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CLEARINGS—FOR JULY, SINCE JAN. 1, AND FOR WEEK ENDING JULY 29

Clearings at—	July.			Seven Months.			Week ending July 29.				
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	7,515,816,424	7,878,665,796	-4.6	54,107,802,716	60,838,019,202	-11.1	1,738,866,299	1,850,725,804	-6.1	1,677,658,600	1,342,439,448
Philadelphia	988,484,300	658,053,901	+4.6	4,588,687,787	4,588,596,450	+0.0	129,322,110	131,107,558	-14.4	105,329,243	102,097,416
Pittsburgh	200,067,065	222,169,018	-5.9	1,487,519,378	1,528,039,094	-2.7	47,074,516	48,230,959	-2.4	42,813,693	37,339,629
Baltimore	152,150,175	139,790,721	+8.9	1,015,550,068	913,563,127	+11.2	30,750,433	27,682,740	+11.5	27,162,337	24,003,387
Buffalo	44,043,284	45,050,114	-2.3	296,345,090	293,573,261	+1.0	9,231,338	10,271,628	-10.1	8,509,031	7,616,485
Washington	23,240,516	28,894,738	-1.4	217,516,449	216,050,814	+0.7	6,132,038	5,500,741	+11.7	5,350,335	4,208,357
Albany	24,766,163	21,160,379	+2.5	177,086,588	173,844,551	+1.9	5,692,306	5,328,208	+6.9	4,899,623	4,791,967
Rochester	20,094,054	19,269,750	+4.3	129,513,120	126,632,091	+2.3	3,321,390	3,500,000	-5.1	2,852,689	3,150,789
Seranton	11,981,351	11,969,944	+0.1	84,813,134	81,562,940	+4.0	2,564,464	2,462,635	+4.1	2,443,762	2,551,690
Syracuse	11,426,921	12,726,203	-10.2	75,409,732	73,248,208	+3.0	2,028,709	1,969,550	+3.0	1,701,162	1,456,136
Reading	6,278,643	6,871,183	-2.1	46,250,241	48,300,847	-4.4	1,306,845	1,433,470	-8.9	1,276,283	952,184
Wilmington	7,041,454	7,376,751	-3.9	46,067,032	45,018,190	+1.8	1,420,147	1,583,506	-7.4	1,250,422	1,477,085
Wheeler	7,483,049	7,336,324	+1.7	51,127,252	53,834,511	-5.0	1,425,675	1,659,366	-14.1	1,620,760	1,332,900
Wilkes-Barre	5,942,605	6,626,385	-8.0	41,513,445	41,846,198	-0.8	1,317,573	1,363,434	-3.4	1,240,001	1,052,889
Trenton	6,787,910	6,462,395	+5.0	47,508,672	47,097,796	+1.0	1,405,035	1,266,275	+11.0	1,268,135	1,089,605
Harrisburg	5,505,555	5,472,846	+0.6	39,031,378	38,251,808	+2.0	1,066,818	1,165,324	-8.5	1,022,194	849,779
York	8,822,170	4,145,963	+7.8	28,649,881	29,085,106	-1.5	784,577	844,027	-7.0	743,546	609,386
Erie	3,935,082	4,146,930	+14.5	25,248,457	25,385,025	-0.8	826,491	752,365	+9.8	647,025	519,819
Binghamton	2,347,700	2,191,500	+7.1	15,745,700	14,165,693	+11.2	489,700	412,000	+4.0	375,500	448,600
Chester	2,553,354	2,406,449	+6.1	16,602,059	17,127,381	-3.0	491,328	548,311	-10.4	495,178	453,358
Greensburg	2,495,231	2,586,755	-3.5	18,021,799	17,057,802	+5.7	385,630	411,488	-6.3	470,326	446,804
Altoona	1,983,828	2,135,019	-7.1	13,820,615	13,250,478	+4.3	445,280	418,307	+6.5	334,793	343,062
Franklin	1,145,626	1,169,462	-1.0	7,476,291	7,823,485	-8.3	200,000	205,621	-2.7	222,580	300,000
Frederick	1,193,878	1,249,879	-14.1	8,234,747	8,234,747	0.0	---	---	---	---	---
Beaver County, Pa.	2,128,106	2,224,701	-4.3	14,722,450	14,582,820	+1.3	---	---	---	---	---
Lancaster	3,926,978	3,996,075	-1.5	35,521,144	30,166,740	---	---	---	---	---	---
Norristown	1,801,732	---	---	13,789,689	---	---	---	---	---	---	---
Total Middle	8,768,032,724	9,101,606,606	-3.7	62,570,062,180	69,250,537,054	-9.6	1,987,381,717	2,119,650,371	-6.2	1,880,400,322	1,530,430,797
Boston	680,026,684	696,918,147	-1.1	4,876,124,081	4,948,815,564	-1.5	138,330,581	143,499,485	-3.6	137,034,990	123,007,772
Providence	31,722,200	34,566,200	-8.2	247,628,000	237,142,700	+2.0	5,620,500	6,510,500	-13.6	6,030,000	5,555,400
Hartford	20,141,548	19,822,687	+1.6	133,694,154	133,574,212	+0.1	4,175,718	3,918,886	+6.6	3,441,510	3,023,963
New Haven	14,808,488	13,345,184	+10.5	90,324,998	86,550,317	+5.0	2,517,807	2,397,923	+5.0	2,365,207	2,020,620
Springfield	9,867,126	10,142,311	-2.8	69,046,006	68,906,006	+0.1	1,923,094	1,851,027	+3.9	1,700,000	1,541,151
Portland	8,100,337	9,570,424	-15.4	58,145,000	57,361,638	+1.4	1,677,222	1,795,240	-6.6	1,479,409	1,681,997
Worcester	10,286,794	9,984,432	+3.0	69,841,024	68,401,411	+2.3	2,075,809	2,004,135	+3.5	1,657,500	1,229,569
Fall River	3,857,533	4,121,209	-6.4	33,634,387	33,345,750	+0.9	983,770	692,075	+1.2	891,052	533,326
New Bedford	3,922,210	4,237,977	-9.3	29,691,139	33,101,865	-10.3	704,377	722,161	-2.5	710,240	589,916
Holyoke	2,951,326	4,329,203	-4.6	17,571,290	16,089,502	+9.4	500,153	470,188	+6.4	366,121	425,878
Lowell	2,370,835	2,219,599	+6.8	16,691,292	14,711,003	+13.5	458,688	416,652	+10.4	432,820	356,151
Bangor	2,374,548	---	---	12,952,574	---	---	---	---	---	---	---
Total New England	796,056,162	807,495,013	-1.3	5,629,415,119	5,698,230,474	-1.2	158,671,119	164,280,278	-3.4	156,008,987	141,465,749
Chicago	1,165,436,110	1,141,550,827	+2.1	8,058,181,739	8,271,876,828	-2.6	270,026,286	250,586,007	+7.8	283,371,880	202,139,006
Cincinnati	103,482,600	104,402,200	-0.9	750,359,800	737,305,300	+1.8	21,714,100	22,610,750	-4.0	26,195,050	19,500,900
Cleveland	41,037,013	40,088,247	+2.3	581,322,602	581,392,663	-0.6	19,747,917	20,008,011	-1.3	18,265,562	15,600,936
Indianapolis	80,835,031	79,014,077	+2.3	547,375,465	538,880,374	+1.6	16,591,841	16,723,099	-0.8	21,871,325	11,776,994
St. Paul	1,354,314	1,354,314	0.0	599,058,480	576,544,459	+6.3	12,025,500	11,216,500	+7.2	9,923,235	8,397,611
Indianapolis	1,354,314	1,354,314	0.0	256,040,000	273,596,232	-8.1	8,440,821	8,541,770	-12.4	7,744,707	6,900,137
Columbus	25,985,900	26,818,000	-3.1	173,497,500	182,827,200	-5.1	5,600,000	5,397,500	+1.9	6,557,000	4,593,500
Toledo	21,492,379	17,488,120	+22.9	147,820,620	130,051,331	+13.7	4,491,101	3,581,749	+25.4	3,674,843	3,788,838
Peoria	12,174,941	11,447,098	+6.4	90,753,400	89,049,821	+1.9	2,900,000	2,641,984	+9.8	2,235,125	2,035,292
Grand Rapids	11,560,412	11,268,839	+2.6	78,702,242	79,474,981	-1.0	2,990,225	2,268,070	+17.3	2,124,867	1,775,071
Evansville	8,554,200	10,535,710	-5.1	72,161,202	66,636,815	+8.3	2,125,700	2,153,860	-1.3	1,776,211	1,586,765
Dayton	11,273,438	10,464,427	+7.7	67,259,740	67,732,232	+0.8	2,109,888	1,876,375	+12.4	1,624,377	1,374,655
Kalamazoo	4,701,557	2,774,795	+70.0	20,244,707	20,472,618	-1.1	545,940	611,899	-10.5	516,141	414,382
Fort Wayne	4,689,313	4,434,135	+5.7	31,950,507	30,949,217	+3.1	912,248	963,393	-5.3	925,318	613,408
Springfield, Ill.	4,477,120	3,984,631	+12.4	31,630,831	30,947,434	+1.9	877,274	968,172	-8.4	1,022,076	752,138
Youngstown	5,579,553	5,291,424	+5.3	35,800,600	32,354,800	+8.4	1,060,513	1,065,192	-0.4	771,053	496,112
Akron	4,854,200	4,500,000	+7.7	30,957,400	28,936,800	+7.0	1,403,000	900,000	+11.7	690,000	560,000
Lexington	3,548,124	3,124,693	+13.9	16,378,272	15,680,512	+4.4	742,097	674,671	+10.1	481,820	351,560
Rockford	3,282,888	3,347,351	-1.9	24,171,738	24,450,647	-1.1	823,490	745,693	+10.5	593,770	499,753
Bloomington	2,470,010	2,356,163	+4.7	20,471,274	19,281,093	+6.2	556,045	569,525	-2.5	392,380	405,399
Quincy	2,549,529	2,223,055	+16.9	20,751,623	19,654,843	+5.6	536,871	481,524	+11.9	455,175	448,364
Springfield, O.	2,371,439	2,724,707	-13.5	17,274,074	16,210,552	+6.5	524,790	487,573	+7.0	442,719	365,240
Canton	4,022,732	3,716,803	+8.1	31,522,648	29,740,367	+6.0	1,043,656	1,086,762	-4.0	518,950	406,000
South Bend	3,481,418	2,436,088	+41.9	16,378,272	15,905,106	+3.0	464,838	510,671	-9.0	424,420	393,654
Decatur	3,180,581	1,877,112	+70.0	13,404,614	14,660,457	-8.6	544,321	431,670	+26.7	511,991	514,132
Jackson	1,989,196	1,742,076	+14.2	13,291,560	13,328,559	-0.3	424,742	315,000	+34.5	201,208	317,574
Mansfield	1,731,608	1,701,547	+1.7	12,367,533	12,120,826	+2.0	401,635	354,912	+13.2	350,339	246,589
Jacksonville, Ill.	1,496,532	1,116,250	+33.4	9,380,843	9,332,324	+0.5	307,092	265,777	+15.5	267,886	221,691
Saginaw	3,093,000	2,716,803	+13.9	18,090,705	18,200,398	+1.3	600,328	514,405	+16.7	352,838	327,860
Danville	1,875,401	1,832,315	+2.4	13,222,537	14,114,776	-6.3	407,308	301,533	+35.3	377,760	278,735
Lima	1,900,000	1,538,128	+23.5	11,317,315	10,930,182	+12.8	429,252	333,538	+28.8	272,629	250,000
Lansing	1,416,680	1,714,980	-17.4	11,097,074	1,714,980	---	272,910	343,703	-20.9	---	---
Ann Arbor	775,822	741,103	+4.6	5,446,994	5,788,376	-5.9	141,108	132,426	+6.6	107,580	69,881

THE FINANCIAL SITUATION.

