron com 100	5 40	8714 10
3	int & Gt Nor 5s 1914 F-A Inter Harvester 5s '15 F&A	973, 1001	9814	He General Chemical com 1001	205 110	45 220 120
-	K C Ry & Lt 6s 1912 M-S Mian & St L g 5s 1913 F-A	92 90	93	Preferres. 100	701	711g
	Inter Harvester 5s '15, F&A K Cl Ry & Lt 6s 1912 M-S Minn & St L g 5s 1913 P-A Mo Kan & Tex 5s 1913 M-N Missouri Pacific 5s 1914 .J-D Nat Rys of Mex 4 46s '13 LD	94	901 <sub>4</sub> 9-51 <sub>2</sub>	# Hackensack Water Co-	*10	1018
	Missouri Pacific 58 1914 J.D. Nat Rys of Mex 4 1/48 '13 J.D. 8 N Y C Lines Eq 58 1912-22 4 1/59 Jan 1913-1925 J.J. 14/43 Jan 1913-1927 J.J. N Y Cent 4 1/48 1914 M-8 St L & S F 58 1913 opp J-D. South Ry g 58 1913 F-A.	5112 %	9854 4.46 4.40	Hayana Tobacco Co 100	86 5 9	7
	4 148 Jan 1913-1927 J-J N Y Cent 4 168 1914 M-8	0112% 990a	4.40	1st g he June 1 1922. J-D	62	65
	St L & S F 59 1913 opt J-D South Ry g 59 1913 F-A			197 (69 11)(9.)	102	104
5	South Ry g 5s 1913 F-A Wabash 4½s 1913 M-N Westingh'se Et & M 6s 1913 s 5% notes Oct 1917 A-O Raifroad	10012	101		104	
		20	971 <sub>2</sub> 23	list 58 Nov 1930 M-N Hocking Vai Products 100 list g 5s 1961 J-1 Houston Olf com cuis 100 Pref etts	71 <sub>2</sub> 57 141 <sub>6</sub>	59
	s Preferred 100 s Chie St P M & Om 100 s Preferred 100 s Colo & South com 100 s Lat preferred 100	35 133	185	Pref etts 100	117	15
	s Colo & South com100	152 40	160 42	freferred 100 Intercontin Rub com 100	95	1402
	e last preferred 100  s 2d preferred 100  s N Y Chie & St L com 100  s 1st preferred 100  z 2d preferred 100	6612	76 70	Pref etfs 10.  ### Interest In	85 cy303	408
1	s 1st preferred100	102 86	891		10012	110
		-30	34	1st g 5s 1932	50 115	54 130
1	Pitta Bess & Lake Erie 50 Preferred 50 g Railroad Securities Co—	*00	72	Preferred100 1st 6s 1948J-D	120 110	130
1	West Pac 1st 5s 1933 _ M-S	814	8212	Kayser (Julius) & Co100	90	92
	Angio-American Oil Stocks Angio-American Oil £1 Atlantic Renning 100 Borne-Serymser Co 100 Buckeye Pipe Line Co 50 Chesebrough Mfg 2002	*18 650	19 870	Kresge (S S) Co100 Preferred100	63 102	65
	Borne-Serymser Co100 Buckeye Pipe Line Co50	200 *183	220 188	Preferred	40	103 45 511g
	Chesebrough Mfg cons 100 Colonial Oil 100	150	87h 180	6 Deb 5s 1915M-5 Lanston Monotype100	94 913 <sub>4</sub>	92
	Colonial Oil 100 Continental Oil 100 Crescent Pipe Line Co 50 Cumberland Pipe Line 100	*68	73	Lanston Monotype 100 Lawyers' Mige Co 100 Lebigh Val Coal Sales 50 Loose-Wive Biscutt com100	220 253 441 <sub>9</sub>	225 260
	Eureka Pipe Line Co. 100 Galena-Signal Oil com. 100	00 430 275	100 440 285	a year bressired 100	10a 01b	104 104 9178
	Indiana Pina Lina Ca	140 *118	150 122	e 2d preferred 100 Madison St Gorden stubs Manbattan Trans.t 20 Mononganesak Con C&C Preferred Mortzage Bond Co. 100 8 National Surety 8 Preferred 9 P	*214	6 23g
	National Transit Co. 25 New York Transit Co. 100 Northern Pipe Line Co. 100	#50 #85	52 395	Mononganeiak Con C&C_50	*45	20
1	Ohlo Oil Co	156	165 122 310	# National Surety 100	225	110 230
	Onto Oil Co as 100 Onto Oil Co as 100 Onto Oil Co as 100 Solar Reining 100 Southern Pipe Line Co 100 South Penn Oil 100 Sou West Pa Pipe Lines 100 Standard Oil of Calif 100 Standard Oil of Indians 100	675 £285	725 205	8 New York Dock com 100 8 Preierred 100 N Y Mige & Security 100 N Y Transportation 20 Nies-Bem Pond com 100 Nies-Bem Pond com 100 Nies-Sem Pond com 100 Nies-Sem Pond com 100 Sontario Silver 100 Otts Elevator com 100 Preferred 100 Preferred 50 Pittsburgn Brewing 50 Preferred 50 Pittsburgn Steel pref 100 Pope Mig Co com 100	35	45 212
I	South Penn Off100 Sou West Pa Pipe Lines 100	880 170	020 180	N Y Transportation 20 Niles-Bem-Pond com 100	*5 84	88
	Standard Oll of Calif100 Stand Oll of Indiana100	103 260	196 265	Obto Copper Co	#734 H1310	774 1516
	Standard Oil of Kansas 100 Stand Oil of Kentucky 100 Stand Oil of Nebraska 100 Stand Oil of N J (oid) 100 Stand Oil of N J . 100 Standard Oil of N Y 100	525	535 330	Otis Elevator com 100	72	76 104
	stand Oil of N J (oid)100	1050	1080	Pittsburgh Brewing50	*105 <sub>8</sub>	107g 398g
	standard Oli subsidiaries	640 430	680 440	e Pittsburgh Steet pref _ 100 8 Pope Mfg Co com 100	102 38	40
I	Swan & Finch100	235	245 215	Pratt & Whitney pref 100	105	100
	Union Tank LineCo100	80	85 193	Realty Assoc (Bklyn) 100		118
	Vacuum Oli 100 Washington Oli 10 Waters-Pierce Oli 100 Iobacco Stocks (See also Stock ExchangeList)	1400	35 1700		109	220 111 118
	(See also Stock ExchangeList)		000	s Preferred 100	203 124	204
		285	300 195	South Iron & S com 100	287	290 2 4
	Conley Foll 100 s Heime (Geo W) com 100 s Preferred 100 Johnson Tin Foll & Metal 100	114	115	Standard Coupler com _ 100	30	40 112
	Porto-Rican-Amer Tob. 100	203 285	200 208 295 290	e Standard Milling Co100	29 64	30
	United Cigar Stores Corollo	282	290 285 911 <sub>1</sub>	e Preferred 100 e lat 5a 1930 M-N Stern Bros pref 100 Suisberger & Sons Co pf 100	87 85	8919
	New coin when issued New pref when issued 2 Weyman Bruton Co100 6 Preferred 100	1171al	1191	e Texas Pactile Land Tr 100		101 102 971 <sub>2</sub>
	e Preferred 100 Young (J 8) Co 100 Industrial and Miscellaneous	116 175	275 1163 <sub>4</sub> 185	Title Ins Co of N Y100 Conopab Min (Nevada)1 Frenton Potteries com100	*7-	122
		83	84		50	714 7 55
	Amer Bank Note com 50	*49	511 <sub>1</sub> 54	Union Typewriter com _ 100	20 42 107	30 44 111
	Preferred	TRO	175 130	2d preferred100		107
	American Chicle com100	10335	130 227 105	Preferred 100 U S Casualty 100	200	15 210
	Am Graphophone com. 100 Preferred 100 American Hardware 100	40	50 90	Preferred100	95	100
	American Hardware 100 Amer Maiting 6s 1914 J-D	1381a 101	1391 <sub>2</sub> 102	U S Finishing 100	85	90
	Am Steel Fdy 6s 1935 A-O Deb 4s 1923	9916	70 101 71	lat g 5s 1919J-J Con g 5s 1929	100	105 105 100
	Amer Press Associa 100 Am Steet Fdy 6s 1935 A-O Deb 4s 1923 F-A American Surety 50 American Thread pref 54 American Thread pref 54 American Thread pref 55	320	514	Frow Directory	46 1021 <sub>2</sub>	2000
	Amer Typelounders com. 100 Preferred100	47 100 1001	481 <sub>2</sub> 103	Col # I Apr 58 1951 op 1911	114	1148a
1	Preferred 100 Deb g 6s 1039 M-N Amer Writing Paper 100 elst s fg 5s '19 red 105_J-J Att Guif & W I SS Lines 100	1001g 384 9078	414	US Tit Gu & Indem 100	90	95
	Ati Guit & W 1 SS Lines_100 Preferred100	6 11	7 1210	Westchester & Bronx Title & Mage Guar	160	166 1431 <sub>2</sub>
	Preferred 100 Coll tr g 5s 1939 J-J Barney & Smith Car com100	15		& Woolworth (F W) Co. 100	05 114	11512
1	Preferred100	80	90	WorthIngton(HR)Co of 100	106	109

# Investment and Kailroad Intelligence.

### RAILROAD GROSS EARNINGS.

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

	Latest	Gross Eart	nings.	July 1 to 1	Latesi Date.		Latest	Gross Ear	nings.	Jul/ 1 to 1	Latest Date.
ROADS,	Week or Month	Current Year	Previous Year.	Current Year.	Previous Year	ROADS.	Week or Month,	Current Year,	Previous Year.	Current Year.	Previous Year.
Ala N. U. & Tex. Pac- N. O. & Nor East. Ala & Violesburg. Violes Shrov & Pac Ann Arbor. Atch Topeka & S. Fe Atlanta Birm & Atl Atlantic Coast Line Charlest'n & WCar Louisv Hene & St. Baltimore & Ohio. B. & O. Ch. Ter RR Bangor & Aroostook Bessemer & Lake & Boston & Maine. Bridgeton & Saco R Buff Roch & Pittab. Buffalo & Susq. Canadian Northern. Canadian Pacific. Central Of Georgia. Central New Engl'd Central West. Chic Mim & De New Colorado & Miland. Colorado & Miland. Colorado & South Colorado & Sout	June May	1,049,035 3,713 217,592 162,400 407,300 2,706,000 243,700 243,700 243,700 243,700 243,700 243,700 243,700 243,700 243,700 243,700 243,700 243,700 243,700 243,700 243,700 244,121 27,832 28,133,233 28,134,144,144,144,144,144,144,144,144,144	123,507, 108,490   8,341,492   8,341,492   8,341,492   8,342,124   195,656   7,461,709   117,211   207,975   214,538   33,207   244,400   244,400   244,400   2540,160   371,217   5,956   602   235,48,49   604,673   371,217   5,956   602   235,48,49   1,760,852   1,263,8	150,045 134,439 238,020 107732,359 238,030 3,463,558 1,933,896 1,279,469 92,594,923 1,557,470 3,345,241 8,467,296 4,347,296 1,138,183 2,132,562 2,237,000 14,347,000 1,365,000 3,468,626 1,179,330 14,347,000 1,365,000 3,468,636 1,171,032 77,838,700 1,367,368 1,171,032 77,838 16,132,012 1,368	123,507, 108,490   107805,115   230,821   107805,115   230,821   1,934,200   1	N Y Ont & West N Y Susq & West Norfolk Southern Norfolk & Western Northern Pacific Pacific Coast Co Pennsylvania RR Balt Ches & Atlan	June June June June June June June June	797, 529 235, 143 300, 692 33, 467, 323 5, 514, 439 571, 838 1418, 2187 25, 25, 25, 21 1, 102, 314 31, 23, 31 1, 102, 314 31, 32, 31 1, 755, 833 1, 347, 977 3, 224, 803 3, 980, 946 233, 479 3, 248, 33 1, 347, 977 3, 224, 803 3, 980, 946 233, 875, 243 4, 548, 320 103, 31, 321 103, 31, 31, 31, 31, 31, 31, 31, 31, 31, 3	798,230 340,481 258,411 2,895,610 5,060,255, 12931989 245,901 1,025,905 210,957 210,957 210,957 210,957 210,957 210,957 210,957 210,957 210,957 210,957 210,957 210,957 210,957 210,957 210,957 211,957 211,99	3,284,624 39,735,237 68,389,095 164191845- 280,959 3,034,352 10,752,42 12,448,667 17,297,503 3,351,115 34,970,902 10,020,039 23,733,325 114050973 114050973 114050973 114050973 114050973 114050973 115,411 2,575,535 60,935 64,712,833 3,460,170 1,545,825 12,100,364 12,100,364 13,118,138 1,294,000 9,124,474 2,184,217 1,552,531 1,563,681 1,564,681 1,564,6481	9,295,702 3,556,859 2,955,671 3,556,859 2,955,671 35,537,522 64,912,832 64,912,832 157234106 270,000 3,027,799 10,148,503 130,635 130,635 130,635 130,635 130,635 130,635 130,635 130,635 130,72,484 12,868,161 19,078,477 10,993,2310 15,986,808 41,841,579 41,042,440 225837297 4,041,048 2,386,016 902,279 68,487,473 3,437,318 4,104,205 4,347,473 4,315 4,315 2,368 4,174 4,315 4,197 2,066 213 1,027,000 1,034,409 2,066 213 1,034,409 1,038,401 1,038,4
Illinois Central Internat & Grt Nor a Interoceanic Mex. Kanawha & Mich. Kansas City South Lehigh Valley. Lexington & East.			268,721 771,842	4,893,972 919,000 989,011 2,848,322 9,408,953	5,128,212 735,000 890,394 2,855,634 10,125,582	Various Fiscal	10/11/2	100,101	731,171	Current Year	Previous Year.
Lexington & East_ Louislana & Arkan, x Louisville & Nash, Macon & Birm'ham Maine Centrai. Maryland & Penna, d Mexican Raliway, Minerai Range Jiowa Centrai. Jiowa Centrai. Jiowa Centrai. Minn St Louis. Jiowa Centrai. Minn St Louis. Jiowa Centrai. Minn St Louis. Jiowa Centrai. Minn St P& S M Chleago Division Mississippi Centrai. M No Kan & Texas. Missouri Pacific. Nashv Chat & St L a Nat Rys of Mex. Nashv Chat & St L a Nat Rys of Mex. Nevada-Cai-Oregon N O Great Northers N O Mobile & Chie. N Y C & Hun Giv Lake Shore & M S n Lake Eric & W Onle Ind & South Michigan Centra Cleve C C & St L Peoria & Kastern Cincinnati North. Pitty & Lake Eric N Y Chie & St L Tot & Onlo Cent Tot all lines above	Ist wk Aug July June June 3d wk July 1st wk Aug 1st wk Aug 1st wk Aug 1st wk Aug 1st wk Aug 1st wk Aug	1,059,010 10,560 913,321 37,168 107,200 15,902 170,650 607,566 84,981 498,560 1,759,983	93,318 1,023,590 7,383 901,471 33,410 154,800 14,321 153,869 488,417 71,527 482,315 975,285 951,998	563,173 1,495,111 0,518,765 10,503 445,792 500,700 80,782 885,438 2,757,493 892,437 2,711,103 6,186,202 2,262,675	1,432,638 5,310,338 7,383 9,945,269 438,147 433,000 73,313 753,264 2,502,517 915,704 2,636,978 5,411,834	Delaware & Hudsor N Y Central & Hudsor N Y Central & Huds Lake Shore & Mie Lake Shore & Mie Lake Shore & Mienigan Certral & Hudson Peorla & Eastern. Cincinnati Northe Pittsburgh & Lak New York Chicag Toledo & Ohlo & Total all lines. Pennsylvania Rath Baltimore Chesap Cumberland Valit Long Island. Maryland Delawa N Y Philadelphia Balt West Jersey & Se Pennsylvania Comp. Grand Rapids & Pitts CincinChica. Vandalia. Total lines—East West Rio Grande Junetlo. Rutland Punetlo. Rutland Punetlo. Rutland Punetlo. Rutland Perss & Pachic.	higan South tern.n. & Southern. & St Louis. rp. 60 Erie. 00 & St Louis ntral.	Jan 1 to Jan	o June 30	616,754 8,070,436 5,727,271 2,419,055 128559,882 82,030,110 112,673 1,534,304 4,918,067	18,808,65,2 22,745,044,2,524,167,140,09,414,425,881,554,277,544,68:6,937,29;5,391,80;2,108,27,120,978,35,70,32,63,130,256,1301,25

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

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summa	ries.	Cur'nt Year	Prev's Year	Inc. or Dec.	16
4th week May (11 roads)  1st week June (41 roads)  2d week June (41 roads)  3d week June (41 roads)  4th week June (41 roads)  1st week June (41 roads)  2d week July (40 roads)  3d week July (40 roads)  3d week July (41 roads)  4th week July (3a roads)  4th week July (3a roads)  4th week July (3a roads)	13,381,042 13,839,647 14,073,731 18,264,980 13,143,297 13,934,880 14,329,563 20,868,686	5 17,972,712 12,535,087 12,984,641 13,188,065 17,965,863 12,818,451 13,271,242 13,238,634 18,884,755 13,137,388	+345,955 +855,006 +905,666 +299,117 +324,846 +603,638 +1,081,929 +2,783,931	6.75 6.59 6.97 1.63 2.50 5.00 8.17 15,39	Mileage, Cur, Yr, October 245, 633 Novemoer 245, 633 Novemoer 245, 633 December 238, 641 January 237, 888 Pebruary 237, 888 Pebruary 237, 888 Pebruary 233, 722 May 235, 410 June 193, 886 July 89, 717	231,583 235,685 234,402 233,191 234,692 233,057 231,597 189,863	266,064,129 241,343,763 233,614,912 210,704,771 218,031,091 237,564,332 220,678,465 232,229,364 203,203,713	197,278,939 224,608,654 216,140,214 226,184,665 189,071,073	-1,767,625 +1,339,735 -2,440,307 +20,752,155 +12,955,678 +4,538,251	0.7; 0.5; 1.1; 10.5; 5.7; 2.1; 2.5; 7.4;

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov. 1 1911; in 1916 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 Evansyllie & Terre Haute and Evansyllie & Indiana Rit. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Onlio lit. p Includes actings of the Commerce Commission.

Mason City & Ft. Dodge and Wisconsin Minnesota & Pacing. 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 | ELECTRIC RAILWAY AND TRACTION COMPANIES. follows we sum up separately the earnings for the first week of August. The table covers 39 roads and shows 9.77% increase in the aggregate over the same week last year.

First week of August.	1912.	1911.	Increase.	Decrease
Parameter Company of the Company	8	5	5	8
Alabama Great Southern	85,369	78,681	5,688	
Ann Arbor	47,075		D. Com	1,507
Buffalo Rochester & Pittsburgh	217,592	207,975		4,007
Canadian Northern	407,300		74,800	Sec.
Canadian Pacific	2,706,000	9 979 000	434,000	-
Central of Georgia	2,700,000	2,272,000		
Chesapeake & Ohio	243,700		20.000	700
Chicago Cross W.	688,039	604,673	83,366	****
Chicago Great Western	257,770	236,814		4 600000
Chicago Ind & Louisville	137,121	134,681	2,440	*****
Cinc New Orleans & Tex Pac.	176,002	171,010	4,992	200000
Colorado & Southern	244,121	282,015	3300000	37,894
Denver & Rio Grande	484,900	481,100	3,800	
Detroit & Mackinac	19,928			2,338
Duluth South Shore & Atlantic.	70,998	70,459	539	~,000
Georgia Southern & Florida	43,376			
Grand Trunk of Canada)	40,010	41700	1,000	-9814
Grand Trunk West	1,109,682	1.017.982	01 700	
Band Trunk West	1,109,082	1,017,982	91,700	
Det Gr Haven & Milw	Democratic	March Control	LUMBOOK OF	
Canada Atlantic	162 422	150/451	231533	
Internat & Great Northern	159,000	138,000	21,000	99222
Interoceanic of Mexico.	163,575	171,744	222.00	8,169
Louisville & Nashville	1,059,010	1,023,590	35,420	100.000
Mineral Range	15,902		1,581	
Minneapolis & St Louis	170,656		16,787	775
Iowa Central	110,000	1001008	101101	*****
Minneapolis St Paul & S S M	607,569	488,417	119,152	
Missouri Kansas & Texas	498,560	482,315	16,245	****
Managed Decide	1,159,983	405,010	10,290	
Missouri Pacific	1,100,800	975,285		
Mobile & Ohio	214,217	187,705	26,512	*****
National Rys of Mexico	1,159,361	1,053,521	105,840	
Nevada-California-Oregon	9,474	6,858	2,616	
Rio Grande Southern	9,946	8,988	958	43000
St Louis Southwestern	231,000	206,000	25,000	160000
Seaboard Air Line	442,833	430,048	12,785	505500
Southern Rallway	1,223,106	1 171 308	51 708	****
Southern Rallway Tennessee Alabama & Georgia	2,414	9.979	36	-8-041
Texas & Pacific	261,698	2,378 272,758 18,303	30	11,000
Toledo Peoria & Western	20,034	10 202	2,421	11,060
Toledo Peoria & Western	20,724	18,303	2,421	22222
Toledo St Louis & Western	72,855	84,769	Feeren	11,914
Total (39 roads)	14,420,856	13,137,388	1.357,050	73,582
Net increase (9.77%)	100000000000000000000000000000000000000	100000	1,283,468	101000
	1000000000		10001100	244184

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

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

	- Gross E	Carnings-	-Net Earnings	
Roads.	Current			Previous
Bellefonte Central b July Jan 1 to July 31	5,514 42,324	4,856 39,822	7,635	835 6,517
Boston Revere Beach & Lynn.				
Apr 1 to June 30	262,152	248,797	28,454	20,044
Lehigh & Hudson River_b-		140.000		200.000
Apr 1 to June 30	379,301	401,888		160,693
Jan 1 to June 30	823,080 1,621,890	1,465,796	272,135 558,657	277,679 558,039
N Y New Haven & Hartf b-				201000
Apr 1 to June 301	6,761,088	15,907,891	5,789,724	5,513,614
Jan 1 to June 303	,970,062	29,788,213	10,609,366	9,533,360
July 1 to June 306		52,153,434	22,820,046	21,254,802
St Louis & San Fran b June July 1 to June 30 4		3,317,073 43,159,228	13,390,775	1,316,268 13,838,528
Chicago & East III b June July 1 to June 301		1,078,438	4.315,761	305,799 4,775,312
Total all lines, b June	4,593,520	4,395,511	1,442,377	1,622,066
July 1 to June 305		58,039,637	17,706,535	18,614,139
Tol Peorla & West.b July	105,041	102,265	21,156	16,213

#### INDUSTRIAL COMPANIES.

	- Gross Earnings - Net Earnings					
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.		
Keystone Tel & Tel.a. June Jan 1 to June 30	101,111 597,191	97,045 581,309	50,144	50,771		

a Net earnings here given are after deducting taxes.

#### Interest Charges and Surplus.

	orier Pon	are a mark	TO AGE TO 1	
Roads.	-Int., Rent Current Year.	als, &c.— Previous Year. 5	—Bal. of A Current Year.	Previous Year.
Beliefonte Central July Jan 1 to July 31	1,708	1,750	def.200 5,927	4,767
Lehigh & Hudson River— Apr 1 to June 30		87,506 160,840 313,776 24,085	x20,357 x101,033 x236,472 x1,100	116,839 244,263

#### INDUSTRIAL COMPANIES.

		als, &c	-Bal. of N	et Earns
Companies.	Year.	Previous Year.	Year.	Previous Year.
Jan 1 to June 30	25,357 150,242	24,446 146,314	24,787 148,253	26,325 128,073

x After allowing for other income received,

Name of	Latest	Gross Ear	nings	Jan, 1 to	latest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co_Atlantic Shore Ry_cAur Eigin & Chic Ry Bangor Ry & Elec Co Baton Rouge Elec Co Binghamton Rallway Brock & Plym St Ry Bklyn Rap Tran Syst Cape Breton Elec Co	June June June	\$ 398,320 25,207 181,426 61,590 12,420 37,845 11,766 1937,196	49,580	1,871,872 115,009 862,542 324,157 71,510 203,002 51,369 7,372,688	1,775,041 103,365 801,217 264,649 56,174 179,957 50,515 6,977,751
Brous & Tryin Stry; Cape Breton Flee Co. Carolina Pow & Lt Co Cent Park N & E Riv Central Penn Trac. Chattanooga Ry & Lt Cleye Palnesv & East CleySouthw & Colum Columbus (Ga) El Co Commonw P, Ry & Lt Coney Island & Bklyn Dallas Electric Corp. Detroit United Ry. D D E B & Batt (Reo) Duluth-Superior Trac	June June June June June June June June	29,448 32,682 54,272 78,905 89,470 39,630 105,173 45,531 483,418 110,535 142,342 222,414	27,000	161,015 204,330 198,915 437,151 498,558 169,183 540,343 259,669	173,249 190,879 413,874 445,955
East St Louis & Sub_ El Paso Electric_ Fairm & Clarks Tr Co 42dSt M & SNAy (Reo) Galva Hous, Elec Co	June June April April	53,837 98,894 194,426 60,175 65,227	122,110 193,236 50,656 96,225 185,736 52,470 53,186 125,222 134,934 101,647	411,716 841,482 5,848,550 201,075 549,431 1,148,856 372,597 243,232 543,796 923,076 591,877	103,718 520,167 235,580 2,629,084 404,564 764,755 5,171,886 196,016 535,077 1,091,720 334,035 208,612 464,268 712,293 553,360
Grand Rapids RyCo. Hayana Electric Ry. Honolulu Rapid Tran & Land Co. Houghton Co Trac Co	Wk Aug 11	171,085 107,237 52,856 45,729	42.767	273.504	240,219
Hudson & Manhattan Illinois Traction Co. Interboro Rap Tran- Jacksonville Trac Co.	June June	27,379 314,532 571,749 2806,389 50,174 120,914 15,410	258,300 535,849 2658,586 43,776	144,613 1,249,947 3,502,638 11,135,865 301,020 587,251 55,049	144,468 1,016,626 3,249,989 10,494,692 289,203 558,586 53,681
Long Island Electric. Milw El Ry & Lt Co. Milw Lt, Ht & Tr Co. Nashville Ry & Light N Y City Interboro. N Y & Long Isl Trac. N Y & Queens Co. New York Rallways.	June June April April April April April	15,410 455,514 118,226 168,976 36,107 30,853 103,356 1157,654	418,823 103,838 161,228 22,936 30,716 96,757 1120,081	2,690,688 552,625 663,697 134,323 108,224 375,496	53,681 2,401,314 489,332 631,374 85,435 105,477 346,839
New York Raliways North Maston & W North Ohio Trac & Lt North Texas Elec Co Occan Electric (L U Paducah Trac & Lt Co Pensacola Electric Co Pensacola Electric Co	June June June April	276,961 144,974 6,150	1120,081 14,598 245,097 136,061 4,734 20,647 24,742	4,397,516 82,400 1,377,335 795,345 19,502 138,137 138,163	4,314,224 74,327 1,222,675 775,004 14,691 126,482
Port(Ore) Ry, L&PCo. PugetSd Trac, Lt&P Richmond Lt & RR Rio de Janeiro Tram	June June April	25,846 1990,225 582,964 660,647 25,824 1228,342	554,767 24,488	11,356,183 3,252,617 4,084,568 96,553 6,992,476	138,850 10,796,984 3,114,812 91,548 6,107,773
St Joseph (Mo) Ry.Lt Heat & Power Co. Sao Paulo Tram, L&P Savannah Electric Co Second Avenue (Rec) Southern Rouleword	June June June April	93,923 367,799 65,016 75,862 10,593	95,021 282,558 59,928 68,756 9,194	567,156 2,212,348 363,023 286,264 38,270 107,049 68,015	530,322 1,684,253 330,266 254,685 33,396
Sou Wisconsin Ry Co Staten Isl'd Midland Tampa Electric Co Third Avenue (Rec) Tri-City Ry & Lt Co Pwin City Ran Tran	June April June April June 4th wkJuly	18,318 18,686 61,874 308,718 226,792 230,062	20,528 17,625 56,813 289,753 209,965 213,319	107,049 68,015 370,101 1,219,036 1,430,395 4,633,295	95,591 63,818 334,787 1,131,015 1,311,414 4,484,455
United Rys of St L.	Wk Aug 10 Wk Aug 10 Wk Aug 10 Wk Aug 10 April	£11,765 £11,672 £7,997 £54,090 200,099 272,714 1083,014 691,556 38,940 63,710 20,199	£11,180 £10,192 £9,829 £36,886 181,333 237,408 1053,826 627,469	£439,965 £401,091 £203,695 £1,561,721 741,075 1,751,319 4,901,759 4,108,112 163,775 221,568	£445,275 £185,678 £212,815 £1,190,729 668,414 1,518,456 4,794,945 3,821,135 164,171 198,500

c These figures are for consolidated company.

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

	Gross E	arnings-	Net E	urnings-
Roads,	Year.	Previous Year.	Year.	Previous Year.
Federal Light & Tract. June Jan 1 to June 30	131,718 813,059	712,120	50,726 336,194	38,209 292,162
Kingston Consolidated b- Apr 1 to June 30Jan 1 to June 30July 1 to June 30	39,832 72,470 160,207	42,204 72,972 164,243	def.17,287 def.2,201 45,897	def.17,751 def.1,310 49,538
Puget Sd Tract Lt & P.b.June Jan 1 to June 30	4,084,568	******	1,715,268	

n Net earnings here given are after deducting taxes, b Net earnings here given are before deducting taxes,

#### Interest Charges and Surplus.

	-Int., Rent	als, &c	-Bal. of Ne	t Earnsy -
Roads.	Year.	Previous Year.	Current Year.	Previous Year.
Kingston Consolidated— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	12,702 25,716 48,507	12,043 25,417 48,283		def.29,794 def.26,727 1,255
Puget Sd Tract Lt & P. June Jan I to June 30.	146,966 854,821	*****	127,791 860,447	

r After allowing for other income received.

#### ANNUAL REPORTS

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

#### Canadian Pacific Railway.

(Statement for Fiscal Year ending June 30 1912.)

The results for the fiscal year were as follows:

	1911-12.	1910-11.	1909-10.	1908-09.
Gross carnings Operating expenses	123,319,541 80,021,298	104,167,808 67,467,978	94,989,490 61,149,534	76,313,321 53,357,748
Net carnings	43,298,243	36,699,830	33,839,956	22,955,578
SS, earns, in excess of amts, in mthly, state's	1,104,448	1,118,350	909,235	399,909
Fotal net income Fixed charges For S.S. and pension fund Dividend on common* Per cont Div. on preferred (4%) Int. on installments on	44,402,691 10,524,937 1,125,000 12,600,000 (7%) 2,592,235	37,818,180 10,011,071 1,080,000 12,600,000 (7%) 2,253,867	34,749,191 9,916,941 980,000 0,750,000 (6½75) 2,214,933	23,355,482 9,427,033 880,000 9,000,000 (6%) 2,107,867
new stock subscrip'ns			417,179	
Balance, surplus	17,560,519	11,873,242	11,470,138	1,940,583

\* Also 1% extra paid in 1908-09 and 1909-10 from interest on land sales, viz.: ½% April 1 and ½% Oct. 1; in 1910-11 2½% extra, viz.: ½% in Jan. and ¾% each in April, July and Oct. 1911, and in 1911-12 3% extra, ½% quarterly.

The above statement does not include special income from interest on land sales and from other extraneous assets, amounting to \$5,158,585 in 1911-12.—V. 94, p. 1895, 1625.

### New York New Haven & Hartford Railroad.

(Official Approximate Statement for Year end. June 30 1912.)

The approximate income account of the system, excluding the N. Y. Ontario & Western and the Boston & Maine, compares as follows:

Oper, revenue de Oper, expenses	1912. 590,611,905 59,407,632	1911. 887,230,963 58,070,456	Oper, Income. \$27,668,627 Other Income. 4,787,487	1911. 825,876,461 3,504,057
			Total income \$32,456,114	\$29,380,518
Net rev. from outside oper.	1,383,449	1,398,338	Deductions from income \$19,540,611 Dividends 12,609,668	
Total net rev.	32,617,722	\$30,558,845	1	10,000,001

Taxes \$4,949,095 \$4,682,384 Balance sur\$305,835 def\$313,289
All of the stock of the companies comprising the system is in the treasury of the
company except 418 shares preferred and 366 shares common stock of the Central
New England By. Co.—V. 95, p. 237, 176.

#### Interborough Rapid Transit Co.

(Statement for the Year ending June 30 1912.)

Year ending June 30—	\$31,246,392	\$29,767,352	\$28,987,648
Gross operating revenue	- 13,047,802	12,358,982	11,013,143
Net operating revenue	\$18,198,590	517,398,370 1,925,090	\$17,974,505 1,750,422
Income from operation	\$16,219,159	\$15,473,280	\$16,224,083
	1,305,200	339,915	411,024
Gross Income.	\$17,524,359	\$15,813,195	\$16,635,107
	11,000,593	10,673,158	10,552,960
Net corporate income(15	\$6,523,766	\$5,140,037	\$6,082,147
	%)5,250,000	(10)3500,000	(9)3,150,000
Surplus Per cent expenses to earnings Passengers carried	\$1,273,766 41.76% -607,244,697	41.55%	\$2,932,147 37,99% 562,788,395

The total profit and loss surplus June 30 1912, after adding tax refunds and other credits, \$796,889, and deducting taxes of prior years, amortization capital retrements and other charges, 5529,742, was 58,531,261.—V. 94, p. 1695.

## Republic Iron & Steel Co., Youngstown, Ohio.

(Report for Fiscal Year ending June 30 1912.)

Chairman John A. Topping says in substance:

Chairman John A. Topping says in substance:

General Results.—The fiscal year covers a period of lowest market prices sver experienced in the history of the company. General business conditions were most unsettled, the cost of labor bigh and general operating conditions of an adverse character. The general weathers and the condition of the iron and steel market referred to in the semi-annual siled condition of the iron and steel market referred to he semi-annual siled condition of the iron and steel market referred to he semi-annual siled condition of the iron and steel market referred to he semi-annual siled condition of the iron and steel market referred to he semi-annual siled conditions of business confidence. Under these conditions, producers of Iron and steel, in order to stimulate an economic volume of business, offere further price reductions, low ebb in values being reached at high steel semi-ment, due in part to lessened active volume of business was rapidly increased, reaching such proposed suring April that general price advances were stimulated.

You couly has maximum production been realized, but high efficiency has been obtained. The net profits for the year were \$2,002,246, and the balance applicable to dividends, after making all proper deductions from carnings, is \$1,273,262. The balance of net assets as of June 30 1912 is \$12,650,555 and ample funds are in the treasury for all present and immediately prospective uses. The net addition to the surplus fund from earnings for the year was \$338,262, and the net balance of surplus as of June 30 1912, is fare deductions for bond discount and special allowance for depreciation, is \$5,353,801.

The various new manufacturing departments put in operation during the past year have all secured efficient results, with profits equal to and in some instances larger than those secured from the older departments.

Depreciation—in view of the large expenditures for maintenance and repairs (fills burseness of the country of the market the recovered to make some

Volume of Husiners.—The gross volume of business expressed in tons shows an increase as against the record year 1907 of 27.5%, but owing to the demoralized condition of the iron and steel market, and the consequent extremely low prices realized from sales, the total value of shipments (\$28,983,055) is 7.6% tess than for the year 1907, but shows an increase as against the year 1911 of 20.1% and of tonnage, 43%.

Growth of Company's Operations During Past Seven Years—Production.

1912. 1905. Inc., %.

Ore 1.722.495 794.167 117
Coke 861.761 256.264 236
Pig Iron 1.007.849 442.640 128
Steel Ingots 963.488 448,331 115
Fluished and semi-inished 979.617 672.012 46
The original maximum fron products capacity was approxymately 600,000

UNFILLED ORDERS JUNE 30, SEMI-FINISHED, &c. (TONS) Finished and semi-in'd 454,961 481,425 341,387 302,420 283,743 448,627 Pig iron 95,935 102,077 82,906 94,247 59,196 74,500

ORE RESERVES (EST.), ORE AND COAL (TONS) JUNE 30, 1912. 1911. 1910. 1909. 1808. Ore, North 43,804,037 38,812,467 38,809,693 38,5298,140 35,427,796 Ore, South 88,095,1285 88,658,581 88,461,385 88,976,100 88,655,439 Coke coal, North 22,114,549 22,723,093 24,189,440 24,612,462 13,569,288 Coke coal, South 65,246,833 66,974,382 63,048,276 91,040,197 91,760,807 Steam coal, North 81,816,010 16,818,210 16,818,210 12,509,009 Steam coal, South 65,246,820 15,665,820 37,474,480 81,203,400 81,203,400 Coking capacity June 30 1912: North, 784 ovens, capacity 548,000 tons per annum; South, 1,010 ovens, capacity 606,000 tons; total capacity 1,154,800 tons.

per annum; So 1,154,800 tons.

#### PROPERTIES.

Active Properties.—Rolling Mills and Factories.

Sylvan Works, East Chicago, Ind.

Sylvan Works, East Chicago, Ind.

Tudor Works, East St. Louis, Ill.

Tudor Works, East St. Louis, Ill.

Indiana Holt Works, Minchell Ind.

Sharting Works, Youngstown, O.

Sharting Works, Youngstown, O.

Haselton St. Tube Works do do Snafting Works, Youngstown, O.

Blast Furnaces (in all 10 stacks).

Haselton (4 stacks), Youngstown, O. Hail (1 stack), Sharon, Pa.
Hannan (1 stack), Youngstown, O. Jatantic (1 stack), New Castle, Pa.

Ploneer (3 stacks), Thomas, Ala.

Miscellaneous Properties.—The following are owned entirely or in part:
Potter Ore Co., Mahoning Ore & Steel Co., Union Ore Co., Antoine Ore Co.,

Lake Erie Limestone Co., Campida Steamship Co., Gederal Water Co.,
Jefferson Powder Co., Republic Supply Co., Republic Transportation Co.

and Union Limestone Co.

AVERAGE NUMBER OF MEN EMPLOYED, YEARS END. JUNE 30. | North | 1914-12 | 1910-11 | 1909-10 | 1908-09 | 1907-08 | North | 9,411 | 9,476 | 9,678 | 6,171 | 5,805 | South | 2,312 | 2,112 | 2,388 | 2,109 | 2,652 | Total | 11,725 | 11,588 | 12,066 | 8,340 | 8,527 | Cost of labor | 58,798,160 | \$8,273,630 | 58,652,102 | \$5,700,806 | \$5,832,632 | \$6,652,102 | \$5,700,806 | \$5,832,632 | \$6,652,102 | \$6,700,806 | \$6,832,632 | \$6,652,102 | \$6,700,806 | \$6,832,632 | \$6,652,102 | \$6,700,806 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,832,632 | \$6,

VLAV 4V -0	1 that Page	ODUCITO	W IN IUI	V 12 .	
	1911-12.	1910-11.	1909-10.	1908-09.	1907-08
Bessemer steel ingots.	655,678	597,991	681,884	483,430	341,985
do billets, slaps, &c.	(?)	534,537	606,531	427,531	303,328
Finish'd & semi.nn.prod.	979,617	584,353	827,015	565,151	434,230
	,007,849	850,863	793,962	678,799	494,676
Ore		1,861,185		1,401,434	1,025,460
Coke	861,761	728,859	670,018	592.664	426,963
	twon		******		

	1911-12.	1910-11.	1909-10.	1908-09.
Gross sales Gross profits Maint. & repairs of plant	28,983,056 44,118,563 1,634,146	24,071,771 45,158,162 1,313,162	28,296,266 a5,501,949 1,274,580	19,595,944 3,656,801 887,654
Balance	2,484,417	3,840,000	4,227,369	2,769,147
Provision for deps'n and renewal of plants Provision for exhaustion	268,440	600,255	607,582	526,738
of minerals . Interest on bonds, &c.	213,731 728,984	235,811 686,415	294,265 422,606	199,584 413,479
Net profits	1,273,262	(7)1,750,000	2,902,916 (7)1,669,796	1,629,346
Surplus for year Previous surplus	398,262 5,562,446	672,519 4,954,661	1,233,120 5,920,535	1,221,008
Total	5,760,708	5,627,180		5,920,535
Arrears of pref. div Disc.& exp.acct.new sec.	d170,817	d264,734	1,378,141 765,002	*******
Adjust, of taxes, &c., on	250,000	-	*******	
undevel, coai prop's	menn		54,951	
Net profit and loss sur.	5,339,891	5,362,446	4,954,661	5,920,535

a Gross profits in 1911-12 include 399,566 int, and dividends received, against \$86,502 in 1910-11 and 5194,099 in 1909-19.
a Discount and expense was issue of mortgage bonds.