The new Inheritance Tax law of this State, signed by Governor Dix last week, is of importance not alone because it reduces the excessive rates imposed under the amendment of the previous year, but also, and still more, because it removes the tax altogether as far as non-residents are concerned, except in the case of tangible property within the State. There were two objections to the law as it previously stood. In the first place, by the amendment of last year a graded system of taxation upon property passing by death was introduced, the rate rising until on sums in excess of a million dollars the State actually appropriated one-quarter of the whole amount where the beneficiary was anything but a direct heir. The second objection was that the law applied to the property of persons residing outside the State but whose possessions were of such a nature that the State could enforce a tax levy upon them at death. For instance, the law applied in cases where the decedent died owning stock in a corporation organized under the laws of this State. In such a contingency the shares could not be transferred without the payment of the transfer tax—that is, the new owner could not acquire legal title to the same unless the tax was paid.

Non-residents were taxable on their estates in the way mentioned even before the amendment of 1910; but the matter was of less significance then, inasmuch as the old rates of taxes (or death duties, as they are known in England) were so very much lower, being no more than 1% where the property passed to direct heirs and 5% where it went to collateral heirs or strangers. With the rate increased, however, and mounting to as high as 25%, this provision had the effect of driving capital out of the State in enormous amounts—in the special messages of Governor Dix on the subject, the sum expelled in the brief period of the operation of the law was stated as being in excess of \$400,000,000. What made the levy all the more onerous was that, after paying, perhaps, anywhere from 10 to 25% in this State, the estate of a non-resident would still have to pay an inheritance tax in the home State or foreign country where the deceased person had resided. The high rates imposed under the 1910 amendment were expected to yield a greatly added revenue to the State. Instead the revenue declined.

From the standpoint of every interest, therefore, it was imperative that the ill-advised amendment of 1910 should be eradicated and the law changed so that it should no longer be so destructive in its operation. This has now been done. As far as the rate of taxation is concerned, a temporizing policy has been pursued—that is, the rates have been very materially lowered, but the graded system of taxation has been maintained, the rate rising as the bequest increases. Under the law as it originally stood, there was no distinction in rate except as between direct heirs and collaterals and others, and it appears to us it would have been better if there had been no departure from that rule. Still, with the rates materially reduced, the progressive scheme of taxes is far less objectionable than was that of 1910. We gave the text of the law as now changed in our State and City Department in the issue of July 22 (page 241) and will only say here that in the case of direct heirs the tax now runs from one to four per cent and in the case of others from five to eight per cent.

The feature of double taxation has been entirely eliminated. This has been done by relieving the

estates of non-residents from the inheritance tax except where the property consists of real estate or other tangible property within the State. The end aimed at has been achieved by changing the phraseology of the statute, so that instead of the tax being upon the transfer “of any property, real or personal,” a distinction is made between tangible property and intangible property. The estates of residents will be taxed both upon tangible and intangible property, while that of non-residents will be taxed only upon tangible property within the State. The definition laid down, too, of the two classes of property is liberal. Tangible property is defined as meaning “corporeal property, such as real estate and goods, wares and merchandise,” and intangible property is described as “incorporeal property, including money, deposits in bank, shares of stock, bonds, notes, credits, or evidences of an interest in property and evidences of debt.” A foreigner, hence, need no longer hesitate about investing in the stock of New York corporations out of a fear that in the event of his death his estate will be mulcted heavily in inheritance taxes in this State. As the law now stands no death tax can be imposed in any such case. More than that, the foreign holder cannot be taxed upon bonds, notes, credits, or evidences of debt or upon money or deposits in bank. It is clear, therefore, that our inheritance tax law has been broadly liberalized and that in the future it will no longer act to drive capital away from the State, but instead will tend to draw it hither.

The Inter-State Commerce Commission keeps merrily at it, making new pronouncements every day and overturning railroad practices. It has this week given a new twist to the long-and-short-haul clause of the Inter-State Commerce Act in accordance with the interpretation of it made last week in the Spokane rate case. It will be recalled that, as amended last year, this clause makes it illegal to charge more for the haul to intermediate points than to remoter points, even under dissimilar conditions and circumstances, except upon the authorization of the Inter-State Commerce Commission. A proviso was added, however, that no rates or charges should be required to be changed by reason of this new condition prior to the expiration of six months after the passage of the Act nor in any case until the determination of any application for relief by the Commission. Under this proviso requests for relief from the operation of the short-haul clause so as to permit the continuance of the old system of rate-making have been received in hundreds of cases. Justification for a higher rate to an intermediate point is not always on the ground that the far-distant point is enjoying water competition which is absent at the intermediate points. In not a few instances the longer-distant point enjoys a better rate because it is either an important producing or consuming centre, and therefore entitled to more favored treatment.

By a general order which becomes effective the first of next January the Commission now rules out every practice of this sort for the future everywhere in the United States. The Commission is really seriously handicapped by having more work thrust upon it than it can perform. That would in any event make it practically impossible for it to consider each individual case upon its merits. A general rule denying the right to continue the practice furnishes an easy way out of the difficulty and at the same time the Commission has no compunction about changing railroad

practice, since it always proceeds on the assumption that whatever the railroads have been doing must necessarily be wrong, while its collective judgment to the contrary must be right. Accordingly it has this week filed a blanket order providing "that in all those instances where commodity rates are made from producing points to consuming points, and are not made applicable from or to intermediate points, for the sole reason that the intermediate points are not producing or are not consuming points, such portions of the applications, general in character, by which these rates are sought to be protected, be, and the same are hereby, denied, effective January 1 1912."

How many cases will be affected by this sweeping order we have no means of knowing, nor has the Commission. Such cases as there are, however, are disposed of once and for all in wholesale fashion. The unfortunate feature is that in the adjustment of tariff schedules to the new conditions of things a further loss of revenue, be it large or small, is certain to result. The profit of the railroads is largely in the short-haul traffic. There is little profit in the long-haul traffic at the low rates at which it is being carried. The Commission is not likely to allow an advance in long-haul rates, and with short-haul rates reduced so as to approximate the long-haul basis, more or less loss of profit must necessarily result. But, as was pointed out by the New York "Times" last week, the Commission is not hampered by considerations of that kind. It is not bound to produce a profit for anybody and is under no responsibility to the owners of the railways.

It should be noted, too, that the Commission has this week announced its conclusions in the cases involving consideration of commutation rates between New York City and neighboring points. The Pennsylvania Railroad is ordered to reduce the commutation charge for its monthly sixty-ride ticket from New York to New Brunswick, New Jersey, from \$12 per month to \$10 per month, and to revise its schedule of commutation fares to other points to conform to the reduced rate to New Brunswick. The new fifty-trip fares of the Erie, the Pennsylvania, the Lackawanna and the West Shore are also declared to be higher than they should be, but no order with respect to the same is made at this time. It is declared, however, that the Commission expects the roads to take those fares under advisement and to suggest to the Commission the reductions which should be made in order to meet the general conclusions at which the Commission has arrived. The fifty-ride and ten-ride fares of the Central of New Jersey and the Lehigh Valley are not disturbed. In the case of the complaints against the commutation rates of the New Haven road, action of the New York Public Service Commission is awaited.

In the meantime very poor returns of earnings are being made by representative railroad systems throughout the United States. The Atchison Topeka & Santa Fe for June reports \$117,610 loss in gross and \$515,945 loss in net. The Southern Pacific for the same month falls \$813,675 behind in gross and \$494,115 in net. The Union Pacific loses \$381,351 in gross and \$233,670 in net. The New York Central furnishes an exception to the rule, and reports for June an increase of \$451,256 in gross and of \$265,068 in net. This is for the Central proper. Including the auxiliary and controlled lines, the gain in gross is only \$26,346, but, through a reduction in expenses this has been turned into an

increase of \$531,002 in net. For the half-year, however, the New York Central System shows \$451,437 loss in gross with no less than \$3,231,656 loss in net. The Pennsylvania System, including all lines operated or controlled both east and west of Pittsburgh, reports for June \$1,535,681 decrease in gross but only \$150,436 decrease in net. For the half-year to June 30 the Pennsylvania system has fallen behind \$7,837,703 in gross and \$3,875,216 in net. The reduction in expenses has been accomplished almost entirely by a rigorous cutting down of maintenance outlays.

The effect of all this is now being reflected in our security market. Previously, for nearly a year, prices had been firmly held and even advanced by powerful financial interests, notwithstanding the numerous unfavorable happenings one after another. But these interests seem to be unwilling to continue the thankless task in view of the radical policies of the times and the new assaults that are being made upon the railroads day by day. So far as the market has had support from distinctly speculative operators, these have probably reached the limit of their endurance. At all events, the stock market, previously in the doldrums, has this week appeared to be going to smithereens. Fortunately, on every side one hears that underlying conditions are sound. It seems reasonable, therefore, to think that in the end the politicians will be brought to their senses and stop playing with fire, thereby allowing normal conditions to assume full sway again. In a country of such boundless resources and with such an active population as the United States, this last would mean a speedy renewal of growth and development.