BALANCE SHEET JUNE 30

[Includes all	subsidiar;	y companie	es entirely owned and cont	rolled.]
The sale	1012.	1911.	1912.	1911
Plant, &c.	84 151 999	20 010 115	Liabilities \$	OF 100 000
New construction	1,536,729			27,191,000
Invested in other		0,500,000		25,000,000
companies	960,984	930,852	First mige, bonds_ 1,578,000 10-30-yr. 5% bds_12,733,000	
Prepaid royalties		noulone	Haselton property	10,100,000
& expenditures		819,964		1,475,000
Cash to redeem		OKD IDOA	Collateral notes 3,000,000	
1st mige, bonds	218,300	48.406	Potter Ore bonds,	
Raw and finished			jointly guarant'd 309,060	320,500
materials	6,646,448	7,068,334		020,000
Ore contract pay-	ALC: UNITED BY		bonds and notes 312,287	373,382
ments	704,383	686,255		177,154
Accounts and bills			Bal, ore contracts. 475,801	210,801
receivable	5,233,054	3,245,775	Bills & acets, Day _ 1,789,772	2,483,791
Cash	2,717,830	3,173,082	Reserve funds 4,203,917	3,621,569
			Dividend warrants 748,632	935,790
				132,351
			Dividend July 1.	437,500
			Miscellaneous 2,746	2,746
			Profit and loss 5,339,891	5,362,446
Total	83,067,507	80,124,031	Total	80,124,031

\*Includes in 1912 fund for exhaustion of minerals and mining equipment, \$1,508,111; for depreciation and renewal of plants, \$1,787,234; for re-lining furnaces, \$318,564; for five and accident insurance, &c., \$407,504; for con-magencies, \$82,504,—V. 94, p. 1650.

### Canton Company of Baltimore, Md.

(Report for Fiscal Year ending May 31 1912.)

President W. B. Brooks, Baltimore, says in substance:

President W. B. Brooks, Baltimore, says in substance:

During the fiscal year there have been two dividends declared from insome, namely, July 1 1911, \$2 per share, and Dec. 29 1911, \$2 per share,
making \$4 per share on the stock. There are now outstanding 22,163 shares.

The work on the water front lying west of 10th St. is still under construction. The inshore end and the entire eastern side of the dock have been
completed. On the outer end the platform has been finished and the stone
wall for about one-half of the distance. This work was not pushed during
the latter part of the year, owing to the fact that there was no filling to be
had. We hope to complete this work during the coming year.

The parties who purchased the eight blocks on Eastern Ave., in the vicinity of 13th St., have recently purchased four additional blocks, and contemplate the construction of about 600 houses at once, 76 of which are now
under construction. This will develop a new neighborhood.

During the past 18 months we have sold five blocks between 3d and 8th
Sits., south of Canton Ave., on which have been constructed 293 modern
houses. The sale of these houses has been remarkable, and that neighborhood has increased by 1,000 to 1,200 persons.

We have made some improvements at Atlantic Wharf, in the extension of
our bulkhead, which is yielding us an increase in rent from June 1. We
have made some improvements at Atlantic Wharf, in the extension of
our bulkhead, which is yielding us an increase in rent from June 1. We
have also bull t 4 brick houses of modern type on Eastern Ave., and a frame
house on Eastern Ave. at 41st St., and another frame house on North Point
Road. One of these houses has been sold and we are anticipating the sale
of the others, which will be the nucleus of another residential section. The
sum of 37,500 was expended on the Boyer property, 2327-37 Boston St.,
the tenant paying us additional rent. The Assau Canning Co. bought
property from us on Boston St., and have constructed on it quite a large
cannin

RESULTS FOR YEARS ENDING MAY 31.

Income from— Ground rents Farm and lot rents. Wharf rents House rents Wharfage, wareh'se, &o, Interest Sand, gravel, &c, Sundry exp. refunded	1912. \$49,329 15,485 52,480 1,228 7,282 12,920 1,654 4,234	14,775 52,461 1,351 5,478	51,638 1,407 3,302 5,574 1,501	1909, \$50,910 11,923 53,389 1,374 2,335 5,967 1,387 1,572
Perman't impis, refund_ Sales of real estate Sales of annuities	112,965 1,712 139,945 2,292		18,011 99,048 2,858	300 55,081 1,500
Total income.  Deductions— Permanent impt. acct., new bidgs., grading, real est. purch., &c. Roads, streets & sewers. Sundry exp. & repairs. Salaries, office exp., &c. State, city & co. taxes.	\$401,526 \$134,132 1,425 5,654 27,533 27,044	\$311,490 \$32,931 34 959 23,540 27,508	\$247,310 \$130,288 737 7,159 23,580 28,421	\$185,738 \$61,635 514 1,263 24,726 26,392
Bills receivable(4	%)88,652 91,376	(336)77,570 112,965	(334)78,064	(3) 67,476
Total deductions	\$375.816 r.\$25,710	\$275,507 sur.\$35,983	\$268,249 def.\$20,939	\$182,006 aur.\$3,732
In bank at end of yr -V. 93, p.1728.	\$190,201	\$164,491	\$128,508	\$149,447

#### Porto Rican American Tobacco Co. (of New Jersey). (Report for the Fiscal Year ending June 30 1912.)

(Report for the Fiscal Year ending June 30 1912.)

Treasurer A. H. Noble, N. Y., Aug. 1 wrote as follows:

There has been no change in the capital stock during the year; the total amount now outstanding being \$1,999,400 (V. 95, p. 180, 301). In addition there are outstanding \$1,009,000 in 5% serial gold notes issued on Feb. 1 1912, as per indenture agreement with the Guaranty Trust Co. of N. Y., maturing \$300,000 Feb. 1 1913, \$300,000 Feb. 1 1914 and \$400,000 Feb. 1 1915 (V. 94, p. 419).

This statement does not include this company's share of the undivided earnings of companies in which it holds stock.

The sales of the year amounted to \$4,887,913 and the net earnings therefrom, after deducting all charges and expenses for management, including provision for obsolete machinery fund, &c., were \$198,868 (as shown).

INCOME STATEMENT FOR YEAR ENDING JUNE 30 1912.

for obsolete mach., &c.) \$498,868 Divs. from other cos 41,714 Int. on loans, deposits, &c. 44,292	Deduct- U.S. Govt. corporation tax.
Total\$733,504	Balance, surplus\$381,689
ALANCE SHEET JUNE 30 1912	(TOTAL EACH SIDE, \$4,864,538).
Machinery, fixtures, &c. 178,505	Capital stock \$1,999,460 5% serial gold notes 1,000,000
	Bills & accounts payable 460,147 Accrued int. on 5% notes,
Leaf stock 1,446,734 P. R. Leaf Tobacco Co. 781,573	payable Aug. 1 24,306 Provision for comm., obso-
Cash 125,920	Surplus 1,225,977
See also V. 94, p. 419, -V. 95, p.	

## GENERAL INVESTMENT NEWS. RAILROADS, INCLUDING ELECTRIC ROADS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Artesian Belt RR.—Officers Elected.—
H. E. Hildebrand has been elected President, with office at San Antonio. Tex.; J. F. Davis, Sec., with office at San Antonio; and M. D. Jones, Supt., with office at Macdona, Tex.
The line is open to passenger and freight traffic between Macdona, Tex., and Christine, Tex., distance, 43 miles, effective July 20 1910.—V.94,p.1506

Bangor & Aroostook RR.—Earnings.—Year end. June 30; Fiscal Operating Net Hire of Total Diex, Bal., Sur. Year—Resenue. Resenue. Eq.(Cr.) Dedues. (4%). or Def. 1911-12...\$3,345,241 \$1,194,568 \$150,581 \$11,283,592\$2127.944 def. \$64,387 1910-11...\$1,73,112 1,169,340 178,629 1,185,333 124,584 sur. 38,052 Operating expenses in 1911-12 include \$64,307 on account of collision at Grindstone.—V. 94, p. 1382.

Bay State Street Ry.—Issues Approved.—
The Mass. RR. Commissioners on Aug. 16 authorized the company to issue \$2,000,000 5% coupon notes to fund floating dobt and also 14,700 shares of additional stock at par (\$100 per share), the proceeds to be used for additions and improvements.—V. 95, p. 360, 175.

Belt Ry. of Chicago.—Increase of Stock, &c.—
See Chicago & Western Indiana RR. below.—V. 94, p. 910.

Brooklyn & North River RR.—Franchise Granted.—
The P. S. Commission on Aug. 14 granted a certificate of public convenience and necessity to the company for a street surface rallroad from Desbrosses St. and the North River Manhattan, to Flatbush Avc. and Fulton St., Brooklyn. Austice Van Sicklen, in the Supreme Court in Brooky on August 15 dissolved the temporary injunction obtained in a taxpayer's sult restraining the company from operating cars on the Manhattan Bridge under a permit from the Bridge Depart. Compare V. 95, p. 235.

Carolina Clinchfield & Ohio Ry.—Status of Allied Corp.—
See Cumberland Corporation below: also Clinchineld Coal Corporation under "Industrials" below and in V. 95, p. 363.
In connection with the foregoing statements should be read the report of Pres. Potter, cited in last week's issue, p. 358.

Camaguey (Cuba) Company, Ltd.—Bonds.—The Royal Securities Corp., Ltd., Toronto, Montreal, Halifax, London, &c., is offering at 88 and int. first mtg. 5% bonds dated 1906 and due June 1 1946, but callable all or part at option of company at 110% and int. Interest J. & J. at Montreal Trust Co., Montreal or Halifax. Par \$500 (c\*). A circular shows: shows:

which, it is expected, will provide for balance of the issue.

Not Earnings for Past Five Years, as Certified by Macintosh & Hyde, Auditors 1907. 1908. 1909. 1911. 1912 (5 Mos.).

\$38,781 \$51,849 \$58,492 \$63,989 \$77,955 \$36,384 inc. 20%. The company has paid regular dividends on its common stock at the rate of 4% per annum since February 1909.—V. 86, p. 1528.

Canadian Pacific Ry.—New Securities, &c.—The share-holders will vote Oct. 2 on authorizing: (1) The issue of consolidated debenture stock to acquire the outstanding securities of the Dominion Atlantic Ry. Co.; (2) An increase of the present authorized ordinary capital stock by an amount not exceeding \$60,000,000 "for the purposes of the company, such increase of stock to be issued according to the requirements of the company and as may be determined by the directors."

The present auth. ordinary stock is \$200,000,000, of which \$198.000,000

the directors."

The present auth. ordinary stock is \$200,000,000, of which \$198,000,000 will be full paid Oct. 18 1912, when the last instalment falls due on the \$18,000,000 stock offered to shareholders at 150 last Fobruary.

While the shareholders will vote on increasing the ordinary stock by only \$60,000,000, press advices state that the company has announced its intention to apply to the Canadian Parliament to increase the limit of authorized issue from \$200,000,000 to \$300,000,000.

New Lease of Subsidiary, &c.—See St. Mary's & Western Ontario Ry. below.—V. 94, p. 1695, 1625.

Central Coal & Coke Co.—Revort in Suit by State.—

Ontario Ry. below.—V. 94, p. 1695, 1625.

Central Coal & Coke Co.—Report in Suit by State.—

Special Commissioner Robert M. Reynolds on July 31 filed his report with the State Supreme Court, in which he sustained the charges made by the State in the suit brought against about 30 lumber companies identified with the Yellow Pine Manufacturers' Association (which was organized in 1892) to oust them from the State on the ground of alleged violation of the Missouri anti-trust laws. The Supreme Court will hear arguments at the October term of court. The taking of testimony consumed about 15 months. The defendants included 22 Missouri corporations, among them being the Central Coal & Coke Co., Long Bell Lumber Co., Bowman Hicks Lumber Co., and Grayson-McLeed Lumber Co.

The Commissioner finds that the association is an unlawful pool, trust, agreement and combination for the purpose of limiting production and controlling and fishing prices to be paid by retail dealers. He holds that an agreement known as the joint trades relations agreement was entered into in 1904 between the association and retail dealers. The holds that an agreement snown as the joint trades relations agreement was entered into in 1904 between the association and retail dealers regarded as legitimate dealers. The anti-trust law is also said to have been violated by certain practices known as trade ethics by members of the Yellow Pine Association, while also acting as members of the Southwestern Retail Dealers' Association in blacklisting certain retailers.

The defendants admit the making of agreements to curtail the output, but contended that this was done in a policy of timber-conservation. They also admitted the issuance of a so-called market report, which was however, held to be merely a price list teiling the members of the Yellow Pine Association what to charge for lumber from day to day and an unlawful contrivance to regulate and fix prices at which lumber should be sold in Missouri.—V. 94, p. 558.

Central New England Ry.—Trackage Agreement.

Central New England Ry.—Trackage Agreement.—The P. S. Commission on Aug. 13 approved a trackage lease agreement between the company and the N. Y. N. H. & H. RR. under which trains will run over the line of the New

England RR. from Danbury, Conn., to Hopewell Jct., N. Y., 34.6 miles, and Wicopee Junet., to Fishkill Landing, 1.65 miles.

The rental will be such proportion of \$10,000 a month as the Central New England mileage bears to the total mileage, and the same proportion of taxes and maintenance and other expense of operation. This takes the place of the lease of the portion of New England 181, in N. Y. State V.94, p. 1055, 982) which was authorized by the stockholders on April 30 1915. No action was taken under the latter, the trackage agreement just arranged for being deemed more desirable.—V. 94, p. 1056.

Charleston Consolidated Ry. & Lighting Co.—Federal Suit.—The company on Aug. 3 filed a suit in the Federal Court to prevent the enforcement of the rates for light, heat and power fixed by the ordinance passed by the City Council on June 11 1912 on the ground that the same are unreasonable and unconstitutional. Compare V. 95, p. 297.

chicago Terre Haute & Southeastern Ry.—1% Interest on Incomes.—The \$6,500,000 income mtge. 50-year gold bonds, the interest on which is non-cumulative for period represented by Coupons No.1 to No. 8, incl., will, it is announced, receive 1% interest, or \$10, on each \$1,000 bond, and no more, on account of the installment of interest represented by Coupon No. 5 at the First Nat. Bank, N. Y. City, or First Tr. & Sav. Bank, Chicago, on and after Sept. 1 1912, upon the surrender of Coupons No. 5 and No. 6, each bearing date Sept. 1 1912. See advertisement. Previous payments, 1%, paid Sept. 1 1911; 1% Mch. I 1912.—V. 93, p. 469; V. 94, p. 622, 1118, 1626.

Chicago & North Western Ry.—Proposed Purchase of St. Paul Eastern Grand Trunk Ry.—At the annual meeting on Oct. 17 the shareholders will be asked to ratify the "purchase of the railway and property of the St. Paul Eastern Grand Trunk Ry. Co.," a proprietary company, the capital stock of which is owned by the Chicago & N. W. Ry.

The road to be purchased is 56 miles long (Goont to Clintonville, Wis., and it has outstanding \$1,120,000 list M. 6s, due Jan. 1 1913, interest on which is guaranteed by the Chicago & North Western.—V. 94, p. 1185.

Chicago & Western Todiens RB.

which is guaranteed by the Chicago & North Western.—V. 94, p. 1185.

Chicago & Western Indiana RR.—Mortgage.—Notes.—
At a stockholders' meeting on the 9th inst. a first and refunding mtge. was authorized to secure an issue of \$200,000,000,000 of 50-year bonds, with int. not to exceed 5%, viz.:
To refund existing bonds. \$47,000,000, and bonds to be issued.
\$3,000,000
To add to and improve Belt division, including purchase of Chicago Union Transfer Ry. Co. for \$4,400,000
For new terminals and other additions and improvements to Chicago & Western Indiana.
The immediate financing will be done through J. P. Morgan & Co. through an issue of \$10,000,000 of interim notes, probably 3-year 5%s, for the Belt division, including the purchase of the Chicago Union Transfer Co.
In connection with the lease of the Chicago Union Transfer Co. In connection with the lease of the Chicago Union Transfer Co. To property to the Belt Ry, the latter has increased its capital stock from \$1,200,000 to \$5,000,000, the lease, it is stated, to run if years at a rental equal to interest on bonds to be issued in payment therefor and for improvements. Compare V, 94, p. 910—V, 95, p. 551.

City Light & Traction Co., Sedalia, Mo.—New Co.—

City Light & Traction Co., Sedalia, Mo.—New Co.—
This company was incorporated in Missouri late last month with \$2,500,-000 stock as successor of the Sedalia Light & Traction Co., per plan in V. 94, p. 1038. The company will be controlled by the Consolidated Cities Light Power & Traction Co., which see below; also in V. 95, p. 114.

Columbus (0.) Ry. & Light Co.—Plans in Contemplation
Call for Assessment and Possible Merger.—In a circular
dated July 29, Pres. S. G. McMeen says in substance:
The management desires to assure the stockholders that there is nothing
in present conditions or prospects to warrant the existing low prices for the
securities, also to advise them of plans that are now being worked upon.

The present management took charge May 1 and has devoted much time
studying the situation, with the idea of formulating a plan to bring about
more satisfactory results. Progress has been delayed by the work involved,
and by the need of knowing the effect of the reduction in street railway fares
which took effect on April 1. For Jan., Feb. and Mch. 1912, with 7 tickets
seelling for a quarter, the gross enrings of The Columbus Ry, were 9.3%
more than for the same period in 1911; for April, May and June, at 8 tickets
for a quarter, the gross receipts were 1.15% less than in 1911. In viewof
this reduction of over 12 1/5% in the rate of fare, the reduction in gross earnings is not as great as might have been expected. The light and powerbusiness has been increasing at a satisfactory rate, and the combined results
of all the properties ahow an increase in gross earnings of 5.3% for the first
half of 1912.

It is our plan to formulate a re-arrangement of the lessor and lessee companies, possibly by a consolidation of all into one company, and to exchange
the securities of the present companies on some equitable basis. Any plan
presented will involve raising a large amount of money to pay of existing
indebtedness and must provide means to raise additional sums from time to
time to improve and extend the property, build up the business, &c. All
plans considered contemplate an assessment upon the stock of The Columbus
Ry. & Light Co. The present floating debt of the company in bills payable
is \$335,045, which should be liquidated. In addition, there is a 3-year
note issue of \$600,000 due June 1 1914.

It is the opinion of the management

Fairmount Park Transportation Co., Philadelphia.—Bonds Sold.—The company has sold to the Girard Trust Co. and E. W. Clark & Co., jointly, the issue of \$750,000 1st ref. 5% bonds recently authorized, to refund \$500,000 1st 5s and \$188,000 2d 5s, which mature Sept. 1, and for other purposes.—V. 94, p. 1056.

Endeval Tight & Facelian

Sample State of the State of the Sample State of the Stat

Divisible bal. 396,900 Guaranteed div. 239,800 First pref. div. 85,400 Second pref. div. 63,200 372,102 211,811 Net receipts\_1,041,000 932,977 Charges, less cred 547,400 488,536 Balance 493,600 G. H. & M. dencit 50,700 Canada Atl. def 52,800 Bal. for half-yr, 390,100 362,997 V. 95, p. 297, 111. Bal. forward \_\_ 8,500

-V. 95, p. 297, 111.

Guayaquil & Quito Ry.—Prior Lien Bonds.—Glyn, Mills, Currie & Co. in London, on or about July 30₁gave notice that the sixth amortization of the 6% prior lien mtge, gold bonds would take place by tender in London on Aug. 6, the amount applicable being £6,460, bonds "to bear coupons due Jan. 2 1012."

The fourth and fifth amortizations of the 6% prior lien gold bonds took place July 25, the amount to be applied being £12,820; tenders amounted to \$257,000, ranging from £39 to £95%. Tenders at £90 and under were accepted in full and those at £90 35. 9d, were accepted as to 33 1-3%. The interest on these bonds, it appears, has now been paid in full to date, the Gov't of Ecuador having resumed its semi-monthly remittances to London for the service of the bonds on Mch. I 1912 (after an intermission of about 2 ½ months), by payment of £18,513, being 5 weeks requirements one of the two overdue coupons was paid in April 1912, while it is understood that the coupon of Jan. 2 1912 was paid on or about June 1, and the July coupon at maturity. The list of the London Stock Exchange on Aug. 1 showed \$2,414,200 of the issue outstanding. On the \$10,808,000 1st M.5s, the last interest payment, it is said, was on account of the six months to January 1910—V. 94, p. 350.

Gulf Florida & Alabama Ry.—Description.—Megargel & Co., New York and Albany, who are financing this enterprise, have prepared a 35-page booklet, with maps and illustrations from which we note:

from which we note:

Condensed Extracts from Bankers' Booklet, Dated June 1 1912,
The rallway, now operating and under construction, will extend northerly
from Pensacola, Pla., to a connection at Jasper with the Ill, Central and
St. L. & S. Fr. lines in the heart of the Alabama coal fields, a distance of
300 miles. [See "Ry. & Ind. Sec.," p. 60]. Starting from one of the first
harbors on the Guil coast, the road runs for over 150 miles through one
of the greatest pine and hardwood forests now left in the South, and then

for 100 miles through Alabama's productive cotton acreage; the final 50 miles will develop the great Warrlor coal fields between Tuscaloosa and Jasper and the large fron deposits directly west of Birmingham. For through freight it will be the shortest haul from Chiego to the Gulf, via the Hil, Central. With the completion of the Panama Canai practically all of the Pacific export freight produced east of Denver and south of Mincapolis is expected to pass through the Isthmus, and of this great tonnage all that west of a line drawn across the country from Mincapolis to Atlanta should go to Gulf ports.

Pensacola, nearest to Panama of all the Gulf ports, is the only harbor south of Norfolk with deep water both over bar and anchorage, and the only Gulf harbor landlocked; bay 18½ sq. miles, nowhere less than 30 ft. deep; roadstead 7½ sq. miles, 33 to 50 ft. mean depth over the bar, 33 ft. Distance from bar to the wharves is only 7 miles. At Mobile to open sea 18 40 miles; at New Oricans, 110. Full-rigged ships enter Pensacola Harbor under full sail. No excessive pilotage and towage charges. For years Pensacola, a city of 25,000 inhabitants, has been served from the north only by a single-track spur from the L. & N., 45 miles away.

The company bas an anthorized share capital of \$7,500.000 (\$1,500.000 5% non-cum, pref. and \$6,000,000 comm on) and an authorized bond issue of \$10,000,000, the latter secured by a first mortgage to Columbia Tr. Co. of N. Y., trustee, on the entire property, including terminals, piers, warehouses, franchizes, &c. U-der the mortgage bonds may be issued at not to exceed \$20,000 per mile of standard railway line constructed and ready for operation—\$500.000 for terminals, piers and warehouses in Pensacola—\$500.000 for bridges over the Alabama and Warrior rivers, and \$500.000 for extra heavy work north of Tuscaloosa, a total of \$7,500,000. The balance of the bonds can be issued only for improvements or additions to the property at 90% of their cost.

Since the total length of this line will be

International Traction Co., Buffalo. -Bonds Authorized. The Public Service Commission on Aug. 16 authorized the issue of \$294,000 Buffalo Ry. 1st consol. 5s due Feb. 1 1931 to retire the Buffalo East Side Ry. bonds which mature Sept. 1 1912.—V. 94, p. 1764.

Kansas City Mexico & Orient Ry.—Foreclosure.—The U. S & Mexican Trust Co., as trustee under the first mortgage of 1901, on Aug. 11 filed a petition in the Federal Court in Kansas and Oklahoma for the foreclosure of the same. Kansas and Ol. V. 95, p. 297.

Kansas City Outer Belt & Electric RR.—Holders of 1st M 4s Asked to Deposit Same with April 1912 Coupon Attached.— An advertisement says in substance:

An advertisement says in substance:

The company having been organized in the interest of the Kansas City Mexico & Orlent Ry. Co., and receivers for the properties of the latter company and its affiliated construction companies having been appointed, holders of the 50-year test M. 4s of 1903 [\$1,275,000 outstanding] are requested till noon Sept. 14 to deposit their bonds, having the April 1912 and all subsequent coupons attached, with the U. S. Mortgage & Trust Co., 55 Cedar St., N. Y., the depositary named in a deposit agreement dated Aug. 8 1912, or with the First Nat. Bank, Kansas City, Mo., or with Glyn, Mills, Currie & Co., 67 Lombard St., London, Eng., as agents of said depositary. Signed: John W. Platten, Chairman; Philip D. Tuckett, Jabez T. Odell and Edward Dickenson, committee, with Calvert Brewer, Secretary, 55 Cedar St., N. Y. City, and Benjamin S. Harmon as Counsel.] [Mr. Platten is also Chairman of the protective committee for the stockholders of the construction companies that built the K. C. Mex. & Or. Ry. Compare V. 94, p. 767, 1057, 1383.]—V. 94, p. 693.

Kansas City Ry. & Light Co.—Notcholders' Protective Agreement.—A committee, consisting of
John B. Dennis, of Blair & Co.; Samuel L. Fuller, of Kissel, Kinnleutt &

John B. Dennis, of Blair & Co.: Samuel L. Fuller, of Klasel, Kinnicutt & Co.; James J. Storrow, of Lee, Higginson & Co., and Paul M. Warburg, of Kuhn, Loeb & Co., with Byrne & Cutcheon of New York, and Ropes, Gray & Gorham of Boston as counsel, and C. M. Travis, 24 Broad St., N. Y., Sec. has been formed to protect the interests of the holders of the \$5,500,000 6% notes of the Kansas City Ry. & Light Co., maturing Sept. 1.

Deposits of the notes may be made, with the Sept. 1 1912 coupons attached, with the New York Trust Co., depositary, or the Old Colony Trust Co., agent of the depositary, on or before Sept. 16, under the terms of an agreement, of which copies may be obtained at either of the trust companies. The committee will collect the interest and pay it when received to the respective holders of the certifs, of deposit.—V. 95,p.381,297.

ceived to the respective holders of the certifs, of deposit.—V. 95,p.361,297.

Lake Erie & Youngstown Ry.—

The Ohio P. S. Commission has declined to authorize the issue of \$5,000,000 stock and \$5,000,000 bonds to construct the road. The Commission states that property worth \$4,500,000 should not be expected to carry a load of \$10,000,000 in securities, and that the value offthe property and the amount of securities to be issued must be nearer equality. A block of the anount of securities to be issued must be nearer equality. A block of the stock as to be received by the promoters, and the remainder of the stock taken at \$6, and all the bonds, taken at \$6, to be turned over to the construction company for building the road. The promoters say that they will appeal the case.—V. 89, p. 993.

Lake View Traction Co., Memphis, Tenn.—Sale.—The sale will appear the case.—V. 89, p. 993.

Lake View Traction Co., Memphis, Tenn.—Sale.—The sale will take place at the Court House, Memphis, on Sept. 12. One-third of the purchase price is to be paid in cash, one-third in six months and one-third in twelve months.

The report of receiver J. H. Sullivan shows: Operating revenues for July 1 1911 to Jan. 23 1912, \$13,068; operating expenses, \$23,153; deficit, \$10,085. From Jan. 24 to June 80 1902 operating revenues were \$7,196; expenses, \$13,129; deficit, \$5,933.—V. 95, p. 297.

Louisville & Nashville RR.—Reported Plans.—Rumors were widely current this week, but lacked confirmation, that the management has in contemplation an increase in the authorized stock from \$60,000,000 to \$100,000,000, of which \$20,000,000 is to be offered to the stockholders at par. Action, it was reported, may possibly be taken by the directors on Aug. 29 at a special meeting, if a quorum can be obtained. The Atlantic Coast Line RR. owns a majority (\$30,600,000) of the stock and it is intimated in some quarters may find it more to its advantage to take a lease of the property.

property.

First Mige. 6% Bonds Called.—

Fifty-eight (\$58,000) Henderson Bridge Co. 1st M. 6% bonds, for payment at 105 and int, Sept. 1 at Central Trust Co., N. Y.— V. 95, p. 111.

Manhattan Bridge Three-Cent Fare Line.—Stock, &c.—
The P. S. Commission on Aug. 14 approved the temporary franchise across Manhattan Bridge which was granted by the Board of Estimate last month, and authorized the increase in the capital stock from \$50,000 to \$1,000,000, and the issue of \$140,000 stock at once. The line will, for the present, operate from the Long Island RR. Station and the department store section of Fution St., Brooklyn, to the Bowery, in Manhattan, across the Manhattan Bridge, not having been able as yet to make arrangements with other companies in Manhattan to operate cars across town to the Hudson River, as originally planned. Compare V. 05, p. 236.

Manhattan & Tannaica Electrica R.

Manhattan & Jamaica (Electric) Ry.—Franchise Granted.

The P. S. Commission on Aug. 9 approved the contract for the purchase of the South Shore Traction Co.'s partly constructed line within the city limits and the granting of a franchise. The consent of the Board of Estimate and Apportionment was given on June 13. Compare V. 94, p. 1696.

Marinette Tomahawk & Western Ry.—Sale Oct. 15.—This property is advertised to be sold in Tomahawk, Wis., on Oct. 15 under order of the Circuit Court for Lincoln Co., Wis. Includes several lines of railroad extending in different directions from Tomahawk, Wis., aggregating about 44 miles of main track and 8 miles of spurs and sidings, connecting with three other systems. C. H. Grundy, Tomahawk, is receiver.

Tomahawk, is receiver.

New York Railways.—Injunction Not Granted.—
Justice Lehman in the Supreme Court in this city on Aug. 13 dealed the application by the neeldent creditors' protective committee of the old company for an injunction, pending trial of the suit restraining the reorganized company from paying interest on the new bonds, until bonds have been issued to persons holding accident claims amounting to over \$500,000 who did not file their claims before March 4 last, the time limit therefor. The Court says that the claimants are not so clearly entitled to the bonds as to justify an injunction at this time.—V. 95, p. 361.

Northwestern Pennsylvania (Elactric) Ry. Meadyille, Pa.

Northwestern Pennsylvania (Electric) Ry., Meadville, Pa.

New Bonds.—The shareholders on Aug. 8 voted (a) to increase the mortgage indebtedness of the company from \$1,250,000 (being the total auth. amount of 1st M. 5s, due 1941, of which \$600,000 are outstanding) to \$3,055,000, for the purpose of acquiring additional property and making improvements; (b) to increase the number of directors from 7 to 9. The "Eric (Pa.) Evening Herald" says:

The increase of the indebtedness is understood to mean the purchase of the Meadville & Cambridge Springs Ry. and the Edinboro route (Eric Traction Co.) from Cambridge Springs to Eric. This would give the Northwestern Co. control of the trolley service from Meadville to Conneaut Lake and Linesville on the west, and with the issue of bonds to the amount of \$1, s05,000 for the purchase of the lines desired to be added, there would likely be a considerable sum left for betterments,—V. 92, p. 1436.

Oakland (Cal.) Rys.—Notes Sold.—N. W. Halsey & Co. have sold practically the entire issue of \$2,500,000 6% 10 months' notes dated Aug. 12 1912.

The notes are guaranteed by endorsement by F. M. Smith of the Borax Northwestern Pennsylvania (Electric) Ry., Meadville, Pa.

The notes are guaranteed by endorsement by F. M. Smith of the Borax Consolidated Co. of Loudon, who controls the company. Permanent financing is being worked out and provision is made that in case a refunding bond issue is created during the life of the notes, the first proceeds of such issue shall be applied to their redemption. The notes are secured by collateral of \$3,256,000 bonds and \$18,521,200 stock of controlled companies.—V. 95, p. 111.

V. 95, p. 111.

Panama Canal.—Canal and Transcontinental Traffic.—
See American-Hawalian Steamship Co. above.—V. 87, p. 1836.

Philadelphia & Western Ry.—Extension Completed.—The 61/4-mile double-track branch from the main line to Strafford has been completed. This enables the company to make a continuous trip from City Hall, Philadelphia, to Norristown; completed service over the new line to begin about Aug. 20. The Lehigh Valley Transit Co.'s line between Lansdale and Norristown will be completed about Sept. 20 in time for the Allentown fair.

Allentown fair.

Trains over the Philadelphia-Norristown route will run every half-hour.

and over the Philadelphia-Allentown system every hour.—V, 92, p. 1500.

Floatric Rv.—Officers, &c.

Portland Eugene & Eastern (Electric) Ry.—Officers, &c.
The following officers have been elected in pursuance of the plan to manre separately the construction and operation of the electric lines controlled
y the Southern Pacific Co. in the same manner as those in California:
res., Robert E. Strahorn Sec. and Aud., W. M. Nelson; Chief Engineer,
T. Guppy. Compare V. 95, p. 48.

R. T. Guppy. Compare V. 95, p. 48.

Rapid Transit in New York City.—Further Construction.—
The P. S. Commission on Aug. 14. after public hearings, approved the forms of contracts for Section 1 of the proposed Southern Boulevard and Westchester Avenue subway. In the Bronx, extending from 138th to 147th St., and Sections 1 and 2 of the extensions of the Fourth Avenue (Brooklyn) subway, to extend from 436 to 69th St. The Commission also adopted forms of contract for Section 1a of the Lexington Avenue subway. Bids will be opened Sept. 11 and on the Bronx and Brooklyn sections on Sept. 13. Provision is made in the contracts for a connection with the Staten Island subway at 67th St., Brooklyn. A public hearing on the tentative sites of stations on the interborough lines forming part of the proposed dual system will be held on Sept. 13, and on those of the Brooklyn Rapid Transit Co, on Sept. 12.—V. 95, p. 237, 111.

St. Joseph & Grand Island Ry.

St. Joseph & Grand Island Ry .- New Bonds .--The shareholders will vote Oct. 15 on making a new \$15,000,000 bond issue, of which \$4,000,000 to be reserved to retire \$4,000,000 lst M. 4s, due 1947, and the remainder to be issued from time to time, as necessary, for improvements, additions and extensions. See V. 94, p. 763.

tensions. See V. 94, p. 763.

St. Louis & San Francisco RR.—Sale of Equipment Notes of 'Frisco Construction Co.—Speyer & Co., N. Y., announced yesterday that they had purchased \$2,250,000 'Frisco Construction Co. 5% equipment gold notes, series "B," guar. prin. & int., by endorsement, by St. Louis & San Francisco RR. Co. These notes are secured by equipment costing \$2,716,440, towards which the company will pay in eash (17.2%), \$466,440, and will issue these notes, \$2,250,000.

Notes dated Sept. 16 1912: par \$1,000 (c). Interest payable M. & S. 15.

(17.2%), \$466,440, and will issue these notes, \$2,200,000.

Notes dated Sept. 16 1912: par \$1,000 (c). Interest payable M. & S. 15. Issue matures in 20 semi-annual installments, \$113,000 cach March 15 and \$112,000 cach Sept. 15, commencing on Mch. 15 1913 and ending on Sept. 15 1922. Until all the notes have been paid, the litle to the equipment will remain in the New York Trust Co., as trustee. to protect the note-holders. The company reports that although a portion of the equipment securing this issue has been in use for 12 to 18 most, it is practically as good as new; the remainder will be delivered shortly. The equipment consists of 40 locomotives, 500 steel-frame box cars, 300 steel-frame stock dump cars, 250 steel tank cars, 10 steel baggage cars and 2 100-ton steam derrick cars.—V. 94, p. 1696, 1638.

St. Mary's & Western Ontario Ry.—New Lease—Mortgage.

The stockholders will vote on Sept. 9:

(1) On canceling the existing lease to the Canadian Pacine Ry. and entering into a new lease, and approving the terms, conditions and form of such lease. (2) On authorizing a mortgage to scoure an issue of bonds.

-V. 91, p. 1162.

Southern Traction Co., Dallas, Tex.—Bonds.—A mortgage dated June I 1912 has been filed to the St. Louis Union Trust Co., as trustee, to secure an issue of not exceeding \$7,500,000 lst M. sinking fund 5% gold bonds due June I 1942.

Bonds now issued, 1st M., \$5,000,000 lsts 2 dM. 50-yr. 5s, \$500,000, int. J. & D. at office of trustee: bonds are subject to redemption at co.'s option on or after June I 1815 at 1022 %. and also for the sinking fund on or after Oct. I 1918 at the same price. Par \$1,000 c^\*. Their proceeds are to be used in connection with the building and equipping of the proposed 134-mile incurban line from Dallas to Waco and Corsicana, the cost of which is placed at \$5,000,000. The remaining \$2,500,000 bonds are to be held for future extensions and improvements and can only be issued provided the annual net income shall equal 715% on the bonds, including those proposed to be issued, and the other stiplusitions of the mortgage are compiled with a branch line from Ferris via Ennis and Rice to Corsicana, all in this State. Total trackage, 135 miles interurban, standard-gauge; also jowns and operates 17-mile Waco street railway system. Motive power, overhead electric fields, 15-miles interurban, standard-gauge; also jowns and operates 17-mile was street railway system. Motive power, overhead electric right-of-way of the Southern Traction Co. (V. 94, p. 1511; V. 95, p. 240.). Capital stock authorized, \$5,000,000 common and \$2,000,000 7 % prefission. \$5,000,000 common and \$2,000,000 7 % prefission. \$5,000,000 common and \$2,000,000 preferred.

The Southern Engineering & Construction Co., 1312 1/2 Commerce St., Dallas, are the general contractors—Mr. Burr Martin, President, and Mr. Luther Dean, Chief Engineer.—V. 94, p. 1507.

St. Paul Eastern Grand Trunk Ry.—Sale to Ch. & N. W.—

The Southern Engineering & Construction Co., 1812 4 Commerce St. Dallas, are the general contractors—Mr. Burr Martin, President, and Mr. Luther Dean, Chief Engineer.—V. 24, p. 1867.

St. Paul Eastern Grand Trunk Ry.—Sale to Ch. & N. W.—See Chicago & North Western Ry. above.

Toledo St. Louis & Western RR.—New President.—W. L. Ross, heretofore Vice-Pres. in charge of traffic, has been elected President to succeed Theodore P. Shonts, who resigned, effective Sept. 1.—V. 94, p. 417.

United Light & Railways Co., Chicago and Grand Rapids.—Outlook.—We have received from the company a circular, copies of which are being issued by bankers and brokers in N. Y., Bost., Ch. and Gr. Rapids, showing (see V. 95, p. 49). [List of sald bankers and brokers: Moors & Cabot, Boston; Swartwont & Appenzellar and Williams, McConnell & Coleman, New York; Russell Brewster & Co., New York and Chicago; King, Farnum & Co. and Hulburd Warren & Chandler, Chicago; C. H. Corrigan & Co., Grand Rapids, Mich.; Engineering Securities Corp., New York. The company's bonds were offered last July by N. W. Halsey & Co., Russell, Brewster & Co. and the Cont. & Comm. Tr. & Sav. Bk. This syndicate was recently Issolve, the bonds having all been sold. See V. 95, p. 49. [12,500,000] 35,000,000 Second pref., 3% cum. (convertible—see below) 5,000,000 3,000,000 Grand and the Common stock. [12,500,000] 3,000,000 Second pref., 3% cum. (convertible—see below) 5,000,000 3,000,000 The 1st and 2d pref. stocks pay quar. divs. (O.-J.). The outstanding \$3,000,000 of 2d pref. stocks pay quar. divs. (O.-J.). The outstanding \$3,000,000 of 2d pref. stocks pay quar. divs. (O.-J.). The outstanding \$3,000,000 of 2d pref. stocks pay quar. divs. (O.-J.). The outstanding \$3,000,000 of 2d pref. stocks pay quar. divs. (O.-J.). The company has a large amount of cash working capital; It has no floating debt, nor have any of the subsidiary companies. The company has a large amount of purchase price of a recently acquired property and will be refunded before due date from the cash ba

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	1912-13. 5,000,000 3,000,000 5,287,500 5,750,000 4,950,000 2,055,000 894,722 287,500 37,500 300,000 90,000	1912-13. 1913-14. 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

successful public utility operators of many years' experience, and who are progressive in their treatment of the public. See also V. 95, p. 49.

United Railways of the Havana & Regla Warehouses, Ltd.
The London Stock Exchange has listed further issues of £1,075,750 ordinary stock and £510,854 5%, cum. preference stock, making the total amounts listed £5,835,720 and £2,280,554, resepctively. See V. 93, p. 528, 1388, 1536; V. 94, p. 1764.

Valdosta Fort Gaines & Montgomery Ry.—Bonds to Be Offered in Paris.—The necessary preliminaries are being taken looking to the placing in France of \$4,600,000 1st M. 5% gold bonds of \$100 each, due in 40 years from Feb. 1 1912, but redeemable, all or any, on any int. date at 106 and int. Int. F. & A. Trustee, Standard Tr. Co., N. Y. Mortgage dated June 11 1912.
Incorp. in Ga, Mch. 1 1911 as the Moultrie Ft. Gaines & Western RR, with \$100,000 stock. On Jan. 22 1912 the present name was adopted and the auth, capital stock was increased to \$2,300,000 (in \$100 shares). Owns and operates the 42-mile line between Valdosta and Moultrie, Ga., and contemplates building an extension of the same from Moultrie, Ga., and contemplates building an extension of the same from Moultrie, Ga., and contemplates to building an extension of the same from Moultrie, Ga., and contemplates to the Montgomery Eastern Ry. Geo. Rondet, 29 Rue Mozaior, represents the company in Paris. Pres. and Gon. Mgr., Frank Roberts, Sec.-Treas., W. L., Roberts. Office, Valdosta, Ga:—V. 94, p. 1335.