Gold-mining results in fields outside the Transvaal from which information is obtainable for the six months period are now at hand and in the aggregate they indicate no expansion during the first half of the current year. On the contrary a moderate decrease from a year ago is exhibited in consequence of the continued declining yield in Australasia. We showed last week a rather gratifying outcome of operations in the Transvaal, the mines of which, for the six months of the current calendar year contributed 3,976,152 fine ounces to the world's new supply, against only 3,659,505 fine ounces in the like interval of 1910 and 3,636,658 fine ounces in 1909. The remainder of Africa, however, has apparently done only a little better than a year ago, gains in West Africa, &c., being in a measure offset by a loss in Rhodesia. In fact, the yield of all of Africa, outside the Transvaal, records a gain of less than 15,000 fine ounces, having been approximately 496,268 fine ounces, against 481,704 fine ounces for the first half of 1910 and 496,415 fine ounces in 1909. The production of the whole of Africa (including the Transvaal), nevertheless, shows an important increase, the total at 4,472,420 fine ounces, comparing with 4,144,209 fine ounces for the six months of 1910 and 4,133,076 fine ounces in 1909.

Australasia's production, as intimated above, has further declined, in fact, has been steadily decreasing year by year since 1905. Westralia's yield dropped from 729,582 fine ounces in the six months of 1910 to 673,365 fine ounces this year and losses are also recorded in New Zealand, Victoria and Queensland. The output for the whole of Australasia for the six months of 1911 is consequently less than 1½ million fine ounces (about 1,408,405 fine ounces), against 1,530,585 fine ounces in 1910 and 1,537,000 fine

ounces in 1909. More satisfactory results in India are denoted by reports from the Colar field, the yield from which in the six months of the current year reached 280,994 ounces, contrasting with 272,187 ounces in 1910 and 264,288 ounces in 1909.

The foregoing countries, Africa, Australasia and India, comprise all those from which any authentic information for periods of less than a year can be secured, and we are therefore restricted to them in forming any tangible conclusion as to the progress making in gold-mining. Their combined product for the six months of 1911 we find to have been about 6,161,869 fine ounces, against 5,946,981 fine ounces in the corresponding period of 1910 and 5,934,361 fine ounces in 1909. The gain over 1910 for the half-year is, therefore, 3.6%, an increase that applied to the whole world for the full year would point to a gain of a little under 800,000 fine ounces, raising the 1911 output to approximately 22 $\frac{7}{8}$ million fine ounces, against 22 millions in 1910.

The cotton condition report issued by the Department of Agriculture on Wednesday reveals a further improvement in the status of the crop during July. This was quite in line with general expectations and consequently was of negligible effect as a market factor, especially in view of the decided decline in values that had taken place recently. The report makes the condition of the crop on July 25 0.9 point better than on the 25th of June, the average for the whole belt being given as 89.1; this, moreover, is 13.6 points higher than at the corresponding date in 1910, 17.2 points higher than in 1909 and 9.7 points above the ten-year average. The improvement during July was general. In Oklahoma and Texas, where the status of the crop on July 25 last year was better than elsewhere and above the average of earlier years, the improvement is moderate; but elsewhere the extent of the change attracts attention. In Georgia, for instance, condition at 95 now compares with only 70 a year ago, Alabama 94 with 71, Arkansas 94 with 73, Mississippi 86 with 71, South Carolina 86 with 70, &c.

This latest report certainly lends strength to the conviction that, with normal conditions hereafter, the prospects for a record-breaking yield are very bright, and encouragement is lent to that belief by the character of the weather since the report was issued. In 1904, when the condition was somewhat higher than at present, the crop reached approximately 13 $\frac{1}{2}$ million bales, but there has since then been an addition to area of no less than 16%. It should be remembered, too, that our record crop of 13 $\frac{3}{8}$ million bales was raised in 1908, when condition at this time was 6.1 points lower than in the current year. Compared with that year the 1911 planting exhibits an increase of over 12%.

A general election in Canada, brought on through the opposition of the Conservatives to the American reciprocity agreement, is to be held on Sept. 21, and if Sir Wilfrid Laurier succeeds, as expected, in leading his party to victory, the bill will be passed during a short session to be called in October. Dissolution was formally announced last Saturday after it became clear that the filibustering of the opponents of reciprocity would be kept up until the session terminated. Nominations will be made on Sept. 14 and the date

fixed by the Governor-General for the convocation of the new Parliament is Oct. 11; but a postponement is likely in view of the fact that the Duke of Connaught, the new Viceroy, is expected to reach Quebec on the following day. The campaign will be vigorously waged. The Opposition are preparing to make much of their battle-cry of "Annexation," while they are also ready to allege that the Liberals are receiving not only moral but financial support from prominent American financial, railroad and industrial interests, thus reflecting very convincingly—so the argument will run—that the Americans are convinced that reciprocity will be a profitable thing for the United States. On the other hand, British interests may contribute generously to the Conservatives' treasury. By the middle of this month the campaign will be in active progress. So far as can be judged, the Liberals are likely to be returned to power, though many mixed changes in constituencies greatly affected by the trade agreement are anticipated.

The deep resentment against the Prime Minister of Great Britain for having dragged the King into "the dust and strife of party conflict" is to be voiced by the Unionists on Monday next, when Arthur J. Balfour, leader of the Opposition, is to move a vote of censure on the ground that the Premier has been guilty of "a gross violation of Constitutional liberty." This motion has been inspired by strictly political necessities, of course; yet it has apparently evoked a good deal of support even among those who sympathized with the movement to curtail the powers of the House of Lords, for Britons have been jealous of the dignity, the party isolation and the freedom of the Throne. The feeling has been cleverly fostered by the Conservatives that Mr. Asquith, spurred on by the Irish Nationalists, has usurped the prerogatives of the King by coercing him into promising to create an unlimited number of Peers for a strictly political purpose—a purpose, too, which could scarcely be agreeable to the head of a nation so strongly influenced by its history and traditions. The motion to be submitted by Mr. Balfour follows:

"That the advice given His Majesty by His Majesty's Ministers, whereby they obtained from His Majesty a pledge that a sufficient number of Peers would be created to pass the Parliament bill in the shape in which it left this House, is a gross violation of Constitutional liberty, by which, among other consequences, the people will be precluded from again pronouncing upon the policy of home rule."

One London dispatch speaks of "the impeachment of the Liberal Premier for treason," but such an expression would scarcely seem to be warranted. The Premier found himself unable to have Liberal measures passed unless the Lords saw fit to approve them, and he addressed himself to the task of removing the embargo. All other means being evidently unavailing, he took the desperate course of appealing to the King to fill the Upper Chamber with hundreds of new Peers, if need be, to overthrow the power of that body—the step not only means the passing of a Liberal bill, but the virtual abolition of a second legislative chamber, so that the "puppet Peers," as they have been dubbed, would signalize their elevation by voting for the abrogation of the privileges formerly attaching to the Peerage and the restriction of the Lords' powers to that of merely delaying undesirable measures.

Mr. Balfour and his colleagues have realized that they could not possibly prevent the passage of the Veto Bill, but the recalcitrant Peers, urged by the Earl of Halsbury and Austen Chamberlain, almost succeeded in causing a wide-open breach in the Unionist party before the ruse of moving a vote of censure upon Mr. Asquith was hit upon. This strategic manoeuvre has infused fresh life into the Opposition, and since it is a resolution upon which both factions of the Unionists can heartily agree, it promises to allay the current strife, to rally the whole party and to win the approval of the large section of the public who have deprecated the violation of tradition involved in compelling the King to be the involuntary arbiter of a political dispute. But the Veto Bill is likely to be passed as planned by Mr. Asquith, either with or (more probably) without the creation of new Peers.

The Cabinet on Thursday informed the House of Commons that Parliament would be adjourned on Aug. 18 to reassemble at the end of October or the beginning of November. The Veto Bill comes up for a final vote on Tuesday next.

Revolutions—actual and prospective, successful and abortive—are engaging much attention in the daily press. The countries involved are scattered in various parts of the world. Persia, Albania, Portugal, Morocco, Mexico, Hayti, Cuba are all beset with uprisings. There is something incongruous in such an epidemic of revolts in an age when peace is winning victories the world dared not dream of a few short years ago. The fact is, however, that most of these happenings are of no great moment, particularly those on this Continent. No tangible developments can be recorded in the Moroccan dispute. Germany's warships remain at Agadir, the "conversations" between the French and German representatives are still in progress, the return of Emperor William was not followed by an official pronouncement, and all statements concerning the outlook contain elements of conjecture. Time having been afforded for calm deliberation, and Britain having adopted a clear-cut policy, the chances now favor an amicable settlement on the basis of concessions to Germany in French Congo along lines not prejudicial to British interests along the coast line; indeed, last night's cable advices were confident that this would be the final outcome.

"New Revolution Menaces Mexico" was the caption used on Thursday by one metropolitan daily not ordinarily given to sensationalism. The news was to the effect that the forced resignation of Emilio Vasquez Gomez, Minister of the Interior, had incensed his large following to such a pitch that a new revolution was feared. President de la Barra had virtually dismissed Gomez because of the latter's radical proclivities, and this step was publicly endorsed by Francisco I. Madero, who declared that Gomez had "placed difficulties in the way of the Government of President de la Barra." The President issued a statement that he was determined to guarantee the security of life and property, adding that 27,000 soldiers were available to effect his purposes, and Gomez himself counseled moderation among his followers. Two candidates have announced their intention of seeking election to the Presidency, namely Madero and General Reyes, who, it may be recalled, distinctly promised on his return to Mexico after the overthrow of Diaz that he would not stand for the

office. Scattered fighting is still occasionally reported from the neighborhood of Juarez, but, generally speaking, the republic is returning to the paths of peace. Both presidential candidates have published manifestos in which they state they will use "no other arms than those of legality and constitutionality." General Reyes has further declared that, rather than bring on another armed conflict, he would withdraw his candidacy and leave the country.

President Simon of Hayti has followed the example set, under similar circumstances, by President Diaz. Revolutionists having secured control of the republic, Simon escaped—amid a riot that resulted in five persons being killed—on Wednesday on board a Haytien cruiser, leaving a committee of safety, composed chiefly of foreign diplomats, in charge of Port au Prince. There are two rival parties of rebels, one headed by Gen. Cincinnatus Leconte, a former Minister of the Interior, and the other by Gen. Antenor Firmin, who relinquished his position as Minister to Great Britain to join the revolt against Simon. The presence of opposing rebel factions in Port au Prince is not conducive to the preservation of peace, and developments are awaited with some anxiety, though the American, British, French and German Ministers are acting in concert and have a number of cruisers at their command.

In Cuba Gen. Guillermo Acevedo, a veteran of the Cuban revolution, started near Havana a revolt against the Government on Monday night with a small force. Alarm was at first felt, but on Tuesday Acevedo sent a message to Governor Asbert of Havana Province intimating his readiness to surrender (along with a few comrades) if his life was not imperiled, and his arrest allayed all apprehensions.