West Side Belt RR., Pittsburgh.—Sale Oct. 29.—Judge Young in the U. S. District Court at Pittsburgh entered a decree directing the sale to take place Oct. 29 at the A'legheny County Court House, under the judgment of the Pittsburgh Construction Co. Upset price, \$1,500,000.

The lien of the construction company of about \$483,000, to satisfy which the property has been ordered rold, has, it is stated, been taken over by the reorganization committee of the Wabash-Pittsburgh Terminal RR. Co., and there is a possibility that the property may not be sold, in order to give the committee an opportunity to arrange a plan of reorganization.—V. 94, p. 1765.

Western Allegheny RR. Programatic

Western Allegheny RR.—Receivership.—This 57-mile road, connecting Dewey, Pa., with New Castle, Pa., was on Aug. 12 placed in the hands of Van Horn Ely as receiver in the equity suit filed in the Common Pleas Court at Pittsburgh by Harry

W. Love, a creditor.

The relivoid is a subsidiary company of the Great Lakes Coal Co., which was placed in the hands of Mr. Ely, as receiver, last week (see "Industrials" below). Vice-Pres. Geo. R. Smith admitted the allegations in the bill of complaint. The financial difficulty of both railroad and coal companies was, it is stated, brought on by disputes with the employees at the mines, which resulted in the mines being closed last April.—V. 89, p. 1224.

Wichita Falls & Northwestern Ry.—New General Mgr.—W. A. Webb, Asst. to the President of the Missouri Kansas & Texas Ry., has been appointed Gen. Mgr. of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern RR.—V. 93, p. 1261.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

Algoma Steel Corporation.—New General Manager.—Samuel Hale, now Vice-Pres. and Gen. Mgr. of the Wisconsin Steel Co., has been made General Manager.

This is in pursuance of the policy of the Lake Superior Corporation, which is making the financing and operation of the chief subsidiary companies separate, so far as possible.—V. 94. p. 1897.

American-Hawaiian Steamship Co., New York.—Traffic Record.—In his report to the Government on "The Relation of the Panama Canal to the Traffic and Rates of American Railways," Prof. Emory R. Johnson, Special Commissioner, shows (see "Railway Age Gazette" of Aug. 2):

Shipments between the two scaboards of the United States now move by three water routes that compete with the rail lines connecting the two coasts, (1) the all-water route around South America via Cape Horn for saill g vessels, and through the Straits of Magelian for steamers; (2) by Panama and the railroad across the Isthmus; and (3) via the Isthmus of Tehuantepec and the Tehuantepec National Ry., which is owned by the Mexican Government.

Panama and the rairoad scross the Isthmus; and (3) via the Isthmus of Tehuantepee and the Tehuantepee National Ry., which is owned by the Mexican Government.

Volume (Tons) of Inter-Coastal Water Traffic (Incl. Hawaiian Sugar).

— American-Hawaiian S.S.Line.————Others——Total.

N.Y. to Pac. to Hawain Total Pacific Tramps, incl. Haw.

Pacific Atlantic. Sugar. Traffic. Mati. &c. Sugar.

1906.——114,900 32,000 91,700 238,500 50,803 271,324 560,727.

1907.——131,900 14,000 198,300 344,200 42,144 239,638 625,982.

1908.——117,200 27,000 242,700 386,900 38,263 189,075 614,238.

1909.——229,200 85,200 248,100 500,500 46,610 75,195 682,305 1910 —247,100 59,600 244,300 551,000 79,876 151,073 781,949 1911 —25,800 162,500 296,600 754,900 79,876 151,073 781,949 1911 —295,800 162,500 296,600 754,900 79,876 151,073 781,949 1911 —295,800 162,500 296,600 754,900 78,872 272,863 1,104,735 "Tramps" &c., in 1911, includes also California & Atlantic S. S. Co. 134,545; earlier years, tramp vessels only.

The Tehuantepee route was opened for traffic early in 1907, when the American-Hawaiian S. S. Co. took its steamers off the route via the Straits of Magellan and established resular line revices on the Atlantic between New York and Puerto Mexico and on the Pacific between Salina Cruz and Hawaii and the west coast ports of the United States. In 1906 it made an agreement with the Tehuantepee National Ry., stipulating that the rail-way company should receive one-third of the through rate. This agreement also included a guaranty on the part of the Tehuantepee National Ry. that the net earnings of the steamship company, per ship ton, should not be less than the earnings and been in 1904, when the steamship company was operating by way of the Straits of Magellan. This guaranty, however, did not require the Tehuantepee Nat Ry. to reduce its share of the gross receibts of the steamship company to less than 25%. The fleet of the American-Hawaiian S. S. Co. increased from three steamers in 1899 to nine steamers in 1904 and to 17 in 1911. Five new s

American Union Telephone Co.—Sale at Auction.—
At auction in Phila, on July 31, \$100,000 of the 1st M. 5s, with coupons from Aug. 1 1910 attached, sold for \$2,100 for the lot. See V. 94, p. 1028.

Atlas Engine Works, Indianapolis.—No Bids.—
No blds were received on Aug. 12, the adjourned day for the receiver's sale. Judge Welr of the Superior Court left the city with instructions to notify him when any bld was made.—V. 95, p. 237.

Baltimore Refrigerating & Heating Co.—Successor Co.—See Terminal Freezing & Heating Co. below.

See Terminal Freezing & Heating Co. below.

Battle Creek Coal & Coke Co., Atlanta, Ga,—Report.—
This company, with mines at Orme, Tenn., reported April 13
for the calendar year 1911:

The net earnings from all sources for the cal. year 1911, less operating
and general expenses, amounted to \$55,928, out of which \$19,262 was reserved for depreciation. (In making up the statement sent you on May 2
1911, we had previously charged out of the earnings for the period from
March 31 1910 to March 31 1911 the sum of \$5,288 as depreciation. After
such reservations there remained a net profit of \$29,377). The interest, \$19,380, was paid on the bonds and two dividends of 1% logether
aggregating \$5,997 50] were paid on the pref. stock and \$4,000 was passed
to surplus account. We had on Dec, 31 1911 \$98,000 bonds in the sinking
fund (out of \$325,000 issued) and since then have purchased additional
bonds, so that there are now in the sinking fund \$100,500, besides cash
\$5,536. We are expecting better returns for 1912. Compare V. 93, p. 525.

Cambria Steel Co.—New Director Elected.—
Alexander P. Robinson has been elected a director, to succeed Frederick
Krebs, who resigned.—V. 94, p. 493.

Canton Co. of Baltimore.—Report.—See "Annual Reports."

Bonds, &c.—The shareholders at the annual meeting on
June 13, in order to provide for the improvement and development of the property and the promotion of the interests of the

company, authorized the execution of a mortgage upon all or company, authorized the execution of a mortgage upon all or such portions of its property as the directors shall deem expedient to secure, not exceeding \$2,000,000 of notes or bonds. It was also resolved that any or all of the capital stock of the Canton RR. Co. belonging to the Canton Co. may be sold or otherwise lawfully disposed of by the board from time to time, in their discretion, and for such price a they may think proper.—V. 93, p. 728.

Cheboygan (Mich.) Paper Co.—Dividend Increased.—

A semi-annual dividend of 4% was pald last month on the \$500,000 stock, increasing the annual rate to 8%, against 6% paid for some years past,—V. 80, p. 714.

Chiappen (Mans.) Cap. It. Co.—Compatibility And Increased.—Chiappen (Mans.) Cap. Increased.—Chiappen (

Increasing the annual rate to 8%, against 6% paid for some years past, —V. 80, p. 714.

Chicopee (Mass.) Gas Lt. Co.—Consolidation Authorized.—See Springfield Gas Light Co. below.—V. 93, p. 1467.

Clinchfield Coal Corporation.—Status—End of Syndicate—Subscriptions for Coal Corp. Pref. Stock—Voting Trust.—The Clinchfield Syndicate, formed under agreement of Dec. 1 1910 to purchase from the Cumberland Corp (see "Railroads" above) all the capital stocks of the Clinchfield Coal Corp. and certain allied cos., also certain obligations of the Coal Corp. expired on July 1. The Syndicate subscribers then received at Commercial Trust Co. of N. J., Jersey City, for each \$1,000 of their subscriptions, \$1,500 common stock voting trust ctfs. of the Clinchfield Coal Corp. and were permitted till Aug. of the Clinchfield Coal Corp. and were permitted till Aug. 1 to subscribe at par less a commission of 5% for \$2,500,000 of the \$3,000,000 7% pref. stock (cum. from Aug. I 1912; divs. Q.-F.) to the extent of one share for every six shares of common stock received by them, respectively; subscriptions payable \$50 Aug. 1, \$25 and div. Nov. I 1912 and \$20 and div. Feb. I 1913.

Digest of Final Report of Managers of Clinchfield Syndicate, July 1 1912.

Digest of Final Report of Managers of Clinchfield Syndicate, July 1 1912.

nble \$50 Aug. 1, \$25 and div. Nov. 1 1912 and \$20 and div. Feb. 1 1913.

Digest of Final Report of Managers of Clinchfield Syndicate, July 1 1912.

Pursuant to the agreement, the syndicate acquired obligations as follows Clinchfield Coal Corp., \$3,950,000; Cumberland Corp., \$1,365,000; Caro. Clinch. & Ohio Ry., \$3,523,750. From Dec. 1 1910 the Coal Corp. was operated for the account of the Clinchfield Syndicate, which made lobus to the corporation for development, acculsitions, &c., of \$1,903,931, viz.; Purchases of real estate. \$52,525 Material and supplies. \$81,334 Rettring real estate liens. \$14,159 Loan to Clinch. Fuel Co. \$3,000 int. on prior lien bonds. \$115,635 Decrease in acct to payable. \$47,990 Add ins and development. \$776,501 General purposes. \$15,607. The syndicate has nones of Clinchfield Coal Corp. and alleider, the accressing the company of the Clinch of Corp. On account of the purphase price the obligations of the Climberland Corp. and expected to be retired before maturity/ delivering to the Climberland Corp. and expected to be retired before maturity/ delivering to the Climberland Corp. and expected to be retired before maturity/ delivering to the Climberland Corp. and expected to be retired before maturity/ delivering to the Climberland Corp. and expected to be retired before maturity/ delivering to the Climberland Corp. and expected to be retired before maturity/ delivering to the Climberland Corp. and expected to be retired before maturity/ delivering to the Climberland Corp. and expected to be roughland to the Clinch and the Caro. Clinch, & Ohio Ry., fet forth above, and presenting the obligations of Clinchheld Coal Corp. and \$1,500,000 of the stock of the Coal Corp. and \$1,500,000 of the stock of the Coal Corp. and \$1,500,000 of the stock of the Coal Corp. and \$1,500,000 of the common stock, the syndicate thus acquiring all the stock of the Coal Corp. and \$1,500,000 of pref. stock and \$15,000,000 of common stock. The pref. stock has now been transferred to the Coal Corp. and \$2,500,000 o

Ryan, C. Ledyard Blair, Walter T. Rosen, Wallace B. Donham and Isaae T. Mann, Managers. —V. 25, p. 263.

Columbia Gas & Electric Co. —New Officers. —

A. B. Leach of A. B. Leach & Co. New York, has been chosen President of the company and all subsidiaries and artiliated companies, including the Union Gas & Electric Co. James C. Ernst and W. R. Cartwright have been elected Vice-Presidents, and directors of the various boards, the former lacharge of electric street railways and the latter of the gas works. George B. Tobey, Henry Seligman, Frederick Straus and W. S. Cox were made directors, the last three named representing J. & W. Seligman Co. B. G. Gosser is Chairman of the board.—V. 95, p. 178.

Crucible Steel Co. of America.—Guaranteed Bonds Offered. See Norwalk Steel Co. below.—V. 94, p. 1629, 769.

Cumberland Coal Corporation.—Status—End of Cumberland Syndicate.—On July 1 the managers of the Cumberland Syndicate (agreement of June 1 1906) distributed its assets, consisting of \$15,000,000 in 6% non-cum. pref. stock of The Cumberland Corp. (the entire issue) and \$18,000,000 of its com. stock out of a total issue of \$25,000,000, as follows, at Commercial Trust Co., Jersey City: (a) For each \$1,000 partic. certificate, \$1,000 pref. stock and \$1,200 com. stock. (b) For managers' certificates for bankers' stock, similarly shares of com. stock of Cumb. Corp. represented thereby.

Digest of Syndicate Managers' Final Report July 1 1912.

Principal of Obligations. Agreeating \$25,853,943 June 1 1912, be Retired.

Method of Providing for Said \$26,853,954 Obligations—Cash, &c.

Proceeds of stock and obligations of Clinchfield Coal Corp. and alled cos, sold to Clinchfield Syndleate under contract of Dec. 14 1910 for \$10,000,000 and int., paid for with obligations held by it and cash, and netting (a) principal of obligations turned over, \$9,813,954, and (b) cash, \$325,245. \$10,159,199

Realized from stock of Seaboard Co. (dissolved Feb. 25 1912)—
(a) Cash for \$2,137,785 Seaboard Co. preferred 2,481,710 (b) Seaboard Air Line Ry. \$9,000,000 pref. and \$12,000,000 common, sold to a syndleate for (c) Seaboard Air Line Ry. \$177,000 pref. and \$125,700 com., pledged for temporary loan of \$135,000 and expected to be sold to pay same, say.

Sale of \$5,000,000 3-year coll. trust gold notes of The Cumberland Corporation (V. 95, p. 361).

Sale of \$440,000 18t M. bonds of C. C. & O. Ry. owned by Cumberland Corporation, say.

Out of other assets to retire Clinchf. Coal Corp. collateral notes, due Sept. 1 1912.

Dominion Sawmills & Lumber, Ltd.—Notice to First Mortgage Debenture Holders.—See advertisement on a pre-vious page.—V. 94, p. 769.

Edison Electric Illuminating Co. of Beston.—New Stock Sanctioned.—The Mass. Gas & Elec. Lt. Comm. on Aug. 9 authorized the company to issue \$2,600,700 additional stock at \$215 a share (par \$100), making the stock \$18,204,900.

The proceeds are to be applied as follows: \$69 shares for purchase of Hyde Park El. Co. and 300 shares to purchase Western El. Lt. Co. (both to be free from encumbrances): 13,256 shares to pay floating debt or cancel an equal amount of notes; 11,582 shares to cover cost of additions made later than March 31 1911. At the adjourned stockholders' meeting to be held Sept. 35 the stockholders will vote to increase the stock by the amount named, and it will be offered to stockholders of record on that date in ratio of one new shars for every six old shares (V. 94, p. 1138, 1451)—V.95.p.113.

of one new share for every six old shares (V. 94, p. 1188, 1451) — V.95, p.113.

General Electric Co., New York.—Stock Dividend for Partial Reimbursement of Stockholders.—Pres. Coffin in a circular dated Aug. 10, calling a meeting of the stockholders for Aug. 29 to increase the auth. capital stock from \$8,000,0000 to \$105,000,000, says:

For a long period subsequent to the panle of 1893 the stockholders received either no dividends or dividends only in reduced amounts. To permit a resumption of dividends the capital stock was reduced in 1895, but, although the shares then surrendered were retsored to stockholders in 1902, the stockholders have not as yet been reimbursed for such omitted dividends. The accumulated surplus earnings are now sufficient to warrant a payment which will in part reimburse the stockholders for such diminution of feome. After the proposed increase of capital stock, stockholders of record at the close of business hours on Dec. 31 1912 will receive a div. of \$30 per share, payable in stock of the company at par, i. e., stockholders will receive 3-10s of a share of new stock for each share then held by them: in other words, a stockholder owning 10 shares will receive 3 new shares, and so on. See also V. 95, p. 238.

Ganeral Gas. & Electric Co. (of Waine) — Sale of Roydo.

General Gas & Electric Co. (of Maine).—Sale of Bonds.— Redmond & Co. and the Equitable Trust Co. of New York have purchased through W. S. Barstow & Co., Inc., \$1,300,000 67% pref. stock, it is stated, has been disposed of here and abroad. See V. 95, p. 110.

Goldfield (Nev.) Consolidated Mines Co.—Dividend— Earnings.—An official circular dated July 31 announces quarterly dividend No. 16 of 30 cents per share.

Production (Tons Treated and Shipped) and Earnings for Second Quarter

		(if time 24	pproximus	6) 2		
Month— April — — — May June	Dry tons. 6 28,360 30,215 32,360	\$573,428 506,347 542,000	Op.cost. \$174,372 194,627 198,000		Tot.costs_ \$181,372 196,725 200,000	Net profit. \$392,056 309,622 342,000

Goodyear Tire & Rubber Co., Akron, O.—Sale of Pref. Stock.—Spencer Trask & Co., N. Y., Albany, Bost. and Chic., and William Salomon & Co., New York and Chicago, have sold to investors their joint purchase of \$1,600,000 7% cumulative pref. (p. & d.) stock, subject to amendment of the company's charter. Par \$100. Dividends Q.-J. Callable, all or part, after Jan. 1 1915 at 120 and div.

the company's charter. Par \$100. Dividends Q.-J. Callable, all or part, after Jan. 1 1915 at 120 and div.

Digest of Letter from Pres. F. A. Seiberling, Akron. O., July 29 1912. Incorporated in 1898 in Ohlo. Capitalization is as follows:

Capitalization (No mortgage or funded debt)—Authorized. Issued. 756 cum. pref. stock, full paid and non-assessable. \$5,000,000. \$5,000,000. Common stock.

Of the pref. stock, \$1,000,000 was issued to retire a like amount of old pref. stock and \$4,000,000 to provide additional working capital.

Business.—One of the larg est and most successful manufacturers of pneumatic tires for automobiles, motorcycles, bloycles and aeroplane wheels also manufactures solid and cushion tires for automobiles, carriages and motor trucks, as well as the accessories, aeroplane and balloon fabrics, ruber soles for shoes, rubber horse pads, rubber tiling, rubber bands, &c. Controls patents which enable it to turn out by machinery 50 automobile tires a day per man, compared with 5 thres a day by hand labor. These machines it manufactures at its own plant.

Modern fireproof manufacturing plant, covering 41 acres at Akron, O., and comprising 14 buildings, viz., 9 main factory buildings, 5 storles high, grouped around a modern power station of 8,500 h.p. capacity, and three minor buildings and an executive office. Branch stores and offices in 103 of the principal cities in United States. Controls through stock ownership (1) Goodyear Tire & Rubber Co., Ltd., of Canada, one of the most important of its kind in Canada, and doing a comparatively large and profitable business through its Torouto office and 10 branches; (2) Motz Tire & Rubber Co., which owns cushion-tire patents used extensively by manufacturers of electric automobiles; (3) Standard Tire Protector Co., which owns valuable non-skid tread thre patents, and (4) Federal Waterprofing Co. We now employ about 5,300 operatives, working continuously day and night, mostly on eight-thour shifts.

Cosendards as to Perf. Sock.—(1) The company will not, wi

Assets (\$12,875,669)-	Liabilities (\$12,875,669)
	5 Preferred stock \$5,000,000 5 Common 5,000,000
Cash 546,34	6 Bills and accounts pay-
Bills and acets, receivable 3,779,84 Officers', &c., notes se-	Reserves for—
eured by stock 163,07 Prepaid accounts 253,80	
Securities owned 167,93	8 Legal suspense 108,865
Suspense accounts Patents, trade-marks, &c 50,70	3 Depreciation plant 456,422 1 Surplus 32,644
Who not autale amonto bout a serious	es as one are could to the set on the

The net quick assets here aggregate \$5,922,378, equiv. to 138.4% on the pref. stock, and total net assets dess depree reserve) \$10,035,643, or 200.6% on the pref. The total reserves \$(41,000,302) are thought extremely liberal. Patents, trade-marks and designs are carried at \$1, whereas the royalties from patents for the year 1910-11 amounted to \$55,609, and for 7 mos. ended May 31 1912 to \$32,732. Good-will not capitalized.

7 mos, ended May 31 1912 to \$32,732. Good-will not capitalised.

Comparative Gross Sales (Years ending Oct. 31) (000s omitted).

Nov. Dec. Jan. Feb. Mch. Apr. May, June, July, Aug. Sep., Oct. Total.
08-09 \$155 \$199 \$235 \$247 \$382 \$411 \$415 \$391 \$466 \$488 \$473 \$416 \$4,277
09-10 399 \$099 609 719 \$60 1113 1232 1196 939 786 616 582 9,560
16-11 497 464 \$57 \$851 1151 1340 1399 1385 1316 1397 1506 1427 13,202
11-12 902 962 1187 1568 2262 2963 3124 2021 2500 2400 2200 2100 25,029

registrar. Merch. Loan & Tr. Co., Chicago, transfer agent, circular reports:

and other foreign countries, where the co. has already a firm foothold.

Hydraulic-Press Brick Co., St. Louis.—Bonds.—The Mercantile Trust Co., St. Louis, it is understood, is placing privately at par and int. the present issue of \$1,000,000 1st M. 5% gold bonds dated Aug. 1 1912 and due serially each Aug. 1 from 1913 to 1930, in installments gradually increasing from \$37,500 in 1913 to \$81,500 in 1929, with the final \$36,500 (of the \$1,000,000) due in 1930, but callable, all or any part, on or after Aug. 1 1913 at 102 and int. on 30 days' notice. Par \$500 (c). P. & i. (F. & A.) at Mercantile Trust Co., St. Louis, trustee. Total auth. issue, \$1,500,000; held in treasury, \$500,000; offered for sale at this time, \$1,000,000.

Digest of Statement by Pres. Geo. A. Bass, July 15 1912.

Louis, trustee. Total auth. issue, \$1,500,000; held in treasury, \$500,000; offered for sale at this time, \$1,000,000.

Digest of Statement by Pres. Geo. A. Bass, July 15 1912.

Total issue, \$1,500,000 (closed mortgage), maturing serially over a period of 20 years, beginning Aug. 1 1915, our only indebtedness. Secured by a first mortgage on all property located in St. Louis and \$t. Louis County, the city real estate alone being conservatively valued at over \$2,100,000. The company also owns unencumbered real estate valued at over \$2,100,000. The company also owns unencumbered real estate valued at over \$600,000. Coated in the cities where its branches are operated.

Average annual net income for the past five years was \$430,302, which is more than \$15 times the lamont required if all of the \$1,500,000 bonds, and over \$15 times the amount required if all of the \$1,500,000 were outstanding.

The company will keep on hand at all times quick assets equal to \$625 of the outstanding bonds. The balance sheet of Dec. \$1,1911 showed current net assets above all liability of \$1,065,261. The proceeds of these \$1,000,000 bonds will be used to pay off the floating debt and retire lumediately the outstanding unmatured 1st M. bonds of a previous issue. The remaining \$500,000 bonds will be held in the treasury to provide funds from time to time for the acquisition of additional property and for betterments and improvements.

The largest brick concern in the country; making all the various kinds used in building construction and street paving. In \$1, Louis, Mo., operates eight plants—three making common brick, two face brick, two paving brick and one enamel bricks. In eight other States owns two common brick plants, one paving brick plant and ten plants making all kinds of high grade face brick. The company markets its own roducts and maintains its own offices in the following cities in or near which its various works are located; \$1, Louis, N. Y. City, Ballimore, Mc.; Washington, D. C.; Cleveland; Philadelphia, Indianapolis, Ka

Independent Brewing Co., Pitts.—Pref. Div. Resumed.—
A dividend of 14% has been declared on the \$3,965,150 7% cum. pref,
stock, payable Aug. 30 to holders of record Aug. 10. This is the first dirtribution since Aug. 1908, when 14% was paid, that rate having been disbursed quarterly up to that time from May 1905.—V. 93, p. 1385.

International Paper Co.—First Mortgage 4s Called.—
Nine Piscatagnis Falls division 1st M. 4s for payment at par and int.
on Aug., 14 at New York Trust Co., N. Y.—V. 94, p. 1387.

International Salt Co., New York.—Bonds Purchased.—
The United States Mortgage & Trust Co., the mortgage trustee, has purchased \$170,000 coll. trust 5s of 1901 under its recent advertisement for enders sufficient to exhaust the sum of \$101,805. This reduces the amount outstanding to about \$3,829,900.—V. 94, p. 1117.

Interstate Telephone & Telegraph Co.—Suit.—
Justice Minturn of the Supreme Court at Trenton on Aug. 7 issued a rule requiring the State Board of Public Utility Commissioners to show cause, returnable Nov. 6, why a peremptory writ of mandamus should not be issued, compelling it to grant the application to issue \$1,525,000 30-yr. first refunding M. 5% gold bonds.—V. 95, p. 179.

Kings County Lighting Co.—Bond Issue Authorized.— The P. S. Commission on Aug. 2 authorized the company to issue \$625,000 and interest of the call after Jan. 1 1940 at 195 and int. The bonds are to be sold at 95 and the proceeds

used as follows: For construction, extensions and improvements, \$550,000: for reimbursement of moneys spent on improvements and applied to discharge of \$250,000 Kings County Gas & Hium. Co. debenture bonds, \$134,000; and for acquisition of such bonds, \$116,000; for expenses of sale of bonds and payment of mtge. tax, \$25,000.—V. 94, p. 702.

(S. S.) Kresge Uo., Detroit.—Total Sales.—

1912—July—1911. Increase, 1912—7 Mos.—1911. Increase, \$774,567 \$582,322 \$32% \$5,071,000 \$3,897,000 \$0,36% —V. 95, p. 179

1912—1819—1811.

2774.567 \$582.322 33% \$5,071,000 \$3,897,000 \$0.36% -V.95, p. 179.

M'Grum-Howell Co.—Proposed Plan—On Thursday the following statement was given out by members of the creditors' committee of New York and Chicago bankers, headed by Albert H. Wiggin, President of Chase Nat. Bank:

The condition of the company was found to be distressing, but the reports of the engineers and others disclosed that the business has an earning capacity (V. 94, p. 1314).

The proposed plan provides for new working capital, and is as follows: A new corporation will be formed with an authorized capital of \$1,600,000 pref. and \$3,000,000 common stock: \$875,000 of the pref. stock will be soil for eash to provide working capital.

The creditors will receive \$25% of the amount of their claims in pref. stock and 75% of the claims in common stock. The total amount of the debt of the company is about \$2,600,000. Creditors and stockholders will be offered the first opportunity to purchase the new pref. stock in proportion to the amounts of their claims and present holdings of stock. The new pref. stock to be soid will carry with it a bonus of common stock of the new company.

Holders of notes of the McGrum-Howell Company, in addition to the above scurities, will be entitled to hold and enforce their claim against the individual endorsers upon the notes. The creditors' committee has arranged with new interests to purchase the pref. stock not subscribed has arrangements by which an offer of a definite sum in eash will be made to by creditors and stockholders. The committee is endeavoring to make arrangements by which an offer of a definite sum in eash will be made to reditors who do not desire to accept the new securities. While the committee has determined upon the foregoing plan, the details have not yet been completed, but it is hoped that the shall plan may be submitted with a short time,—V. 94, p. 1630, 1432.

Manufacturers Light & Heat Co.—Retirement of Bonds.— The company, we learn, has purchased under its recent offer \$500,000 of its bonds which are about all it contemplated purchasing at this time, though some \$25,000 have since been acquired and further amounts would probably be accepted if tendered on satisfactory terms.

tendered on satisfactory terms.

As a result of the foregoing purchases, the bonds outstanding have, since June 30 1912, been reduced to approximately: Issue of 1900, \$150,000; Issue of 1903, \$1,300,000: V 95, p. 179, 300.

Consolidated Balance Sheet, Including the Affiliated Companies.

0011001100	June 30'12.	Dec. 31'11	J	une 30'12.	Dec. 31'11
Assets-	5	5	Liabilities-	3	8
Investments_	.28,414,026	28,726,458	Capital stock 2	21,500,000	21,500,000
Treasury stk.		628,600		4,950,000	5,900,000
Treas. bonds.			Acets, payable	215,842	260,334
Cash	1,137,047	744,937	Accrued int. &		
Accts, receiv.	432,007	661,422	taxes	117,666	92,262
Bills recelv'le.	5,154	18,337	Security depos	138,136	130,453
Incomplete in	· 0 00 00 00 00 00 00 00 00 00 00 00 00	V 200 (40 m)	Bond coupons	Market Market	
vestments.	206,265	100,504	outstanding	82,890	2,040
Mater. & supp		54,109	Surplus	4,362,047	3,051,319
Deposits to pa	y			24-12/25/25	
bond coup.	82,890	2,040			
Total	31,366,581	30,936,408	Total 3	1,366,581	30,936,408
-V. 95, p. 30	00, 179.				
	Charles Tall College			WW V V W V	COAC CO

Maritime Telegraph & Telephone Co.—First Dividend.— An initial dividend of 1% has been declared on the \$850,000 common stock for the quarter ending June 30.—V. 94, p. 565.

Minneapolis General Electric Co.—Extra Dividends.—

Stone & Webster have announced an extra distribution of \$1.47 \( \) a share on the common and 88 \( \) ets. on the pref. stock, to all stockholders of record at the time of the sale of the property to H. M. Byllesby & Co. for the Consumers Power Co.—V. 95, p. 180.

National Electric Signaling Co., Pittsburgh.—Suit.—
The receivers on Aug. 15 brought a bill in the U. S. District Court at Boston against Reginald A. Fessenden, to compel him to assign to the company all patents and applications therefor relating to wireless telegraphy which he has obtained in this or any foreign country. It is claimed that Prof. Fessenden was ordered to assign the same under a decree of the Court of Common Pleas in the County of Allegheny, Pa., April 12 1911, in a bill in equity filed against him by the company and others. The receivers desire to restrain him from levying an execution on the judgment for \$11,850, entered in his favor against the co. in the U.S. District Court on Aug. 6, and from assigning patents or contracts to anyone else.—V. 95, p.300, 180.

National Fire Proofing Co., Pittsburgh.—Bonds Called.—

National Fire Proofing Co., Pittsburgh.—Bonds Called.—All of the \$1,000,000 outstanding first M. serial 5% bonds of 1906 which mature on April 1 1913 to 1916 have been called for payment at par and interest on Oct. I at the New York Trust Co.

The payment is provided for by the proceeds of the \$2,500,000 bonds which were recently authorized. Compare V. 95, p. 300, 240, 53.

National Sugar Refining Co. of New Jerse, .- Decree.

which were recently authorized. Compare V. 95, p. 300, 240, 53.

National Sugar Refining Co. of New Jerse, .—Decree.—
Vice-Chancellor Stevens on Aug. 3 entered a final decree in the Court of Chancery in the uit brought by minority pref. stockholders to compel the heirs of Henry O. Havemeyer to account for the entire outstanding 10,000,000 common stock which it was held was illegally issued in 1900 to the late Henry O. Havemeyer. Compare V. 95, p. 115.

The decree enjoins the defendants, including the executors of Mr. Havemeyer, from voting the stock. The Vice-Chancellor stated that in his opinion, under a decision by the Court of Errors in another case, the stock could not be canceled, but would have to be retired. The Court did not decide the question of the manner of such retirement, which is a difficult one, since the common stock, which is one-half of the enthre outstanding stock, has been restrained from voting on the retirement.

No announcement has been made as to whether an appeal is unlikely, inastructured as the Court denied the right of the company to have restored the dividends paid on the stock in 1903 and 1904, and a reopening of the case might result in a contrar, decision by the higher court on this point.

Interests identified with the company are quoted as saying that in the event of no appeal being taken, a stockholders' meeting will probably be called within a month or two, at which it will be decided what action to take regarding the \$10,000,000 outstanding 6% cumulative pref, shares. A new issue of stock of one class, it is said, will probably be authorized, which will be exchangeable, share for share, with the existing pref, and assets represented by the present common stock capitalized with a new issue and distributed to preferred shareholders as a stock dividend. The American Sugar Refining Co. owns \$5,128,000 of the \$10,000,000 perf, stock—V. 95, p. 115.

New River Co.—Prospects,—"Boston News Bureau" Says: President Gross will actively take up the reorganization of the operating and se

Statement of Condition on Mch. 31 1912, Wiled in Massachusetts

Assets—Real estate	1912. 5,772,316 ,199,050 447 ,275,000 5,869 97,187 771,053	9,275,000	Accounts payable Reserve for taxes Contingent guar's. Funded debt	35,476 1,089 97,187	1911, 8 29,485,700 77,910 2,500,000

Total .......32,120,952 32,063,610 Total .......32,120,952 32,063,610 V. 95, p. 240.

-V. 95, p. 240.

Nipe Bay Co.—Earnings.—For 9 mos. ending June 30:

Period

Net Interest & Preferred Com.Diss. Balance
Covered.— Earns. Discount. Dividends. (495). Surplus.
9 mos. end. June 50 '12 5046.594 \$320,172 (3)\$50,000 \$266,422
Year end. Sept. 30 '11 470,063 405,456 (1)20,000 \$46,007
Year end. Sept. 30 '10 1,672,075 405,079 (7)140,000 \$140,100 \$86,895
The company's sugar mill produced 81,386,568 bis. of sugar and 1,408,932
gallons of molasses during the 9 mos. end. June 30 1912, against 92,855,600
bis. of sugar and 1,842,987 gallons of molasses during the year ending
Sept. 30 1911 and 137,196,740 bis. of sugar and 2,870,334 gallons of molasses in 1909-10.—V. 95, p. 1458.

Northern California Power Co., Consol.—Note Issue

Northern California Power Co., Consol.—Note Issue.

The company has applied to the California RR. Commission for permission to issue \$500,000 5-yr. 6% debenture notes to pay floating debt.—V. 94, p. 1511.

Northern California Power Co., Consol.—Note Issue.—
The company has applied to the California Rik. Commission for permission to issue 3:00,000 6-yr. 6% debenture notes to pay itself debe.—V. 94, p. 1511.

Norwalk (O.) Steel Co.—Bonds with Interest Guaranteed by Crucible Steel Co. of America.—Robert C. Hall, Pittsburgh, is making an initial public offering of the final \$700,000 of an authorized issue of \$1,000,000 Ist M. 4½% \$1,000 bonds at \$650 each (incl. interest from July 1 1912). Dated July 1 1910 nnd due July 1 1929, but callable at \$800 each. Par \$1,000 (c\*). Interest guaranteed unconditionally by Crucible Steel Co. of America by endorsement on each bond and coupon, and payable J. & J. at Guardian Sav. & Tr. Co., Cleveland, trustee. See advertisement. A circular says in subs.:

The annual report of the Crucible Steel Co. of America for 1910 (V. 91, p. 1023) contained this statement: "On July 13 1910 your company secured control of the Norwalk steel plant, located at Norwalk, O. It was profused addition a August and is now an active producer and will prove recently been spent for improvements, percently been spent for make by Crucible Steel Co. of America.

"The Crucible Steel Co. of America does hereby guarantee the prompt payment of the Interest coupons (but not the principal) of the Issue of the bonds of the Norwalk Steel Co. above mentioned upon the condition that the holders of said bonds shall grant to the Crucible Steel Co. of America the privilege or option of purchasing any or all of the said bonds at any time privilege or option of purchasing any or all of the said bonds at any time privilege or option of said and the condition that the holders of said bonds shall grant to the Crucible Steel Co. of America purchasing any or all of the said bonds at any time privilege or option of purchasing any or all of

option they will pay the investor 30%. Application will be made to flat the bonds on the Pittsburgh Stock Exchange.

Pressed Steel Car Co., Pittsburgh, Pa.—Bonds Endorsed.—See Ill. Car & Equip. Co. above and V. 92. p. 458.—V. 94. p. 551, 356.

Robb Engineering Co., Ltd., Amherst, Nova Scotia.—Receivership.—Proceedings have been instituted in the Mass. Superior Court to foreclose the 1st M. of 1907 and Francis M. Edwards of Boston and the Montreal Trust Co. have been appointed receivers.

The large boller-mixaling plant of Robb-Mumford Co. at South Framing ham, Mass., was purchased in 1906 (V. 8. p. 1475).

Propositions to Bondholders.—The Corporation Agencies, Ltd., Montreal, on July 10 proposed to the holders of the \$650,000 first mortgage bonds (see V. 83, p. 1475), either (a) to give them in exchange therefor preferred stock in a successor company, \$ for \$, with cash for the July 1912 (defaulted) coupons; or (b) to purchase the same with cashr the principal at 60%, the coupons at par, contingent in either case on the deposit of the bonds as below stated.

Digest of Letter from C. H. Cahan, Pres. Corp. Agencies, Montreal July 10.

case on the deposit of the bonds as below stated.

Digest of Letter from C. H. Cahan, Pres. Corp. Agencies. Montreal, July 10.

The Engineering Co. has defaulted in the payment of its asssessments, taxes and July 1 1912 interest coupons. Proceedings are in progress to foreclose the mortgage. The outstanding liabilities amount to about \$900.000. Holders of over \$300.000 of the bonds, who have telt that gradient loss will inevitably result if the company is compelled to close flown its factories and to liquidate at a forect sale, have approached us with a view to procuring a compromise and settlement of all outstanding claims by effecting. If possible, the organization of a successor company.

After a thorough examination we have undertaken to organize a new company to which the properties and assets shall be transferred, and which shall instead of the assets as these may be appraised by the Canadian Appraisal Co., Ltd., and an accounting by Pfice, Waterhouse & Co.; that is to say, every \$100 par value of pref, shares of the proposed new company shall represent net assets of the value of \$100.

Corporation Agencies, Ltd., hereby offers to all the holders of the bonds either (i) to exchange such 7% pref, shares of the proposed new company for the present bonds, par for par, the bondholders also to receive, in eash, at par, the amount of the interest coupons which were payable on July 1 1912 on the bonds held by them, respectively; or, (2) to purchase their bonds, in eash, at 60% of their par value pilis the par value of the interest coupons which were payable on July 1 1912, both offers to be conditional upon such bondholders depositing their bonds to the order of Corporation Agencies, Ltd., at any office or agency of the Bank of Montreal within 20 days [bondholders residing in Europe within 30 days] from the date of this offer. See V. 83, p. 1476.

St. Clair County (III.) Gas & Elec. Co.—Bonds Called.—
Sixty-two (\$62,000) East St. Louis Gas Light Co. 1st M. 5s, dated Sept. 1
1902, for payment at 105 and int. on Sept. 1 at Illinois State Trust Co.,
East St. Louis, III.—V. 91, p. 1451.

St. Lawrence Bridge Co., Rockfield, Que.—Parent Co.—See Dominion Bridge Co. above.—V. 93, p. 1607.

St. Lawrence Bridge Co. above.—V. 93. p. 1607.

St. Lawrence Sugar Refineries Co., Ltd., Montreal.

A. E. Ames & Co., Toronto, have placed at 10114 and 1nt. \$200,000 of the 6%; ist M. sinking fond gold bonds, dated June; 1912, due June; 1923. but subject to call after 1915 at 110 and 1nt. Sink, fund 2%. Int. payable J. & D. at Can. Bank of Commerce, Toronto, Montr. N. Y. and London-Par \$500 and \$1,000 and sterilog equivalent. Total auth. \$5,000,000: issued, \$2,000,000. Trustee, imperial Trust Co., Montreal.

The refinery, which has done a large and profitable business for many years, is situated on tract of about 20 acres on the waterfront, in the valuable warehouse district of Montreal. Assists Real estate, \$502,283; buildings, plant. &c., as aboralsod, \$1,582,893; net current assets (including about \$1,000,000 in cash), representing sigar, supplies, accounts and ollis receivable, investments, &c., \$1,661,265; it tal net assets, \$3,46,446.

Incorporated as now on April 30 1912 under the Cauadian Companies Act. Capitalization (Par of shares \$100)— Outstanding. Authorities Plrst mortgage bonds. \$2,000,000 \$5,000,000

Pref. stock (7% cum., then common 7%, then the two share equally)— 750,000 4,000,000 Common stock, par \$100.

Common stock, par \$100.

Certified profits (after providing for deprec.) for the six fiscal years ending Feb. 28,1912 averaged \$503,221 per ann. Bond interest, \$120,000. Directors.—A Baumgarten, Pres. J. W. McConnell, V. -Pres.; O. W. Donner, and V. -Pres. and B. McMally, S. e. Treas, Montreal; E. A. Reineke, N. Y. Shannon Copper Co.—Dividends Resumed.—

Shannon Copper Co.—Dividends Resumed.—
A dividend of 50 cents (5%) a share has been declared on the \$3,000,000 stock (par \$10), payable Oct. 1 to bolders of record Sept. 10. This is the first disbursement since July 1 1907, when the same amount was paid, similar payments having been made Mch. 20 1907 and Dec. 20 1906.—V. 93, p. 537.

V. 93, p. 537.

Southern Counties Gas Co. of Cal.—First Dividend.—
An initial dividend of 1 ½ % has been declared on the \$500,000 pref. stock.
The estimated press carnings of the combined properties for the year 1912
are \$190,000. F. R. Bale is President; C. H. Alnley and W. R. Boardman,
Vice-Presidents, and F. N. Hawes, Treasurer.—V. 94, p. 234.

The estimated grass earnings of the content and w. R. Boardman, vice-Presidents, and F. N. Hawes, Treasurer,—V. 94, p. 254.

Springfield (Mass.) Gas. Lt. Co.—Consolidation Authorized. The Mass. Gas. Lt. Co.—Consolidation Authorized the company to Issue 1,110 sh res (\$111,000) of additional capital stock, and to exchange the same for the entire capital stock of the Chicopee Gaslight Co. upon the basis of one share of the stock of the Springfield Gaslight Co. or two shares of the Chicopee Gaslight Co. The Chicopee Gaslight Co. or two shares of the Chicopee authorized to Issue \$55,000 new stock and the Springfield company is authorized to Issue \$55,000 new stock and the Springfield company \$135,000 to take up all outstanding debts as a preliminary to the consolidation. The application of the Chicopee authorities to reduce the price of gas in Chicopee from the present one of \$125 to 850, the Springfield price, is denied, the price being reduced to \$1.00.—V. 92, p. 1469.

Standard Oil of California, San Francisco, Cal.—New Stock.—The shareholders having voted on July 30 to increase the auth. capital stock from \$25,000,000 to \$50,000,000, Sec. Wm. Edwards, under date of Aug. 7, announces that the directors have decided that at this time it is not necessary to sell in excess of 200,000 of the 250,000 new shares. Accordingl stockholders of record Aug. 31 will be permitted to subscribe at par (\$100 a share) on the company's warrants at its office, 461 Market St., San Francisco, on or before Oct. 31 (when payment must be made in full) for \$20,000,000 of the new stock in amounts equal to 80% of their present holdings, respectively. See V. 93, p. 1390; also V. 94, p. 1631, 1769.

Terminal Freezing & Heating Co., Baltimore.—Bonds.—A first mortgage has been filed to the Baltimore Trust Co., trustee, to secure an issue of \$1,000,000 5% bonds dated 1912 and due 1932.

The company was incorporated in Maryland on Aug. 11 1011 with \$1,-

A first mortgage has been filed to the Baltimore Trust Co., trustee, to secure an issue of \$1,000,000 5% bonds dated 1912 and due 1932.

The company was incorporated in Maryland on Aug. 11 1911 with \$1,000,000 of auth. capital stock in \$100 shares (\$800,000 being 5% cum. pref. \$100,000 of auth. capital stock in \$100 shares (\$800,000 being 5% cum. pref. \$100,000 of auth. capital stock in \$100 shares (\$800,000 being 5% cum. pref. \$100,000 of auth. capital stock in \$100 shares (\$800,000 being 5% cum. pref. \$100,000 of a successor of the Balt. Refrigerating & Heating Co. which was organized about 1901 and on Dec. 50 1908 was placed in receivers hands. The well-equipped plant of the old company at 408 to 430 South Eutaw St., Balt., for carrying on the refrigerating, heating, cold storage and icemanufacturing business was sold at auction on April 17 1911 (the Central Securities Co., the successful bidder at a previous sale Feb. 1 1911 having failed to complete its purchase) under foreclosure of mortgage of Oct. 1 1902 (Continental Trust Co., trustee) in pursuance of an order of Circuit Court No. 2 of Baltimore City. At this sale the property was bid in for \$201,000 by a committee consisting of Francis T. Homer, Marshall Winchester, George Waltsaled Betts Jr., E. Clay Timanus and Michael Schloss, which represents \$10,033,000 of the \$1,275,000 outstanding its M. bonds of 1902. In the reorganization the denosited bonds were exchanged, \$ for its new pref. stock with a 1875 bonus in common stock; the undenosited bonds received 20% in cash. A syndicate, it is said, underwrote \$400,000 of the new bonds at 90 to provide for paying off a \$150,000 loan of the company, for improvements, &c.

Directors of new company: Messrs, E. Clay Timanus, Marshall Winchester, Francis T. Homer, Michael Schloss, Horace P. Sevill, Harry P. Ambler of Philadelphia, and Robert H. McNelli of Washington.

Tulsa (Okla.) Corporation.—Samuel Insull Purchase.—Negotiations are believed to have been completed by P. W. Brooks & Co., N. Y. City, for purchas

Mr. Insuli, it is thought, will merge this property into one of his large holding and operating companies.

United Gas Improvement Co., Philadelphia.—Denial.—
President Bodine Aug. 10 said:

Reports of a new stock issue and increase in dividend rate are without foundation. Until the attitude of the nation and the several Status toward corporations is more definitely fixed as to regulation and control, public service corporations will not be likely to undertake any large or new plants. Rumors connecting United Gas Improvement with Philadelphia Electric Co. are busiless; neither the company nor its friends have recently made any addition to their holdings of Philadelphia Electric.—Companies in which the United Gas Improvement Co. is interested are all doing a larger business than ever before, but ample cash capital is in hand to meet all requirements now in sight. The only serious problem contronting gas companies, in addition to questions above mentioned, is the recent great increase in the price of oil, which, if maintained, will drive many companies to the manufacture of coal gas. Fortunately, with the modern Weisbach burner, it is possible to obtain as brilliant a light from coal gas as from mater gas. The immediate prospect is good for a continuation of excellent business.—V. 35. p. 116.

United States Independent Telephone Co., Rochester.—

Hecciver Frederick L. Johnson on Aug. 2 brought suit in the U. S. District Court against the four youting trustees to recover \$2.044.265. The complaint recites that the company had \$50,000.000 capital stock, but no assets except the liability of stockholders to pay full amount of subscriptions. Claims aggress to \$1.667.823. were presented by creditors to Receiver Johnson in 1910, and on June 11 1912 the Court of Chancery of New Jersey Johnson in 1910, and on June 11 1912 the Court of Chancery of New Jersey Johnson in 1910, and on June 11 1912 the Court of Chancery of New Jersey Johnson in 1910, and on June 11 1912 the Court of Chancery of New Jersey Johnson in 1910, and

value of \$58,597,500 to pay assessments of \$5,40 a share, aggregating \$2,012,853. Defendants falled to make payment. Compare V. 94, p.1703.

S2,012,853. Defendants falled to make payment. Compare V. 94, p.1703. United States Lithograph Co.—Joint Selling Agency.—See United States Printing Co. below.—V. 94, p. 286.

United States Printing Co.—Joint Selling Agency.—The stockholders were, early this month, to approve changes in the charter with a view to the organization of a joint selling agency of the company and the U. S. Lithographing Co., to be known as the United States Printing & Lithographing Co.

[Proceedings of the Company will be to 32 and company area. \$1,500,000,756]

be known as the United States Printing & Lithographing Co., to
The new company will have \$2,000,000 common stock, \$1,500,000 7%,
outs. First pref. and \$80,000 8% cum. 2d pref. stock, the entire issue of
the common to be divided between the Printing and Lithographing
companies. The common and 2d pref. issues have voting rights
and control the new company. The 1st pref. stock has, it is stated, been
practically all underwritten and will be soid. One account states that
\$750,000 of the 2d pref. stock may be taken by persons identified with the
two companies.

The two companies will turn over to the new company their selling
departments, including accounts, &c., for which they will receive
\$1,500,000 cash and the securities mentioned.—V. 94, p. 987.

United States Printing & Lithographing Co.—New Selling
Co.—See United States Lithograph Co. above.

United States Steel Corporation.—Subsidiaries' Orders
June 29.—The report of orders given out Aug. 10 shows unfilled orders on the books July 31 aggregating 5,957,079 tons,
being an increase of 149,733 tons for the month.

Tannage of Unfilled Orders (600,000 omitted)—All on New Basis.

July, J'ne, May, Apr. Mch. Feb. Jan. Oct. J'ne, May, Jan. Dec. Dec. Sept.
5,9 5,8 5,7 5,6 5,3 5,5 5,4 3,7 3,3 3,1 3,1 2,7 5,9 2,4

—V. 95, p. 366, 361.

Western Steel Car & Foundry Co.—Bonds Endorsed.—

Western Steel Car & Foundry Co.—Bonds Endorsed.—
See Illinois Car & Equip. Co. above and V. 94, p. 70, 355.—V. 94, p. 71.
Western Union Telegraph Co.—Plans for New Building.—
Plans were filed with the Superintendent of the Building Department in this city on Aug. 8 for the company's new 28story building at an estimated cost of about \$4,000,000, to
take the place of the present 10-story structure.

The building will have a frontage of 75.3 feet on Broadway, 275.2 on
Dey St. and 35 ft on Foiton St. 1t will be creeted in 5 sections. Founds,
tlens for the first section at Nos. 12 to 16 Dey St. have already been cleared.
The original building, at the northwest corner of Broadway and Dey St.,
will be displaced last, the next portion to be improved being on Fulton St.
at Nos. 168 and 170, secured early this year on a long-term lease.—V. 94,
p. 1769.

—Edward Clifford, I. C. Ellston Jr. and Arthur C. Allyn of Chicago have formed a partnership for the transaction of a general bond business. The new firm will begin business early in September under the name of Ellston, Clifford & Co., and will have offices in the New York Life Building, Chicago. The firm will handle high-grade bonds and preferred stocks. Mr. Clifford has been, for five years, manager of the Chicago office of Hornblower & Weeks and Mr. Allyn has been in charge of the bond department of that office. Mr. Ellston has been engaged in the public utilities business. business

—The bankers, White, Weld & Co. of 14 Wall St., N. Y., the Rookery, Chicago, 111 Devonshire St., Boston, are to-day advertising for sale a new issue of \$400,000 Federal Light & Traction Co. first lien 5% sinking fund bonds due 1912 at 93½ and interest, to yield about 5.45%. Having sold a large part of these bonds, the remainder is offered to investors subject to previous sale. See advertisement elsewhere in the "Chronicle" for full description and our news item in "General Investment News Department."

eral Investment News Department."

—To supply the demand for "The desirability of commercial paper as a bank investment," Hathaway, Smith, Folds & Co. of 45 Wall St., N. Y., have had an additional supply printed, and will mail this booklet to any one desiring a copy. The booklet contains a remint of an address delivered by J. Herbert Case, Vice-President of the Franklin Trust Co. of Brooklyn, at a recent convention of bankers, and is an able analysis of the subject.

—Walkar's "Manual of California Sacration and Discount Discount Control of California Sacration and Discount Discount California Sacration and Discount California Califo

-Walker's "Manual of California Securities and Directory of Directors," being the fourth annual issue, is now ready. It is a work of 450 pages and thoroughly covers its subject. There is a monthly range of prices from 1905 to July 1 1912. H. D. Walker, 454 Montgomery St., San Francisco, publisher; price \$3.

—Joseph Walker & Sons, 20 Broad St., N. Y., are offering Canada Southern stock and have issued a special circular recommending it at the present price, yielding 4.50%, as one of the most attractive of the guaranteed stocks.

—H. M. Payson & Co., Portland, Me., will move on Monday from their offices at 32 Exchange St., which they have occupied since 1854, to the offices formerly occupied by the Portland Trust Co. at 93 Exchange St.

—Paul B. Skinner, who has been in charge of the bond department of Hornblower & Weeks leaves for the West to become manager of the Chicago office of the firm.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Aug. 16 1912.

Whatever change has taken place in the business situation recently has been in the nature of improvement. The outlook for bountiful grain crops is even brighter than a week ago, as corn has made more rapid strides forward. Returns from the spring-wheat belt indicate that the spring-wheat crop is threshing out fully as large as had been expected. The weather over the cotton belt has been favorable in the main and there is a noticeable tendency to increase estimates of the yield. The cheerful crop prospects are reflected in a more optimistic feeling among manufacturers generally. Meantime iron and steel continue active at rising prices.

LARD is firm for the spot article, there being a better cash

Meantime iron and steel continue active at rising prices.

LARD is firm for the spot article, there being a better cash demand than for some time. The feature of the situation, however, is the export inquiry, which has attained quite substantial dimensions. Ultimately, however, a large corn crop is expected to readjust prices through increased hog breeding. Prime Western is quoted at 11c.; Middle Western 10.90c.; City, steam, 10½c. Refined lard is firm and in fair demand. Continent is quoted at 11.25c.; South America 11.85c.; Brazil in kegs 13.05c. Speculation in lard futures has been more active, with packers buying the deferred mos.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

at 5.80@5.85c. Cod firm; domestic 46@48c.

COFFEE on the spot is dull and nominal. The country continues to maintain a waiting attitude and buying is of the most hand-to-mouth character. Roasters are disposed to fight for concessions and the result is a decline in Brazil grades. Cost and freight offers are also down, as the primary market has weakened. Little business with Santos has been transacted, however. Spot Rio No. 7 is merely nominal at 13%c.; Santos No. 4 is quoted at 15%@15%c. West Indian coffee is sympathetically lower. Fair to good Cucuta is held at 15½@15%c. Options have made new low levels on liquidation and short selling. European and Brazil cables have been depressing. Some inside support was noted. Closing prices were as follows:

Aug.12.48@12.52 [Nov.12.64@12.66] [Feb.12.71@12.73 [May 12.80@12.73 Oct. 12.58@12.50] Dec 12.69@12.73 [Mek.12.79@12.80] Jine.12.77@12.73 Oct. 12.58@12.60 Jan. 12.71@12.73 [Apr.12.79@12.81] July 12.72@12.73 Oct. 12.58@12.60 Jan. 12.71@12.73 [Apr.12.79@12.81] July 12.72@12.73 SUGAR.—Raws have been more active and firm. After

Oct. 12.58@12.60|Jan. 12.71@12.73|Apr. 12.79@12.81|July 12.72@12.73

SUGAR.—Raws have been more active and firm. After a slight recession, there was good buying for needs of refiners. Cuban shippers refuse to press offerings, as the crop movement is now practically over. European beet cables, moreover, proved fairly steady. Yet the prospects are good for a large crop this fall. Centrifugals are quoted 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c., and molasses, 89-degrees test, 3.30c. Refined sugar continues quiet, with fair withdrawals. List prices were reduced to 5c., 5 points lower being quoted in one instance for sevenday contracts.

quiet, with fair withdrawals. List prices were reduced to 5c., 5 points lower being quoted in one instance for sevenday contracts.

PETROLEUM.—Refined petroleum has been quiet and steady. The domestic consumption has been of normal size for the period. Barrels 8.35c., bulk 4.75c. and cases 10.25c. Naphtha has been active and firm; 73@76 degrees, in 100-gallon drums, 22c.; drums \$8.50 extra. Spirits of turpentine 44c. Common to good strained rosin \$6.55.

TOBACCO.—A quiet spot business is still reported. The feature of the market is the scarcity of binder, for which sellers are able to obtain full prices. Reports from the new crop are none too encouraging and higher prices are being paid for desirable leaf. Wisconsin is being purchased, as conditions suggest a poor crop. There was too much rain and cool weather. In New England, Havana seed is being purchased at high prices, owing to the scarcity of binder. Sampling of 1911 Connecticut broad leaf is noted and reports of black rot are confirmed. Sumatra is being taken in a routine way for manufacturers'. Havana leaf is quiet.

COPPER is firm and active, with prices tending upward. There was a good consuming inquiry, with Lake quoted at 1734 cents and electrolytic at 1755 cents to 1734 cents. Stocks it is said, are none too large for requirements of the trade. Tin is still firm and fairly active at the basis of 4575c. Lead is steady, being quoted at 4½c. Spelter rules slightly easier at 6.95c. Pig iron is firmer and in good demand. No. 1 Northern is quoted at \$16.25@\$16.50; No. 2 Southern \$16@\$16.50. Premiums are being paid for semi-finished steel with a scarcity of billets and sheet bars noted.

#### COTTON

Friday Night, Aug. 16 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 21,959 bales, against 9,579 bales last week and 8,277 bales the previous week, making the total receibts since Sept. 1 1911 11,503,296 bales, against 8,467,726 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,035,570 bales. 1911 of 3,035,570 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,076	2,667	5,035	2,805	2,210	4,317	18,110
Texas City	****	****	2024		21210	4,100	10,110
Port Arthur, &c. New Orleans.	54	127	147	375	16	364	1,083
Mobile Pensacola	10	21	7	ī	89	3	151
Jacksonville		****		2000			****
Savannah Brunswick	64	257	232	445	54	365	1,417
Charleston			2222	3	i		
Georgetown Wilmington	94601	See.			400		
Norfolk Newp't News, &c.	79	107	79	377	84	70	802
New York	1000	2000	2444		100.00		
Boston	39		7114	7	2000		47
Baltimore Philadelphia, &c.	1999	-50-6		****	LAYOUA	365	365
dimeterpula, 60,	***	42.02		2000			
Totals this week	1,322	3,179	5,500	4,013	2,454	5,491	21,959

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

Receipts to	19	11-12.	190	9-10.	Stock.		
Aug. 16.	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1011.	
Galveston Texas City Port Arthur, &c. New Orleans Gulfport Mobile Pensacola Jacksonville, &c. Savannah Brunswick Charjeston Georgetown Wilmington Norfolk N'port News, &c. New York Boston Baltimore Philadeiphia	1,083	3,531,687 586,468 280,250 1,655,398 64,802 283,726 216,114 50,419 2,378,934 404,363 414,860 414,860 417,512,07 30,352 6,961 123,573 2,988		2,707,917 508,229 259,508 1,588,251 34,211 249,934 123,906 26,103 1,428,754 210,806 559,228 3,924 14,711 38,930 113,512	32,292 21,498 2,105 15,847 3,064 259 12,518 117,917 3,828 3,157	27,314 26,200 387 9,864 651 3,473 161 1,290 83,294 5,017 214	

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

Receipts at-	1012.	1911.	1910.	1909.	1008.	1907.
Galveston Texas City, &c	18,110	35,547	26,480			6,392
New Orleans Mobile Savannah	1,083 131 1,417	17	15	2,273	2,349 2,471	420
Brunswick Charleston, &c		1	1,891	10	1,161	5.2
Wilmington Norfolk	802	26 8	2,651	479	920	147
N'port N., &c	412	356	820	374	489 200	2000
Total this wk.	21,959	38,537	40,770	14,396	44,246	11,357
Since Sept. 1_	11503296	8,467,726	7,299,581	9,821,828	8,310,287	9,692,472

The exports for the week ending this evening reach a total of 11,969 bales, of which 2,881 were to Great Britain,
to France and 9,088 to the rest of the Continent.
Below are the exports for the week and since Sept. 1 1911:

Exporta	Week	ending Export	Aug. 16	1912.	From Se	pt. 1 191 Expon	to Aug.	16 1912.
from-	Great Britain.	France.	Contl- nent.	Total.	Great Britain.	France.	Conti- nent,	Total.
Galveston		224.	3,903	3.903	1,373,770	980 891	1.359.444	3,014,032
Texas City.		-3-54	2000	01000	411,504	92,658		
Pt.Arth., &c.			1000	-0.50	21,546			204,864
NewOrleans	1,140	mire to	3,845	4,985				1,598,538
Mobile	13300	-	****	21000	107,270			
Pensacola.	240		4887		61,798			
Gulfport	1000			1116		37,373		64,802
Savannah	30.47	20.00		200	472,207	169,672	1,142,458	1,784,337
Brunswick .	****	-5	1440	200	197,664	******	175,160	372.824
Charteston			44.1		51,365		199,209	250.574
Wilmington		-	1000	1000	162,097	115,441		502,426
Norfolk	2.6%	-00734	125	125	14,750		6,722	21.478
New York	1,710	-000	1,210	2,925	263,139	89,377		667,244
Boston	31	5,655	42.4	31	173,284	*54*84	13,282	
Baltimore	2644	1 1000	Gas.		19,012	6,227		130.518
Phil'delphia	2000		4.000	22.54	64,469	******	25,108	89,577
Portland, Me	-024	3.376			6,820	Trans.	W557551	6,829
San Franco	3000	2000	3000		- FFTT		211,778	211,778
Seattle	100.0		2000	A744	E # 100mm		150,520	
Tacoma	3,543	-0.54	Self	A	777.000	A F = A E a	59,843	59,843
Detroit	beck	W-9.4	2000	1000	4,868	*****		4,868
Total	2,881	10-00	9.088	11,969	4,234,661	1,162,671	5,018,910	10416242
Tot. 10-11	5,612	763	7.744	14,119	3,309,319	909,466	3,250:374	7,469,130

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

-								
Aug. 16 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.	
New Orleans	732 1,632	100	1,073	381 1,278	71 837	1,284 5,810	20,21 26,48	
Savannah	2233			1004	2211	****	15,84 3,06	
Mobile Norfolk New York	500		400	200	11,000	11,000	2,10 1,51 116,81	
Other ports	125	2000	500		-1	625	8,22	
Total 1912 Total 1911 Total 1910	2,989 8,330 6,513	1,090 4,883 9,195	1,973 4,760 5,461		11,908 784 2,926	19,819 23,218 22,142	104,27 135,48 205,97	

Speculation in cotton for future delivery has been active at times at a decided decline in prices. The secret of the recent decline of some \$9 50 a bale was the breaking of the drought in Texas and elsewhere in the Southwest and portions of the Eastern section of the belt, notably in North The rainfall in Texas has been noteworthy and Carolina. its effect to all appearance highly beneficial. It is pointed out that 66% of the Texas cotton area has recently been visited by copious rains, amounting in the course of ten days to 1 to 7 inches, 20% having 4 to 7 inches. Other sections of that State have had beneficial though smaller rainfalls. of that State have had beneficial though smaller rainfalls. In a word, the conditions have been greatly improved in Texas, and the same is said to be true of Oklahoma, Arkansas and Tennessee. The section east of the Mississippi has also been considerably helped by more favorable weather conditions, increased moisture there adding to the chances of a larger crop than at one time seemed possible. Indeed, predictions are beginning to be heard that the coming crop will be the second largest in the history of American cotton culture. All this has caused enormous liquidation, both at home and abroad. On Monday prices here broke 50 points. Large spot interests have, it is understood, sold on a big scale. The South, Europe, Wall Street and local trading interests have sold freely. It turns out that the long interest was rather larger than had been expected. The notion of many had been that a short crop was a foregone conclusion. For many weeks strong interests supposed to be heavily "long" of the market gave prices support, particularly during the period when the crop in Texas seemed to be seriously menaced by drought and dry weather in Oklahoma, Arkansas and Tennessee, as well as in some sections of the Eastern belt, seemed also to threaten a curtailment of the yield. Speculation for a rise expanded until the "long" account became so large as to be unwieldy. The outside public had entered the market to a noticeable degree after having held aloof for a long period. Just when the technical position, or, in other words, just when the long interest had been so large and scattered as to be peculiarly vulnerable to attack, came the copious and timely rains in Texas. The effect was palpable. By sheer plunges of 30 points or more a day the market descended, and last Monday the sudden collapse of 50 points was severe enough almost to suggest a semi-panic amounted to nearly two cents a pound. The crop prospects are now regarded as decidedly better and the short side is as popular with the rank and file as the buil side was only In a word, the conditions have been greatly improved in Texas, and the same is said to be true of Oklahoma, Arkansas

Aug. 10 to Aug. 16-Sat. Mon. Tues. Wed. Thurs. Fri.

## MARKET AND SALES AT NEW YORK.

	Oulet, 10 pts. dec.	Futures	SALES.					
	Closed.	Closed.	Spot.	Contr'ct	Total.			
Saturday Monday Tuesday Wednesday Thursday Friday	Oulet, 30 pts. dec	Barely steady Weak. Steady Firm Steady Weak.	122 19 100 100		19 100 400			
Total	************		241	700	941			

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

Range Closing		Range	Range	Range	ing	Range	Range	Range	Range	Range	August— Range Closing	
10	10	12.01@12.01	11	11.92@12.02	11.92@11.93	11.81@11.90 11.80—11.82	11.87@11.97 11.87—11.88	11.82 11.84 11.31 11.32 11.37 11.39 11.54 11.56	11.80@11 11.80—11	Range @11.71 Closing 11.66—11.68	11.62@11.6 11.60@11.6	Saturday, Aug. 10.
@11.88	10	11.54@11 11.53—11	10	11,45@11.7	11.40-11.41 11.	11.30@11	11.36@11.6	11.31@11.5	.89 11.29 @ 11.65 11 .81 11.29 — 11.31 11	11.71 11.28@11.50	11.25@11.50 2 11.14—11.15	Monday, Aug. 12.
10	10	.82 11.25@ 11.57 .55 11.56—11.57	10	2 11.16@11.5 6 11.47—11.4	40 @ 11	31 11.33 11.35 11.53	8 11.39—11.4	2 11.37—11.3	111.06@11.5	11.16 11.19 @11.20 11.07@	10.98@1	Tuesday. Aug. 13.
11	10	17 11.41@11 57 11.73—11	10	8 11.65 11	43 11.50 @ 11.	17 11.18 @ 11.54 15 11.53—11.54	2 11.59 11.	9 11.54 -11.	.06@11.39 11.20@11.53 .35—11.36 11.52—11.53		1.12 @ 38	Wednesday.
11.85@	11	11.73 11.75 11.69@11	11	$11.45 @ 11.72 11.16 @ 11.50 11.33 @ 11.65 11.58 @ 11\\11.45 — 11.46 11.47 — 11.48 11.65 — 11.66 11.78 — 11$	61 11.67-11	54 11.44@11	60 11.65-11	56 11.47@11.52	53 11.43@11.65 53 11.56—11.59	.12 11.35@11.38 .38 11.39—11.41	11.39—1	Aug. 15.
- 11,62@	11 10	87 11.4	11	.80 11.40@11 .74 11.39—11	.64 - @ .69 11.83 - 11	11.59-11.61 11.26@11	$11.36 @ 11.59 11.11 @ 11.47 11.28 @ 11.61 11.51 @ 11.73 11.32 @ 11.61 \\ 11.36 — 11.38 11.39 — 11.42 11.59 — 11.60 11.65 — 11.66 11.33 — 11.34 \\ 11.37 — 11.38 11.39 — 11.42 11.59 — 11.60 11.65 — 11.66 11.33 — 11.34 \\ 11.38 — 11.38 11.39 — 11.42 11.59 — 11.60 11.65 — 11.66 11.38 — 11.38 \\ 11.38 — 11.38 11.39 — 11.42 11.59 — 11.60 11.65 — 11.66 11.38 — 11.38 \\ 11.38 — 11.38 11.39 — 11.42 11.59 — 11.60 11.65 — 11.66 11.38 — 11.38 \\ 11.38 — 11.38 11.39 — 11.42 11.59 — 11.60 11.65 — 11.60 11.65 — 11.60 11.60 11.60 11.60 \\ 11.38 — 11.38 11.39 — 11.42 11.59 — 11.60 11.60 11.65 — 11.60 11$	11.29 11	11,25@	11.06@	42 11.22@11 41 11.01—11	Aug. 16
11.62@11.88	11	5 11,46 11.25@12.05	11 10 11	.65 11.16@12.02	.35 11.64@11.93	.55 11.04@11.90	.61 11.11@11.97	.51 11.11@11.57	11.52 11.06@11.89	11.08 10.95@11.70	32 10.98 @11.67	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the 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 16— Stock at Liverpool bales, Stock at London	1012. 687,000 4,000 77,000	1911. 513,000 15,000 43,000	1910. 357,000 8,000 29,000	1909. 879,000 21,000 54,000
Total Great Britain stock	768,000	571,000	394,000	954,000
Stock at Hamburg Stock at Bremen Stock at Havre Stock at Marsellles Stock at Barcelona Stock at Genoa	10,000 244,000 121,000 3,000 15,000 12,000 10,000	14,000 34,000 72,000 2,000 18,000 16,000 7,000	12,000 74,000 77,000 2,000 12,000 19,000 7,000	9,000 157,000 171,000 3,000 24,000 18,000 5,000
Stock at Trieste Total Continental stocks	415,000	163,000	203,000	\$87,000
Total European stocks India cotton afloat for Europe Amer, cotton afloat for Europe Egypt, Brazil, &c., allt for Europe Stock in Alexandria, Egypt Stock in Bombay, india Stock in U. S. ports Stock in U. S. interior towns U. S. exports to-day	80,000 43,904 30,000 38,000 476,000 214,090 93,172	734,000 50,000 29,146 33,000 62,000 453,000 158,701 94,511 3,722	597,000 67,000 71,094 17,000 38,000 475,000 233,115 45,813	1,341,000 60,000 67,460 30,000 56,000 217,000 188,151 80,350 2,184
Of the above, totals of America	2,158,166 n and oth	1,618,080 er descript	1,544,022 lons are as	2,042,145 follows:
American— Liverpool stock bales. Manchester stock Continental stock		CCC CON	263,000 23,000 148,000	781,000 41,000 347,000

Continental stock
American afloat for Europe...
U. S. port stocks...
U. S. interior stocks...
U. S. exports to-day... 43,904 214,090 93,172 784.022 -1,356,166 763,080 1.017.245 Total American Total American

East Indian, Brazil, &c.—
Liverpool stock.
London atock.
Manchester stock.
Continental stock.
India alloat for Europe.
Egypt, Brazil, &c., afloat.
Stock in Alexandria, Egypt.
Stock in Borabay, India. 123,000 4,000 19,000 32,000 80,000 30,000 38,000 476,000 53,000 62,000 453,000 217,000 38,000 475,000 Total East India, &c .... 802,000 784,022 1,517,145 763,080

2,158,166 6,72d. 11,90c. 1034d. 1 9,75d. 6,7-16d. 6,34d. 1,618,080 6.69d. 12,50c. 1034d. 10,40d. 1,544,022 2,042,145 8,26d, 6,67d, 15,95e, 12,65e, 13,34d, 9 13-16d 11,00d, 8,35d, 7,54d, 6,54d, 7,34d, 5,15-16d, Total visible supply
Middling Upland, Liverpool
Middling Upland, New York
Egypt, Good Brown, Liverpool
Peruvian, Rough Good, Liverpool
Broach, Fine, Liverpool
Tinnevelly, Good, Liverpool 6 5-16d

Continental imports for the past week have been 60,000

The above figures for 1912 show a decrease from last week of 145,940 bales, a gain of 540,086 bales over 1911, an excess of 614,144 bales over 1910 and a gain of 116,021 bales over 1909.

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

1911.	Stocks	18.	1			-	53			,	1			200	4	77				N C	3.721		16	-	7		10		1	22,855	94.511
gust 18	Ship-	Week,												100		191	20	77		202	1.38		960		7,2	732	1	1	12.00	29,662	48.630
Movement to August 18	Receipts.	Season.	17 701	125.023	95,336	59,407	207,005	21,680	105,207	200,000	63.181	44,755	43,136	106 291	200.00	66.594	93,103	93,186	11,633	44,010	526,202	13,030	223,021	13,631	205.876	10.245	36,370	102,309	32,776	113,094	6,097,370
Move	Rec	Week.	13	31	13	-	91	1		186	7.0	4	200	200			1	10	O s	4.	513	200	462	1000	100	839		****	1	44,112	47,353
1012.	Stocks	16.	374	1,917	348	334	3,464	405	1.404	17 4.10		2,065	1,026	1 120	202	81		2,443	2000	433	4.742		22,609			481				21,020	93,172
gust 16 1	Ship	Week.		395		-	14	4	000	0		1	15	200		13	1	-	29		1.2		220	c	i	1,298	70000		1	21,012	38,451
Morement to August 16 1912	Receipts.	Senson.	25,125	196,255	145,224	70,588	211,682	200,000	970,000	547 399	84,020	70,304	68,215	143 285	37 609	44.603	95,091	105,572	18.959	30.475	657,694	24,153	286,003	17,173	2000	19,262	54,775	98,650	200,000	167,016	7,812,955
More	Rec	Week.	1	282	a	102	80	07	20	100	105	CO.	218	200	1	110	****	70	04	-	1,308	23	1,132	1000	400	1,470			90100	07,00	36,791
Towns		1	1	" -Montgomery	16	ArkHelena	11.	ra. Athony	:		-Columbus	-Maoon	10	Le. Shrevenort	-Columbus	1	-Greenwood	-Meridian	-Violeburg		MoSt. Louis	-Raleigh	Onio -Cincinnati		ш	H.	-Clarksville -	- Dallas	- Houston	Paris	Total, 33 towns

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

	-19	11-12-	19	10-11
Aug. 16— Shipped—	Sec. 15	Since	****	Since
	Week.	Sept. 1.	Week.	
Via St. Louis	1,277	655,601	1,384	
Via Cairo	545		888	
Via Rock Island		8,458	75	
Via Louisville	276	173,093	19	
Via Cincinnati	492	129,186	109	
Via Virginia pointa	78	191,980	67	176,464
Via other routes, &c	41	451,265	53	171,858
Total gross overland	2,709	1,677,530	2,595	1,324,373
Overland to N. Y., Boston, &c	412	196,483	330	167,668
Between interior towns.			5	62,467
Inland, &c., from South			1,882	
		01,011	1,004	63,469
Total to be deducted	2,535	591,372	2,217	293,604
Leaving total net overland	174	1,286,158	378	1,030,769
4 to 1 to 1				

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 174 bales, against 378 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 255,389 bales.

		11-12-	19	10-11
IS Sight and Spinners' Takings. Receipts at ports to Aug. 16 Net overland to Aug. 16 Southern consumption to Aug. 16	Week. 21,959 174 56,000	1,286,158	Week. 38,537 378 33,000	Since Sept. 1. 8,467,726 1,030,769 2,339,000
Total marketed Interior stocks in excess	78,133 *1,660	15,417,454 a7,265	71,915	11,837,495 43,733
Came into sight during week. Total in sight Aug. 16.	76,473	15,410,189	70,638	11,881,228
North, spinners' takings to Aug. 16	8,404	2,426,947	9,770	2,159,821

Decrease during week, a Less than Sept. 1. Movement into sight in previous years.

Week ending	Closing Quotations for Middling Cotton on-										
Aug. 16	Sat'day.	Monday.	Tuesday.	Wod'day,	Thursd'y.	Friday.					
Galveston New Orleans Mobile Savannah Charleston	1236 1236 1236 1236 1236	12 11-16 12 16 12 16 12 16 12 16	12 % 11 15-16 11 % 12	12 36 11 13-16 11 36 11 36	12 % 11 13-16 11 % 12	12 14 11 13-16 11 34 12					
Wilmington Norfolk Norfolk Baltimore Phiadelphia Augusta Memphis St. Louis Houston Little Rock	13 12 M 12.05 12 M 12 M 12 M 12 M 12 M 12 M	12 % 12 % 12.25 12 % 12 % 12 % 12 % 12 %	12 M 12 M 12.15 12 M 12 M 12 M 12 M 12 M 12 M	12 1/4 12 1/2 12 1/2 12 1/4 12 1/4 12 1/4 12 1/4	12 ¼ 12 ¾ 12.25 12 ¼ 12 ½ 12 ½ 12 ½ 12 34	12 34 12 14 12 15 12 16 12 16 12 16 12 34 12 3-16					

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

					Thursd'y, Aug. 15.	
August-		VI. C. A.				
Range	- 0 -	11.6277	- 0 -	- 0 -	11.88 -	11.77
September—	11.81	11.0200	11.00 -	11.88 -	11.88 —	11.50+.53
Range	- 12 04	11.6577	11 48 -	- 60 -	11.89	11 61
Closing	11.95 -	11.49 -	11.52 -	11.76 -	11.83 — 11.81 —	11 43 -
October-	100	777	11,00	12110	******	22.40
Range	11.8804	11.4370	11.1655	11.3573	11.5681	11.35- 65
Closing	11.9192	11.4546	11.4647	11.7071	11.7677	11.35-36
November-	THE PLANTS OF THE PARTY OF THE	Ambellock	0.000	March Control		
Range	- 12.01	- 11.61	11.3247	- @ -	11.67 -	- (0) -
Closing	11,9193	11.4547	11.4647	11.7072	11.7577	11.3537
December-	10000000		RAID WA			
Range	11.9107	11.4470	11.1856	11.3574	11.5782	11.3665
Closing	11.9293	11.4748	11.4647	11.7172	11.7677	11.3536
January-	44.00.00			2.4 44. 44.		
Range	11.9308	11.2974	11.2159	11.3977	11.6085	11.3970
Closing	11.9006	11.5152	11.4950	11.7475	11.8081	11.3940
Range	n .	- 0	20		- 2	
Closing	11 07 00	11 50 55	11 53 50	11 70 70	- 0 -	_ @ _
March-	11.07-,00	11.0000	11,0100	11.1010	11.8153	11.4244
Range	12 06- 20	11-80- 84	11 20- 54	- 0	11.7596	11.00 00
Closing.	12.06- 07	11 63- 64	11 50- 60	11 85- 86	11.9091	11.6075
May-	12.00-101	**.00-104	22100-100	11100-100	*******	11.00-101
Range	- 12.20	11.73- 93	11.6277	11.62-05	11.8606	11 80- 86
Closing	12.16-17	11.7374	11.6970	11.95-96	12.0102	11.60- 61
Tone-		1				
Spot	Easy.	Easy.	Steady.	Steady.	Firm.	Easy.
Options	Steady,	Steady.	Steady.	Firm.	Steady.	

EUROPEAN COTTON CONSUMPTION TO AUG. 1.— By cable to-day we have Mr. Ellison's cotton figures brought down to Aug. 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1911-12. Takings by spinnersbales. Average weight of baleslbs. Takings in pounds For 1910-11.	3,813,000 501 1,910,313,000	5,789,000 486 2,813,454,000	491.9
Takings by spinners bales.  Average weight of bales bales.	3,425,000 502 1,719,350,000	475	485.6

According to the above, the average weight of the deliveries in Great Britain is 501 lbs. per bale this season, against 502 lbs. during the same time last season. The Continental deliveries average 486 lbs., against 475 lbs. last year, and for the whole of Europe the deliveries average 491.9 lbs. per bale, against 485.6 lbs. last season. Our dispatch also gives the full movement for this season and last year in bales of 500 lbs.

October 1 to August 1.		1911-12			1910-11	
Bales of 500 lbs. each. 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
Spinners' stock Oct. 1	312 3,821	1,104 5,627	1,416 9,448	169 3,438	972 5,000	1,141
Supply Consumption, 43 weeks	4,135 3,440	6.731 4,730	10,864 8,170	3,607 3,110	5,972 4,515	9,579
Spinners' stock Aug. 1	693	2,001	2,694	497	1,457	1,954
Week's Consumption, 000s omitted. In October In November In December In January In February In March In April In May In June In June	80 80 80 80 80 80 80 80 80 80	110 110 110 110 110 110 110 110 110	190 190 190 190 190 190 190 190 190	60 70 74 74 74 74 74 74 74 74	105 105 105 105 105 105 105 105 105	165 175 179 179 179 179 179 179

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

NEW YORK QUOTATIONS FOR 32 YEARS.

1912 c 11.90	11904 . 0 10.65	1896 0 8	3.19 1888_c11.38
191112.50	190312.75		.56 1887 9.62
		1894 7	.00 1886 9.44
190912.75			.50 1885 10.44
190810.50		1892 7	1.12 1884 10.88
190713,25			.00 1883 10.19
190610.30			.06 188213.0M
190510.50	1897 8.00	1889 11	.31 1881 12.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are quite satisfactory as a rule. There have been further beneficial rains in many sections and temperature has been favorable. Picking is under way in earlier sections, but the movement of new cotton to market thus far has been comparatively small.

cotton to market thus far has been comparatively small.

Galveston, Tex.—Conditions practically unchanged. Prospects are good but only a small amount of cotton yet picked. We have had rain on one day of the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Abilene, Tex.—We have had rain on one day during the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Brenham, Tex.—We have had no rain during the week. The thermometer has ranged from 68 to 100, averaging 84.

Cuero, Tex.—Dry all the week. Average thermometer 87, highest 102 and lowest 72.

1009-10.

Dallas, Tex.—The week's rainfall has been twelve hundredths of an inch, on one day. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Henrietta, Tex.—We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Kerrville, Tex.—Dry all the week. Average thermometer 83, highest 98, lowest 63.

Lampasas, Tex.—No rain during the week. The thermometer has averaged 83, the highest being 100 and the lowest 66.

lowest 66.

Longview, Tex.—It has rained excessively on two days during the week, the precipitation reaching ten inches and twenty hundredths. The thermometer has averaged 81,

during the second during the second during the week's rainfall has been one inch and two hundredths, on one day. Average thermometer 78, highest 90, lowest 66.

Paris, Tex.—We have had no rain during the week. The thermometer has averaged 77, ranging from 62 to 92.

San Antonio, Tex.—We have had no rain during the week. The thermometer has ranged from 74 to 98, averaging 86.

Taulor, Tex.—Dry all the week. Minimum thermometer

Weatherford, Tex.—There has been rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 81, the highest being 94 and

The thermometer has averaged 81, the highest being 94 and the lowest 68.