Persia's internal troubles are causing jealousies among certain of the Powers, notably Russia and Britain. The deposed Shah, Mohammed Ali Mirza, has planned a revolution against the present regime, and there have been reports that Russia was friendly to the expedition and Britain against it. An intimation, or rumor, that Major C. B. Stokes, the British military attache at Teheran, would be allowed to resign in order to head the Persian forces, has stirred up ill-feeling in Russia. One influential journal declares that if Great Britain prizes the Anglo-Russian agreement of 1907 she will not permit Stokes to resign his commission in the British army for the sake of taking part in combats outside the British sphere of influence.

Before leaving the subject of uprisings and discontent, it might be added that a serious strike of dock workers in London has occurred and that if terms of settlement cannot be arranged to-day (Saturday) the unions are to call out some 100,000 men. The trouble is an aftermath of the seamen's strike. Already dislocation of traffic has arisen, and if the deadlock spreads, as is possible, to other classes of laborers, a very serious position will eventuate.

Perhaps the greatest victory ever won in the cause of peace was signaled on Thursday, when arbitration treaties covering all possible subjects, including those formerly reserved for settlement by the sword, were signed by the United States and Great Britain and by the United States and France. Similar agreements are understood to be in process of negotiation

between this country and Germany, Japan, Sweden and the Netherlands. If the progress already made can be maintained, if the confident hopes and expectations of to-day can be realized, no civilized nation will within a few years be able to stand outside the pale of peace without incurring national ostracism. An inspiring vista along "the primrose path of peace" has been opened up. Already statesmen little given to visionary ideals, men of stern affairs, are discussing the influence the consummation of peace pacts between the world's strongest Powers will have upon the future building of armaments; and though nothing dogmatic can yet be essayed, the indications are that a reasonable amount of co-operation will be instituted in keeping at least the naval expenditures within bounds. The first step having been taken along the right road, no one can set a limit to the goal which may be reached. To the United States, and more specifically to William Howard Taft, belongs the honor of having set the wheels of peace in motion. How, in December of last year, he first mooted the subject of general arbitration at a dinner of the American Society for the Judicial Settlement of International Disputes, how the British Foreign Secretary, Sir Edward Grey, enthusiastically responded, and how diplomatic negotiations were then opened, need not be recapitulated at length on this occasion. The final act, the formal signing of the treaties, took place on Thursday in the President's Library in the White House, in presence of President Taft. Secretary of State Knox and British Ambassador James Bryce simultaneously signed duplicate copies at 3:10 in the afternoon, and the French treaty was next signed by Secretary Knox, the French Ambassador to Washington, Jean Jules Jusserand, having signed several hours earlier in Paris, in presence of the American Ambassador, Robert Bacon. The brief ceremony in Washington was attended by no celebration or speeches of any nature. The treaties were sent to the Senate yesterday for approval.

Almost simultaneously with the admission of many trust companies to membership in the New York Clearing House and the appointment of a special staff of examiners for that body, the London Committee of Clearing Bankers devised a plan calculated to enhance the powers of the institution in that city and bring it into closer relation with the Bank of England, the axle around which British banking facilities revolve. Briefly, the Clearing Bankers will meet once in each quarter at the Bank of England, when, presumably, the Governor will preside. The formation of this link between the great joint-stock banks and the central institution should strengthen the financial chain and render it much more effective than heretofore in times of stress, when there was no organized method of obtaining joint action. It is expected that the meetings will be held oftener once the advantages of the new arrangement have been proved by actual experience. Indeed, the wonder is that the British metropolis, still the greatest financial centre in the world, should have been able to move along so smoothly without some sort of plan of co-operation as that now to be introduced.

An illustration of how useful service may be performed has been afforded this week by the taking over of the Yorkshire Penny Bank, with \$92,500,000

liabilities, by a group of English banks, a step that no doubt was taken only after consultation with the Bank of England. The bank's difficulties are stated to be similar to those which resulted in the closing of the Birkbeck Bank, though perhaps less serious. No alarm was caused in general banking or stock market circles.

Bank clearings for July, as was the case in June, exhibit a comparatively insignificant decline from the corresponding month of 1910, and even this small loss is explained now, as then, by the decrease at New York, which in turn is ascribable to the decided falling off in the volume of transactions at the Stock Exchange. As indicating the dulness that has prevailed in 1911 on the New York Stock Exchange prior to the present week, it is only necessary to say that in no year since 1898 have the aggregate share sales been nearly so small for the seven months as in the current year. What is true of New York applies, of course, also to Boston and other centres of speculation.

The loss in clearings for July, as contrasted with 1910, is only 2.0%, and 84 of the 144 cities actually record gains, although in most cases of very moderate extent. For the seven months there is a falling off of 6.8%. Compared with the aggregates for 1909 there is a decrease for the month of 3%, but an increase for the seven months of 0.7%. At New York, for the reason already referred to, there is a loss for the month, from 1910 of 4.6% and for the seven months of 11.1%; compared with 1909 there are declines of 9.7% and 5.7%, respectively. Outside of this city the July aggregate exceeds that for 1910 by 1.9%, but the seven months' total records a decrease of 0.2%. Compared with 1909 there is a gain of 2.5% for July and of 11.4% for the longer period. The aggregates for the various groups do not make a noticeably unfavorable comparison with 1910 for the seven months, and in two instances gains are shown. In the Middle States group there is a diminution of 9.6%, but with New York excluded there is a gain of 0.6%. In New England the loss is but 1.2% and in the Middle West 1.3%. The Pacific Slope, on the other hand, reports an increase of 1.3%, the "Other Western" a decline of 5.2% and the South a gain of 4.8%.

Speculative operations on the New York Stock Exchange in July were of comparatively meagre proportions, falling much below those of June or of July of any earlier year back to 1898. The dealings in fact totaled only 5,476,559 shares, as against 14,254,713 shares in the month of 1910 and 12,806,965 shares in 1909. The aggregate sales for the seven months were only 59,904,498 shares, against 112,095,658 shares, and were the smallest since 1898. The sales at Boston for the month were 320,483 shares, against 921,565 shares in 1910, with the seven months' totals 3,933,295 shares and 8,029,364 shares respectively. Bond transactions, however, continued of fuller volume than a year ago, the sales of all classes at New York for the month this year having been 60 $\frac{7}{8}$ million dollars, against 38 millions, and for the seven months 528 millions, against 406 millions in 1910.

Canadian Clearings make a very satisfactory exhibit, with the percentage of increase over 1910 conspicuously large at Calgary and Edmonton. The

aggregate for the 14 cities for which comparative figures are obtainable was for July \$610,846,391, a gain of 14.4% over 1910, while for the seven months the improvement reaches 16.5%. Contrasted with 1909 the increases are 38.2% and 40.6%, respectively.

London discount rates reflect the unfriendly attitude of bankers there towards borrowing by New York. The strictly banking position in London does not warrant the advance which has taken place in rates, for the Bank of England is much stronger to-day than at the corresponding period of any recent year, and no unusual demands are in sight. The charge now made for accepting ninety-day bills to arrive is $2\frac{5}{8}\%$ @ $2\frac{3}{4}\%$ and for sixty-day bills $2\frac{1}{2}\%$, while spot bills are quoted at $2\frac{1}{2}\%$ for ninety days and $2\frac{3}{8}\%$ for sixty days. So long as such terms can be maintained there is no danger of the Bank of England being forced to lower its 3% minimum, notwithstanding its exceptional percentage of reserve. Firmness has prevailed also at Berlin, where the month-end demands upon the Imperial Bank were, as is not infrequently the case, very heavy. Wednesday's weekly statement disclosed a decrease in cash on hand of \$22,000,000, deposits were pulled down \$34,300,000, note circulation rose \$23,200,000 and loans increased \$9,600,000. The private rate for spot bills is $2\frac{3}{4}\%$ and for bills to arrive $2\frac{7}{8}\%$. Paris, until yesterday, was nervous over the controversy with Germany about Morocco, but so plentiful is money that the open market discount charge does not deviate from the fixed rate of $2\frac{1}{8}\%$. The Bank of France on Thursday reported a loss of fully \$3,000,000 in specie, an expansion of no less than \$31,500,000 in note circulation, an increase of \$26,000,000 in bills discounted and a decrease of \$14,000,000 in general deposits. The Bank's stock of gold is comparatively low, and it is understood that a policy of building it up will be followed. Amsterdam names a discount rate of $2\frac{3}{4}\%$ and Brussels $2\frac{5}{8}\%$.

The Bank of England's weekly statement contained surprisingly large changes in almost every account. The regular Stock Exchange settlement and the month-end demands do not adequately explain the results recorded, though there was a large outflow to the provinces. For example, loans, instead of having expanded, showed a decrease of £1,720,000. This, in conjunction with decreases of £2,465,000 in ordinary deposits and £1,320,000 in public deposits, offset in the matter of the ratio of reserve to liabilities, a bullion loss of £1,000,998. The shrinkage in total reserve reached the unusual sum of £2,045,000. Yet the proportion improved from 54.48% last week to 54.51% this week, a figure not once equaled in the opening week of August in any recent year. The Bank's total stock of bullion stood at £40,160,350 at the close of the Bank week, but since then £544,000 has been bought in the market. Moreover, there will probably be again no competition for the weekly consignment of new bars from South Africa to be offered on Monday, though Egyptian demands are stated to be imminent. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £637,000 (of which £10,000 from France and £627,000 bought in the open market); exports, £220,000 (of which £20,000 to South America and £200,000 to Constantinople) and shipments of £1,418,000 net to the interior of Great Britain.

The withdrawal of \$3,000,000 gold coin for shipment to Canada within the last week, making a total of \$3,500,000 for the current movement, more extensive demands for facilities by mercantile interests and an incipient inquiry for funds to move the cotton and grain crops have induced the principal down-town institutions to hold their funds for slightly better rates, though it must be at once added that borrowers have shown little inclination to pay the higher terms. On more than one occasion during the last three months the New York money market has begun to advance, and bankers were quick to predict that a permanent change had occurred, but weakness invariably followed. Having such incidents in mind, it is wise to refrain from exaggerating the significance of this week's firmer tone. This much, however, can be said: the season when rates naturally stiffen is now almost at hand, and there is no reason to expect that the interior will not call upon the East for normal quantities of currency. In this respect lenders and borrowers alike are agreed that nothing unusual is likely to be experienced. A very prominent bank declares in its review of conditions that the Treasury is most unlikely to have any occasion to go out of its way to assist the money market, as was repeatedly done during the unsettled days preceding and following the 1907 panic.