Ardmore, Okla.—Dry all the week. Average thermometer 81, highest 96, lowest 66.

Tulsa, Okla.—It has rained on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 97.

New Orleans, La.—This week's rainfall has been seventy-three hundredths of an inch, on two days. Average thermometer 84, highest 92 and lowest 74.

Shrevevort, La.—We have had rain on two days of the past week, the rainfall reaching seven inches and sixty-three hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Helena, Ark.—Crops reported good. We have had rain on two days during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 69 to 90, averaging 78.4.

dredths of an inch. The thermometer has ranged from 69 to 90, averaging 78.4.

Little Rock, Ark.—Rain has fallen on four days during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 60 to 91, averaging 75.

Vicksburg, Miss.—There has been rain on five days the past week, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 79, ranging from 67 to 92.

past week, the rainfall reaching two inches and thirteen fundredths. The thermometer has averaged 79, ranging from 67 to 92.

Mobile, A.a.—Weather continues favorable. First new bale was received on the 14th, or two weeks later than last year. We have had rain on four days during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 91.

Montgomery, Ala.—Weather favorable. Rain has fallen on three days during the week, the rainfall being seventy-seven hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80.

Selma, Ala.—Rain has fallen on five days of the week, the rainfall being one inch and seventy-eight hundredths. Average thermometer 77.5, highest 89, lowest 67.

Augusta, Ga.—The week's rainfall has been two inches and twenty-three hundredths, on two days. The thermometer has averaged 79, the highest being 93 and the lowest 65.

Savannah, Ga.—There has been rain on one day the past week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 74 to 90.

Spartanburg, S. C.—It has rained on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 79, runging from 61 to 96.

Madison, Ela.—There has been rain on three days of the

Madison, Fla.—There has been rain on three days of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 95 and

The thermometer has averaged 82, the highest being 30 and the lowest 70.

Charlotte, N. C.—We have had rain on three days during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 67 to 91, averaging 79.

Memphis, Tenn.—The crop is progressing favorably. Open bolls are beginning to be reported. We have had rain on two days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 65 to 91, averaging 79.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 14.	191	1-12.	191	0-11.	1909-10.		
Receipts (cantars)— This week Since Sent. 1	7,21	100	7,57	100	4,98	800 1,157	
Exports (bales)—	This Week.	Since Sept. 1.	This Week	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool	2,250	201.750 232,050 394,084 118,275	2,250	313,791 219,058 412,329 123,728	3,000	159,668 122,286 114,319 64,621	
Total exports	-	946,159		968,906 gh about		660,895	

WORLD'S SUPPLY AND TAKINGS OF COTTON

Cotton Takings.	191	1-12.	191	0-11.
Week and Season.	Week.	Season.	Week.	Season.
Visible supply Aug. 9 Visible supply Sept. 1. American in sight to Aug. 16. Bombay receipts to Aug. 15. Other India shipm'ts to Aug. 15. Alexandria receipts to Aug. 14. Other supply to Aug. 14.	7,000	1,603,418 15,410,189 2,292,000 411,000 967,800	8,000 37,000	2,483,000
Total supply	2000000000	20,970,407 2,158,166		50,000,000
Total takings to Aug. 16 Or which American Of which other	175,413	18,812,241 14,906,441 3,905,800	70,930	16,115,862 11,911,662 4,204,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. INDIA COTTON MOVEMENT FROM ALL PORTS.-

Week. Sept. 1. Week. Sept. 1. Week. Sept. 1.

1911-12

Aug. 15.

Exports		For the	Week.		Since September 1.					
Junit -	Great Conti		Japan &China T stal.		Great B itain.	Conti- nent.	Japan & Chine	Total.		
Bombay— 1911-12 1910-11 1903-10 Calcutta—		4,000 6,000 6,000	2222	12,000 6,000 6,000	12,000 95,000 95,000	377,000 975,000 975,000	945,00	,220,000 ,015,000 ,015,000		
1911-12 1910-11 1903-10 Madras	1,000	1,000 2,000 1,000	Seed	2,000 2,000 2,000	6,000 3,000 5,000	32,000 42,000 50,000	19.00	64,000 64,000 102,000		
1910-11 1910-11 1903-10 Al others	2,000	2,000 5,000 3,000	3,000	2,000 10,000 3,000	3,000 15,000 4,000	20,000 30,000 38,000	3,300	28,000 [48,300 63,000		
1911-12 1310-11 1903-10	1,000 1,000 1,000	8,000 13,000 3,000	11,000	9,000 25,000 5,000	23,000 72,000 37,000	206,000 297,000 326,000	34,000	322,000 403,000 402,000		
fotal all— 1011-12 . 1010-11 . 100 i-10 .	2,000 3,000 1,000	21,000	14,000	38,000		635,000	672.200	1,631,000		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		19	12.				1911.							
	32* Coj Tielst.		tru	tos. S is, com to fine	mon	Cot'n Mid. Upt's	32t Cop Twist.				814 ths. Shirt- ings, common to finest.			Cot'n Mid. Upf's
	d	st.	4. d.		s. d.	d.	d.		d.	4	d.	-	s d.	d.
une 25	111-166	1054	3 1	1501	1.2	6.62	1034	0	1154	σ	1	@11	3	8.04
12 19 26		3-16 [5-1] [5-16] 11	0 3	14.01 01	15	6.8 7.0 7.2 7.31	1014 1014 1014 914	8000	111/4 111/4 111/4 101/4	6655	0) 11 9	@11 @11 @10	0 54	7.97 7.76 7.39 6.90
16 16	1016 66 154 66 34 60	1134 1034 1034	1 1	14 m1		6.96	9 5-16 136 936	6	10% 10% 10%	555	8	63.10 63.10 63.10		6.95 6.77 6.60

SHIPPING NEWS.—The shipments in detail follows:

NEW YORK-To Liverpool Aug. 14—Celue, 1,710.  To Bremen-Aug. 9—George Washington, 422. Aug. 12	- 1,710
Friedrich, 693	1,115
To Antwerp-Aug. 10-Michigan, 100	100
GALVESTON-To Barcelona-Aug. 10-Pio IX, 3,903	3,903
NEW ORLEANS-To Liverpool-Aug. 10-Alexandrian, 1,140	1,140
To Hamburg—Aug. 13—Dortmund, 328	
To Antwerp—Aug. 14—Californian, 193	193
To Genoa-Aug. 13-Moncenisio, 3,276	3.276
To Mexico-Aug. 9-Haakon VII, 48	48
NORFOLK-To Rotterdam-Aug. 2-Cabenda, 125.	
	31
BOSTON-To Liverpool-Aug. 8-Sagamore, 31	- O.E
	27 000
Total	- 11.969

LIVERPOOL.—Sales, stocks, &c., for past week:

July 25. Aug. 2. Aug. 9. Aug. 16.

Sales of the weekbales_ 52,000	36,000	37,000	30,000
Of which speculators took 3,000	2.000	1,000	1,000
Of which exporters took 2,000	1,000	3,000	2,000
Sales, American 43,000	27,000	29,000	24,000
Actual export 3,000	4,000	14,000	4,000
Forwarded 76,000	66,000	68,000	61,000
Total stock—Estimated	791,000	724,060	687,000
Of which American710,000	664,000	607,000	564,000
Total imports of the week 310,000	19,000	13,000	28,000
Of which American 18,000	12,000	7,000	13,000
Amount affoat 45,000	39,000	55,000	49,000
Of which American 22,600	21,000	18,000	11,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Vainentay	Thursday.	Friday.
Market, 12:15 P. M. Mid. Upl'de	Dull. 6.88	Quiet. 6.83	Moderate demand. 6.82	Quiet. 6.72	Quiet. 6,80	Quiet.
Sales	4,000 400	5,000 300	7,000 500	5,000 500	6,000 800	6,000 500
Fidures. Market opened	Steady at 1655 pts. advance.	Easy at 2@3 pts. declins.	Ensy at 146115 pts decline.	Firm at 16313 pts. advance.	Steady at 146816 pts. advance.	Quiet nt 1652 pts decline
Market, 4 P. M.	Irreg. at 3460234 pts. dec.	1'ly st'y a 11 1/2 05 13 pts. dec.	See 19 pps decline.	Steady at 53460736 pts, adv.	Steady at 17@1834 pts. adv.	Quiet at 814011 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 66 means 6 66-100d.

Aug. 10	1	Sat.	M	on.	Tu	es.	W	ed.	The	urs.	F	ri.
Aug. 16.	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 14 p.m.	p.m.	12 ¼ p.m.	p.m.	12 ¼ p.m.	p.m.
August AugSepOetNovDecJanFebMehAprMay-June Juny-AugMay-AugAugAugAugAugAugAugAug.		6 4132 6 36 6 36 6 36 6 36 6 37 6 38	52 4034 35 3034 30 31 3134 3234 33	26 16 24 16 24 16 25 26 27 16 26 16 26 16	30 18 13 08 14 08 00 10 11 11 14 12 14 11 14	15 10 14 05 14 05 06 07 07 14 08 14 09 14 08 14	43 30 14 25 12 20 20 14 21 14 22 14 22 14 23 14 24 14 24 14	12 12 12 13 14 14 15 16 16 16	50 38 32 14 27 14 27 28 29 30 31 14 32 14 32 32	52 1/4 34 1/4 30 1/4 30 1/4 31 1/4 1/4 32 33 1/4 34 1/4	21 22 23 34 24 35 25 34 25 35	29 23 34 10 18 36 19 36 20 34 22

#### BREADSTUFFS.

000,000 bushels. The spring-wheat crop, estimated at 290,000,000 bushels, is, with the exception of that of 1909, the largest ever raised, and it may yet turn out to be the largest on record. There are those who believe that it will easily reach 300,000,000 bushels, a total heretofore unknown. The weather in the American Northwest has recently been in the main favorable for maturing and harvesting the crop. Canada is cutting under American prices in bidding for the export trade, and there has been less export business than recently in American wheat. The world's shipments increased last week, reaching 10,096,000 bushels, against 7,392,000 bushels during the same week last year. Argentina is increasing its shipments materially. Russian shipments were also somewhat larger. So were those from the Danubian region. To-day the market was higher on unfavorable weather conditions, which caused short covering.

tha is increasing its shipments materially. Russian shipments were also somewhat larger. So were those from the Danubian region. To-day the market was higher on unfavorable weather conditions, which caused short covering. DALLY CLOSING PRICES OF WIREAT FUTURES IN NEW YORK. No. 2 red. 501. Mon. Twes. Wed. Thurs. Fri. Soutember delivery in elevator. 100 100 if 100 i

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards Cts 60 ½ 53 51 47 ½ 40 40 ½
No. 2 white 60 ½ 60 % nom. nom. nom. nom. 40 ½
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elev. cits 31 ½ 31 ½ 31 ½ 31 ½ 31 ½ 31 ½ 32 ½
December delivery in elevator 32 ½ 32 ½ 32 ½ 32 ½ 32 ½ 33 ½

Cleaing prices of Call.

 $\begin{array}{c} \text{December delivery in elevator} & 32 \% & 32 \% & 32 \% & 32 \% & 32 \% & 33 \% \\ \hline Closing -prices were as follows: \\ \hline ELOUR. \\ \hline Winter, low grades & $3.75 \% $4$ 10 Kansas straights, sacks $4.40 \% $4$ 60 Winter patents: $5.15 \% $5.40 Kansas clears, sacks: $9.00 \% $4.00 Winter straights: $4.50 \% $4.70 City patents: $6.20 \% $6.50 Winter clears: $4.25 \% $4.50 Rye flour: $4.00 \% $4.25 Spring patents: $5.25 \% $5.50 Craham flour: $4.00 \% $4.70 Spring straights: $4.75 \% $5.00 Corn meal, kiln dred: $4.05 \% $5.50 Spring clears: $4.05 \% $4.00 Winter clears: $4.05 \% $4.00 Winter clears: $4.25 \% $5.00 Corn meal, kiln dred: $4.05 \% $5.00 Corn$ 

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 10 1912, was as follows:

					West Liver			
	INITED							
	Amer.	Hondest.				Amer.	Amer.	Donded
	Whoat.	Whiat.	Corn.	Oats.	Daty.		Ranley	
In Thousands	oush.	bush.	trush.	bush.	bush.	bush.	bush.	
New York Boston	- 103		345	-83	37	3	35	18
Boston	22		22			2		
Philadelphia	240	100	16	9				1100
Baltimore	610	32	150	32		5	SARW	-514
New Orleans.			166	27		1115	1.446	****
Gaiveston			.7	- 77.9		12.00	2200	2022
Buffalo		413	16	14	28	24	74	34
Totedo			41	135		3		5522
Detroit	173		136	1.7	1841	3	V11-	4424
Chicago	5,822	-	989	637	See.	105	314	****
Milivarikee	- 31	127	108	1.9	fren	12	15	4000
Dufath	- 882	251			52	45	9	28
Minneapolis	1,392	22.00	18	14		21	121	
St. Lants	1,844		40	50		3	1000	4444
St. Louis Knosos City Peorla	2,934		69	21				4292
Peoria			23	07	4446	****	448.2	Seen.
India (a)	4/3/0		276	17	1101	3330	644	
			214	9	1100	18	2000	4000
On Lases	1,545	1-10-	217	44.4			****	2224
On Lakes - On Comd and River	PG.	11144	****	****			7	****
That at Aires In this	10.000	1 000	0.000	1.010	127	244	2005	80
Total Aug. 19 1912	10,000	1,355	2,852	1,210			295 338	68
Total Aug. 3 1912		1,839	2,451	991	168	243		
Total Aug. 12 1911		1242	5,640	15,423	1 55 m h	221	647	2424
Total Aug. 13-1910		F882	3,017	4,428	5581	221	884	2000
		ADIAN						
	Canadias				Bonded		adlan	
		Wheat.			Oats		Barley.	
In Thousands— Montreal	bush.	bush.	bush.		bush.	bush.	bush.	bush.
Montten	1,357	****		527	****	****	1	
Fort William	2,578	840		1,251			1	222
Port William	2,578			1,251		2122	1	
Fort William	2,578			1,251		2122	1	
Port William Port Arthur Other Canadian	2,578 1,172 1,944			1,251 907 1,208		1122	1	
Port William Port Arthur Other Canadian Total Aug. 10 1912	2,578 1,172 1,944 7,051		2	1,251 907 1,208 3,893			1	
Fort William Port Arthur Other Canadian Total Aug. 10 1912 Total Aug. 3 1912	2,578 1,172 1,944 - 7,051 8,069	:::	2 5	1,251 907 1,208 3,893 4,188	222		1 0	
Fort William Port Arthur Other Canadian Total Aug. 10 1912 Total Aug. 3 1912 Total Aug. 12 1911	2,578 1,172 1,944 7,051 8,069 5,202		2 5 40	1,251 907 1,208 3,893 4,188 4,478	200	****	1 1 6 13	
Fort William Port Arthur Other Canadian Total Aug. 10 1912 Total Aug. 3 1912	2,578 1,172 1,944 7,051 8,069 5,202		2 5 46 588	1,251 907 1,208 3,893 4,188 4,478 742	222		1 1 6 13	
Fort William Port Arthur Other Canadian Total Aug. 10 1912 Total Aug. 3 1912 Total Aug. 12 1911	2,578 1,172 1,944 7,051 8,069 5,202	su	2 5 40	1,251 907 1,208 3,893 4,188 4,478 742 Y.	-22 -22 -22 -22 -22 -22 -22 -22 -22		1 1 6 13	
Fort William Port Arthur Other Canadian Total Aug. 10 1912 Total Aug. 3 1912 Total Aug. 12 1911	2,578 1,172 1,944 7,051 8,069 5,202 3,721	SU	2 5 46 588 MMAR	1,251 907 1,208 3,893 4,188 4,478 742 Y.	Ronded		1 6 13 97	Translett
Fort William Port Arthur. Other Canadian. Total Aug. 10 1912 Total Aug. 3 1912 Total Aug. 12 1911 Total Aug. 12 1911	2,578 1,172 1,944 7,051 8,069 5,202 3,721	SU Honded Wheat	2 5 46 588 MMAR Corn.	1,251 907 1,208 3,893 4,188 4,478 742 Y.	Bonded Outs.	Rye	1 G G G G G G G G G G G G G G G G G G G	Banky.
Fort William Port Arthur. Other Canadian. Total Aug. 10 1912 Total Aug. 3 1912 Total Aug. 12 1911 Total Aug. 12 1911	2,578 1,172 1,944 7,051 8,069 5,202 3,721	SU Honded Wheat	2 5 46 588 MMAR Corn. bush.	1,251 907 1,208 3,893 4,188 4,478 742 Y. Oats, bush.	Ronded Oats.	Rye.	1 G G 134 G7	Handed Barba, bush.
Fort William Port Arthur Other Canadian Total Aug. 10 1912 Total Aug. 3 1912 Total Aug. 12 1911 Total Aug. 12 1916  In Thousands American	2,578 1,172 1,944 7,051 8,069 5,202 3,721 Wheat. bush, 18,083	SU Honded Wheat. bush.	2 5 46 588 MMAR Corn. bush. 2,852	1,251 907 1,208 3,893 4,188 4,478 742 Y. Oats, bush, 1,210	Ronded Onts. bush. 127	Rye. bush. 244	1 G 13 D7 Bartey. bush. 205	Handed Barley.
Fort William Port Arthur. Other Canadian. Total Aug. 10 1912 Total Aug. 3 1912 Total Aug. 12 1911 Total Aug. 12 1911	2,578 1,172 1,944 7,051 8,069 5,202 3,721 Wheat. bush, 18,083	SU Honded Wheat. bush.	2 5 46 588 MMAR Corn. bush. 2,852	1,251 907 1,208 3,893 4,188 4,478 742 Y. Oats, bush, 1,210	Ronded Oats.	Rye.	1 G 13 D7 Bartey. bush. 205	Hondell Banky, bush,
Fort William Port Arthur Other Canadian  Total Aug. 10 1912 Total Aug. 13 1912 Total Aug. 12 1911 Total Aug. 13 1916  In Thousands American Canadian	2,578 1,172 1,944 -7,051 -8,069 5,202 3,721 Wheat, bush, -18,083 -7,051	SU Honded Wheat. bush. 1,355	2 5 46 588 MMAR Corn. bush. 2,852	1,251 907 1,208 3,893 4,188 4,478 742 Y. Oats, bush, 1,210 3,893	Ronded Oats, bush, 127	Rye. bush. 244	1 6 13 97 Harley 205	Handed Barky, bush, 50
Fort William Fort Arthur Other Canadian  Total Aug. 10 1912 Total Aug. 3 1912 Total Aug. 12 1911 Total Aug. 13 1920  In Thousands American Canadian  Total Aug. 10 1912	2,578 1,172 1,944 7,051 8,069 5,202 3,721 Wheat. bissh, 18,083 7,051	SU Honded Wheat bush 1,355	2 5 46 588 MMAR Corn. bush. 2,852 2	1,251 907 1,208 3,893 4,188 4,478 742 Y. Oats, bush, 1,210 3,893 5,103	Ronded Oats. bush. 127	Ryc. bush. 244	1 6 13 97 Barley. bush. 205 1	Handed Barks, bush, 50
Fort William Port Arthur Other Canadian Total Aug. 10 1912 Total Aug. 3 1912 Total Aug. 12 1911 Total Aug. 13 1910  In Thousands American Canadian Total Aug. 10 1912 Total Aug. 3 1912	2,578 1,172 1,944 7,051 8,069 5,202 3,721 Wheat. bissh, 18,083 7,051 -25,134 -26,730	BU Honded Wheat, bush, 1,355	2 5 6 46 6 588 MMAR Corn. bush. 2,852 2 2,854 2,456	1,251 907 1,208 3,893 4,188 4,478 742 Y. Oats, bush, 1,210 3,893 5,103 5,179	Ronded Oats, bush, 127	Ryc. bissh. 244 243	1 6 13 97 Harley. bush. 205 1 286 344	limitett Birthy. bush. 30
Fort William Port Arthur. Other Canadian Total Aug. 10 1912 Total Aug. 3 1912 Total Aug. 12 1911 Total Aug. 12 1911 Total Aug. 12 1916 In Thousands American Canadian Total Aug. 10 1912 Total Aug. 13 1912 Total Aug. 1 1911	2,578 1,172 1,944 7,051 8,069 5,202 3,721 Wheat, bush, 18,083 7,051 25,134 26,730 -53,373	SU Honded Wheat. bush. 1,355 1,839	2 5 6 46 6 588 MMAR Corn. bush. 2,854 2,456 5,686	1,251 907 1,208 3,893 4,188 4,478 742 Y. Oats, bush, 1,210 3,893 5,103 5,179 19,901	Bonded Oats. bush. 127 168	Ryc. bissh. 244 243 66	1 6 13 97 Harley. bush. 205 344 669	Timited Bailing, buth, 30
Fort William Port Arthur Other Canadian Total Aug. 10 1912 Total Aug. 3 1912 Total Aug. 12 1911 Total Aug. 13 1910  In Thousands American Canadian Total Aug. 10 1912 Total Aug. 3 1912	2,578 1,172 1,944 7,051 8,069 5,202 3,721 Wheat, bush, 18,083 7,051 25,134 26,730 -53,373	SU Honded Wheat. bush. 1,355 1,839	2 5 6 46 6 588 MMAR Corn. bush. 2,852 2 2,854 2,456	1,251 907 1,208 3,893 4,188 4,478 742 Y. Oats, bush, 1,210 3,893 5,103 5,179	Ronded Oats, bush, 127	Ryc. bissh. 244 243	1 6 13 97 Harley. bush. 205 1 286 344	limitett Birthy. bush. 30

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 16 1912.

With each successive week the business outlook becomes brighter and aside from the quasi-depressive effect of politics, there is no cause for complaint in any of the various branches of industry. Very encouraging statements from authoritative sources are everywhere in evidence, and the reports of the railroads and mercantile agencies reflect steady improvement. This optimism is based on the assurance of excellent grain crops, which are now so far progressed as to preclude the possibility of any loss from adverse weather. That the farmer will have money this fall with which to fill his long-delayed requirements is a factor which can but result in general business prosperity. Even at present, this prosperity is becoming evident in the volume of business moving, in preparation for the revival of demand which is expected to follow the barvests. All branches of the dry-goods trade are in a strong position with demand steadily increasing and prices gradually attaining a more profitable level. The men's wear and dress goods markets for the coming spring have been very active, and the volume of sales to date by far exceeds early expectations. A feature of the dress goods market—and one causing considerable comment—is the demand for high-priced dress fabries, which is the heaviest in several years. The consumer is evidently turning to a bettor class of merchandise and it is difficult in some instances to secure deliveries on some lines in the qualities desired. This augurs well in that it shows that the consuming masses are not without sufficient means. Fancy worsteds have sold strprisingly well, and the business booked on staple serges will carry the mills well into February of noxt year. As regards men's wear, all lines for next spring have been completed and a very satisfactory business has so far been booked, without any complaint over the advances named. Buyers are taking hold willings and the more so as further advances are being freely talked of, owing

lines of goods. Reports received from all sections of the West and South note a larger measure of confidence regarding the fall trade than has been in evidence for some time past. the fall trade than has been in evidence for some time past. Salesmen on the road are sending in good orders, and those seeking business on fine, fancy cottons are making good headway. There is also said to be a noted improvement in the demand for staple ginghams. Drills and sheetings are selling well, and many mills are well supplied with contracts on these goods. Bleached cottons continue to hold steady, with spot supplies light. Markets for print cloths and convertibles are less active, with undertone slightly easier. It is generally believed, however, that any increase in the demand will quickly restore prices, as supplies of goods are not burdensome and are offered sparingly. Gray goods, 38½-inch standard, are quoted ½c. lower, at 5½c.

DOMESTIC COTTON GOODS .- The exports of cotton goods from this port for the week ending Aug. 10 were 7,936 packages, valued at \$419,813, their destination being to the points specified in the table below:

	-1912-		911
New York to Aug. 10— Wee	k. Jan 9 3 9 1 5 51 0 19	ince 1. 1, Week, 288 4, 332 20, 319 10 541 10	Since Jan. 1, 498 642 68,624 17,876
Africa	2 18 5 29 6 1 6 14	,462 556 ,955 852 ,986 26 ,034 350	9,272 24,735 1,421 12,475 37,858
Other countries 20	-	,831 502 550 4 351	23,511

The value of these New York exports since Jan. I has been \$17,043,339 in 1912, against \$14,651,810 in 1911.

WOOLEN GOODS.—Woolen markets rule very firm and active. There is no abatement in the demand for men's wear and dress goods, and President Taft vetoing the wool tariff measure has added strength to the markets. It is reported that the past week has witnessed some of the largest sales of the season. It is stated that offerings of wool available for the manufacture of carpets are very light and are eagerly sought by buyers, who are willing to pay the high prices asked. prices asked.

FOREIGN DRY GOODS.—Business in linens continues active. There has been heavy buying of dress linens and in some cases buyers are said to have completed their initial purchases, and stocks are reported as becoming light. Trade in household lines also continues active, there being good purchases of all the different varieties. The trade for fall and spring 1913 delivery continues to broaden. Little change is noted in burlap markets during the past week, the undertone continuing firm, with supplies of spot goods scarce. Light-weights are quoted at 5.95 to 6c. and 10 ½-oz. at 7.50c.

### Importations and Warehouse Withdrawals of Dry Goods.

85,686,544	455,818	2,491,811	11,160	88,854,814	475,180	3,330,559	imports12,238	Total i
17,249,631	304,607	1,865,342	6,580	17.816,215 71,038,599	322,706	2,560,197	for consumption 9,253	Total . Entered f
1,831,410	97,938	78,697	2,550	2,838,169	15,273	82,658		Miscellaneous
2,403,734	0.050	77,566	0 00	1,884,246	4,855	94,449	251	Silk
6,896,089	22,177	218,079	709	7,626,200	23,759	343,609		Cotton
2,621,433	9,681	134,679	071	2,092,486	8.881	110,101		Wool
	D.	DURING SAME PERIOD	ING S/		WAREI	ENTERED FOR WAREHOUSE	IMPORTS	The state of the s
85,885,177	463,281	2,417,345	8,806	88,358,366	473,448	3,161,810	Total marketed11,649	Total r
08,430,913	304,607	1,865,342	6,580	71,058,599	150,742 322,706	2,560,19	Total withdrawals 2,396 Entered for consumption 9,253	Total w
2,209,122	105,414	51,478	549	2,254,733	97,189	40,664	neons 575	Miscellaneous
3,518,808	16,032	101,516	454	3,368,304	15,789	103,113		Flax
2,540,718	6,157	90,224	214	2,109,108	5.337	81.863		Sak
0,808,581	22,710	217,077	707	7,261,430	23,170	283.604	854	Cotton
2 365 035	A 361	91 708	202	9 390 109	0 92.9	000 000	1	Manufactures or-
	17.	E MARKET	UPON THE		WALST	WITHDRAWALS THROWN	WAREHOUSE	
08,436,918	304,607	1,865,342	6,580	71,088,899	322,706	2,560,197	9,253	Total
0,414,855	006'86	220,000	1,002	8,407,943	95,165	327,796	-	Miscellaneous
11,071,090	54,028	347,787	1,335	13,177,989	67,204	394,985	1,937	Flax
20,405,707		529,008	1,269	18,024,314	46,262	673,913		SILL
24,580,950	045	639,353	1,961	25,865,755	93,206	917,010		Cotton
5,904,204		128,585	465	5,562,598	20,871	246,493		Wood Wood
Varue.	PROS.	Varue.	PKOS.	Value.	Pkgs.	Value.	PKgs.	
1 1911	Since Ju	100. 12 1011.	Aug.	Jan. 1 1912.	Since Ja	Aug. 10 1912.	Aug.	
	1 1912 /	AND SINCE JAN.	IS GNV	FOR CONSUMPTION FOR THE WEEK	N FOR 7	NSUMPTIC	MPORTS ENTERED FOR CO	E IMPOR

# STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 373 of the "Chronicle" of Aug. 10. Since then several belated

120 - Adams Co. S. D. No. 15, Wash 5 248 - Alliance, Ohio 4 1/2 1933 13,800 10 188 - Anne Arundel Co., Md. 4 1/2 1939 50,000 10 188 - Anne Arundel Co., Md. 4 1/2 1939 50,000 10 182 - Apollo S. D., Pa 5 1934 75,000 9 126 - Apollo S. D., Pa 4 1/2 1942 30,000 10 188 - Ashiand, Ohio 5 1913-1922 1,500 10 188 - Ashiand County, Ohio 4 1/2 20,000 10 126 - Ashtabula, Ohio 4 1917 35,000 10 126 - Ashtabula, Ohio 5 1032 16,000 10 127 - Ashtabula, Ohio 4 1/2 1920-1025 30,000 10 128 - Atlantic County, N. J 4 1/2 1920-1025 30,000 10 128 - Baltimore, Md 1916-1935 10,000 10 188 - Baltimore, Md 1916-1935 10,000 10 188 - Baltimore, Md 1916-1935 10,000 10 189 - Baltimore, Md 1916-1935 10,000 10 180 - Baltimore, Md 1916-1935 10,000 10 18	Price: 0 6.41 1.446 9.00 1.867
bonds was 351 and the number of separate issues 444.  JULY BOND SALES.  Page. Name. Rate. Maturity. Amount. 126 . Adams Co. S. D. No. 15, Wash 5 \$20,000 10 248 . Alliance, Ohio 4½ 1933 13,800 10 248 . Anson County, No. Car 5 1934 75,000 9 248 . Ashland, Ohio 5 1913-1922 1,500 10 248 . Ashland, County, Ohio 4½ 1942 30,000 10 248 . Ashland County, Ohio 4½ 20,000 10 248 . Ashland County, Ohio 4½ 20,000 10 256 . Apoll Co. S. D. No. 25, Wash 5 1932 16,000 10 256 . Ashtabula, Ohio 4 21017 35,000 10 257 . Ashtabula, Ohio 4 21017 35,000 10 258 . Ashtabula, Ohio 4 21017 35,000 10 258 . Ashtabula, Ohio 4 31017 35,000 10 258 . Ashtabula, Ohio 4 31017 35,000 10 258 . Ashtabula, Ohio 4 31017 35,000 10 258 . Ashtabula, Ohio 30,000 10	Price. 0 6.41 1.446 9.00
Page	0 6.41 1.446 9.00 1.867
Page         Name         Rate         Maturity         Amount           248         Alliance         Ohio         4 34         1933         13,800         10           188         Anne Arundel Co., Md         4 34         21939         50,000         10           248         Anson County, No. Car         5         1934         75,000         9           126         Apolio S. D., Pa         4 34         1942         30,000         10           248         Ashland, Ohio         5         1913-1922         1,500         10           248         Ashland County, Ohio         4 32         20,000         10           248         Ashtabula, Ohio         4         1913-1922         1,500         10           248         Ashtabula, Ohio         4         1932         16,000         10           212         Ashtabula, Ohio         4         1932         16,000         10           212         Astolin Co. S. D. No. 25, Wash         5         1932         16,000         10           126         Atlantic County, N. J         4 34         1920-1925         30,000         10           248         Ayon, N. Y         4.40         1916-1935	0 6.41 1.446 9.00 1.867
	0 6.41 1.446 9.00 1.867
	1.446 9.00 1.867
	9.00
	5.125 2.20 0 1 0.05 10 to
	2.20 0 1 0.05 0 to
	0 1 0.05 0 to
	0.05 0 to
	1
126 Bay Township, Ohio 5 1924-1938 14,600 312 Belicfontaine, Ohio 5 41918 16.600	
312 Bellefontaine, Onto 312 a1918 16.600	
248 Belmont County, Ohio 5 73.500 10	2.04
	2.04 2.83 1.40
126 Bethel S. D., Ohlo 436 1922-1951 30,000 10	3.291
249 Bomarton Ind. S. D., Tex 5 #1922-1952 2.520 100	
120 Bradford, Onto 8,000 10:	3.056
104 Dicinciton, wash 1	375
188 Brookhaven U.F.S.D.No.5, N.Y. 5 1914-1923 10,000 100	7.50
	1
249 Byesville S. D., Ohio 5 41929 12,000 100 126 California 4 1,200,000 100 126 Canton, Ohio 4½ 1932 70,000	5,41
126 Canton, Ohio 4 19 1932 70,000 100	1.191
126 Canton, Ohio 44 1922 3,500 10; 249 Cape May County, N. J. 43 1932 37,500 10;	1.89
312 Cartersville, Ga 5 1941 50,000 10	1.10
249 Byesville S. D., Ohio 5 a1929 12,000 100 126 California 4 1,200,000 100 126 Canton, Ohio 45 1932 70,000 100 126 Canton, Ohio 45 1922 42,000 100 126 Canton, Ohio 45 1922 32,000 100 126 Canton, Ohio 45 1922 32,000 100 126 Cape May County, N. J 45 1932 37,500 100 127 Cape May County, N. J 45 1932 37,500 100 127 Cartersyille, Ga 5 1941 50,000 100 128 Carthage S. D., Mo 4 1017-1922 1,500 128 Ceres High S. D., Cal 5 1917-1935 35,000 100 128 Ceres High S. D., Cal 5 1917-1935 35,000 100 128 Champaign, Ill 45 35,000 100 126 Champaign, Ill 45 35,000 100 127 Champaign, Ill 45 35,000 100 128 Champaign, Ill 49 35,000 100	
249 ChambersCo.Com.S.D.No.3,Tex.5 d1922-1952 3,300 100	.01
	0.001
249 Charlestown S. D., W. Va 5 d1922-1946 30,000 100 112 Charlotte, No. Car 6 1913-1922 300,000 100 249 Charlotte, No. Car 44 1942 50,0001 100	1.55
249 Charlotte, No. Car 436 1942 150,000 (88 Chattanooga, Tenn 6 1913-1916 5,509 101	
188. Chattanooga, Tenn     6     1913-1916     5,509     101       49. Checksawaga, N. Y     6     69,000     101       65. Cheltenham Twp. S. D. Pa     44     '22,'32.6'.42     55,000       Cheraw, So. Car. (2 Issues)     5     d1932-1952     77,000       127. Chleago Junetion, Ohlo     4 ½     1915-1928     14,000	.57
249 Cheeksawaga, N. Y	.25
127 Chicago Junetion, Ohlo 4 19 1915-1928 14,000 113 Chickasaw County, Miss 5 1937 50,000	
113 Chickasaw County, Miss. 5 1937 50,000 1013 Chicopee, Mass. 4 a1917 55,000 100 100 100 100 100 100 100 100 100	.77
27 Chinook, Mont 5 4 d1026-1932 30,000 100	.42
374. Clark Co. S. D. No. 44, Wash. 6 d1913-1932 1,800 100	
374 Clark Co. S. D. No. 27, Wash 6 d1912-1932 1,400 100	
113 Chicheasaw County, Miss. 5 4937 50,000 101 149 Chino Gram, S. D., Cal 3,500 101 127 Chinook, Mont 413 Chicapee, Mass. 4 41917 55,000 100 102 127 Chinook, Mont 5½ di026-1932 30,000 100 133 Chicanati, Ohio (7 Issues) 4 438,500 100 130 130 140 140 140 140 140 140 140 140 140 14	.18
65 Cleveland Sch. Dist., Ohio 4 1932 100,000 101 313 Coltsville Twp. S. D., Ohio 5 18,000 107	3089
113. Coltsville Twp. S. D., Ohlo. 5 113. ColtenanCo.Com.S.D.No.27,Tex.5 d1917-1922 1,500 180. College View, Neb	2000
27. Columbiana County, Ohio 5 1913-1922 25,000 103	.78
27 Coplah County, Miss 5 75,000 90	.066
49 Crockett Co.Com.S.D.No.1, Tex. 5 d1917-1952 5,000 100	08
89 Crooksville, Ohio 5 1913-1922 2,150 102 49 Cross Plain: Ind. S. D., Tex 5 d1932-1952 4,000 100	.67
13 Cumberland County, N. J 4 1/2 1922 10,000 101	e0.
13 Cuyahoga County, Ohlo 4 a1929 500,000 101.	7614
13 Dakota S. D., Cal 3,000 100	.50
50 Dayton, Ohio (6 Issues) 4 15 1942 50,000 100 98,000	.61
74 Deemston, Pa. 5 1913-1915 10,000 27 Delaware, Ohio 8,000 105	387
50 Demarest S. D., N. J	.50
13 Detroit, Mich 4 1942 100,000 100	.20
13 Dodge S. D. No. 46, Neb 5 d1917-1932 23,000 101	20
27 East St. Louis Park Dist., III. 4 1/4 1923-1932 100,000 100	52
50 East View S. D., Ohio 434 1,500 102 13 Elk Bayou S. D., Cal 3,200 109	.53
27. Elmira, N. Y. (2 issues) 4 14 30,000 101	.50
89 Elmore County, Idaho 5 1/2 25,200 102	269
13 Everett, Wash 100,000	***
13 Fall River, Mass 4 1913-1922 20,000 100	.74
13 Findlay, Ohio (2 issues) 4 1920-1925 6,000 102	066
27 Fitzgerald, Ga 5 1942 40,000 102 89 Flathead Co S D No. 9 Mont 6 1,400 100	.75
13 Ford Co. Com. S.D.No.13, Tex. 5 d1922-1952 6,000	
89 Fostoria, Ohio 414 8,604	750
89 Franklin County, Onto 439 160,000 100	559
74 Freedom, Pa	14
27 Fremont S. D., Neb 4½ d1922-1942 125,000 100 28 Gallon, Ohlo (2 (ssues) 4½	
27 Gallon, Ohio 12,500 103	32
89 Gates S. D. No. 6, N. Y 5 1913-1932 16,600	212
66 Genoa, Ohio (2 Issues) 41/4 10,000 100.	11
50 Glrard, Ohlo 5 α1915 52,500 102	15
50 Grand Junetion, Col. 5 41916 24,500 103	50
50 Grant S. D., W. Va 5 d1922-1946 20,000 50 Gratis S. D., Ohlo 5 1914-1920 3 500 101	ŽÃ-
College View, No.   5	