Nearly all current business in time money is confined to loans running for five months or longer. The five months' maturities now carry over the end of the year, and consequently the charge has been marked up to $3\frac{3}{4}\%$ as a minimum. Six and seven months' transactions have been put through during the last few days at $3\frac{7}{8}\%$, and at the close of the week 4% is asked. Neither the banks nor brokers are seeking to force matters, each being content to move along quietly. The long-continued easiness in call money has militated against short-date borrowing. Renewals of call loans are made daily at $2\frac{3}{8}\%$, while the largest banks are ready to meet all requirements at their standard rate of $2\frac{1}{2}\%$.

No diminution can be noted in the output of commercial paper. While the supply in comparison with other years is by no means abnormal, it is very much greater than it was before the end of the fiscal year. Discounts have moved up in sympathy with collateral loan rates. In fact, the abundance of bills has led to a rise relatively greater than has occurred in time money. Quite a number of six months' bills have been placed this week at $4\frac{1}{2}\%$, while $4\frac{1}{4}\%$ is now regarded as attractive from the drawer's point of view. The range for four to six months' single-name bills of prime quality is 4 to $4\frac{1}{2}\%$, as contrasted with $3\frac{3}{4}\%$ to $4\frac{1}{4}\%$ a week ago. Sixty to ninety days' endorsed bills receivable are usually done at 4%; the range is 4% to $4\frac{1}{4}\%$. Call money fluctuated between 2 and $2\frac{1}{2}\%$, the latter being the daily maximum. The ruling rate each day has been $2\frac{3}{8}\%$. Yesterday the range was 2% to $2\frac{1}{2}\%$, with the final loan made at $2\frac{1}{4}\%$. The quotations for time money closed the week on the following basis: $2\frac{3}{4}\%$ @ 3% for sixty days, 3% @ $3\frac{1}{4}\%$ for ninety days, $3\frac{1}{4}\%$ @ $3\frac{1}{2}\%$ for four months, $3\frac{3}{4}\%$ @ 4% for five months, and $3\frac{7}{8}\%$ @ 4% for six and seven months.

Against a combination of depressing factors, foreign exchange rates have shown a degree of strength that

can be accounted for only on the theory, borne out in part by ascertained facts, that Europeans have continued to sell stocks in this market. Contributory influences of a hardening tendency have been the fortnightly Stock Exchange settlement in London, the regular month-end remittance of dividend and interest money to European holders of American securities and the marking up of discount rates in London so as to keep down borrowing by our banking firms. But the reasons for looking for lower exchange rates are weighty. The first bale of new cotton has been marketed, and cotton bills are now beginning to figure with some frequency in exchange operations. The comparatively low prices for our grains have keenly stimulated over-sea buying, with the consequence that grain bills are also in much larger supply than heretofore. Money rates here having moved upwards, there has been renewed drawing of long bills on London; indeed, this movement is reported to have excited strong opposition there and to have been mainly responsible for the stiffening of discounts, despite the superabundant reserve carried by the Bank of England. Although foreign security holders have been sellers in the open market, a fair amount of capital has been raised in France by one or two houses, and bills have been emitted. It is also worth noting that the imports of merchandise at New York fell off materially during July, the total, as given out by the Appraiser of the Port, having been only \$67,509,010, against \$73,894,995 a year ago and \$75,358,832 in June last. When the Government's report covering the country's foreign trade for the month are given out, the probability is that the balance of exports over imports will be found to be very substantial. A repetition of last year's series of monthly import balances is certainly not forecast for the current year, since the low prices for agricultural commodities are encouraging shipments abroad, the steel industry has reported an extensive export business and the exportation of copper has been on an abnormal scale, the July total having been only twice exceeded in the history of the trade.

Sooner or later, therefore, it would appear, the exchanges must move strongly in our favor. The feared hitch in financing the over-sea dealings in cotton has not been brought to a head, notwithstanding all the threatenings and bickerings of the last twelve months. Bills of lading continue to be handled as in former years, though English bankers have not abandoned their demands for drastic reform. At present the indications are that no deadlock will arise. Throughout the current week the increased offerings of nearly all classes of bills have not caused rates to break. Demand sterling has daily ruled above 4 86 and cable transfers have usually sold above rather than below 4 86 3/8. No inflow of gold, therefore, is yet in sight. Canada, as was to have been expected, has continued to reduce her large sum held on balance here. The total withdrawals of gold coin from the Sub-Treasury for shipment to the Dominion have reached \$3,500,000 since the first engagement on Thursday of last week. The wonderful prosperity that Canada is enjoying, the abundance of her new crops and the tightness of money are calculated to create an extensive Canadian demand for gold at this centre. Fortunately, New York can respond without the slightest inconvenience.

Compared with Friday of last week, sterling exchange on Saturday was easier, with demand quoted

at 4 8610@4 8615, cable transfers at 4 8650@4 8655 and sixty days at 4 8395@4 8405. Demand declined on Monday, on lower discounts in London, to 4 8605@4 8610, and cable transfers to 4 8635@4 8640; sixty days, however, was firmer at 4 84@4 8410. Rates ruled somewhat higher on Tuesday, with demand at 4 8605@4 8615 and cable transfers at 4 8640@4 8645. Trading was very dull on Wednesday on slightly lower levels; closing figures were 4 8605@4 8610 for demand and 4 8635@4 8640 for cable transfers; sixty days was still quoted at 4 84@4 8410. There was no change on Thursday, demand being again quoted at 4 8605@4 8610, cable transfers at 4 8635@4 8640 and sixty days at 4 84@4 8410. On Friday the tone was slightly firmer early in the day on higher London discounts, but there was a nominal reaction later which left the market on the following basis at the close: 4 8395@4 8405 for sixty days, 4 8605@4 8610 for demand and 4 8635@4 8640 for cables. Commercial on banks was quoted at 4 83 1/4@4 83 3/4 and documents for payment 4 83 1/4@4 83 3/4. Cotton for payment ranged from 4 83 1/4@4 83 1/2, grain for payment from 4 83 3/4@4 84.

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

Week ending Aug. 4 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,775,000	\$3,262,000	Gain \$7,513,000
Gold	974,000	764,000	Gain 210,000
Total gold and legal tenders	\$11,749,000	\$4,026,000	Gain \$7,723,000

With the Sub-Treasury operations the result is as follows.

Week ending Aug. 4 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$11,749,000	\$4,026,000	Gain \$7,723,000
Sub-Treasury and gold to Canada ..	20,100,000	26,400,000	Loss 6,300,000
Total gold and legal tenders	\$31,849,000	\$30,426,000	Gain \$1,423,000

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

Banks of	Aug. 3 1911.			Aug. 4 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	40,160,350	-----	40,160,350	39,016,747	-----	39,016,747
France ..	127,120,880	33,077,320	161,098,200	135,357,200	34,434,480	169,791,680
Germany ..	43,387,750	14,945,000	58,332,750	38,545,780	14,402,850	52,948,630
Russia ..	145,092,000	7,727,000	152,819,000	141,811,000	8,642,000	150,453,000
Aus.-Hun.	55,839,000	12,515,000	68,354,000	55,371,000	12,930,000	68,301,000
Spain ..	10,599,000	31,156,000	41,755,000	16,296,000	31,255,000	47,551,000
Italy ..	40,005,000	3,507,000	43,512,000	38,800,000	3,703,000	42,503,000
Neth lands	11,729,000	1,635,100	13,364,100	9,243,000	2,127,900	11,370,900
Nat. Belg.	6,684,667	3,342,333	10,027,000	4,992,000	2,496,000	7,488,000
Sweden ..	4,732,000	-----	4,732,000	4,449,000	-----	4,449,000
Switz'land	6,376,000	-----	6,376,000	5,995,000	-----	5,995,000
Norway ..	2,288,000	-----	2,288,000	1,974,000	-----	1,974,000
Total week	499,983,647	108,807,753	608,791,400	491,851,697	109,991,230	601,842,927
Prev. week	504,345,078	110,245,260	614,590,338	496,077,803	110,483,820	606,561,623

WHITHER?

The unanimous decision of the United States Supreme Court in United States vs. Grimaud, rendered on May 1 1911, appears to be of importance far beyond that of the question directly involved. That question was whether violation of a regulation made by the Secretary of Agriculture, prohibiting the grazing of sheep on a Federal forest reserve, could be made an indictable offense punishable by fine and imprisonment. Stated more broadly, the problem presented for judicial determination was whether the definition of a penal offense is in all cases a function so exclusively legislative in its essentials that it cannot be delegated without violating that clause of the Federal Constitution by which "all legislative powers herein granted" are "vested in a Congress of the United States." . . .

The Supreme Court has now held that, under the conditions pertaining to the Federal forest reserves, such a delegation is not unconstitutional, and its unanimous decision is supported by an elaborate opinion written by Justice Lamar. It is a curious circumstance that, although the present decision is unanimous, and reverses the District Court which had decided against the Constitutionality of such a delegation, it follows a re-argument which was permitted after the conclusion below had been affirmed by an equally divided Court (216 U. S. 615). The opposite view, which is of at least historical importance, was well stated by District Judge Whitson in *United States vs. Matthews*, as follows:

It is fundamental that the citizen has the right to rely upon the statutes of the United States for the ascertainment of the acts which constitute an infraction of its laws.

A citizen desiring to obey the laws would search the Acts of Congress in vain to find that grazing sheep upon a forest reserve without the permit of the Secretary of Agriculture is a criminal offense. It has been suggested that the Acts under which the indictment is drawn give notice that the Secretary may make rules and regulations, and that the search would not be complete and the inquiry concluded until it be ascertained whether he has made such rules and regulations the violation of which it is expressly declared shall be a criminal offense. But here we are led back to the delegation of legislative power. The rules prescribed by the heads of the departments are not necessarily promulgated. While they may be procured, they are not as easily available as are the statutes of the United States; nor does our system contemplate an examination of those rules for the ascertainment of that which may or may not be a crime, for the right to prohibit a given thing under penalty belongs to Congress alone.

Congress cannot leave a statute to be enlarged upon either by the courts or the executive department. It cannot authorize any other branch of the government to define that which is purely legislative, and that is purely legislative which defines rights, permits things to be done or prohibits the doing thereof. Certainly here it is the Secretary of Agriculture who has undertaken to enact this law. He it is who has designated that which constitutes the crime. The thing prohibited, the thing for which the party is to be punished, the act which is the offense, is prescribed by the Secretary, and not enacted by Congress. As we have seen, this cannot be done. (146 Fed. 306, 308, 310.)

In the decision originally affirmed, but now reversed, in this case District Judge Wellborn said:

Thus it will be seen that the very essence of the alleged crime, namely, what act shall constitute it, is not fixed by Congress, but wholly confided to the discretion of an administrative officer. If this does not necessarily involve a delegation of legislative power, it is difficult to conceive of a statute challengeable on that ground. (170 Fed. 205, 209.)

There was even Supreme Court authority which seemed to support the view that no act can be penal which is not distinctly defined by public law, as distinguished from mere administrative regulation, for in *United States vs. Eaton* (144 U. S. 677) the highest Court in the land had said:

Much more does this principle apply to a case where it is sought substantially to prescribe a criminal offense by the regulation of a department. It is a principle of criminal law that an offense which may be the subject of criminal procedure is an act committed or omitted "in violation of a public law, either forbidding or commanding it."

The present decision is in reality the culmination of a long series of decisions which go far toward sanctioning what many publicists will regard as a loose and unwise legislative expedient. The nature of this method is apparent from the decision itself. Justice Lamar says:

From the beginning of the Government various Acts have been passed, conferring upon executive officers power to make rules or regulations—not for the government of their departments, but for administering the laws which did govern. None of these statutes could confer legislative power. But when Congress had legislated and indicated its will, it could give to those who were to act under such general provisions "power to fill up the details" by the establishment of administrative rules and regulations, the violation of which could be punished by fine or imprisonment fixed by Congress or by penalties fixed by Congress or measured by the injury done.

"Thus it is unlawful to charge unreasonable rates or to discriminate between shippers, and the Inter-State Commerce Commission has been given authority to make reasonable rates and to administer the law against discrimination. Congress provided that after a given date, only cars with drawbars of uniform height should be used in inter-State commerce, and then constitutionally left to the Commission the administrative duty of fixing a uniform standard. In *Union Bridge Co. vs. United States*, in re *Kollock*, *Buttfield vs. Stranahan*, it appeared from the statutes involved that Congress had either expressly or by necessary implication made it unlawful, if not criminal, to obstruct navigable streams, to sell unbranded oleomargarine or to import unwholesome teas. With this unlawfulness as a predicate, the executive officers were authorized to make rules and regulations appropriate to the several matters covered by the various Acts. A violation of these rules was then made an offense punishable as prescribed by Congress."

Of course, much of the foregoing is wholly outside of the case before the Court and as plain *orbiter* represents no more than the individual opinion of the distinguished jurist by whom it was written. Whether all of it will stand the test that future litigation will almost inevitably present, its present authority is undoubtedly sufficient to raise the question whether law-making by administrative edict is always wise, even if it is Constitutional. Clearly, the theory of such legislation is that Congress, lacking expert knowledge of its own, is in many instances under the necessity of enlisting the aid of persons better qualified to deal with difficult technical problems than its own members. But to jump from this premise to the conclusion that in all such instances it must empower the experts to legislate, is absurd. The English Parliament long ago solved this problem without delegating any part of its legislative authority and in many cases has employed the expert assistance *before* legislating, receiving the recommendations of these skilled in the particular matter and enacting them when they have commended themselves to its legislative judgment and satisfied its legislative will.

A notable instance of this is in the present schedules of maximum railway rates prevailing by Parliamentary command in England. These schedules were formulated by the Board of Trade after full inquiry, reported to Parliament and then enacted. There is no valid reason why Congress should not have followed those methods in every one of the cases cited in Justice Lamar's opinion. Congress could have obtained the Inter-State Commerce Commission's recommendations

as to the most practicable uniform height of drawbars and then commanded conformance to that standard; it could have sought the Commission's aid in fixing reasonable maximum rates where necessary and made them statutory; it could have employed any experts it chose, in or out of official life, to advise it as to branding of oleomargarine, or what might constitute in any particular case an unreasonable impediment to river navigation, or what teas are unwholesome. If Congress really desired to enact statutes equivalent to the regulations that have been imposed under its delegated authority, there need not have been an hour's delay or any loss of any character in the method which would have subjected these questions to the full exercise of its legislative discretion. If the answer is that Congress would not have made these enactments, it is plain that they ought not to have been made in virtue of a partial abdication of its authority.

So far legislation by the easy method of delegating to administrative officers "power to fill in the details" has been popular. Will such popularity continue? The method does away with direct responsibility to constituencies; it abolishes the advantage, so far as it operates, of the bi-cameral system; it deprives the people of representation proportioned to numbers, and the States of their equality in the upper branch. Worse than all, it makes the Chief Executive a dictator as to the delegated power, for those who exercise it are Presidential appointees, subject to removal at the Presidential will. When resorted to in any matter involving public policy, this method seems to controvert the very essential principles of representative government. It could easily lead to the greatest abuses of sectionalism, of class rule, of arbitrary power.

Without questioning the legal accuracy of the decision in the Grimaud case, or assuming that it forecloses the Constitutional question, it is suggested that it raises the inquiry whether the representatives of the people and of the States, in Congress assembled, will further delegate or abdicate their powers, and whether, if they do, they will have the support of thoughtful citizens.

OUR DIMINISHING IRON PRODUCTION.

Pig-iron production in the United States during the six months ending June 30 1911, according to the detailed figures prepared with so much promptness by Mr. James M. Swank of the Iron & Steel Association, was on a descending scale. This confirms the statistics of private parties gathered from month to month, and is in full accord with current knowledge regarding trade conditions. In brief, Mr. Swank finds that only 11,665,796 tons of pig iron were made in this country in the first six months of 1911, against 12,324,829 tons in the second half of 1910, 14,978,738 tons in the first half of 1910 and 14,773,125 tons in the second half of 1909. The production was, in fact, the smallest of any half-year period since the recovery which ensued after the great depression of 1908-09.

It is proper to digress long enough here to note that the annual statistical report of the American Iron & Steel Association for 1910, prepared by Mr. Swank, has also come to hand the present week. This contains most elaborate and comprehensive statistics regarding the iron and steel trade—more elaborate, we

believe, than are available for any other of the important iron-making countries. As the United States excels all other countries of the world in iron and steel production, so these elaborate statistical records, gathered with great pains, and with the expenditure of much labor and effort, have from the first been maintained at the same level of superiority. Nor does Mr. Swank confine himself entirely to the United States in his statistical compilations. In the latter part of this pamphlet of 120 pages extended information is also given regarding production in the different foreign countries, the whole making up a book of great usefulness.

The shrinkage in pig-iron production during 1911 must be ascribed entirely to the crippled state of the railroad industry. Congress last year amended the Inter-State Commerce law in a most radical fashion, giving the Inter-State Commerce Commission almost autocratic powers over the affairs of the roads; and as the Commission has been availing of these powers to the full, the activities of the railroads have been seriously circumscribed. On the one hand, their borrowing capacity has been impaired, because, with the carriers thus subjected to political domination, an element of doubt has been injected as to the stability of railroad revenues in the future. On the other hand, under the augmentation in operating cost, which has been a feature in railroad affairs the last few years, the managers have been obliged to practice most rigid economy in current operations. As there was no way in which the so-called transportation expenses could be reduced, these economies have mainly taken the form of curtailing outlays for repairs and renewals wherever that could be done without serious detriment and without hazard to the patrons of the road. But to cut down repairs and renewals means to diminish the demand for iron and steel. Moreover, to abandon new construction work, whether in extension of existing lines or in the building of new ones, also means a shortening of the demand for iron and steel. We need hardly say that new work on the part of the railroads has been almost entirely given up, for the double reason that the credit of the companies, weakened as it has been, has not been such as to justify the putting out of long-date bond issues and that the prospect of the roads during the last eighteen months has not been such as to encourage embarking upon new ventures. Thus everything has conspired to diminish the railroad consumption of iron and steel, and under the circumstances it is not strange that the make of iron should have fallen to low figures.

With the iron and steel industry depressed, and with the consuming power of its principal customer paralyzed, trade generally has inevitably suffered also, and the result has been to further reduce the consumption of iron and steel. The railroads are the largest single consumer of iron and steel in the country. That is a fact that cannot be glossed over in any way, no matter how much to the dislike of some persons it may be. In some quarters an attempt is being made to minimize the part played by railroad prosperity or railroad adversity in affecting general business, and particularly in advancing or restraining the activity of the iron and steel trade. A bond circular has recently come to our notice wherein the writer argues that iron and steel manufacturers are no longer dependent upon the railroads to the same extent as

before, a circumstance which he regards as most fortunate. In seeking to support his contentions, he derives great comfort from the fact that whereas formerly the railroads of the country consumed 50% of the output of the mills and furnaces, now the proportion is only 25%. Any person whose brain has not become addled will readily perceive that the reason why the railroad percentage has been so materially reduced is because the roads, for the reasons already stated, had to cut down their purchases in such an important degree and that it has been this very absence of railroad buying on the old scale that has brought about the prostration of the iron and steel industry. If we could imagine railroad buying altogether eliminated, the railroad percentage would drop to nothing, and then the ordinary consumers could be credited with taking the full 100%. No person in his senses, however, will seriously contend that that is the way in which to bring about revival in the iron and steel trade.

Depression continued throughout the whole of the six months of 1911. In fact the depression dates back to July of last year, when gloomy views began to gain ground, owing to the enactment the previous month of the new Railroad Law and the fact that on the last day of May the Federal Government had taken out a Court injunction preventing contemplated advances in rates on Western roads. There were some indications of a better state of things in February 1911, on the idea that the Inter-State Commerce Commission would allow Eastern and Western roads to make at least a small increase in rates to offset the advances in wages, but these indications, on the strength of which many iron furnaces had been started up, quickly disappeared when hopes of improved rates were dashed by the actual decisions of the Commission. Mr. Swank does not show the production by months, but according to the monthly figures of the "Iron Age" of this city (which omits the small amount of iron made by the charcoal furnaces), the production in January and February was 1,759,326 and 1,794,509 tons, respectively, in March it was 2,171,111, and since then has been falling off with each succeeding month, declining to 2,064,086 in April, 1,893,456 in May and 1,787,566 tons in June. In the following we furnish a summary showing the production of pig iron by half-yearly periods, according to the statistics prepared by Mr. Swank, back to the beginning of 1900.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half	7,642,569	1906—1st half	12,582,250
2d half	6,146,673	2d half	12,724,941
1901—1st half	7,674,613	1907—1st half	13,478,044
2d half	8,203,741	2d half	12,303,317
1902—1st half	8,503,374	1908—1st half	9,918,004
2d half	9,012,733	2d half	9,018,014
1903—1st half	9,707,067	1909—1st half	11,022,346
2d half	8,301,865	2d half	14,773,125
1904—1st half	8,173,438	1910—1st half	14,978,738
2d half	8,323,595	2d half	13,324,829
1905—1st half	11,163,175	1911—1st half	11,665,796
2d half	11,829,205		

TEACHING RAILROAD EMPLOYEES ECONOMIES.