Pag	e. Name.	Rate	. Maturity	. Amount.	Price.
189	Gravette, Ark	- 6	d1017-1023	\$21,000	95
189	Greenburgh U.F.S.D.No.2, N.Y	. 43	1915-1926	12,000	100,81
250	Green Twp. S. D., Ohlo	4 3	1918-1916	4,700 5,000	101.31
189	Gresham, Ore	- 6	1932	5,000	100
314	Grover Hill S. D., Ohio	. 5	1933-1935	3,000	104.203
189	Hamblen County, Tenn	. 0	1914-1916	25,000	102.57 104.203 103.085 103.20
189	Hardin County, Ohio	- 0.34	1915-1920	20,000	100,135
250. 128	Hartford West Mid S D Conn	4 34	1913-1920	125 000	101,125
314	Hartsells, Ala			15,000	100.004
190	Highland Park, Mich	434	1932	49,500	102.18
128	Hill County S. D. No. 16, Mont.	5"	1942	23,000	445444
128.	Hoboken, N. J.	- 414	1942	25,000	105.012
251.	. Holmes County, Ohlo	- 43	5 41918	2,000	97.40 102.615
314	Hood River, Ore. (5 Bsues)	5 34	1922	36,000	102.91
374.	Hope, No. Dak	5	1913-1919	8,000	100
314	Howall Mich	5 4	1932	38,000	102.302
128	Hudson, Mich	434	1927	55,000	102.302 103.547 100.272 100.625
251	Huntington (Town) S. D., Pa.		1915-1928	8,000	100.625
128	Huntington Beach, Cal	5 34	1914-1924 1913-1952	70,000	101.875
251	Huntsville S. D., Ohio	434	1914-1933	30,000	104.29 100.172
314	Illon, N. Y	4,40	1917-1942	50,000	10011111
251	Iredell County, No. Car.	5 5	a1939	150,000	104.33
128	Jasper Co. Sup. D. No. 5 Miss	5	1913-1922	25.000	104.05
190_	Jesup, Ga	5	1942	10,000	100.50
375	Johnston Twp S. D., Ohio	5	a1015	3.500	100.20 101.857
128.	Johnstown S. D., Pa	434	41922-1927	20,000 95,000	102.318
251	Jourdanton Ind. S. D., Tex.	4 14	1921-1951	200,000	100
190	Kenton, Ohlo	5	1000	39,600	103.78
251	Koochiching County, Minn	4	1922	30,000	100
100	La Grange, Ohlo	5	a1916	4,000	101,368
128_	La Grange Twp., OhloLake Charles, La	4 36		100,000	102.14
67	Lakewood, Ohlo (6 Issues)	5	********	45,150	
251	Laneaster, N. Y	4.40	1913-1922	22,000	100.031
314	Lansing, Mich. (2 Issues)	436		25,000	100.18
251	La Vina S. D., Cal.	7	d1932-1952	3,500	100.18
314	Lemon Twp. S. D., Ohlo	4 15	1925-1928	8,000	104.637
67	Lima City S. D., Ohio	5	41002	75,000	108.533 107.308
251	Littleton, Mass	415		15,000	107.308
190.	Lockport, N. Y	5	1913-1934	21,800	105
251	Lockport, N. Y	5	7022	14,000	100.607
251.	Lorain, Ohio	4 34	a1019	48,000	103.14
190.	MoAlester, Okla	6	1913-1922	32,210	100.169 v100
129	gravette, Ark. Gravette, Ark. Gravette, Ark. Gray Co. Com. S.D. No. 7, Tex. Green Durgh U.F.S.D. No. 2, N.Y. Green Thy. S. D., O. Ohlo Greenwille S. D., Ohlo Greenwille S. D., Ohlo Gresham, Ore Grove City, Ohlo Gresham, Ore Grove Hill S. D., Ohlo Gresham, Ore Grove Hill S. D., Ohlo Gresham, Ore Grove Hill S. D., Ohlo Hamilton County, Ohlo Hamilton County, Ohlo Hamilton County, Ohlo Hardin County, Ohlo Hartford West, Mid. S.D., Conn Hartselfs, Ala Heber Springs S. D. Ark Highland Park, Mich Hill County S. D. No. 16, Mont Hobart, Okla Hooken, N. J. Holland S. D., Mich Holland S. D., D., D. Holland S. D., D., D. Holland S. D., D., D. Holland S. D., D., D., D., D., D., D., D., D., D.	436		30,000	104.29
251	McCulloch County Com. S. D.	5	d1021-1951	2 200	100
67.	McDonough, Ga	5	1915-1936 1919-1936	2,300 22,000 p	/100
314	McKees Rocks, Pa	4 14	a1931	18,000 t	/100
129	Madison County, Tenn	414	1937	125,000	100.576
190 314	Marion Graded S. D. No. 27, Ky	4.40	41913-1932	53,500	100.28
251	McKees Rocks, Pa. Macomb, III Maddison County, Tenn Msmaroneek, N. V. (4 issues) Marlon Graded S. D.No.27, Ky Marlon S. D., Ohio Maryland	434	a1920	8,000	103.05
	Maryland		1937 d1913-1932 a1920 d1922-1927	25.000	100.61
251	Matagorda County Com. S. D.	4	41923	30,000	100.40
129.	Medicine Lodge, Kan	5	a1922-1932 a1932	40,000	100
251 375	Medina, Ohlo	5	1914-1920	3,500	103.235
129	Memphis, Tenn	435	1947	275,000	100
436	Mercer County, Ohio	5	1011 1666	11,000	101,236
129	Middletown, N. Y	433	1913-1929	5,000	102
314	Middletown, N. Y.	4 34	1922	17,000	101.683
314	Middletown, Ohio	434	1914-1918	10,000	103.77
375	Miller, So. Dak	412		6,000	
68	Mobile, Ala	5	********	178,000	100.748
252	Monroe, Mich	4 32	a1919	6,000 1	101.103
190.	Monroe County, Miss. Montgomery Co., Md. (2 issues)	4 14		50,000 47,000	100
352	Moran Ind. S. D., Tex	4 16	d1922-1952	5,000	100 703
315	Mt. Ayr S. D., Iowa	4.35		40,000	102.792
190	Mt. Victory S. D., Ohlo.	4 34	1913-1932	30,000	103.557
15.	Muscatine S. D., Iowa	435	1913-1922 d1917-1922	15,000	101,266
115	Navarro Co.Com.S.D.No.73, Tex. New Britain, Conn	5	1913-1952	8,000	98.25
137	New Hartford, N. Y	435	1914-1935	44,000	100.25
52	New Mexico	6 2	1013-1017	200,000	103.625
68	Newton, N. J.	4	1940	25,000	00.0010
29.	Newton Falls, Ohio.	436	1930	66,500	103.381
29	Niles, Ohio Nobles County, Minn	4 36	1930-1934	47,500	106.30
115	Noes Colony S. D., Cal	-		8,500	102.784
15	North Hempstead, N. Y. (2 lar,)	***	1017 1011	18,000	100.00
37_	Norton, Kan	4 14	d1932-1942	20,000	100,40
52	Norwood, Ohlo (2 Issues)	4 34	20222222	27,000	101.86
29	Oakwood S. D., Ohio	4 16	1917-1931	26,300	100.30
29	Ocean City, N. J.	5	1942	114,000	103.176
91	Ogdenaburg, N. V	434	1012-1021	100,000	100.90
91.	Onawa, Iowa	5	1932	10,000	103.65
52	Orient School Dist., Iowa.	5 5	1918	21,750	103
91	Osage City S. 1. Kan	4 34	1917 32	25,200	100 03
7515	Marlon Graded S.D.No.27, Ky Marlon S. D., Ohlo Maryland  Massillon City S. D., Ohlo Matsgorda County Com, S. D. No. 3, Texas, Medicine Lodge, Kan Medina, Ohlo Meigs, Ga. (2 Issues) Memphis, Tenn Mereer County, Ohlo Meigs, Ga. (2 Issues) Memphis, Tenn Mereer County, Ohlo Michigan City, Ind Middletown, Ohlo Michigan City, Ind Middletown, N. Y. Middletown, N. Y. Middletown, Ohlo Milam Co.Com S.D.No.44, Tex Miller, So. Dak Milwaukee, Wise Mobile, Ala Monroe, Mich Monroe, Mich Monroe, Mich Monroe, Gom, S.D.No.44, Tex Miller, So. Dak Milwaukee, Wise Mobile, Ala Monroe County, Miss Montgomery Co., Md. (2 Issues) Moran Ind, S. D., Tex Montgomery Co., Md. (2 Issues) Moran Ind, S. D., Tex Mount Vernon, N. Y. Mt. Victory S. D., Ohlo Muscatine S. D., Iowa New Hartford, N. Y. New Lexington, Ohlo (2 Issues) New Mexico New Mexico Newyork, Ky Newton Falls, Ohlo Noles County, Minn Noes Colony S. D., Cal North Pelham, N. Y. Ordens City, N. J. Ocean City, N. J. O		-0.0	12,000	.00.00

Hou, It torse,	4 0,000		
Page   Name   Rate   Maiurity	Amount.	Price.	1
252 Oswego County, N. Y 5 1914 1922	\$12,000 43,000	100.08	ě
191 - Palo Alto, Cal	43,000 20,000 12,500	*****	į
191 - Palo Alto, Cal 5 1927	3,500	107.07	ľ
437 Paullina, Iowa 5	3,500 24,000 8,000 15,000 30,000	101.073	į
#15 Peckskill, N. Y 44 1917-1946	2,500	100,037	ĝ
191 Penfield Twp. S. D., Ohlo 4 1/2	8,000	101.05	ĺ
375 Perkins, Okla	30,000 2,500 8,000 44,000 20,000 25,000 4,000 12,000	103.78	
252 Pheba, Miss 6 1932	12,000	100.025	
315. Pinellas County, Fla	80,000 42,500 15,000 15,000 99,675 14,000 3,500 1,648 60,000	105.244	þ
130 Poland Twp., Ohlo 4½ 1920-1922	15,000	102.875	
191 Portland, Ore 6 1922	99,675	104	
130 Prairie, Miss. 5	3,500	100,446	Ĭ
253 Princeton S. D., Ind 454	60,000 30,700	100.841	
115 Ransburg S. D., Cal. 7 a1915	1,000 35,000 25,000 1,000 4,000	101,82	
315. Reeves Co. Com. S.D. No. 22, Tex. 5 ,d1922-1942	25,000	100.10	ľ
191 Richland Twp. S. D., Ohlo 4	20,000	102,40	Ì
437 Rising Star Ind. S. D., Tex d1932-1952 253 Roxboro, No. Car 1921-1925 191 Rush S. D., Ohio 5 1921-1925 253 Sabina S. D., Ohio 4½ a1926 68 Saginaw, Mich 4 1913-1922 180 St. Bernard, Ohio 4 1913-1922	22,500	100.80	N
253 Sablua S. D., Ohlo 4 16 a1926 1913-1922	55,000	104.50	ı
130. St. Bernard, Ohio 4 1952 6 d1913-1922	9,500	101.60	ì
191_St. Paul, Minn 5 14	170,000	101	ı
316St. Petersburg, Fla. (8 Issues) _ 6 1942	10,000 9,500 24,947 170,000 25,000 5,000 75,000 20,000	108 107.31	ı
69 Salem, Mass 4 1913-1937	75,000 20,000	102.148	I
253 Saline Co. S. D. No. 48, IU	5,000 100,000 5,300,000 24,000	100.555	
191 San Francisco, Cal 5	5,300,000	104.572	ľ
130 Santa Ana Gram, S. D., Cal 5	25,000 200,000 50,000 100,000 16,500 10,000	100	ı
69. Saranac Lake, N. Y	50,000	100.124 101.667	ı
253 Selma, Cal. (2 Issues) 5 1913-1932	16,500	105.10	ı
316. Shoshone Highway Dist., Cal. 6	80,000 22,000	100.456	
191 Silver Springs, N. Y	3,000 12,000	100.133	ı
316 Social Circle, Ga	10,000 80,000 22,000 3,000 12,000 8,000 148,000 35,000 42,000 100,000 5,000 250,000 40,000	98.303	ı
130 Somers Point, N. J 5 4 6 d1927-1942	35,000 42,000	100	l
130 South Norwalk, Cenn 4 1 1922	5,000	100.4113	ı
253 Spokane Co.S.D.No.81, Wash 4 1932	250,000 40,000	100.35	ı
316 Stevens Co. S. D. No. 11, Wash. 514 d1913-1922	1,200 47,000	100	ı
438 Suffolk, Va 5 1942 69 Suppury Ohlo 5 1915-1922	40,000 1,200 47,000 40,000 3,800 3,000	102.65	ı
316 Sweet Grass Co.S.D.No.6, Mont. 6 d1922-1927	50,000	111.25	ı
69 Syracuse, N. Y 4 1913-1932 69 Syracuse, N. Y 4 1913-1917	17,000	100.39 100.66 101.35	ı
69 Syracuse, N. T 4 14 1913-1922 316 Tacoma, Wash, (4 Issues) 7 d1912-1917	100,000 17,000 140,000 6,163	101.35	۱
192 Taylor, Pa 1942 253 Taylor County Com. S. D. No. 5.	30,000		۱
316	2,275	100	1
No. 5, Tex 5 d1914-1952	14,000	100	ı
253 Trinity Co.Com.S.D.No.2, Tex. 5 d1922-1932 253 Tullahoma, Tenn 5 d1917-1932	25,000	99	ı
316_Twin Falls County, Idaho 6	13,000	102.10	I
130 Utlea, N. Y	95,000	100.444	1
192 Utlea, N. Y 253 Upper Sandusky S. D., Ohlo 5 a1917	2,500	104.072	ı
316_Van Wert County, Ohio 5 1913-1935 192 _ Venice, Cal 5 1913-1935 1935	23,000	101.86	1
192 Venice, Cal. 192 Vicksburg, Miss. 4 1/4 a1930	50,000	98.06	ı
253 Wadsworth, Ohio 5 1913-1915	2,000	100	1
438 Walden, N. Y 434 1913-1913 438 Walden, N. Y 434 1927	5,000	100	ı
376 Washington County, Ind. (2 iss.) 4 14	21,375	100.88	ı
69 Watertown, N. Y 414 1942	110,000		ı
253 Waynesboro S. D., Pa 4 14 d1927-1942	40,000	103.263	1
193 Welser, Idaho 536 d1922-1932	113,500	y101.53	1
317 Western S. D., Cal.	3,500	104.76	I
253 Wheeling, W. Va	52,500 15,000		۱
258 Whitesyllic S. D., Mo.	3,000		ı
253 . Williamson County Com. S. D., 5 d1922-1933	4.250	100	ı
I31 Willoughby Twp., Ohio 41/2 1913-1923	38,000	102.445	J
376 Winston, No. Car. (6 Issues) - 434 1952	400,000	100.3625	ı
317 Wood County, Ohio 5 a1915	50,000	102.323	ı
70. Woodlawn S. D., Pa 4 36 1941	80,000	103	ı
317 Worthington Fire Dist., Mass. 4 1936-1946	5,000	101.67	ı
1952	28,000	105.05	ı
377 Wyandot County, Ohlo 5 1914-192; 254 Yorkshire S. D., Ohlo 5 21922	8,000 8,000	105 102.75	ı
204_101Rodd value for July 1012 (251 municipalities	21000	100000	

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$10.533,993 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

248 Annapolls, Md. (May list)	\$100,000
373 Halterefield Sch. Dist., Cal. (May list)	120,000
314. Fullerton, Cal. (May list)	146,000
189 Gravette, Ark. (May list)	30,000
314 Fullerton, Cal. (May list) 189 Gravette, Ark. (May list) 251 - Koochiching Gounty, Minn. (2 Issues) (April list)	80,000
314 Labeland Fig. (ADril 18t)	
959 Months Ale (Inna tief)	00,000
A75 Ottawa County, Mich. (May list)	100,000
317 Yazoo County, Miss. (June list)	10,000
We have also learned of the following additional	sales for
previous months.	
Page. Name. Rate. Maturity. Amount 243. Ansonia, Ohlo	
243 Ansonia, Ohio 51,00	
249 - Unino filen o, D., Cai b	
189 _ Columbus, Ohio (14 Issues) 4&4 14 Various, 338,50	
435 Colville, Wash. (April) 5 4 d1922-1932 22,50	0 100
189 Coraopolis Pa 4 ½ 19,00	
189 Easex County, N. J. (May) 4 1932 150,00	
250 Etiwanda S. D., Cal 5 1923-1932 10,00	
435 Flora S. D. No. 13, S. D. (May) 5 1917-1923 3,50	
250 Ft. Atkinson Jt.G.S.D.No.6, Wis. 4 16 1919-1927 45,00	
	0
189 Henderson Co. Dr. D. No. 2,111. 6 1915-1931 152,00 251 Ithaca, N. Y. 4.30 587,60	
251 Ithaca, N. Y	
251 . Kendrick S. D., Idaho 514 d1922-1932 15,00	
190 Meding, Minn. (2 issues) 6 1914-1919 10,00	0
190 Monticello, Ga	
190 Montrose Pa. (April) 5 1916-1920 3,60	
252 Neoraska (5 Issues)	
252 North Wilkesboro, No. Car. (Ap.) 6 1942 10,00	
375 Ottawa County, Mich 1932 100 00	
191 St. Albans, Vt 4 19 1920-1922 12,00	
576 San Ansalmo, Cal 0 26,65	
316 Stamford, Conn. (May) 4 1942 150,00 192 Springfield S. D., III 456 1913-1932 150,00	
192 Springfield S. D., Ill. 4 1913-1932 150,00	0 100.215
437 St. Lawrence County, N. Y.	0 100
(2 Issues) (May) 4 1916-1924 125,00	
	4
	7
438 Toledo, Ohlo (17 issues) 5 51,66 192 Tupper's Plains S. D., Ohlo 6 1913-1927 1.50	
316 Umatilla Co. S. D. No. 14, Ore. 5 d1922-1932 6,00	

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$49,751,910.

BONDS SOLD BY CANADIAN		Maturity.		Price.
Page. Name. R	ate.	Maturity.	\$5,000	
193 - Allan, Sask	0	1927	13,000	*****
317_Belleville, Ont	9	1932	13,000	*****
194_Belleville, Ont	5	1932	22,726	-
254. Blggar, Sask	534	1932 1913-1952	16,000	
317 Blown Sask	0			406000
377. Big Quill, Sask	5	1913-1932	10,000	****
377 Calgary, Alta 377 Coleman S. D., Alta	4 34	1932 & 1942	2,433,250	*****
377 Coleman S. D., Alta	5	1913-1922	7,000	
317 . Cote, Sask	6	1932	1,000	
440 Dovet Sask	6	1927	3,000	95.10
254 Exeter Ont	5	1932	5.000	100
TIN Greenfield Park One	5	1942	3,000 5,000 35,000	
318 Guelch Ont	5	1913-1932	9,000	
317. Cote, Sask 440. Duval, Sask 254. Exeter, Ont. 318. Greenfield Park, Que. 315. Gueiph, Ont. 254. Halifax, N. S. (9 Issues)	Ä	1945	352 700	93.32
194 - Kelowna, B. C. (5 issues)		1040	97,000	95.185
194 - Kelowna, B. C. (5 issues) 377 - Lawtonia, Sask	612	1032	10,000	100.95
377. Lawtonia, Sask	0.73	Thos	10,000	100100
255. Lindsay, Ont		1037	5,500	******
440 Macklin, Sask	0	1927	5,000	
378 Medicine Hat, Alta		********	50,000	
318 Medicine Hat, Alta		*******	200,000	
194 Medicine Hat. Alta	5	1927	26,000	*****
378 Midhurst Sch. Dist., Sask	5	1932	7,000	
378. Medicine Hat, Alta 318. Medicine Hat, Alta 194. Medicine Hat, Alta 578. Midhurst Sch. Dist, Sask 255. Midhand, Ont 194. Moose Jaw S.D.No.1, Sask. (2 iss.)	5		33,000	
194 Moose Jaw S. D. No. 1 Sask (2 lss.)	5	1913-1942	215,000	98.27
318 Morse, Sask	6			200000
378 Nelson, B. C	5		43,595	22220
133 Ochre River, Man	5	1913-1932	12.500	96.128
318 Ormstown Ove	8	1952	52,000	95.01
318. Ormstown, Que	6	1927	2,000	
255 Discourt Boint C D No 287	v	1021	2,000	
255 Pleasant Point S. D. No. 201,	6	1013-1029	2 000	
		1913-192E 1932	8,000	22.000
255 Rosemount, Sask	0 73	1922	2,000	
255 Ryley, Alta	0	1042	500,000	
378 . Saskatoon, Sask	0	1092	5.000	*****
255 Byley, Alta 378 Saskatoon, Sask 194 Thornbury, Ont 194 Trugo, N. S.	3	1922	5,000	94
194 . Truso, N. S	4 72	1942	\$6,100	24
318 Vibank, Sask	8	*******	500	
318 Viceroy, Sask	6	1927	4,000	
318 - Wallaceburg, Ont	5	1913-1927	40,000	288444
a18 Vibank, Sask 318 Viceroy, Sask 318 Wallaceburg, Ont 104 Zealandia, Sask, (2 issues)	6	1927	6,000	*****
			and the same	
Total debentures sold in July		******	4,317,871	

| Page | Name | Rate | 193 | Arnprior Ont. (4 issues) | 194 | Brampton | Ont | 4 M | 194 | Brampton | Ont | 5 | 194 | Brandon | Man | 4 M | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 Price. Rate. Maturity. 434 1913-1942 5 1919 5 1942 1932 1942 100 1932 1951 1933 1951

All the above sales of debentures took place in June. These additional June issues will make the total sales of debentures for that month \$6,460,091.

#### News Items.

Great Falls, Cascade County, Mont.—Question Raised as to Legality of Bond Election.—We are advised that the question has been raised as to the legality of the \$150,000 city-hall bonds voted July 22 (V. 95, p. 374) on the ground that only freeholders were permitted to vote. The opponents of the issue claim that all taxpayars were entitled to vote.

Hawaii (Territory of).—Bids.—Territorial Treasurer D. L. Conkling opened bids yesterday (Aug.16) for the \$1,500,000 4% 20-30-yr. (opt.) coup. public-improvement bonds offered on Aug. 15 (V. 95, p. 248). The total amount of bonds bid for aggregated \$3,510,000. The average price submitted was 100.5881 and interest, a basis of about 3.985%. Up to the hour of going to press no award had yet been made.

On July 28 of last year a similar issue of bonds was subscribed for over six times, the offers aggregating more than

Autorities and the second seco
\$9,000,000. The bonds were awarded in three lots at
primes ranging from 101 90 to 104 75 /15 00
prices ranging from 101.38 to 104.75. (V. 93, p. 302.)
Bishop & Co., Honoluiu 850,000 101 Mayer, Deppe & Walter Cincinnati 450,000 100.75
Mayer, Deppe & Walter, Cincinnati 450,000 100.75
William William Chichilliam Son non ton cos
Lakwitting Turnure & Co
Polson & Adams
Pisk & Robinson 150,000_ 98.551
100,000 . 00,141
Bankers Trust Co., as agent
50,000 93.25
50,000 93 50

The interest on the above bonds is payable at the Territorial Treasurer's office or at the office of the U.S. Mtge. & Trust Co. in N. Y., at the option of holder.

Trust Co. in N. Y., at the option of holder.

Kearney, Buffalo County, Neb.—Litigation.—According to the Omaha "Bee" of Aug. 9, the Mayor, council members, City Clerk and Treasurer and the State Treasurer have been enjoined by Austin M. Brownfield, a taxpayer, from selling the \$40,000 municipal electric-light-plant bonds voted on Feb. 14 1912 (V. 94, p. 578). The plaintiff alleges that the bonded debt limit for municipal ownership imposed on cities the size of Kearney has been exceeded. He also alleges that the issue did not secure the vote of a majority of the taxpayers, although a majority of the votes cast were secured, and that the method of voting the bonds was irregular and therefore illegal. The hearing is set down for Sept. 9.

New York State.—Bonds Listed.—The following 4% gold coup. or reg. bonds sold on June 6 (V. 94, p. 1582) were admitted to the stock list of the New York Stock Exchange on Aug. 5: \$10,000,000 bonds for impt. of Erie, Champlain and Oswego canals; \$2,000,000 bonds for impt. of Cayuga and Seneca canals; \$8,000,000 bonds for impt. of highways and \$3,407,000 of an issue of \$5,000,000 bonds for the construction of barge canal terminals.

Oakland, Cal.—Vote.—Local papers state that the vote

Oakland, Cal.—Vote.—Local papers state that the vote cast at the election held Aug. 5, which resulted in the defeat of the plan to recall Mayor F. K. Mott, Street Commissioner W. J. Baccus and Health and Safety Commissioner F. C. Turner (V. 95, p. 373), was 10,937 "for" and 17,061 "against," 10,094 "for" and 17,053 "against," and 11,011 "for" and 16,805 "against," respectively.

Rock Island, Ill.—No Recall Election.—Petitioners for the recall of Mayor H. M. Schriver and Commissioner Archie M. Hart have confessed, according to the Chicago "Record-Herald" for Aug. 13, in the Circuit Court the insufficiency of the documents. It is stated that only about one-third of the signatures were found to be genuine.

United States.—Election of Representative Callin of Mis-

signatures were found to be genuine.

United States.—Election of Representative Callin of Missouri Declared Invalid.—The Lower House of Congress on Aug. 12 adopted a resolution by a vote of 121 to 71, declaring Theron Catlin, Republican Representative from the Eleventh Missouri District, was not entitled to his seat, as corrupt practices were employed in his election. Following the passage of this resolution, the House immediately adopted a motion by a vote of 104 to 79 to have Patrick F. Gill, Democrat and contestant, take the place vacated by Mr. Catlin.

## Bond Calls and Redemptions.

Paris, Texas .- Bond Call .- Payment will be made at the Fourth National Bank in N. Y. of 6% water-works bonds, "Second Series," numbered from 61 to 83 incl. and subject to call on Oct. 15 1912. Date Oct. 15 1887. Int. J. & J.

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

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

ADA, Hardin County, Ohio.—Bond Sale.—On Aug. 10 the \$3,750 4 14% oup, paying tax-free bonds (V. 95, p. 312) were awarded to Barto, Scott & Co. of Col. for \$3,813 25—making the price 101.68. Other bids follow: First Nat. Bank, Ada. \$3,780 22 M. S. Pond, Somersot. \$5,766 10 Liberty Bank, Ada. 5,780 00 Citizens' Sav. & Lin. Co., Man3,761 00

accrued interest.

ALMA INDEPENDENT SCHOOL DISTRICT (P. O. Alma), Ellis County, Tex.—Bonds Registered.—An issue of \$12,000 5% 10-40-year (opt.) bonds was registered by the State Comptroller on Aug. 1.

ALLIANCE, Stark County, Objo.—BOND SALE.—On Aug. 14 \$19,000 4% subway bonds were awarded, it is stated, to the Dayton Savings & Trust Co. in Dayton for \$19,175—making the price 100.921.

ALTOONA, Blair County, Pa.—BOND SALE.—On Aug. 15 the \$150,000 4% 20-30-year (opt.) coup, street-impt, bonds (V. 95, p. 373) were awarded to A. B. Leach & Co. of N. V. at 100.15 and interest. A bid was also received from Otis & Co. of Cleveland.

ABANAS Collinity (D. O. Backsatt, Tayes.—BONDS VOTED.—At

ARANSAS COUNTY (P. O. Rockport), Texas.—BONDS VOTED.—At an election held Aug. 7 the voters authorized the Issuance of \$50,000 causeway bonds, according to reports.

ARCHBOLD, Fulton County, Ohio.—Bond Sale.—On Aug. 5 the \$18,000 415 % 1-10-yr. (ser.) Stryker St. paving bonds (V. 95, p. 188) were awarded to Hoehler & Cummings of Tol. at 101:625—a basis of about 4.166%. Other bids follow:

Davies-Bertram Co., Cin. \$18,251 | Stacy & Braun, Totedo. \$18,178 | New First Nat. Bk., Col. 18,234 | Tillotson & Wolcott Co., Cic. 18,162 | ScenftySay, Bk. &Tr.Co., Tol. 18,203 | Seasongood & Mayer, Cin. 18,140 | Breed & Harrison, Cin. 18,203 | Well, Roth & Co., Cin. 18,140 | Hayden, Miller & Co., Ciev. 18,188 | Spitzer, Rorick & Go., Tol. 18,100 | Farmers & Merch. Bank, Arch. 18,181 | Barto, Scott & Co., Col. 18,026 | Denom. \$500. Date Aug. 15 | 1912. Int. F. & A. ATLANFIC SCHOOL DISTRICT (P. O. Adlantic), Cass County, Iowa.—BOND & ALE.—Geo. M., Beshtei & Co. of Davenport were awarded at parths \$20,000 | 44 %, Io-year school bonds voted June 29 (V. 95, p. 65). Denom. \$1,000. Date Aug. 1 | 1912. Int. F. & A. Reports state that a \$40,000 | Issue, also voted June 29, has not yet been disposed of.

disposed of,

ATTALA COUNTY (P. O. Koschisko), Mlss.—BOND OFFICHING.—
Proposals will be received until 12 m, Sept. 2 by J. H. Olnier, County Clerk,
for \$50,000 5% coupon road-impt. tax-free bonds, Auth. Chap. 149, p.
140, Laws of 1910. Denom, \$500. Date Sept. 2 1912. Int, payable in
Roschisko, Due Sept. 2 1937. Cert. check for 5%, payable to P. T.
Stephens, P.B.S., required, No other debt. Assessed val., \$2,035,916 50,
AUBURN, Placer County, Cal.—BONDS VOTED.—The proposition
to issue \$15,000 bonds carried, it is stated, at a recent election by a vote
of 115 to 48.

AURORA, Kane County, III.—BONDS OFFERED BY HANKERS.— W. Halsoy & Co. of Chicaro are offering to investors \$20,000 414% 20-year (ser.) coup. refunding bonds. Denom. \$500. Date Aug. 1 12. Interest F. & A. in Aurora.

BANCROFT SCHOOL DISTRICT (P. O. Bancroft). Kingsbury County,
Dak,—Bond Election.—According to reports, an election will be held
tg, 10 to submit to the voters a proposition to issue \$4,000 school-gonruction bonds.

BELINGTON INDEPENDENT SCHOOL DISTRICT (P. O.Belington).
Barbour County, W., Va.—Bond Offering.—Proposals will be received until
1 p. m. Sept. 2 by L. D. Cook, Pres. Bd. of Ed., for \$25,000 5% high-school
bonds. Cert. check for \$100 required.

1 p. m. Sept. 2 by L. D. Cook, Pres. Bd. of Ed., for \$25,000 5% high-school bonds. Cert. check for \$100 required.

BELVEDERE SCHOOL DISTRICT. Los Angeles County, Cal.—BOND SALE.—An Issue of \$13,000 bonds was awarded, it is stated, to the State Board of Control at par and Interest.

BEND, Crook County, Ore.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 24 by H. C. Ellis, City Rec., for the \$60,000 sewer-construction bonds voted July 20 (V. 95, p. 249). Denom, \$1,000. Date Sept. 1 1912. Int. (rate not to exceed 6%) M. & S. at Bend or the Oregon fiscal agency in New York. Due Sept. 1 1932. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the city, the titles of the present officials to their respective offices, nor the validity of this bond issue. Complete certified transcript of proceedings of Common Goanell will be furnished to the purchaser for the purpose of determining the legality of the issue. Certified check for \$1,000, payable to the City Treas., required. The official notice of this bond offering will appear among the advertisements in this Department on Aug. 31.

BEVERLY, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Aug. 26 by Thos. Lee. Chalrman Finance Comm., for \$40,000 4 ½% 20,20 experts reter-limprovement bonds.

A similar issue of bonds was offered but not sold on July 11. See V. 25, p. 188.

BLACKYILLE, Barnwell County, So. Care.—BOND OFFERING.—

BLACKVILLE, Barnwell County, So. Caro.—BOND OFFERING.—oposals will be received until 12 m. Sept. 10 by W. A. Gyles, Clerk and castere Town Council, for \$28,000 5% bonds.

BLOOMFIELD, Essex County, N. J.—Bonds Authorized.—On Aug. 5 the win Council decided to lyave \$250,000 4 %% school and water-impt. fund. bonds, according to reports.

BLOOMINGTON SCHOOL DISTRICT. San Bernardiao County. Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 19 by the Board of County Supervisors (P. O. San Bernardiao), it is reported, for the \$20,000 5% bonds (V. 95. p. 249).—Denom. \$1,500.

BOGATA INDEPENDENT SCHOOL DISTRICT (P. O. Bogata). Red River County. Tex.—Bonds Voted.—On Aug. 3 the proposition to issue the \$12,000 5% 40-year building bonds (V. 95, p. 249) carried, it is stated, by a vote of 75 to 17.

BOWLING GREEN. Wood County, Ohio.—Bond Sale.—On Aug. 10 the o issues of 4½% coupon tax-free bonds, aggregating \$10,800 (V. 95, 126) were awarded, it is stated, to Well, Roth & Go. of Cincinnati for 1,160—making the price 103.33.

BREMERTON, Wash. Price Paid for Bonds.—The price paid for the \$70,000 7% paving bonds awarded on July 8 to Wm. D. Perkins & Co. of Seattle (V. 95, p. 312) was 190.375.

BROOKHAVEN, Lincoln County, Miss.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 23 by R. L. Davis, City Clerk, for \$35,500 5% refunding bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$500 yearly on Oct. 1 from 1915 to 1931, inclusive, and \$26,000 Oct. 1 1932.

BROOKLINE. Norfolk County, Mass.—BOND SALE.—On Aug. 14 \$190,000 4% bonds were awarded, it is stated, to Perry, Coffin & Burr of Boston at 100,04. Denom. \$10,060. Date Aug. 1 1912. Interest semi-annual. Due Aug. 1 1913.

BROOKLYN SCHOOL DISTRICT (P. O. Brooktyn), Powesheik County, wa. —BONDS VOTED.—At an election held Aug. 3 an issue of \$45,000

school-building bonds was authorized.

BRUNSWICK COUNTY (P. O. Lawrenceville), Va.—BOND OFFER-ING.—Proposals will be received until 10 a. m. Aug. 26 by W. T. Sledge, Clerk Board of Supervisors, for \$84,000 road bonds.

BUTTE CITY SCHOOL DISTRICT. Glean County, Col.—BOND SALE.—The \$6,000 5% 8-year building bonds voted July 10 (V. 95, p. 249) were awarded, it is stated, to W. R. Statts Co. of Los Angeles for \$6,002 50 and interest, making the price 100.0416.

CABAZON SCHOOL DISTRICT, Riverside County, Cal.—BOND OFFERING.—Proposals will be received until Sept. 4, it is stated, by the Clerk Board of County Supervisors (P. O. Riverside), for \$3,000 school bonds recently voted.

CADOTT, Chingway County, Wis.—Bonds Voted.

CADOTT. Chippewa County, Wis.—Bonds Voted.—An election held Aug. 3 resulted in favor of the proposition to issue \$7,000 light-plant-constr. bonds, according to reports.

bonds, according to reports.

CALDWELL, Essex County, N. J.—BOND OFFERING.—Proposals will be received until Sept. 3 by the Borough Clerk for \$20,000 of an issue of \$90,000 4\frac{4}{9}\s^6\$ gold coupon tax-free sewer bonds. Bids are requested for 1 to 30-year (serial) and straight 30-year bonds. Denom. \$1,000. Date Oct. 1 1912. Interest A. & D. at the Borough Collector's office. Cert. check for 2\s^6\$ of bid is required. Purchaser to pay accrued interest.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—On Aug. 14 the \$57,000 4\frac{4}{9}\s^6\$ coupon or registered turnpike-impt, bonds, due Aug. 1 1918 (V. 95, p. 374) were awarded, reports state, to John D. Everitt & Co of New York at 100.53.

CANASTOTA, Madison County, N. Y.—ROND OFFERING.—Proposals will be received until 2 p. m. Aug. 28 by J. E. Talley, Village President, it stated, for \$25,000 2-26-year serial street-impt, bonds at not exceeding 4 1/4% interest. Int. semi-annual. Cert, check for 5% required.

434% Interest. Int. semi-annual. Cert. check for 538 feet. Minn.—
CASS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1. Minn.—
BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 27 by
J. B. Sorum, Clerk Board of Education (P. O. Remer), for \$12,000 53%,
building bonds. Denom. \$1,000. Int. semi-ann. Due 12 years from
date of issue. Cert. check for \$150, payable to Board of Educ, required.

CENTRAL ISLIP SCHOOL DISTRICT (P. O. Central Islip). Suffolk County, N. Y.—BOND OFFICHING.—Proposals will be received until 12 m. Aug. 29 by S. Hatch, Clerk Board of Education, for \$20,000 5% building bonds. Auth, vote of 73 "for" to none "against" at election held Aug. 7. Denom. \$1,000. Date Sept. 15 1912. Int. semi-ann. Due \$1,000 yearly on Jan. 1 from 1914 to 1935, inclusive.

COALINGA SCHOOL DISTRICT. Fresno County, Cal, BONDS VOTED, At a recent election the proposition to issue \$4,500 impt. bonds arried, reports state.

COCHISE COUNTY SCHOOL DISTRICT NO. 18 (P. O. San Simon)\*
Ariz.—RONDS AUTHORIZED.—This district has authorized the issuance
of \$7,000 6% gold bonds. Denom. \$1,000.

COLFAX, McLean County, III.—BONDS VOTED.—At an election held ug, 6 the proposition to issue 59,000 water-works-system bonds carried by vote of 137 to 58, according to reports.

COLUMBUS, Muskogec County, Ga.—BONDS VOTED.—The propo-

COLVILLE, Stevens County, Wash,—Bond Sale,—The City Clerk advises us that an issue of \$22,500 5 \( \text{M} \) \( \text{N} \) 10-20-yr. (opt.) funding bonds was awarded on April 20 to the Colville Loan & Trust Co. of Colville at par. Denom. \$1,000. Date May I 1912. Int. M. & N.

A similar issue of bonds was reported sold to the Exchange Nat. Bank of Spokane on Dec. 5 1911 (V. 93, p. 1680).

CONE SCHOOL DISTRICT, Tehama County, Cal, -BONDS VOTED.It is reported that the question of issuing \$2,500 building bonds carried at

COVINGTON SCHOOL DISTRICT (P. O. Covington), Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m, Aug. 30 by A. W. Landis, District Clerk, for \$2,000 5% coupon building impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Aug. \$50 1912. Int. F. & A. Due \$500 yearly on Aug. 30 from 1914 to 1917, laciuslyc. Cert. check for 5% of bonds bld for, payable to the District Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

CRETE, Will County, III.—BONDS VOTED.—At the election helding, 10 the proposition to Issue \$9,000 water-works-extension bonds 7,95, p, 374) carried, according to reports.

(V. 95, p. 374) carried, according to reports.

DARRYVILLE SCHOOL DISTRICT, Tehama County, Cal.—BONDS VOTED —A favorable vote was recorded recently, it is stated, on the question of issuing \$3,000 building bonds.

DALLAS CITY, Orc.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 7 by Geo. F. Ross. City Recorder, for \$90,000 gold sewerage-system bonds at not exceeding 5 ½ % int. Denom. \$500. Date July 16 1912. Int. J. & J. at Oregon fiscal agency in N. Y. City. Due July 16 1937, subject to call at any interest period after July 15 1932. Cert. clicek for 5% of bid required. A like issue of bonds was offered on July 29 but the bids received were rejected (V. 95, p. 374).

DALTON, Cook County, III.—BOND OFFERING.—Proposals will be received, according to reports, until 8 p. m. Aug. 29 by Wm. G. Dalton, Vilt, Cierk, for \$15,000 55 street-impt. bonds. Interest semi-annual.

DES MOINES, lowa.—Bid.—A bid of par and int. from Chapman, Mill's

VIII. Clerk, for \$15,000 5% street-impt. bonds. Interest semi-annual.

DES MOINES, Iowa.—Bid.—A bid of par and int. from Chapman, Mills.
& Co. of Chicago was received on July 31 for the \$124,000 5% coup. riverimpt. bonds (V. 95, p. 250).

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 26 by the Board of Water Comm'rs, H. A. Glimartin, Sec., for \$240,000 4% coup. water tax-free bonds. Denom \$1,000. Date Sept. 15 1912. Int. M. & S. Due Sept. 15 1932. Cert, check for ½ of 1% of required.

DEVICE Sept. 15.

DEXTER, Stoddard County, Mo.—BONDS VOTED.—A favorable vote as east recently, reports state, on the question of issuing \$55,000 water-

was east recently, reports state, on the question of issuing \$35,000 water works and sewer bonds.

DICKINSON COUNTY (P. O. Clintwood), Va.—BOND ELECTION.—An election will be held Aug. 19, it is stated, to vote on a proposition to issue \$50,000 30-year Clintwood Magisterial District road bonds.

DUBLIN, Pulaski County, Va.—BOND SALE.—On Aug. 10 the \$10,000 5% 15-30-year (opt.) coup, water bonds (V. 95, p. 313) were awarded to the First National Bank of East Radford at par.

DUNBAR, Fayette County, Pa.—BOND ELECTION PROPOSED.—It is stated that the Council intends to submit to the voters in the near future a proposition to issue \$25,000 school bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—On Aug. 13 the \$13,800 4% 10-year sewer and street-impt, (city's portion) bonds (V. 95, p. 189) were awarded, it is stated, to Hochier & Cummings of Toledo for \$13,870—making the price 100.507.

Bond Election.—Reports state that an election will be held Sept. 3 to submit to the voters the proposition to issue Hayden Ave, exten. bonds.

EAST LANSDOWNE SCHOOL DISTRICT (P. O. Lansdowne), Delaware County, Pa.—Bond Sale.—On Aug. 2 the \$8,800 4½% coup. tax-free school bonds (V. 95, p. 250) were awarded to Edward V. Kane & Co., Phila.—EAST LYNNE SCHOOL DISTRICT, Tulare County, Cal.—Bond Sale.—on

EAST LYNNE SCHOOL DISTRICT, Tulare County, Cal.—Bond Sale.— rm. R. Staats & Co. of Los Angeles was awarded on Aug. 5 an Issue of 5,000 6% bldg. bonds at 101.54 and int.

Wm. R. Staats & Co. of Los Angeles was awarded on Aug. 5 an Issue of \$5,000 6% bildg. bonds at 101.54 and int.

EAST McKEESPORT. Alleghany County, Pa.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Aug. 20 by E. Churchfield, Boro. Cicrk, for the \$60,000 4½% tax-free bonds voted July 23 (V. 95, p. 313). Date Aug. 1 1912. Int. semi-ann. at E. Pittsburgh Nat. Bank in Wilmerding. Due 5 bonds Aug. 1 1922; 9 bonds Aug. 1 1922; 11 bonds Aug. 1 1932; 3 bonds yearly on Aug. 1 from 1933 to 1936 finel.; 4 bonds Aug. 1 1932; 3 bonds Aug. 1 1938, and 4 bonds yearly on Aug. 1 from 1939 to 1942 incl. Cert. check on a national bank for \$500 required.

EAST PALESTINE. Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 9 by O. L. Butts, Village Cierk, for \$1,500 5% street-impt. (village's portion) bonds. Denom. \$500. Date Aug. 30 912. Int. F. & A. Due \$500 yearly on Aug. 30 from 1914 to 1916, incl. Cert. check for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered within 10 days from time award. Purchaser to pay accrued interest.

EDEN, Hancock County, Me.—BOND SALE.—On Aug. 10 the \$21,000 4% 15-year bonds (V. 95, p. 250) were awarded to E. H. Rollins & Sons of Boston at 101.555. Other bids follow.

Adams & Co., Boston... \$21,226 80 [Merrill, Oldham & Co., Bos. \$21,048 09 Date Sept. 1 1912. Interest semi-annual.

ELKHART COUNTY (P. O., Goshen). Ind.—Bond Sale.—On Aug. 1 \$103.000 4 ½% 1-10-year coup. tax-free gravel-road bonds were awarded to local investors at par. Denom. \$500. Date Aug. 1 1912. Int. M. & N. ELMIRA, Chemung County, N. V.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by A. J. Jacoby, Sec. Bd. of Ed., for \$75,000 d. 44% for, sec. sec. of the payar accrued interest.

ELMORE INDEPINDENT SCHOOL DISTRICT No. 53 (P. O. Elmore). Faribault County, Minn.—Bond Offering.—Proposals will be received until

ELMORE INDEPENDENT SCHOOL DISTRICT NO. 53 (P. O. Elmore). Faribault County, Minn. — Fond Offering. — Proposals will be received until 8 p. m. Sept. 3 by G. II. Taylor, Clerk, for \$7,000 building bonds at not exceeding 5% int. Denom. \$500. Int. annual. Due \$500 yearly Oct. I from 1914 to 1927 incl.

exceeding \$5% int. Denom. \$500. Int. annual. Due \$500 yearly Oct. I from 1914 to 1927 incl.

ESCANDIDO SCHOOL DISTRICT, San Diego County, Cal.—BOND ELECTION.—An election will be held to-day (Aug. 17) to submit to the voters the question of issuing \$8,000 bonds, reports state.

ENTERPRISE TOWNSHIP, Dickinson County, Kans.—Bonds Voted.—According to reports an election held recently resulted in ravor of the proposition to issue \$12,000 bonds for the Hutchinson & Western Interurban Ry.

EUGENE, Lanc County, Orc.—HOND OFFERING.—Further details are at band relative to the offering on Ang. 22 of the \$183,500 (not \$186,500, as at first reported) sewer-impt, bonds (V. 95, p. 374), at not exceeding \$50, Interest. Proposals for these honds will be received until 730 p. m out that day by Frank Smith, Acting City Recorder. Auth. vote of 885, 500 445 at election held April 1. Denom. \$500 or \$1,000 lnt. semi-ann. Due 30 years. Official circular states that the city has never defaulted in its obligations. Certified check for 2% of bid required.

Bond Offering.—Proposals will be received until 6 p. m. September 24 by H. C. Fills. City Recorder, for the \$60,000 sewer-construction bonds voted July 20 (V. 95, p. 249). Denomination \$1,000. Date Sept. 1 1912. Int. (rate not to exceed 6%) M. & S. at Bend or the Oregon Racal agency in New York. Due Sept. 1 1932. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the city, the titles of the present officials to their respective offices, nor the validity of this bond is befurnished to the purchaser for the purpose of determining the legality of the Issue. Certified check for \$1,000, payable to the City Treas., frequired.

FAIRVIEW SCHOOL DISTRICT, Cal.—BOND ELECTION.—Reports om Bakersneld state that an election will be held here Aug. 21 to submit the voters the proposition to issue \$11,000 7% bonds.

FLORA SCHOOL DISTRICT NO. 13, So. Dak.—Bond Sale.—We are sed that on May 28 Chas. S. Eidder & Co. of Chicago were awarded 3,500 5% bonds offered but not sold on April 23 (V. 94, p. 1255). Dene 500. Date April 23 1912. Int. A. & O. at the Central Trust Co. of I cleago. Due 3500 yearly April 23 1917 to 1923 Incl. Assessed valuations. Total debt. \$12,850.

FOREST, Hardin County, Ohio.—Bond Sale.—On Aug. 12 the two issues of 5% coup. assess, bonds aggregating \$17,315 (V. 95, p. 189) were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$17,931 76 (103.58) and interest. Other bids follow:

and interest. Other bids follow:

Premium.

Breed & Harrison, Cincinnati \$505.01 | Hoebler & Cummings, Tol. \$513.50 |
New First Nat. Bank, Col. \$55.00 | Spitzer, Rorick & Co., Tol. 443.25 |
Hardin County Bk.Co., Forest \$50.00 | Well, Roth & Co., Cincinnati \$585.50

FOREST UNION SCHOOL DISTRICT (P. O. Forest), Hardin County, Ohio,—BOND SALE.—On Aug. 12 the \$2,000 414% 2.4-year (av.) bonds (V. 95, p. 250) were awarded to the Hardin County Bank Co. in Forest at 101 and int. A bid of \$2,003 12 was also received from M. S. Pond of Somerset. Date Aug. 1 1012.

Somerset. Date Aug. 1 1912.

FORREST COUNTY (P. O. Hattiesburg), Miss.—BONDS PROPOSED.—According to reports, the Board of County Commissioners propose to authorize at its Sept. meeting the issuance of \$50,000 5% road-bidg. bonds FORT MEADE, Polk County, Fla.—Bond Sale.—On July 25 the \$39,000 5% 13-30-year water-works and sewerage bonds (V. 95, p. 66) were awarded to the Commercial Bank at 98,25 and interest.

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Bourbon County Kans,—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 25 by C. W. Mitchell, Clerk Bd. of Education, for \$80,000 45% bidg. and equip. bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of the State Treas, in Topeka. Due July 1 1942, but subject to call as follows; \$25,000 July 1 1932, \$25,000 July 1 1937 and \$30,000 July 1 1942. Certified check for 2% of bonds bid for, required.

FREDERICK COUNTY (P. O. Frederick City), Md.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by L. G. Dinterman, Pres. 104, Laws of 1912. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1942. Optional after Sept. 1 1927. Cert. check for 5% of bonds bid for, payable to the County Commrs., required. Bonds to be ready for delivery Sept. 2.

FREMONT, Sandusky County, Ohio,—Hond Offering.—Proposals will be received until 12 m. Sept. 1900 Bonds bid for, payable to the County Commrs., required. Bonds to be ready for delivery Sept. 2.

bld for, payable to the County Commrs., required. Bonds to be ready for delivery Sept. 2.

FREMONT, Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m, Sept. 3 by the Clerk of Council for \$30,000 4 ½% coup. Rawson Ave. (city's portion) impt. bonds (V. 94, p. 1717). Denom. \$500. Date Sept. 1 1912. Int. A. & O. at office of the Sinking Fund Trustees. Duc \$1,500 each six months from April 1 1914 to Oct. 1 1923 incl. Cert. check for \$200 required. Purchaser to pay accrued interest. No conditional bids considered.

Bonds Authorized.—An ordinance was passed July 9 providing for the Issuance of \$17,000 4½% coup. Buckland Ave. impt. (city's portion) bonds. Denom. (20) \$550. (20) \$500. Date Oct. 1 1912. Int. A. & O. Duc \$850 each six months from April 1 1914 to Oct. 1 1923 Incl.

An ordinance was also passed July 16 providing for the Issuance of \$10,000 4½% coup. street-impt. bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Duc \$850 each six months from Oct. 1 1913 to April 1 1923 Incl.

FREEPORT. Nassau County. N. Y.—BOND OFFERING.—Proposals will be received until 5 p. m. Aug. 19 by S. P. Shea, Vil. Clerk, for the following honds voted July 9 (V. 95, p. 127) at not exceeding \$55: \$15,000 (Series 'E') mantelpal-electric-light bonds. Duc \$1,000 yearly on July 1 from 1916 to 1931 Incl.

10,000 (Series 'E') water bonds. Duc \$1,000 yearly on July 1 from 1916 to 1920 Incl.

Denom. \$1,000. Date Sept. 1 1912. Int. semi-ann. at the Freeport Bank. Cert. check for \$5%, payable to S. Dimon Smith, Vil. Treas., required. Bonds to be delivered and paid for Sept. 1.

GALLUP, McKinley County, N. Mex.—Bond Sale.—On Aug. 5 the \$64,000 \$5% 20-50-year (opt.) gold coup. water and sewer bonds (V. 95, p. 189) were awarded to S. A. Kean & Co. of Chicago at 102.00. A bid of par from Sutherlin & Co. of Kansas City was also received.

GARFIELD SCHOOL DISTRICT. Fresno County, Cal.—Bond Sale.—On Aug. 5 the

GARFIELD SCHOOL DISTRICT, Fresno County, Cal.—Bond Sale.—On Aug. 5 the \$5,000 6% 1-10-year (ser.) coup. bldg. bonds (V. 95, p. 314) were awarded to Wm. R. Staats Co. of Los Angeles at 102.52. Denom. 5590. Date July 17 1912. Int. ann. in Aug. There were no other bidders.

\$500. Date July 17 1912. Int. ann, in Aug. There were no other bidders.

GATES (Town) SCHOOL DISTRICT NO. 3, Monroe County, N. Y.—

Bond Sale.—On Aug. 10 \$55,000 5% 1-20-year (ser.) bonds were awarded to Myron W. Greene of Rochester at 103 and int.—a basis of about 4.636%. Bids were also received from Isaac W. Sherrill & Co. of Poughkeepsie, Douglas Fenwick & Co. of N. Y. and Adams & Co. of N. Y. Denom. \$1,750. Date July 1 1912. Interest annual.

GILMAN, Marshall County, lowa.—Purchaser of Bonds.—The purchaser of the \$12,000 5% municipal water-works bonds (V. 95, p. 514) was the Fidelity Bank of Marshalltown. Denom. \$250. Int. semi-annual. Due 15 years, optional at any time.

idelity Bank of Marshalltown. Denom. \$250. Int. semi-annual. Due 5 years, optional at any time.

GLEN COUNTY HIGH SCHOOL DISTRICT, Cal.—Bond Offering.—
roposals will be received until 10 s. m. Aug. 27, it is stated, by the Board f County Supervisors (P. O. Willows) for the \$50,000 5% building bonds oted July 16. Denom. \$1,000.

offed July 16. Denoin, \$1,000.

GRAND ENCAMPMENT (P. O. Encampment), Carbon County, Wyo.—

BOND ELECTION.—On Aug. 22 a vote will be taken on a proposition to

lssue \$30,000 15-30-year (opt.) water-works bonds at not exceeding 6% int.

GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—Bond Sale.—We are just advised that on May 1 the First Nat. Bank of Traverse City was awarded at par \$10,000 a %; 20-yr. fair-ground-purchase bonds. Denom, \$1,000. Date May 1 1912. Int. annually in May.

nom. \$1,000. Date May 1 1912. Int. annually in May.

GRAY COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—BOND
SALE.—This district has disposed of locally the \$1,000 5% 5-20-yr. (opt.)
bonds registered on June 22 (V. 95, p. 66).

GRENADA COUNTY (P. O. Grenada). Miss.—BOND OFFERING.—
Proposals will be submitted until 2 p. m. Sept. 2 for \$45,000 5% 520-year
road and bridge bonds. Denom. \$500. Date Sept. 1 1912. Int. ann. at
the Hanover Nat. Bank in N. Y. J. S. King is Combty Clerk.

GREENLEE COUNTY SCHOOL DISTRICT. Ariz.—Bond Sale.—On
Aug. 5 32,500 5% 10-yr. coup. school bonds were awarded to H. Hill of
Clifton at par. Denom. \$200. Date Aug. 1 1912. Int. ann. in August
HAMILTON COUNTY (P. O. Webster City). Iowa.—Price Paid for
Bonds.—The price paid for the \$20,000 5 1% coup. drainage bonds awarded
on July 20 to the Security Say. Bank & Trust Co. of Tol. (V. 95, p. 314)
was par. Denom. \$500. Date Nov. 1 1912. Int. M. & N. Due from
1915 to 1920. was par. D

HANCOCK COUNTY (P. O. Greenfield), Ind,—Bond Sale.—An issue of \$10,000 Adam Sivard road bonds was awarded at par and int., it is stated, \$5,000 to P. Binford and \$5,000 to L. Wood.

HANOVER TOWNSHIP SCHOOL DISTRICT, Pa.—BOND SALE.— M. M. Freeman & Co. of Phila, have been awarded \$100,000 5% school bonds. Denom. \$1,000 Date Aug. 1 1912. Int. F. & A. Due \$20,000 on Aug. 1 In 1922, 1937, 1932, 1937 and 1942.

HARRIS COUNTY (P. O. Houston). Tex.—HONDS PROPOSED.—This country is contemplating the issuance of \$250,000 to \$200,000 road, bridge and school bonds.

HARTFORD SCHOOL DISTRICT (P. O. Hartford), Ohio County, Ky.— BONDS VOTED.—At an election hold Aug. 6 the voters authorized the issuance of not exceeding \$9,000 high-school-bidg, bonds, by a vote of 293 to 105.

HAZLETON, Luxerne County, Pa.-LOAN PROPOSED.-Reports state that this city will issue a loan of \$250,000 for the construction of

HEMBT, Riverside County, Cal.—Bonds Voted.—On Aug. 3 the voters authorized the issuance of the \$44,000 6% 1-40-yr, sewerage bonds (V. 95, p. 250) by a vote of 241 to 21.

HESTER SCHOOL DISTRICT, Santa Clara County, Cal. -Bond Sale, -On(Aug., 5 the \$80,000 5% 1-40-yr. (ser.) coup, bldg. bonds (V. 95, p. 128)

were awarded to Torrance, Marshall & Co. of Los Angeles for \$83,251 (104.063) and lat.—a basis of about 4.69%. Other bids follow: N. W. Halsey & Co., San Fr. \$82,464 [San Jose Safe Dep. Bank \$80,101

HICO, Hamilton County, Texas.—Honds Proposed.—It is stated that criain interests in this city are agitating the issuance of \$10,000 street-improvement bonds.

HOMESTEAD SCHOOL DISTRICT, Kern County, Cal.—Bond Sale.— On Aug. 6 the \$2,500 7% school bonds (V. 95, p. 251) were awarded to the Security Trust Co. at 103.

HONEOYE FALLS Monroe County, N. Y.—BONDS VOTED.—The desition of issuing not more than \$42,000 water-works-system construction by nds as wijed by a vote of 168 to 55 at an election held Aug. 13, according to reports.

HONEY LAKE SCHOOL DISTRICT, Lassen County, Cal.—Bond Elec-tion Irregular,—We are advised that the election field June 1 to vote on the question of issuing \$3,000 7% I-15-year (serial) building bonds (V. 94, p. 1717) was irregular.

HURON COUNTY (P. O. Norwalk), Ohio, —Hands Proposed.—Repostate that the County Commissioners will issue \$50,000 court-hou construction bonds.

ITAWAMBA COUNTY (P. O. Fulton), Miss,—Bond Sale,—On Aug, 5 the \$21,000 of point of the solution of the solutio

JACKSON COUNTY (P. Q. Pascagoula), Miss. -Bord Sale. -The Interstate Trust & Banking Co. was awarded, reports state, \$15,000 6% road bds.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND OFFERING.— Proposals will be received until Sept. 2 for the \$25,000 6% 25-yr. Road District No. 3 bonds (V. 95, p. 190).

JACKSON JOINT UNION HIGH SCHOOL DISTRICT. Amader County, Cal.—Bond Sale.—The State Board of Control purchased, it is stated, t e \$25,000 30-yr, school bonds offered without success on June 3 (V. 95, p. 128.)

JAMESTOWN SCHOOL DISTRICT, Tuolumne County, Cal.—BONDS VOTED.—According to reports, an election held here recently resulted in fayor of the proposition to issue \$2,000 bonds.

JOHNSTOWN, Weld County, Colo.—Description of Bonds.—The \$20,000 6% 10-15-yr. (opt.) water-works bonds sold at par (V. 95, p. 314) are in the denom, of \$1,000 each and dated July 1 1912. Int. J. & J.

JONES COUNTY (P. O. Ellisville), Miss.—Bond Sale.—According to reports, \$10,000 school bonds were awarded to the Interstate Trust & Higg. Co.

KADAKA, Stanley County, So. Dak.—BONDS NOT YET SOLD,—No award has yet been made of the \$6,700 7% water bonds offered without success on June 5 (V. 94, p. 1717).

KALAMAZOO, Kalamazoo County, Mich.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 19 by C. L. Miller, City Clerk, for the following 44 % bonds (V. 95, p. 314):
\$40,000 water-extension bonds. Date Sept. 1 1912. Due \$4,000 yearly for 10 years, 25,000 sewer bonds. Date June 15 1912. Due \$5,000 yearly for 5 years.

KANSAS CITY. Kan.—Bond Sale.—We are advised that the \$150,000 4½% water-works-extension bonds voted July 3 (V. 95, p. 375) will be taken by local banks, giving the city the option of redeeming same serially, \$50,000 yearly, beginning two years from date of issue.

\$50,000 yearly, beginning two years from date of issue.

KIMBALL IRRIGATION DISTRICT. Neb.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by the Board of Directors, F. R. Morgan, Sec. (P. O. Kimball), for \$30,000 bonds. Date July 1 1910.

KIRKSVILLE, Adair County, Mo.—BOND ELECTION.—The voters of this place will have submitted to them on Aug. 30 the question of issuing \$85,000 water-works bonds, according to reports.

KISSIMMEE, Oscola County, Fla.—NOTE ELECTION.—This place, it is reported, will hold an election in the near future to submit to the voters the proposition to issue \$60,000 8% "general notes," Denom. \$1,000. Interest semi-annual.

LA CROSSE La Crosse County Wis —Bond Sale.—On Aug. 8 the \$150.

required.

LIBERTY COUNTY ROAD DISTRICT NO. 1, Tex.—BOND SALE.—We are advised that this district has disposed of the \$100,000 5% 10-40-yr. (opt.) bonds registered by the State Comptroller on June 24 (V.95. p. 67).

LICKING COUNTY (P. O. Newark), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by C. L. Riley, County Aud., for the following 4 ½% bonds:
\$10,000 Linville Ext. road bonds. Due \$1,000 each six months from March 1 1913 to Sept. 1 1917 incl.

10,000 Newark & Zanesville road bonds. Due \$1,000 each six months from March 1 1913 to Sept. 1 1917 incl.

20,000 road bonds. Due \$2,000 each six months from Mch. 1 1913 to 1917 incl.

Denom. \$500. Date Sept. 1 1912, Int. M. & S. at the County Treas, office. Gers. check for 10% of bld is required. Bids must be unconditional.

LOCKOUT MOUNTAIN. Hamilton County, Tenn.—Bonds Voled.—By vote of 7s to 18 the proposition to issue the \$25,000 4½ 55 20-year street-provement bonds carried at the election beld Aug. 8 (V. 95, p. 128). LOS ANGELES, Cal.—BOND ELECTION PROPOSED.—This city proposes to call an election on Sept. 17, reports state, to vote on a proposition issue \$100,000 dock-improvement bonds.

McLEAN COUNTY SCHOOL DISTRICT NO. 188, III.—Bond Sate.—On Aug. 10 the \$12,000 5% school bonds (V. 95, p. 251) were awarded to Julia Nuveen & Co. of Chicago at 101.30. A bid of \$12,141 was also received from H. T. Holtz & Co. of Chicago. Date Sept. I 1912. Interest annually in April.

MAMARONECK. Westchester County, N. V.—BOND SALE.—On Aug. 13 the two issues of nonds, aggregating \$59,000 (V. 95, p. 375), were awarded to Curtis & Sanger of N. Y. as follows for 4.40s: \$35,000 street-impt, bonds for \$35,137 50 (100,392) and interest. 24,000 sewer bonds for \$24,133 13 (100,313) and interest.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan). Nye County, ev. -Bond Offering. -Proposals will be received, it is stated, until 1 p. m. ug. 26 by the School Trustees for \$5,000 bonds.

MANSON SCHOOL DISTRICT (P. O. Manson), Calhoun County, Iowa.—
mds Dejeated.—An election held July 18 resulted in the defeat of a propo-

MAPLEWOOD, St. Lonis County, Mo.—Bonds Defeated.—Reports state at a proposition to issue \$100,500 sewerage-system bonds was defeated an election held Aug. 5.

TTA, Cobb County, Ga,—ROND SALE.—On Aug. 5 the \$20,000. Coup. school-bidg. bonds (V. 95, p. 251) were awarded, it is the Marletta Trust & Bank Co. of Marletta at 104.25 and int.

MARIETTA, Washington County, Ohio.—Bonds Authorized.—An ordinance was passed Aug. I providing for the Issuance of \$1,500 4% coupon city-hall-impt. bonds. Denom. \$500. Date Oct. I 1912. Int. A. & O. at office of the City Treasurer. Due Oct. I 1917.

MARION. Crittenden County, Ky.—Bond Election Proposed.—Reports state that a proposition to issue water-works bonds will be submitted to a vote at the November election.

MAPLIC Means of the County of t

MARKLE, Huntington County, Ind.—Bonds Offered by Bankers.—The Pletcher-American Nat. Bank of Indianapolis a offering to Investors \$5,400 4 % % school bonds. Denom. \$400. Date June 24 1912. Int. payable J. & J. at the Farmers' & Traders' Bank at Markle. Due \$800 yearly July 15 from 1918 to 1925, Incl. Assessed value, \$333,200; real value, \$1,000,000. Bonded debt, \$6,400.

MASSILLON. Stark County, Ohio.—Bend Sale.—On Aug. 9 the three issues of 4½% bonds held by the Sinking Fund as an investment (V. 95, p. 314) were awarded to the First Nat. Bank in Massilion as follows: \$4,000 public-improvement bonds at 101.125.
6,250 coupon Main St. (city's portion) bonds for \$6,331—making the price 101.29.
4,000 coupon fre-department bonds at 101.375.
Other bids follow:

Issue. ----\$4,025 50 ----- 4,004 00 Well, Roth & Co., Cincinnati..... Merchants' Nat. Bank, Massillon...

with not be issued that max year, takes a special election is held to the crease the amount of issue.

MELROSE, Middlesex County, Mass,—Bond Sale.—On Aug. 12 the three issues of 2%, coupon bonds, aggregating \$25,000 (V. 99, p. 375) were awarded, it is stated, to R. L. Day & Co. of Boston at 102.219.

Other bids follow:

Merrill, Oldham & Co., Bost. 102.189 [E. H. Rollins & Sons, Bost. 101.775 Curlis & Sanger, Boston. 102.17 Adains & Co., Boston. 101.637 N. W. H. Tris & Co., Inc., Bost, 102.073 [Estabrook & Co., Boston. 101.61 Biodget & Co., Boston. 102.06 [Blake Bros. & Co., Boston. 100.41 MERCER COUNTY (P. O. Celina), Ohlo.—BOND SALE.—On July 25 511,000 595 road-impt bonds were awarded to the First Nat. Bank of Celina for \$11,136, making the brice 101.236, Denom. (3) \$600, \$700, \$800 and \$900 each and (2) \$1,000. Date Aug. 24 1912. Int. F. & A. Due on Aug. 24 as follows: \$600 in 1913, 1914 and 1915, \$700 in 1916, 1917 and 1918; \$800 in 1929, and 1924, and \$1,000 in 1923 and 1924.

MERIDIAN, Lauderdale County, Miss,—Result of Bond Election.—The

MERIDIAN, Lauderdale County, Miss,—Result of Bond Election.—The election held July 30 resulted in the defeat of the question of Issuing \$170,000 water-works bonds (220 "for" to 309 "against") and in favor of the propositions to Issue \$25,000 street paving (317 to 236) and \$10,000 sewer bonds (351 to 172).

MICHIGAN CITY, Laporte County, Ind.—Bond Sale.—The \$54,000 15% 1-17-year (serial) funding bonds recently authorized (V.95, p. 1718) we been sold.

have been sold.

MIDDLETOWN, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 3 by Waiter Gbbons, City Aud., for the following 44 % assessment bonds:

\$3,416 98 Christle Ave. Impt. bonds. Denom. (2) \$358 49, (9) \$300. Duc \$716,98 Aug. 1 1913, \$300 yearly on Aug. 1 from 1914 to 1922, inclusive Certified check for \$150 required.

1,504 20 Alameda impt. assessment bonds Denom \$150 42 Duc \$150 42 yearly on Aug. 1 from 1913 to 1922, inclusive Certified check for \$100 required.

Auth. Sec. 3812, Gen. Code. Date Aug. 1 1912. Int. P. & A. at the National Park Bank in N. Y. Bonds to be delivered within 10 days from time of award.

MIDLAND. Stanley County, So. Dak.—Bond Election Proposed.—According to local papers a petition is being circulated calling for an election to vote on the question of issuing water-system bonds.

MILFORD. Iroquois County. III.—BOND ELECTION PROPOSED.— The proposition to issue \$3,000 paving bonds will be submitted to the voters.

MILLTOWN, Berrien County, Ga.—Bonds Voted —An election held Aug. 5 resulted in favor of a proposition to issue \$10,000 water-works, \$10,000 school and \$5,000 electric-light bonds, according to reports.

MINNEAPOLIS, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by Dan C. Brown, City Comptroller, for the following 4% bonds:

4% bonds:
\$25,000 fire department bonds. Date July 1 1912. Due July 1 1932.
\$150,000 park bonds. Date Aug. 1 1912. Due Aug. 1 1942.

Int. semi-annual. Bonds are tax-exempt in Minn. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Blds will not be entertained for less than 95% of par value of bonds.

The official notice of this bond offering will be found among the advertisement steephers in this Denginguis.

ments elsewhere in this Department.

MINOOKA, Grundy County, III.—NO ACTION YET TAKEN.—No acon has yet been taken looking toward the Issuance of the \$10,000 sewer onds voted June 18 (V. 95, p. 68).

MITCHELL, Scotts Bluff County, Neb.—Bonds Voted—On Aug 6 a roposition to Issue \$3,000 5% 5-20-year (opt.) sewerage-system bonds arried by a vote of 51 to 14.

MODOC COUNTY (P. O. Alturas), Cal.—Bond Election.—An election will be held Sept. 3 to vote on the question of issuing \$60,000 court-house

MOLINE SCHOOL DISTRICT (P.O. Moline), Rock Island County, Ill.— Bonds Defeated.—The election held July 27 resulted in the defeat of the proposition to issue the \$175,000 5% high-school-bldg, bonds (V. 95, p. 129). The vote was 290 "for" to 455 "against."

MOMENCE TOWNSHIP, Kankakee County, Ill.—Bond Election.—A vote will be taken on Aug. 20, reports state, on the question of issuing \$30,000 road-impt. bonds.

MONTGOMERY COUNTY (P. O. Lincoln), Miss.—BOND ELECTION.— An election will be held Sept. 2 to vote on a proposition to issue \$40,000 good-road bonds.

MORROW COUNTY SCHOOL DISTRICT NO. 1. Ore.—Bond Sale.—On Aug. 2 \$40,000 54 %, 10-20-year (opt.) bonds were awarded to Morris Bros. of Portland for \$40,909, making the price 102,2725. Denom. \$1,000. Date July 2 1912. Interest J. & J.

of Portland for \$40,909, making the price 102,2725. Denom. \$1,000. Date July 2 1912. Interest J. & J.

MOSS POINT, Jackson County, Miss.—Bond Sale—On Aug 6 the \$7,000 6% 1-20-year (serial) coupon street-impt tax-free bonds (V 95, p. 129) were awarded to F. M. Stafford & Co. of Chattanoga for \$7,280 (104,07) and Interest. Other bids follow:

Hochier & Cummings, 701,37,202 50 John Nuveen & Co., Chic.—\$7,056 Seasongood & Mayer, Clm.—7,145 00 Hr. C. Speer & Sons Co., Chic.—\$7,056 C. H. Coffn, Chicago.——7,121 00 Whitney-Central Trust & Say-Spitzer, Rorick & Co., Tol. 7,102 00 lngs Bank, New Orleans.—7,035 First Nat. Bank, Cleveland 7,066 50 Ulen & Co., Chicago.——6,733 MT. CLEMENS, Macomb County, Mich.—Result of Election.—On Aug. 7 the proposition to issue the \$50,000 5% sewer bonds (V, 95, p. 252) carried by a vote of 391 to 288. Due \$2,000 yearly, beginning Oct. 1 1915. Reports state that at an election held Aug. 7 the proposition to issue the \$7,100 park bonds was defeated. It is stated the vote was 242 to 322. MUSKOGEE, Muskogee County, Okla.—NO ACTION YET TAKEN—No action has yet been taken, we are advised, looking towards the holding of an election to vote on the issuance of the \$150,000 park bonds (V, 95, p. 68). NEES COLONY SCHOOL DISTRICT. Fresno County, Cal.—Bond Elec-

NEES COLONY SCHOOL DISTRICT, Fresno County, Cal.—Bond Elec-tion.—An election will be held to-day (Aug. 17), it is stated, to yote on the question of Issuing \$8,500 building bonds.

A similar issue of bonds was recently awarded to the First Nat. Bank of Fresno (V. 95, p. 315), but was subsequently refused by them, owing to a technicality in the proceedings.

technicality in the proceedings.

NETHER PROVIDENCE TOWNSHIP, Delaware County, Pa.—Bond Sale.—On Aug. 3 the \$31,000 414% 3-30-year topt.) coupon bonds (V. 95, p. 252) were awarded to the Media Title & Trust Co. of Media at par.

NEWAYGO, Newaygo County, Mich.—BOND OFFERING.—Proposals will be received until Aug. 30 for \$17,000 5% 18-year water-works-system bonds. Auth. vote of 223 to 61 at election held Aug. 5.

will be received until Aug. 30 for \$17,000 5% 18-year water-works-system bonds. Auth. vote of 223 to 61 at election held Aug. 5.

NEWBURGH, Orange County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by J. B. Corwin, Mayor, for the following 416% reg. bonds:

\$50,000 water bonds voted July 31 (V. 95, p. 315). Denom. \$1,000. Due Sept. 1 1932.

44,000 refunding water bonds. Denom, \$1,000. Due Sept. 1 1932.

31,500 lmpt. bonds. Denom, (I) \$500 and (31) \$1,000. Due \$1,500 Sept. 11914 and \$2,000 yearly on Sept. 1 from 1915 to 1929 incl.

27,200 refund, lmpt. bonds. Denom. (I) \$500 and (13) \$1,000. Due \$3500 Sept. 1 1932.

13,500 lmpt. bonds. Denom. (I) \$500 and (13) \$1,000. Due \$3500 Sept. 1 1932.

13,500 lmpt. bonds. Denom. (I) \$500 and (13) \$1,000. Due \$5500 Sept. 1 1914 and \$1,000 yearly on Sept. 1 from 1915 to 1927 incl.

Date Sept. 1 1912. Int. M. & S. at office of City Treas, or at option of registered holder in New York exchange. Validity of bonds will be approved by Messrs. Hawkins, Delaneld & Longfellow, N. Y., whose opinion will be furnished to each successful bidder. Cert. check on a bank or trust-company for 2% of bonds bid for, payable to the City Treas, required an election will be held Aug. 31 to submit to the voters the proposition to Issue \$25,000 water-main and \$25,000 engine-house-construction bonds.

NEWBURGH HEIGHTS, Cuyshoga County, Ohio.—BOND SALE.—On Aug. 14 the \$20,000 4 ½% 20-yr, coup. water-works constr. bonds (V. 95, p. 191) were awarded to Otls & Co. of Cleve, at 106.39 and Int.—a basis of about 4.032%. Other bids follow:

First Nat. Bank, Cleveland. \$21,273 | New First Nat. Bk., Colum. \$21,070 | New London County, Conn.—Bonds Proposad.—This place is contemplating the issuance of \$50,000 park bonds, according to reports.

NEW CASTLE, Pa.—Bond Sale.—On Aug. 12 the \$75,000 4 ½% 15-20-

NEW CASTLE, Pa.—Bond Sale.—On Aug. 12 the \$75,000 4 M % 15-20-(opt.) sewer bonds (V. 95, p. 191) were awarded, it is stated, to the ellon National Bank of Pittsburgh.

Mellon National Bank of Pittsburgh.

NEW HARTFORD, Oneida County, N. Y.—BOND SALE.,—On July 25 the \$44,000 4 ½½% 2-23-yr. (ser.) tax-free sewer bonds (V. 95, p. 191) were awarded to Isaac W. Sherrill & Co. of Poughkeepsie for \$44,111, making the price 100.25. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at the Utlea Trust & Deposit Co. at Utlea.

NEZ PERCE COUNTY (P. O. Lewiston), Idaho.—BOND ELECTION.—On Sept. 3 an election will be held to vote on the question of issuing \$55,000 Clearwater bridge bonds, it is stated.

NORTH VERNON, Jennings County, Ind.—Bonds Defeated.—By a vote of 220 "for" to 232 "against," a proposition to issue \$9,000 5% waterworks-improvement bonds was defeated.

NORTH WARWOOD. Ohio County, W. Va.—BondFlection.—An elec-tion will be held Aug. 26 to vote on a proposition to issue \$12,000 sewerage-system bonds, according to reports.

NORTON, Kan.—Bond Sale.—On July 20 the \$20,000 4 14 % 20-30-yr. (opt.) electric-light bonds (V. 95, p. 129) were awarded to C. F. Childs & Co. of Chicago at par, less \$500 for expenses. Denom. \$1.000. Date Aug. 1 1912. Int. F. & A.

NORTONVILLE, Jefferson County, Kans.—No Action Yet Taken.—No action has yet been taken looking towards the Issuance of the \$20,000 high school bonds youted June 24 (V. 95. p. 68).

NOXUBEF COUNTY (P. O. Macon), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 2 by J. A. Tyson, Clerk Board of Supervisors, for the following 514% road bonds: \$100,000 District No. 1 bonds. Due 25 years. 25,500 District No. 2 bonds. Cert. check for \$500 required. Interest semi-annual.

ONTARIO, San Bernardino County, Cal.—BOND ELECTION.—According to reports, an election will be held in this city on Aug. 27 to vote on the question of issuing \$72,000 street-impt., \$2,000 fire-alarm-system and \$1,000 sewer-improvement bonds.

OPELOUSAS SCHOOL DISTRICT (P. O. Opelousas). St. Landry Irish, La.—Bond Sale.—Reports state that Hochler & Cummings of oledo were awarded the \$65,000 school bonds voted June 20 (V.94.p.,1781).

Toledo were awarded the \$65,000 school bonds voted June 20 (V.94,p.1781).

ORIENT SCHOOL DISTRICT (P. O. Orient). Adair County, Iowa.—
BOND SALE.—On July 1 \$12,000 5 4 % 10-yr. bldg. bonds were awarded to the Cook Constr. Co. Denom. \$500. Date July 1 1912. Int. J. & J.

OWATONNA, Steele County, Minn.—Bond Sale.—On Aug. 6 the \$20,000 4 ½% 20-yr. coup. paying assess. bonds (V. 95, p. 252) were awarded to S. A. Kean & Co. of Chicago at 101.50, int. and blank bonds. Other blds: Security State Bank. Owatonna. \$20,040 National Farmers' Bank. \$20,000 N. W. Halsey & Co., Chicago ... 19,510 OXFORD TOWNSHIP SCHOOL DISTRICT. N. J.—Bonds Defeated.—

N. W. Helsey & Co., Chicago. 19,510

OXFORD TOWNSHIP SCHOOL DISTRICT, N. J.—Bonds Defeated.—
According to reports, at an election held here Aug. 10 a proposition to issue \$40,000 high-school-bidg, bonds was defeated by a vote of 122 to 106.

PAULLINA, O'Brien County, Iowa.—Bond Sale.—The Farmers' Loan & Trust Co. of Sioux City was awarded an issue of \$8,000 5% water-works and electric-light-plant-impt, bonds. Denom. \$500. Date June 1 1912 Int. J. & D. Due 5500 yrly. Dec. 1 from 1912 to 1922, incl., \$1,500 Dec. 1 1923 and \$2,000 Dec. 1 1924.

PERTH AMBOY. Middlesey County, N. J.—BOND OFFERING.—Pro-

1923 and \$2,000 Dec. 1 1924.

PERTH AMBOV, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 30 by Chas. K. Seaman, City Treas., for \$80,000 school and \$25,000 water 4 14% 30-yr. coup. (with privof reg.) bonds. Denom. \$1,000. Cert. check for 2% of bonds bid for is required. Bonds will be certified by the U. S. Mige. & Trust Co. in N. Y., and the opinion of Caldwell, Massilch & Reed will be furnished by the city.

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

PLAINFIELD. Union County, N. J.—BOND OFFERING.—Proposals

PLAINFIELD, Union County, N. J.—BOND OFFERING.—Proposals will be received, it is stated, until Sept. 3 by the City Clerk for \$18,000 street-improvement bonds.

PLUMMER, Kootenai County, Idaho,—Bond Offering.—Proposals will be received until Aug. 24 by Carl M. Kraemer, Vill. Treas., for \$15,000 10-20-yr, (opt.) coup. water-works bonds voted July 25 (V. 95, p. 315). Denom. \$1,000. Int. (at not exceeding 6%) J. & J. at the Chase Nat. Bank in New York. Cert. check for \$1,000, payable to the Vil. Treas., required. No other debt. Assess. val. 1911, \$117,260.

Bank In New York. Cert. check for \$1,000, payable to the VII. Treas., required. No other debt. Assess. val. 1911, \$117,250.

POOLER, Chatham County, Ga.—Bonds Voted.—The election held Aug. 10 (V. 95, p. 191) resulted. It is stated, in favor of the proposition to issue the \$10,000 water-works bonds. The vote was 21 to 2.

PORTLAND, Ore.—Bonds Withdrawn Irom Market.—The \$1,500,000 45% gold dock bonds, bids for which were to have been received until Aug. 26 (V. 95, p. 252), have been withdrawn from the market and will not be issued until about the middle of next year.

PULLMAN, Whitman County, Wash.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 5 by J. S. Clark, City Treas., for \$11,000 gold 20-year water refunding bonds at not exceeding 8% int. Denom. \$1,000. Date Sept. 30 1912. Int. J. & J. at the discal agency of the State in N. Y. Cert. check for 2% of bid. payable to the City Treas., is required. RACINE. Racine County, Wis.—BOND ELECTION.—On Sept. 3 the question of issuing \$25,000 fire-dept.-impt. and \$20,000 police-station bonds will be submitted to the voters, it is stated.

REDIANDS. San Bernardino County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 4 by R. W. Thomas, City Clerk, for \$600,000 5% gold coup. municipal water-works-system tax-free bonds (V. 95, p. 314). Denom. \$1,000. Date Nov. 15 1912. Int. M. & N. at office of City Treas. Due \$20,000 yrly, on Nov. 15 from 1922 to 1951 incl. Cert. check for \$1,000 required.

Bidders are requested to make bids for bonds as follows:

First.—For the whole issue of said bonds, delivery to be made in such amounts tour not less than \$100,000 at a time) and at such time as may be desired by the Bd. of Trustees. The whole period of time for such delivery not extending 12 months.

Third.—For \$300,000 of said bonds delivered at once.

REDMOND. Crook County, Ore.—BONDS VOTED.—At an election beld recently the voters authorized the Issuance of \$35,000 water-works.

REDMOND. Crook County, Ore.—BONDS VOTED.—At an election and recently the voters authorized the issuance of \$55,000 water-works-stem bonds, according to reports.

held recently the voters authorized the Issuance of \$35,000 water-workssystem bonds, according to reports.

RIDGEVILLE SCHOOL DISTRICT NO. 12 (P. O. Ridgeville). Dorchester County, So. Caro.—Bond Offering.—Proposals will be received until
Aug. 29 by Legare Walker, Atty. (P. O. Guerin Bildg., Summerville, for
\$5,000 6% 20-year coup. tax-free bonds. Denom. \$500.

RISING STAR INDEPENDENT SCHOOL DISTRICT (P. O. Rising
Star). Eastland County, Tex.—Purchaser of Bonds.—The purchaser of the
\$17,000 (not \$20,000 as reported in V. 95, p. 315) 5% 20-40-yr. (opt.)
bonds was A. J. Hood & Co. of Detroit, at par. Denom. \$1,000. Date
July 1 1912. Int. ann. in July.

These securities were registered on Aug. 7 by the State Comptroller.

ROCHESTER, N. V.—NOTE SALS.—On Aug. 13 the \$275,000 8-months
water-works-impt. notes (V. 95, p. 376) were awarded to H. Lee Anstey
of N. Y. for \$275,035 for 4.85s. Other bids follow:
Bond & Goodwin, New York. \$275,011 for 4.875s
Goldman, Sachs & Co., New York \$275,010 for 4.90s
Alliance Bank, Rochester....... 275,000 for 4.9346
Daniel A. Moran & Co., N. Y.... 200,100 for 5s (bid for \$200,000)
Folsom & Adams, New York.... 275,010 for 5s

NOTE OFFERING.—Proposals will be received until 2 p. m. Aug. 22
by E. S. Osborne, City Comptroller, for \$200,000 sewage-disposal and
\$5,000 Pike's Quarry impt, notes, payable 8 months from Aug. 28. They
will be drawn with interest and made payable at the Union Trust Co. of
N. Y. Bidder to designate rate of interest and denom, of notes.

ROCKVILLE, Stearns County, Minn.—BOND SALE.—On Aug. 10
\$1,000 6%; 1-10-4, (ser.) culvert bonds were awarded to M. Garding

ROCKVILLE, Stearns County, Minn,—BOND SALE,—On Aug. 10,000 6% 1-10-yr. (ser.) culvert bonds were awarded to M. Garding, terest annually in August.