The Pere Marquette Railroad also is attempting to accomplish something effectual along the line of the economies which have been so much talked of as an easy solution of the financial problems of common carriers. In the current issue of a small monthly magazine which is issued to and for employees, the road remarks that some large tracts served by it in Michigan are not enough developed to yield a profit, yet the rate of wages is not affected by that fact;

therefore the men ought to feel morally bound to lighten the financial burden at every point where they can.

The train mileage for the year ending with last June, says the company, shows an increase of less than 20,000 miles over the previous year, and of this increase only 32,000 miles are in the freight service, in which the fuel consumption is largest; that is, an increase of 2% in train mileage goes with an increase in fuel consumption of \$235,000, or 15%. Of this increase, 85% is set down to less economical handling of coal. If 50 shovels of coal which could have been saved by more care are consumed on a trip, the company must haul a ton of freight 200 miles to earn the cost of this waste. If the tenders are overloaded and coal is consequently spilled along the line, a ton of freight must be hauled 20 miles to earn the amount of the loss of each 100 pounds so wasted. If oil, waste, coal and tools are used with more care, and if a little more faithful inspection of engines is used, leaks which cost can be stopped everywhere.

The company prints a list of unconsidered trifles and what they come to, when measured by freight service. To replace a broken lantern, the company must haul a ton 100 miles; for a white lantern globe, a ton must go 20 miles; for a gallon of engine oil, the ton must move 50 miles; for a lead pencil, the ton must move 2 miles; for an ordinary letter-postage stamp, the ton must move 3½ miles. These examples from the list suffice. They ought to impress themselves upon the men addressed, and their interest and significance come from the way of putting them. For this brings vividly out two facts: that a railroad has to pay for everything and can get only a hundred cents out of a dollar, like the humblest of wage earners; next, this projects forward the exceedingly low average freight rate. What is a postage stamp, for instance? Not worth thinking of, says the ordinary man; yet it assumes more importance when one is told that the road must haul a ton of freight several miles in order to earn, gross, the cost of a stamp or a pencil.

The Pere Marquette's magazine also points out to the employees how careless handling produces damages to goods; how trains may be made up, by lack of care, so as to delay foreign cars, at a charge per diem, or make needless delays en route, at a wasteful cost in labor and fuel. Every unit of leakage or damage must be paid for; every unit saved helps the road and benefits the employee—this is the lesson.

UNITED STATES RAILWAY STATISTICS.

Under date of July 15 the Inter-State Commerce Commission at Washington last week gave out an abstract of statistics of railways in the United States for the year ending June 30 1910. The statements in this preliminary abstract are based upon compilations for the twenty-third annual statistical report of the Inter-State Commerce Commission, covering the fiscal year ending June 30 1910, and it is stated that revised returns may slightly affect some of these advance figures before final publication.

Except where specifically mentioned, the figures do not include data from reports of companies classed as switching and terminal.

We print the abstract in full, except that we have condensed the wording in a few places.

MILEAGE.

On June 30 1910 there was a total single-track mileage of 240,438.84 miles in the United States, an increase of 3,604.77 miles over the mileage at the close of the previous year. An increase exceeding 100 miles appears for the States of California, Florida, Georgia, Minnesota, Mississippi, Nevada, Oklahoma, Oregon, Texas, Washington and West Virginia and the Territory of Arizona.

Substantially complete returns were rendered to the Commission for 240,830.75 miles of line operated, including 10,357.19 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns was 351,766.50 miles. This mileage was thus classified: Single-track, 240,830.75 miles; second-track, 21,038.74; third-track, 2,206.39; fourth-track, 1,488.78; yard track and sidings, 85,581.93. This gives an increase of 9,415.35 miles over 1909 in the aggregate length of all tracks, of which 3,205.30 miles, or 34.04%, represent yard track and sidings.

The number of railways for which mileage will be included in the report is 2,196. In addition, 301 switching and terminal companies reporting to the Commission show a total mileage owned on June 30 1910 of 3,884.62 miles, of which 1,614.21 miles were assigned as main track and 2,270.41 as yard track and sidings.

During the year railway companies owning 8,614 miles of line were reorganized, merged or consolidated.

EQUIPMENT.

There were 58,947 locomotives in the service of the carriers on June 30 1910, an increase of 1,735 over the previous year. Of the total number, 13,060 were classified as passenger, 34,992 as freight and 9,115 as switching, and 1,180 were unclassified.

The number of cars of all classes was 2,290,331, or 72,051 more than on June 30 1909. This equipment was thus assigned: Passenger service, 47,095 cars; freight service, 2,135,121, and company's service, 108,115. The figures given do not include so-called private cars of commercial firms or corporations.

The average number of locomotives per 1,000 miles of line was 245, and the average number of cars per 1,000 miles of line was 9,510. The number of passenger-miles per passenger locomotive was 2,367,386, and the number of ton-miles per freight locomotive was 7,287,563.

The number of locomotives and cars in the service of the carriers aggregated 2,349,278, of which 2,301,260 were fitted with train brakes, an increase of 86,353 over the previous year, and 2,332,837 were fitted with automatic couplers, an increase of 72,060. Nearly all of the locomotives and cars in passenger service were equipped with both train brakes and automatic couplers. Substantially all the freight locomotives had train brakes and automatic couplers. Of the 2,135,121 cars in freight service on June 30 1910, the number fitted with train brakes was 2,107,312, and the number fitted with automatic couplers was 2,120,750.

EMPLOYEES.

The total number of persons reported as on the pay-rolls of the steam roads of the United States on June 30 1910 was 1,699,420, or an average of 706 per 100 miles of line. As compared with returns for June 30 1909, there was an increase of 196,597 in the total number of railway employees. There were 64,691 enginemen, 68,321 firemen, 48,682 conductors, 136,938 other trainmen and 44,682 switch-tenders, crossing-tenders and watchmen.

The total number of railway employees (omitting 95,328 not distributed) was apportioned among the six general divisions of employment as follows: To maintenance of way and structures, 504,979; to maintenance of equipment, 329,373; to traffic expenses, 21,652; to transportation expenses, 661,355; to general expenses, 53,385, and to outside operations, 33,348.

The complete report will include summaries showing the average daily compensation of 18 classes of employees for a series of years, and also the aggregate amount of compensation reported for each of the several classes. The total amount of wages and salaries reported as paid to railway employees during the year ending June 30 1910 was \$1,143,725,306.

The total number of persons reported by switching and terminal companies as on their pay-rolls on June 30 1910 was 33,015. The total amount of wages and salaries reported by this class of companies for 1910 was \$21,719,549.

CAPITALIZATION OF RAILWAY PROPERTY.

On June 30 1910 the par value of the amount of railway capital outstanding, according to the returns of the companies filing reports with the Commission, was \$18,417,132,238. Of this amount, \$14,338,575,940 was outstanding in the hands of the public.

Of the total capital outstanding, there existed as stock \$3,115,657,380, of which \$6,710,168,538 was common and \$1,403,488,842 was preferred; the remaining part, \$10,303,474,858, represented funded debt, consisting of mortgage bonds, \$7,408,183,482; collateral trust bonds, \$1,153,499,846; plain bonds, debentures and notes, \$933,966,704; income bonds, \$290,951,276; miscellaneous funded obligations, \$163,531,972, and equipment trust obligations, \$353,341,578.

Of the total capital stock outstanding, \$2,701,078,923, or 33.29%, paid no dividends. The amount of dividends declared during the year (by both operating and lessor companies) was \$405,771,416, being equivalent to 7.50% on dividend-paying stock. No interest was paid on \$790,499,252, or 7.64% of the total amount of funded debt (other than equipment trust obligations) outstanding.

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried during the year ending June 30 1910 was 971,683,199. The corresponding number for the year ending June 30 1909 was 891,472,425. The increase in the number of passengers carried during the year over 1909 was 80,210,774.

The number of passengers carried 1 mile, as compiled for 1910, was 32,333,496,329. The corresponding return for 1909 was 3,229,173,740 less. The number of passengers carried 1 mile per mile of road was 138,250.

The number of tons of freight shown as carried (including freight received from connections) for the year ending June 30 1910 was 1,849,000,101, while the corresponding figure for the previous year was 1,550,559,741, the increase being 298,440,360 tons.

The number of tons carried 1 mile, as shown for the year ending June 30 1910, was 255,016,910,451. The total ton mileage as reported for the year ending June 30 1909 was 218,802,986,929, giving an increase in 1910 of 36,213,923,522. The increase in the number of tons carried 1 mile in 1909 over 1908 was 421,432,127. The number of tons carried 1 mile per mile of road for the year 1910 was 1,085,745.

The average receipts per passenger per mile for the year ending June 30 1910 were 1.033 cts.; the average receipts per ton mile, 0.753 cent. The passenger service train revenue per train-mile was \$1.30,396; the freight revenue per train-mile was \$2.86,218. The average operating revenues per train mile were \$2.24,628. The average operating expenses per train-mile were \$1.48,865. The ratio of operation expenses to operating revenues was 66.29%.

REVENUES AND EXPENSES.

It should be noted that the following figures under the heading of revenues and expenses exclude returns for a few small roads because of deficiencies in their reports. For the year ending June 30 1910, the operating revenue of the railways in the United States (average mileage operated, 236,985.51 miles) were \$2,750,667,435; their operating expenses were \$1,822,630,433. The corresponding returns for 1909 (average mileage operated, 232,981.11 miles) were: Operating revenues, \$2,418,677,538; operating expenses, \$1,599,443,410. The following figures present a statement of the operating revenues for 1910 in detail:

Freight revenue.....	\$1,925,553,036
Passenger revenue.....	628,992,473
Mail revenue.....	48,913,888
Express revenue.....	67,100,922
Excess baggage revenue and milk revenue (on passenger trains).....	14,733,680
Parlor and chair car revenue and other passenger-train revenue.....	4,412,973
Switching revenue.....	26,367,214
Special service train revenue and miscellaneous transportation revenue.....	8,858,215
Total revenue from operations other than transportation.....	23,773,637
Joint facilities revenue—Dr.....	572,875
Joint facilities revenue—Cr.....	2,439,272

Total operating revenues.....	\$2,750,667,435
The operating revenues stated above averaged \$11,607 per mile of line. Operating expenses, as assigned to the five general classes, were:	
Maintenance of way and structures.....	\$368,507,102
Maintenance of equipment.....	413,109,929
Traffic expenses.....	55,912,620
Transportation expenses.....	916,614,826
General expenses.....	68,485,956

Total operating expenses.....	\$1,822,630,433
The foregoing operating expenses averaged \$7,691 per mile of line.	