ROSEBURG. Douglas County, Orc.—Bond Election.—According to re-ports, the proposition to issue \$30,000 water bonds will be submitted to the sters at an election to be held Aug. 26.

Voters at an election to be neig Aug. 29.

RUTHERFORD, Bergen County, N. J.—BOND SALE.—The Rutherford Nat. Bank of Rutherford was awarded at 100.00 an issue of \$45,000 4 ½% school bonds. Denom. \$1,000. Int. J. & J. Date July 15 1912.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—Bond Election Proposed.—It is stated that an election will probably be held to submit to the voters the propositions to issue \$100,000 funding and \$200,000 road-construction bonds.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND SALE.—We are advised that on May 28 \$125,000 4% highway-constr. bonds were awarded to the First Nat. Bank of Canton. Denom. \$500. Int. M. & S. Due from 1916 to 1924.

ST. PAUL, Ramsey County, Minn.—BONDS AUTHORIZED.—The pard of Aldermen has authorized a \$50,000 issue for the completion of heelock Parkway, according to local papers.

SAN BENITO INDEPENDENT SCHOOL DISTRICT (P. O. San Benito), Cameron County, Tex.—BONDS REGISTERED.—On Aug. 6 the State Comptroller registered \$50,000 5% 10-40-yr. (opt.) bonds.

SAN DIEGO COUNTY (P. O. San Diego), Cal.—Bond Sale.—On Aug. 7 the \$7,500 695 road bonds (V. 95, p. 316) were awarded to Stephen & Co. of San Diego at 100.35. Denom. (7) \$1.000 and (1) \$500. Date July 1912. Int. annually in July.

SANDUSKY, Eric County, Ohio.—BOND SALE.—On Aug. 15 the two issues of 4% impt, bonds (V. 95, p. 191) were awarded as follows: \$10,000 t-10-yr. (ser.) Taylor St. bonds to the Citizens' Banking Co. in Sandusky at 100.10 and int.

[- 3,500 1-7-yr. (ser.) Huron Ave. bonds to R. White of Vickery for \$3,534 35 (100.981) and int.

A bid of \$10.010 for the \$10,000 issue was also received from the New First Nat. Bank in Columbus.

SAN RAFAEL SANITARY DISTRICT NO. 2 (P.O. San Rafael), Marin County, Cal.—Bond Election.—On Aug. 26 the proposition to issue 37,500 sewer constr. bonds will be submitted to the voters, according to reports.

SANTA MONICA GRAMMAR SCHOOL DISTRICT (P. O. Santa Monica), Los Angeles County, Cal.—BONDS VOTED.—The proposition to issue \$80,000 elementary school-bldg, bonds carried, it is stated, by a vote of 652 to 195 at the election held Aug. 8.

SANTA MONICA HIGH SCHOOL DISTRICT (P. O. Santa Monica), Los Angeles County, Cal.—BONDS VOTED.—A favorable vote was received on Aug. 8, It is reported, on the proposition to Issue the \$70,000 high-school-bidg, bonds (V. 95, p. 316), the vote being 688 to 205.

SAYBROOK SCHOOL DISTRICT (P. O. Saybrook). McLean County, III.

--Bonds Voted, --An election held Aug. 5 resulted, it is stated, in favor of
the proposition to issue high-school-bidg, bonds. The vote is given as
111 to 101

SCOTTSBLUFF, Scotts Bluff County, Neb.—BOND ELECTION.—Or ug. 27 a vote will be taken on a proposition to issue \$38,000 water-system approvement bonds.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—Bond Sale.—On Aug. 12 the \$60,000 4 ½ % 4-23-yr. coup. school-bidg. bonds (V. 95, p. 253) were awarded, reports state, to Stacy & Braun of Toledo.

SMITHVILLE, Bastrop County, Tex.—BONDS REGISTERED.— Issue of \$3,000 5% 20-yr. bridge bonds was registered by the State Controller on Aug. 9

SOUTH BEND, Ind.—Description of Bonds.—The \$40,000 4% 20-year apprecunding bonds sold Aug. 6 (V. 95, p. 376) are in the denom, of ,000 each and dated Sept. 1 1912. Int. M. & S.

\$1,000 each and dated Sept. 1 1912. Int. M. & S.

© SPRINGFIELD, Clark County, Ohio. —Bouds Authorized. —An ordinance was passed July 23, providing for the Issuance of \$5,189 34 4 ½% coup, (city a portion) street-impt. bonds. Denom. (5) \$1,000, (1) \$1,189 34, Date Sept. 1 1912. Int. M. & S. at office of City Treas. Due Sept. 1 1926. BOND ELECTION PROPOSED. —At the November election the voters will have submitted to them a proposition to Issue \$600,000 lighting-plant bonds, reports state.

bonds, reports state.

SPOKANE. Wash.—BONDS REFUSED.—Reports state E. H. Rollins & Sons of Denver have refused to accept the \$250,000 6 4-year (av.) gold city-hall bonds awarded to them on July 11 (V. 95, p. 130).

STANBERRY, Gentry County, Mo.—BONDS PROPOSED.—This place is contemplating the issuance of sewer and street-impt. bonds.

Is contemplating the issuance of sewer and street-impt, bonds.

STEVENS COUNTY SCHOOL DISTRICT NO. 55, Tex.—Bond Sale.—On Aug. 3 an issue of \$1,800 building bonds was awarded to the State of Washington at par for 51/48. Denom. \$300.

STORM LAKE, Buena Vista County, Iowa,—BOND SALE.—On June 28 the \$15,000 5% 15-20-yr. (opt.) water-works-ext. bonds (V. 94, p. 1683) were awarded to C. F. Childs & Go. of Chic. at 102.30. Denom. \$1,000. Date July 1 1912. Interest J. & J.

SUFFOLK, Va.—BOND SALE.—On July 25 the \$40,000 5% 30-yr.coup. (with priv. of reg.) street-funding and school-impt, bonds (V. 95, p. 192) were awarded to Breed & Harrison of Cinc. at 102.65 and int.—a basis of about 4,832%.

SULLIVAN COUNTY (P. O. Milam), Mo.—Bonds Defeated.—The election held Aug. 7 resulted in the defeat of the proposition to issue the \$30,000 bridge bonds (V. 95, p. 130).

SULPHUR BLUFF INDEPENDENT SCHOOL DISTRICT (P. 0. Sulphur Bluff), Hopkins County, Texas.—BONDS REGISTERED.—On Aug 10 \$3,850 5% 10-20-yr. (opt.) bonds were registered by the State Comptrol-

Date Aug. 1 1012.

SWEETWATER. Nolan County, Texas,—HOND OFFERING.—Proposals will be received until 8 p. m. Sept. 3 by L. S. Polit, City Sec., for the \$55,000 5% coupon sewerage bonds (V. 95, p. 69). Denom. \$1,000. Date July 5 1912. Int. J. & J. at Hanover Nat, Bank, N. Y. Due July 5, 1952, optional after July 5 1932. Certified check for \$500 required.

TAFT, Kern County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Aug. 19 of the \$25,000 6% sewer bonds (V. 95, p. 253). Proposals for these bonds will be received until 8. p. m. on that day by F. P. Bolstad, City Clerk. Auth. vote of 156 to 17 at election held June 24. Denom. \$500. Date Aug. 1 1912. Int. F. & A. Due \$1,500 yearly beginning Aug. 1 1913. Cert. check (or cash) for 10% of bid, payable to the Chairman Board of Trustees, required. Bonds to be delivered within 15 days from time of award.

TAPPANT COUNTY COMMON SCHOOL DISTRICT. NO. 58.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 58, Tex.—BONDS REGISTERED.—The State Comptroller registered \$3,000 5% 20-40-yr. (opt.) bonds on Aug. 6.

20-40-yr, (opt.) bonds on Aug. 6.

TAYLOR, Williamson County, Tex.—Bond. Sale.—The Hibernian Banking Association of Chicago was awarded at 100.30 and int., it is stated, the \$25,000 3% 10-40-yr. (opt.) (city's portion) paving bonds registered on Aug. 1 (V. 95, p. 376).

TERRY. Custer County, Mont.—BOND SALE.—On Aug. 3 the \$3,500 10-20-yr. (opt.) coup. sewer constr. bonds (V. 95, p. 150) were awarded to the State Bank of Terry in Terry at par for 6s. Other bids follow: C. H. Coffin, Chicago.

33.505 less \$175 commission

Wm. E. Sweet & Co., Denver....... 3.500 less 4% commission

Will E. Sweet & Co., Denver. 3,500 less 4% commission
THIEF RIVER FALLS. Red Lake County, Minn.—Bond Sale.—On
Aug. 7 the \$20,000 534% coup. electric-light-plant bonds (V. 95, p. 316)
were awarded to Bolger, Mosser & Williman of Chicago for \$20,435, making
the price 102.175. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S.
Duc Sept. 1 1932, opt. \$5,000 in 5 years. \$5,000 in 10 years and \$5,000 in

Due Sept. 1 1932, opt. \$5,000 in 5 years, \$5,000 in 10 years and \$5,000 in 16 years.

\* TIFFIN, Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 10 by A. J. Hafley, City Aud., for the following (V. 95, p. 192) 475 bonds:

\$5,000 Liberty St. paving bonds. Due \$1,000 yearly on Sept. 1 from 1915 to 1918 incl. and \$1,500 on Sept. 1 1919.

1,900 Main St. paving bonds. Due \$400 yearly on Sept. 1 from 1915 to 1918 and \$300 Sept. 1 1919.

4,000 Ann St. paving bonds. Due \$800 yearly on Sept. 1 from 1915 to 1918 incl.

18,000 Melmore St. paving bonds. Due \$3,500 yearly on Sept. 1 from 1915 to 1918 incl. and \$4,000 Sept. 1 1919.

Date Sept. 1 1912. Int. M. & S. Purch. to pay accrued interest.

TOLEDO, Ohio.—BOND SALES FOR SECOND QUARTER.—During the quarter ending June 30 the following 5% coup. impt. assess. bonds, aggregating \$51,667 12, were disposed of at par to the Sinking Fund:

\$1,376 14 Kelsey Ave. No. 1 bonds. Denom. (1) \$136 14 and \$100 each six months from Sept. 15 1913 to Sept. 15 1917 incl.

1,341 86 Sewer No. 1114 const. bonds. Denom. (1) \$291 86 and (3) \$350. Date April 16 1912. Due \$291 86 March 16 1914 and \$350 each 6 months from Sept. 16 1913 to Sept. 16 1914 inclusive.

5,050 16 Woodland Ave. No. 2 bonds. Denom. (1) \$400 16 and (9) \$510. Date March 30 1912. Due \$460 16 March 30 1913 and \$510 each 6 months from Sept. 30 1913 to Sept. 30 1917, incl.

| 1,708 95 Frank St. No. 1 bonds. Denom. (1) \$153 95 and (9) \$175. Date March 28 1912. Due \$133 95 March 28 1913 and \$175 each 6 months from Sept. 28 1913 to Sept. 28 1917 inclusive.

2,924 99 Belimont Ave. No. 2 bonds. Denom. (1) \$74 99 and (19) \$150. Date April 14 1912. Due \$74 99 March 14 1913 and \$150 each 6 months from Sept. 14 1913 to Sept. 14 1913 and \$150 each 6 months from Sept. 28 1913 to Sept. 28 1917 inclusive.

2,001 76 Collingwood Ave. No. 8 bonds. Denom. (1) \$156 70 and (9) \$205. Date Feb. 28 1912. Due \$156 70 March 28 1913 and \$205 each 6 months from Sept. 28 1913 to Sept. 28 1917 inclusive.

251 11 Sewer No. 1124 const. Donds. Denom. (1) \$41 11 and (3) \$70. Date Feb. 28 1912. Due \$156 70 March 28 1913 and \$205 each 6 months from Sept. 28 1913 to Sept. 28 1917 inclusive.

251 11 Sewer No. 1124 const. Donds. Denom. (1) \$41 11 and (3) \$70. Date Meh. 15 1912. Due \$307 94 Meh. 15 1913 and \$70 each 6 months from Sept. 28 1913 to Sept. 39 1918 and \$70 each 8400. Date Meh. 15 1912. Due \$307 94 Meh. 15 1913 and \$400 each six months from Sept. 15 1913 to Sept. 15 1917 incl. \$410 11 Mill Alley No. 2 bonds. Denom. (1) \$46 10 and (9) \$355. Date Meh. 30 1912. Due \$46 61 Meh. 30 1913 and \$55 each six months from Sept. 30 1913 to Sept. 30 1917 inclusive.

2,258 38 Superior Street No. 7 bonds. Denom. (1) \$188 38 and (9) \$220. Date March 4 1912. Due \$46 61 Meh. 30 1913 ind \$30 each six months from Sept. 30 1913 to Sept. 4 1917 inclusive.

3,687 19 Seottwood Ave. No. 8 bonds. Denom. (1) \$186 71 and \$20 each six months from Sept. 11 1913 to Sept. 11 1913 and \$455 each six months from Sept. 14 1913 to Sept. 11 1917 inclusive.

3,687 19 Seottwood Ave. No. 8 bonds. Denom. (1) \$355 71 and (9) \$357. Date Feb. 14 1912. Due \$346 47 March 14 1913 and \$455 each six months from Sept. 11 1913 to Sept. 11 1917 inclusive.

3,687 19 Seottwood Ave. No. 8 bonds. Denom. (1) \$310 94 and (19) \$470. Date April 1 1912. Due \$310 94 March 21 1917 inclusive.

9,353 36 Clark St. No. 3 bonds. Denom. (1) \$310 94 and (19) \$470. Date April 1

UNION COUNTY (P. O. Elizabeth), N. J.—Bond Sale.—On Aug. 15 the \$145,000 44,36 50-yr. coup. (with priv. of reg.) road bonds (V. 95, p. 316) were awarded to J. D. Everitt & Co. of New York at par. No other bids were received.

UNION SCHOOL DISTRICT, Cal.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$2,500 bonds, it is stated.

UNION TOWNSHIP, Nodaway County, Mo.—BOND SALE.—Reports state that of the \$15,000 road and bridge-impt, bonds voted on June 1 (V. 94, p. 1644), \$5,000 was awarded on Aug. 10, \$2,000 to S. C. Leech of Pickering and \$4,000 to the Bank of Pickering.

VI-94, D. 1644], \$6,000 was awarded on Aug. 19, \$2,000 to S. C. Lecch of Pickering and \$4,000 to the Bank of Pickering.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. Ind. Sta., St. Louis), St. Louis County, Mo.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 5 by Luther T. Ward, President Bd. of Ed., for the \$60,000 434% 10-20-year (opt.) site-purchase and building bonds voted April 30 (V. 94, p. 1325). Denom. \$1,000. Date July 1 1912. Int. semi-annual. Cert. check for \$1,000, payable to the Treas, Board of Ed., required. The legality approved by B. H. Charles, Esq., late associate City Counselor of St. Louis.

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

VENICE SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—Bond SV OTED.—The election held Aug. 8 resulted, reports state, in favor of the proposition to issue the \$92,000 school-site and building bond (V. 95, p. 69). The vote was 446 to 62.

VILLA HEIGHTS, Mo.—Bond Election Rescinded.—According to local papers, the City Council repealed the ordinance on Aug. 6, calling for the election on Aug. 13 to vote on the question of issuing the \$20,000 water-works-plant-construction bonds (V. 95, p. 131).

VISALIA SCHOOL DISTRICT, Tulare County, Cal.—Bond Sale.—On

VISALIA SCHOOL DISTRICT, Tulare County, Cal.—Bond Sale.—On Aug. 5 the \$19,000 5% high-wohool bonds (V. 95, p. 253) were awarded to the First Nat. Bank of Visalia for \$19,852 (104.37) and interest.

WALDEN, Orange County, N. Y.—Bond Sale.—On July 29 \$3,000 1-3-year (serial) steam-roller and \$5,000 15-year water-refunding bonds were awarded to the Walden Sav. Hank in Walden at par for 4 14s. Denom. \$1,000. Date of \$3,000 issue Aug. 1 1912 and of \$5,000 issue Sept. 1 1912, Interest annual.

were awarded to the Walden Sav. Bank in Walden at par for 4 4s. Denom. \$1,000. Date of \$3,000 issue Sept. 1 1912. Interest annual.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—On Aug. 13 the following seven issues of 4% bonds were awarded to Curtis & Sanger of Boston at 100.53 and interest. \$18,000 drainage and sewerage-construction bonds. Denom. \$1,000. Date April 1 1912. Due \$2,000 yearly Apr. 1 1913 to 1921 lact. \$6,000 East End fire-station loan bonds. Denom. \$1,000. Date Apr. 1 1912. Due \$1,000 yearly Apr. 1 1913 to 1921 lact. \$1,000 street bonds. Denom. \$1,000. Date Apr. 1 1912. Due \$1,000 yearly Apr. 1 1913 to 1914 lact. \$1,000 street bonds. Denom. \$1,000. Date Apr. 1 1912. Due \$1,000 yearly Apr. 1 1913 to 1917 incl. \$4,500 Hersom St. sewer loan bonds. Denom. (1) \$1,500 and (3) \$1,000. Date July 1 1912. Due \$1,500 July 1 1913 and \$1,000 yearly July 1 1914 to 1916 incl. \$5,000 water-main loan of 1912 bonds. Denom. \$1,000. Date July 1 1913 to 1917 incl. \$5,000 grading new high-school lot bonds. Denom. (3) \$1,000 and (1) \$5,000. Date July 1 1912. Due \$1,500 yearly July 1 1913 and \$3,000 yearly July 1 1914 to 1912 incl. \$5,000. Date July 1 1912. Due July 1 1913. \$1,000 and (1) \$5,000. Date July 1 1912. Due July 1 1913 and \$3,000 yearly July 1 1914 to 1921 incl. \$1,000 grading new high-school lot bonds. Denom. (27) \$1,000 and (1) \$5,000. Date July 1 1912. Due \$3,500 July 1 1913 and \$3,000 yearly July 1 1914 to 1921 incl. \$1,000 yearly July 1 1915 yearly July 1 1

WAXAHACHIE, Ellis County. Tex.—BONDS REGISTERED.—On ig. 6 \$25,000 5% street-impt. bonds were registered by the State Compt. WELLSVILLE, Franklin County, Kans.—Bonds Voted.—An election held Aug. 6 resulted in favor of the proposition to Issue \$20,000 school bonds. The vote was 240 to 68. WEST END, Venango County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 1 by the Borough Council, Fred Linch, Sec., for \$7,000 4 \sqrt{5}\sqrt{5} tax-free bonds. Date Sept. 1 1912. Int. semi-ann. Due Sept. 1 1932, optional after Sept. 1 1913. Cert. check for \$200 required.

Quired.

WEST MANSFIELD, Logan County, Ohio.—BOND OFFERING—Proposals will be received until 12 m. Sept. 27 (date changed from Aug. 30) by C. D. Atkinson, Vil. Clerk, for \$23,000 5% No. Main St. and State St. assess, bonds (V. 95, p. 376). Auth. Sec. 3914 and 3939, Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due \$1,000 cach slx months from Sept. 1 1918 to Sept. 1 1929 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 PLAINS SPECIAL ROAD DISTRICT, Howell County, Mo.—BOND SALE.—The \$30,000 5% road-constr. bonds voted June 22 (V. 95, p. 69) have been purchased, it is stated, by the W. R. Compton Co. of St. Louis at par and expenses.

WHITEHALL, Washington County, N. V.—ROND SALE.—On July 24

Louis at par and expenses.

WHITEHALL, Washington County, N. Y.—BOND SALE.—On July 24 the \$15,000 9% reg. fire-dept. tax-free bonds (V. 95, p. 103) were awarded to Douglas Fenwick & Co. of New York.

WHITE PLAINS (Town). Westchester County, N. Y.—Bond Offering. Proposals will be received until 1 p. m. Aug. 26 by F. M. Thompson. Town Super., tor \$20,000 4 ½% road bonds. Denom. \$2,000. Date Aug. 1 1012. Int. F. & A. Due \$2,000 yearly on Aug. 1 from 1017 to 1931 incl. Cert. check on a State or national bank or trust company for 10% of bonds bld for, regulred.

WHITE RIVER LEVEE DISTRICT, Ark.—BONDS OFFERED BY BANKERS.—Wm. R. Compton Co. of St. Louis are offering to investors \$75,000 6% gold bonds. Denom. \$500. Date June 1 1912. Int. J. & J. at Merchants'-Lactede Nat. Bank, St. Louis. Due \$11,000 Jan. 1 1929. \$50,000 Jan. 1 1930, \$21,000 Jan. 1 1931, \$22,000 Jan. 1 1932 and \$15,000 Jan. 1 1935.

WHITEWATER TOWNSHIP SCHOOL DISTRICT, Hamilton County, Ohio, Bond Sale, On Aug. 10 the \$1,400 4% 1-14-yr. (ser.) coup. bldg. tax-free bonds (V. 25, p. 376) were awarded to F. U. Seiringer of Miami at

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Cal.— Bond Offering.—Proposits will be received until 2 p. m. Aug. 10 by th County Supervisor (P. O. Los Angeles), it is stated, for \$6,000 5% bonds. Denomination \$500.

Denomination \$500.

WILLOW-GLEN SCHOOL DISTRICT, Santa Clara County, Cal,—
Bands Not Sold,—We are ad ised that no bids were received on Aug. 5 for
the \$6,500.5% gold coupon tax-free bonds (V. 95, p. 131).

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Proposals
will be received until 12 m. Sept. 7 by J. B. Miner, City Aud., for \$76,000
435% coup. refund, bonds (V. 94, p. 1721). Denom. \$500. Date Sept. 1
1912. Int. M. & S. at office of Sinking Fund Trustees. Due Sept. 1
1932. Oertined check for \$3,800, payable to the City Treasurer, required. Bids
must be for the entire issue of bonds.

WORCESTER, Worcester County, Mass.—Temporary Loan.—A loan of 00,000 due Oct. 17 was negotiated, it is reported, with Kissel, Kinnicutt & 1. of New York at 3 % %, less \$50, equivalent to 3.8906%.

WYANDOTTE COUNTY (P. O. Kansas City, Kans.—Bond Sale.—On Aug. 8 the \$120,000 4 \(\psi\_5\) 20-29-year (ser.) bridge bonds (V. 95, p. 131) were awarded to John Nuveen & Co. of Chicago for \$12,221, making the price 101.85. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A.

YAKIMA COUNTY SCHOOL DISTRICT NO. 3, Wash,—BOND OFFER-ING.—Proposals will be received until 10 a. m. Aug. 31 by Frank Bond County Treas. (P. O. North Yakima), for \$3,500 1-20-yr, (opt.) coup, bldg, and equip, bonds at not exceeding \$% int. Auth, election held July 31. Date "date of Issue" or the first day of some month, at option of bidder Int, ann. at office of County Treas. No other debt. Assess, 1911, \$470,—435.

AKIMA COUNTY SCHOOL DISTRICT NO. 90, Wash.—Bond Sale.—YAKIMA COUNT

blds follow:

Strict National Bank, Barnesville.

Strict National Bank, Bolgeville.

Strict National Bank, Bolgeville.

YAZOO CITY. Yazoo County, Miss.—BONDS DEFEATED.—On Aug. 16 the proposition to issue \$17,000 water-warrants was defeated.

VONKERS, N. V.—BOND OFFERING.—Proposals will be received un-til 12 m. Aug. 27 by Jos. Miller, City Compt., for the following 4 % 76 reg.

til 12 m. Aug. 27 by 368. Miller, City Compt., for the following 4 5,76 reg-bonds:
556,000 local-impt. bonds. Date Apr. 1 1912. Due \$4,000 yearly on 256,000 revenue bonds. Date Aug. 1 1912. Due \$100,000 on May 1 1915.

Int. semi-ann. at City Treasurer's office in New York exchange. Cert. check for 2 % of bonds bid for, payable to Joseph Miller, City Comptroller, required. Bonds will be ready for delivery Sept. 3. Purchaser to pay accrued interest. Legality approved by Hawkins, Delancid & Longfellow, N. Y., whose opinion will be furaished to purchaser.

YORBA LINDA SCHOOL DISTRICT. Orange County. Cal.—HOND ELECTION.—It is stated that the question of issuing \$8,000 bonds will be submitted to a vote on Aug. 24.

## Canada, its Provinces and Municipalities.

Canada, its Provinces and Municipalities.

ARCOLA, Sask.—NO ACTION YET TAKEN.—The authorities advise us that the Council has decided not to do anything at the present time regarding the issuance of the \$15,000 water debentures (V. 95, p. 70).

ATHABASCA LANDING, Alta.—Loans Voted.—Reports state that bylaws providing for loans of \$80,000 to Install water-works and \$70,000 for sewerage-system were favorably voted upon at a recent election.

BASSANO, Alberta.—Debenture Offering.—Proposals will be received up to 4 p. m. Sept. 16 by G. B. R. Bond, Sec.-Treas., for the \$150,000 5% 30-year water and sewer debentures (V. 95, p. 70).

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

BIFNAST (P. O. Huansa), Man.—DEBENTURE OFFERING.—Proposals will be received at once for \$5,000 6% 20-year school debentures. Authority vote of 25 to 3 at election held July 31.

BRAMPTON, Ont.—Debenture Offering.—Proposals will be received until Aug. 26 by A. H. Milner, Chairman Fin. Comm., for \$43,000 3% debentures, due in 20 equal annual installments.

BRUCE COUNTY, Ont.—Loan Election Proposed.—A by-law providing for a loan of \$20,000 for building bridges will be submitted to the\_rate-payers, it is reported, in the near future.

#### NEW LOANS.

## \$1,025,000.00 CITY OF DALLAS,

41/2% GOLD COUPON BONDS

To be sold Wednesday, August 21, 1912

Scaled bids will be received by the City of Dallas, Texas, until 12 o'clock noon.WEDNESDAY, AUGUST 21ST, for \$1,023,000 4½ Per Cent gold bonds.

The bonds are issued by the City of Dallas, Dallas County, Texas, under authority of Arthele 918D 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:

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:

3200,000 City Hall Building Bonds, dated May 1st, 1912, and maturing May 1st, 1952;
3400,000 Water-Works Improvement Bonds, dated May 1st, 1912, and maturing May 1st, 1952;
3125,000 Fire Spation Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, 33,000 each year, with \$4,000 maturing cach eighth year, for forty years—average time 20 ½ years;
3200,000 Public School Building 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 ½ 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-tieneral of the State, registered by the State Compfroller, 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 pa

B. W. Strassburger southern investment securities MONTGOMERY, ALA.

#### NEW LOANS

# \$60,000 University City, St. Louis Co., Mo.,

SCHOOL DISTRICT BONDS.

Public notice is hereby given that I, the undersigned, President of the Board of Education of University City, St. Louis County, Missouri, in pursuance of the order of the said Board of Education entered of record on the 8th day of August, 1912, will, at the office of the said Board of Education in the City Hall of University City, Missouri, until the hour of 8 o'clock P. M. on the 5TH DAY OF SEPTEMBER, 1912, receive sealed proposals for the entire issue of

Souri, until the Bour of 8 october F. M. on the 5TH DAY OF SEPTEMBER, 1912, receive sealed proposals for the entire issue of \$60,000 00 of Bonds of the said School District of University City, issued for the purpose of purchasing a school site, crecting a school house and place open said scaled proposals in the presence of the said Board of Education. The said Bonds are described as follows: Sixty Bonds of the denomination of \$1,000 00 cach, dated July 1, 1912, due twenty years after date, redeemable ten years after date and bearing interest at the rate of \$45 per cent per annum, payable semi-annually. Each bid must be accompanied by certified check for \$1,000 00, payable to the order of the Treasurer of the said Board of Education, as a guaranty that the bidder will consummate his purchase, should his bid be accepted. All bids are subject to acceptance or rejection by the said Hoard of Education.

Legality approved by Benjamin H. Charles, Esq., late Associate City Counselor of St. Louis.
Dated University City, Missouri, this 8th day of August, 1912.

LUTHER T. WARD, President, BOARD OF EDUCATION OF UNIVERSITY CITY.

#### BOND CALL.

# PARIS, TEXAS

BOND CALL.

The city of Parls, Texas, hereby exercises its option to call in for cancellation Water Works Bonds, Second Series. These bonds bear interest at 6% per annum, payable semi-annually on the 10th day of January and July, are dated October 15, 1887, optional October 15, 1812, at the Fourth National Bank, New York City. Holders of said bonds will present them as above mentioned at Fourth National Bank for payment. The numbers of said bonds begin with 61 and run to and include 83.

ED. H. McCUISTION, Mayor.

## ESTABLISHED 1885. H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago SCHOOL, COUNTY AND MUNICIPAL BONDS NEW LOANS.

## \$117,000 City of Glens Falls, N.Y.,

## SEWER REFUNDING BONDS

The Common Council of the city of Giens 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 Giens 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

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 415% 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 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, 1938.

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 GITY, WHOSE OFINION AS TO LEGALITY WILL BE FURNISHIAD TO THE PURCHASER.

Dated, August 5, 1912.

LOREN F. GOODSON, City Clerk.

Financial Statement as of August 1, 1912.

Assessed valuation, special franchises 307,525 00 Assessed valuation, personal property 170,500 00

Total assessed valuation.

Bonded debt. exclusive of the lates.

The Bonded debt. exclusive of the lates.

Total assessed valuation \$5,332,700 00 Bonded debt, exclusive of this issue \$79,800 00 Population, 1910 Census—15,243.

## HODENPYL, HARDY & CO. 14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

\*\*CALGARY, Alta,—Loan Election.—According to reports, a vote will be taken Aug. 23 on by-laws providing for loans of \$405,000 for a filtration plant, \$32,000 for purchase of certain land and \$150,000 for general hospital.

\*\*Loans Voted.\*\*—According to reports, an election held recently resulted in favor of by-laws providing for loans of \$40,000 for police-patrol-system, \$200,000 to extend the electric-light-system and \$5,000 to pave Eighth St. West subway.

\*\*Loan Defeated.\*\*—A by-law providing for a loan of \$300,000 to construct a water-system was defeated, it is stated, at a recent election.

\*\*DEBENTURES VOTED.\*\*—This place on Aug. 8 voted to issue the \$82,000 4.9% 30-yr, sewer debentures (V. 95, p. 317). The vote was 161 to 147. We are informed that these debentures will be offered within the next six months.

\*\*CANODA.\*\* Sask.\*\*—Debenture Ofference.\*\* In addition to the \$1.00.5 ker.

next six months.

CANORA, Sask.—Debenture Offering.—In addition to the \$4,000 5 15% 20-year lighting debentures to be offered for sale shortly (V. 95, p. 377) an issue of \$20,000 5 16% 20-year debentures will also be disposed of.

CARLETON COUNTY (P. O. Ottawa), Ont.—Debenture Offering.—Proposals will be received until Aug. 20 by Chas. Macnab, County Clerk, for \$20,000 5% debentures. Denom. \$1,640 84

CARLSTADT, Alta.—Debenture Offering.—Proposals will be received by S. F. McEwen, M.D., Sec.-Treas., for \$3,000 6% debentures.

CAVEN, Sask.—DEBENTURES NOT SOLD.—We are advised under date of Aug. 10 that the \$1,000 impt. debentures (V. 95, p. 70) have not yet been sold.

yet been sold.

DUCK LAKE, Sask.—Debenture Offering.—Proposals will be received up to 6 p. m. Aug. 31 by F. Hopwood, Sec.-Treas., for two issues of 545% "Government Guaranteed General" debentures, aggregating \$10,000. Due in 20 equal annual installments. Similar issues of debentures were offered on July 9. See V. 94, p. 1783.

DUVAL, Sask.—PRICE PAID FOR DEBENTURES.—The price paid for the \$3,000 6% 15-yr. coup. Impt. debentures awarded on July 15 to W. L. McKinnon & Go. of Toronto (V. 95, p. 377) was 95-10. Denom. \$1,000. Date Aug. 1 1912. Int. ann. In December.

EASTVIEW ROMAN CATHOLIC SCHOOL DISTRICT, Ont.—Debenture offering.—Proposals will be received until Oct. 1 by J. B. Charette, Chairman (P. O. Cumming's Bridge), for \$20,000 4 \( \frac{1}{2} \) \( \frac{1}{2} \) 25-year debentures, due in equal annual installments of principal and interest from Jan. 15 1918 to Jan. 1 1937.

ELFROS, Sask.—Debenture Sale.—An Issue of \$10,000 6% 20-year debentures was awarded to Wood, Gundy & Co. of Toronto, according to

ENDERBY B. C.—Debenture Offering.—Proposals will be received until 7:30 p. m. Sept. 6 by G. Rosoman, City Clerk, for \$6,000 6% 20-yr. drainage debentures. Interest semi-annual.

GRAND FORKS, B. C.—Loan Voted.—Reports state that a by-la-providing for a loan of \$16,000 to construct a reservoir was recently passe by the burgesses.

HERBERT SCHOOL DISTRICT NO. 1075, Sask.—Debenture Offering.— Proposals will be received until Sept. 1 by D. J. Wlens, Sec.-Treas., for \$8.000 5 \cdot \cdot

INVERMAY (RURAL MUNICIPALITY NO. 305), Sask.—Debenture Sate.—The \$12,000 5% 20-installment lmpt. debentures (V. 95, p. 318) were awarded, it is stated, to Nay & James of Regina.

LONDON, Ont.—Debentures Proposed.—The Issuance of \$15,000 park-impt. debentures is being proposed by this city, reports state.

MACKLIN, Sask.—Debenture Sale.—The \$5,500 6% 15-yr. debentures of July 22 (V. 44, p. 1783) were awarded, it is stated, to W. L. Me-Kinnon & Co. of Toronto.

offered on July 22 (V. 94, p. 1783) were awarded, it is stated, to W. L. McKinnon & Co. of Toronto.

MEDICINE HAT. Alta.—Loan Proposed.—This city is considering the issuance of a loan of \$76,125 for school purposes, it is stated.

MONTREAL PROTESTANT SCHOOL DISTRICT, Que.—Bond Offering.—Proposals will be received up to 9 a. m. Sept. 12 by C. J. Blnmore, Sec.—Treas. (No. 197 Peel St., Montreal) for \$500,000 4% 50-year school bonds.

NEWMARKET. Ont.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Aug. 28 by J. E. Hughes, Clerk (P. O. Box 682), for the \$23,000 5% 30-yr. school-bidg, debentures voted Mch. 18 (V. 94, p. 868).

NORTH SIDNEY. N. S.—Debenture Sale.—Reports state that J. C. Mackintosh & Co. of Halifax have purchased \$5,000 5% 30-yr. debentures. OUTLOOK, Sask.—Debenture Offering.—Proposals will be received until 8 p. m. Aug. 19 by A. Moore, Sec..Treas., for the \$15,000 5% 30-yr. general debentures (V. 94, p. 1846).

PALMERSTON. Ont.—Loan Voted.—The election held Aug. 3 resulted, it is stated, in favor of the by-law providing for the loan of \$1,000 to carry out the agreement between C. Krentzlger and the corporation (V. 95, p. 255).

PORT ALBERNI, B. C.—Debenture Election.—Reports state that an election will be held Aug. 19 to vote on the question of issuing the \$115,000 school and of \$1,000 to carry out the agreement between C. Krentzlger and the corporation (V. 95, p. 255).

ST. CATHARINES, Ont.—Loan Authorized.—The City Council recently passed a by-law providing for a loan of \$75,000 to construct a bridge, according to reports.

SMITH'S FALLS, Ont.—Debenture Offering.—Proposals will be received until 5 p. m. Aug. 19 by J. A. Lawis Town Clerk for the loan of the property of the loan of the property of the p. M. Aug. 19 by J. A. Lawis Town Clerk for the loan of the property of the loan of property.

SMITH'S FALLS, Ont.—Debeniure Offering.—Proposals will be received until 5 p. m. Aug. 19 by J. A. Lewis, Town Clerk, for \$1,694 26 20-yr, consolidated, \$5,129 77 20-yr, local-impt., \$10,000 30-yr, school and \$12,000 20-yr, stret-impt. 5% debeniures.

STREETSVILLE, Ont.—Loan Voled.—Reports state that a by-law providing for a loan of \$5,000 for fire-protection was carried at a recent election.

SWIFT CURRENT, Sask.—Loan Election.—It is reported that a by-law oviding for a loan of \$36,000 for road improvements will be submitted a vote on Aug. 24.

providing for a loan of \$35,000 for road improvements will be shoulded to a vote on Aug. 24.

TILBURY, Ont.—Loan Election.—The rate-payers will vote Aug. 22, it is reported, on a by-law providing for a loan of \$5,000 as a bonus to the Imperial Rubber Co., Ltd.

WATSON, Sask.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. Sept. 3 by W. T. Smart, Sec.-Treas., for \$2,000 6% 20-installment town-hall debentures.

WEST LORNE, Ont.—Loan Election Proposed.—It is reported that the calling of an election to vote on a by-law providing for a loan of \$1,200 for a free system is being contemplated by this place.

WINDSOR MILLS, Que.—Loan Voted.—A favorable vote was east recently, it is stated, on a by-law providing for a loan of \$20,000 for construction of sidewalks.

WINGHAM, Ont.—Loan Voted.—A by-law providing for a loan of \$8,000 for erection of town-hall received a favorable vote, it is stated, at a recent election.

a recent election.

WINNIPEG, Man.—Debenture Offering.—The Sinking Fund Trustees are offering for sale an issue of \$100,000 4% coup, debentures. Denom. \$1,000 Int. semi-annual. The trustees are in a position to sell almost any maturity, giving short or long term. H. C. Thompson is Sec. Sink. Fund Trustees.

#### NEW LOANS.

#### \$835,000

## City of Norfolk, Virginia,

Thirty-Year Four and One-half Per Cent (4½%) Bonds of \$1,000.00 Each

Dated September 1, 1912. Interest Payable March 1st and September 1st.

SEALED PROPOSALS will be received at the Office of the City Treasurer of NORFOLK, VIRGINIA, UNTIL 12 O'CLOCK M., THURSDAY, SEPTEMBER 12TH, 1912, for \$835,000 00 Four and One-Half Per Cent (11/5) Thirty (30) Year Coupon Bonds, issued for the following purposes:

THE FINANCE COMMITTEE,
JNO. N. SEBRELL, Jr., Chairman,
From the Common Council.
THOS. H. WILLCOX, Chairman,
From the Board of Aldermen.
Teste: R. E. STEED, City Clerk.

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Second-hand volumes in good condition for ears prior to 1908 COMMERCIAL & FINANCIAL CHRONICLE

#### **NEW LOANS**

## \$175,000 CITY OF MINNEAPOLIS

#### BONDS

Scaled bids will be received by the Committee on Ways and Means of the City Council of Minnesota, at the office of the undersigned, THURSDAY, SEPTEMBER 5TH, 1912, at 2 o'clock p. m., for the whole or any part of 25,000 00 Fire Department bonds dated July 1st, 1912, payable July 1st, 1932, and \$150,000 00 Park bonds dated August 1st, 1912, payable August 1st, 1942, bearing interest at the rate of Four (4%) Per Cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Tressurer, must accompany each bid.

Circular containing full particulars will be malled upon application.

By order of the Committee on Ways and Means at a meeting held August 8th, 1912.

DAN C. BROWN.

City Comptroller.

# Town of Bassano, Alberta,

### Tenders for Debentures

Tenders will be received by the undersigned, marked "Tenders for Debentures," up to four 'clock p. m. on SEPTEMBER 16TH, 1912, for the purchase of 5150,000 30-year, 5% Water and Sewer Debentures.

For full particulars apply to GEO. B. R. BOND, Secretary-Treasurer, Bassano, Alberta.

## Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks. Postal Savings and Trust Funds. SEND FOR LIST.

29 South La Salle St.,

CHICAGO

# Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

### **NEW LOANS**

# \$105,000 CITY OF PERTH AMBOY

SCHOOL AND WATER BONDS

Sealed offerings will be received by Chas. K Seaman, City Treasurer, at the Treasurer's office in the City Hall, Perth Amboy, N. J., until four o'clock p. m. AUGUST 20, 1912, for \$80,000 4½ per cent thirty-year School and \$25,000 4½ per cent thirty-year Water Bonds. Denomination \$1,000.

The opinion of Caldwell, Massilch & Reed will be furnished by the City and the bonds will be engraved and certified by U. S. Mortgage & Trist Co.

Bonds are issued with coupons, but may be registered.

Certified check for two per cent of par value f bonds bid for must accompany each bid, which should be marked "Proposal for Bonds," and addressed to Chas. K. Searran, City Treasurer, See circular of U. S. Mortgage & Trust Co.

## F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds 1037-9 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

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BONDS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

\$50,000

CITY OF DOUGLAS, GEORGIA, 30-Year 5% Bonds 104.75 and Interest. Yielding 4.70%.

## STACY & BRAUN

Toledo, O.

Cincinnati, O.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

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