CONDENSED INCOME ACCOUNT AND PROFIT AND LOSS ACCOUNT.

There is given below a condensed income account and profit and loss account of operating roads, followed by a similar statement for leased roads. The accounts of the former include both operating and financial transactions, while the accounts of the latter are confined, for the most part, to receipts and payments under contracts and agreements. For a number of items, such as dividends, taxes, &c., both statements must be taken into consideration in order to learn the aggregates of such items for the railways of the United States. Thus, the aggregate of dividends declared during the year, \$405,665,363, includes those declared out of current income and those declared from surplus, both by the operating roads and by the leased roads. In connection with a summary for the report, it appears that the aggregate amount of dividends declared includes about \$112,000,000, and the aggregate amount of interest accrued, about \$28,000,000, payable by various companies to other steam railway companies reporting holdings of their securities.

Operating Roads.	
<i>Income Account—</i>	
Rail operations:	
Operating revenues.....	\$2,750,667,435
Operating expenses.....	1,822,630,433
Net operating revenue.....	\$928,037,002
Outside operations:	
Revenues.....	\$61,474,140
Expenses.....	59,248,685
Net revenue from outside operations.....	2,225,455
Total net revenue.....	\$930,262,457
Taxes accrued.....	98,034,593
Operating income.....	\$832,227,864
Other income.....	252,219,946
Gross corporate income.....	\$1,084,447,810
Deductions from gross corporate income.....	567,853,088
Net corporate income.....	\$516,594,722
Disposition of net corporate income:	
Dividends declared from current income.....	\$283,411,828
Appropriations for additions and betterments and for new lines or extensions.....	55,061,675
Appropriations for other reserves.....	2,640,895
Total.....	\$341,114,398
Balance to credit of profit and loss.....	\$175,480,326
<i>Profit and Loss Account—</i>	
Credit balance on June 30 1909.....	\$791,746,907
Credit balance for year 1910 from income account.....	175,480,326
Total.....	\$967,227,233
Dividends declared out of surplus.....	67,790,444
Difference.....	\$899,436,789
Other profit and loss items—credit balance.....	81,518,669
Balance credit, June 30 1910, carried to balance sheet.....	\$980,955,458

Leased Roads.	
<i>Income Account—</i>	
Gross income from lease of road.....	\$130,496,239
Salaries and maintenance of organization.....	332,716
Taxes accrued.....	5,760,634
Net income from lease of road.....	\$124,402,889
Other income.....	4,258,231
Gross corporate income.....	\$128,661,120
Deductions from gross corporate income.....	62,064,718
Net corporate income.....	\$66,596,402
Disposition of net corporate income:	
Dividends declared from current income.....	\$35,788,530
Appropriations for additions and betterments and for new lines or extensions.....	2,700,199
Appropriations for other reserves.....	92,029
Total.....	\$38,580,749
Balance to credit of profit and loss.....	\$28,015,653
<i>Profit and Loss Account—</i>	
Credit balance on June 30 1909.....	\$66,767,964
Credit balance for year 1910 from income account.....	28,015,653
Total.....	\$94,783,617
Dividends declared out of surplus.....	18,674,561
Difference.....	\$76,109,056
Other profit and loss items—debit balance.....	4,280,735
Balance, credit, June 30 1910, carried to balance sheet.....	\$71,828,321

The complete report will include a summary showing the total taxes and assessments of the railways of the United States by States and Territories; also an analysis showing the basis of assessment.

In consequence of the Act of Congress approved May 6 1910, requiring common carriers to make monthly reports of all accidents to the Inter-State Commerce Commission, no returns for accidents to persons were required in the annual reports of railway companies for the year ending June 30 1910.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 95 shares, of which 91 shares were sold at the Stock Exchange and 4 shares at auction. Ten shares of trust company stock were also sold at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 330 and 331.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*16	Commerce, Nat. Bank of....	216	218	216	July 1911—216 1/2
4	Mount Morris Bank.....	250	250	250	Mc. 1911—252
TRUST COMPANY—New York.					
10	Windsor Trust Co. (old stock)	97	97	97	July 1911—97

* Sold at the Stock Exchange.

—The cotton tariff revision bill, as proposed by the Democratic members of the Ways and Means Committee, was passed without amendment by the House of Representatives on Thursday by a vote of 202 to 91. Thirty Republicans voted with the Democrats. Six members present did not vote. The bill reduces the average ad valorem rate on cotton manufactures of the present schedule from 48.12% to 27.06%. Mr. Underwood stated that for the year ended June 30 1910 the imports of manufactures of cotton amounted to \$28,417,441 and the duties to \$13,673,801. Under the Underwood bill, he said, the Ways and Means Committee experts had figured that the imports for the twelve months following its passage would aggregate \$39,163,800 and the duties \$10,599,000, an estimated loss of \$3,074,801 a year in revenue.

—The Post Office Commission appointed by President Taft under Act of Congress to investigate the handling of second-class mail matter began its hearings in this city last Tuesday. The members of the Commission are Associate Justice Charles E. Hughes of the United States Supreme Court, Chairman; President A. Lawrence Lowell of Harvard, and Henry A. Wheeler, Vice-President of the United States Trust Co. of Chicago. Colley E. Bell is Secretary.

—The bill for reapportioning the membership of the House of Representatives from 391 to 433, on the basis of the new Census, now goes to the President for approval. Yesterday the House concurred in the Senate amendments to that measure. The principal change as amended provided that the increased members in various States shall be elected in 1912 unless State laws otherwise stipulate.

—State Comptroller Sohmer of New York has appointed Ralph Delli Paoli of New York City to be Commissioner of Private Banking at a salary of \$4,000 per annum. The position is created under the Sullivan-Foley law relating to foreign banking corporations doing business in New York State. As indicated in this department June 3, the new Act is intended to make more stringent the law, passed last year, affecting private bankers which sought to do away with practices whereby immigrants were defrauded of their money.

—Governor Dix has vetoed the bill of Assemblyman O'Neil to extend the Act regulating private bankers in first-class cities to the entire State. The Governor says:

Inasmuch as many of these private bankers are known to be irresponsible and unfit to conduct the banking business, I am of the opinion that the proposed amendment is not wise. The effect of this bill would practically destroy amendments made to the Banking Law of 1910, which regulates private banks and which Act was sustained by the United States Supreme Court.

—Charles A. Hanna, formerly National Bank Examiner for New York, assumed charge of his new office as Chief Bank Examiner of the New York Clearing House on the 1st inst. at a salary, it is stated, of \$20,000 a year. He has appointed several assistant examiners who have been approved by the special committee of the N. Y. Clearing House, of which Francis L. Hine is Chairman. The headquarters of the Chief Examiner's department will be located in the Clearing House on Cedar Street.

—The Louisville Clearing-House Association has decided to establish the system of examinations which has been adopted by a number of the clearing houses throughout the country. Percy H. Johnston, National Bank Examiner, has been elected as examiner by the Louisville Association,

and it is stated that he will fulfil the duties of his new office in connection with those required of him by the Treasury Department. Mr. Johnston is Chairman of District No. 6 of the National Bank Examiners, covering the States of Ohio, Indiana, Kentucky and Tennessee.

—The banks in the Clearing-House Association of Cincinnati voted unanimously on July 26th to establish a department of bank examination, as suggested to the clearing-house associations of the country by Comptroller Murray. It is expected to have the department in operation about Sept. 1, after changes in the constitution of the Association and other details are worked out. W. S. Rowe, Chairman, Griffith P. Griffith and Charles A. Hinsch have been appointed members of a special committee by the Clearing-House Association to complete the arrangements to that end. There are ten banks in the Clearing House which clear for themselves; counting all the local banks in the city of Cincinnati and Norwood that clear through members, the total number of banks concerned is 35. Samuel L. McCune, for nine years national bank examiner, has resigned his position to become examiner for the Cincinnati Clearing House. Mr. McCune's district while in the Government service comprised the southwestern part of Ohio, including Cincinnati and Columbus. Comptroller Murray announced last Tuesday that National Bank Examiner George Decamp of Athens, Ohio, will be transferred from the southeastern district to the southwestern district, succeeding Mr. McCune.

—A special meeting of the Baltimore Clearing House Association to consider the advisability of appointing a Clearing House Examiner, in accordance with the recommendation of Comptroller of the Currency Lawrence O. Murray, was held on Monday the 10th ult. The question has been referred for decision to the Executive Committee, which has requested William Winchester, Secretary of the Association, to communicate with clearing-house associations in other cities which have adopted the new system of examinations for information as to the exact functions, duties and methods of their bank examiners, and their salaries. When the information has been obtained a special meeting of the executive committee will be called to settle the question. In the meantime it is expected that the national banks and other local members of the Association will fully determine whether they are in favor of having a special Clearing-House Examiner.

Action with respect to the adoption of a new constitution for the Association has been deferred until the fall. The amended constitution has already been drawn up by a committee consisting of Henry B. Wilcox, President of the First National Bank; Douglas H. Thomas, President of the Merchants' National Bank and William Winchester, President of the National Union Bank. The new constitution, we learn from the Baltimore "Sun", provides for the admission to membership in the Clearing House of all the State banks and trust companies; these institutions at present clear through members. To be eligible to membership a capital of \$500,000 and a surplus of \$100,000 is required. One of the most important particulars, however, in which it is proposed to amend the constitution concerns the regulations governing collections for local interests. At present any business house which has had an account with a member of the Clearing-House Association prior to 1897 is permitted, in the discretion of the bank which has the account, to have its exchange items collected free. Under the changes made in the constitution this provision is eliminated, thus forcing every business institution in Baltimore to pay exchange charges. No trust company or State bank, it is announced, will be able to stay out of the Clearing House and collect the items of its depositors free, unless it wishes to pay the exchange charges itself, for the rule has been made to apply not only to commercial houses but to banks and trust companies as well. Hence, a trust company which has had an account in one of the banks for a number of years, and whose collections are made free by its bank for that reason, will under the new constitution be charged full collection rates, so that it must either charge its own depositors exchange or else pay the exchange itself. The "Sun" also reports that there will be no charge for collection in New York, Boston, Philadelphia, Jersey City, and a few other cities, which make no charge against the Baltimore banks for collection. It is also proposed that the hour of clearing be changed from 9:15 a. m. to 10 a. m. so as to enable the banks and business houses to include in their exchanges commercial paper arriving from the South the same morning, a day being thus saved on all such receipts.

An amendment with respect to the executive committee is also contained in the new constitution. At present the committee remains practically unchanged from year to year. Under the change, it is provided that one member of the committee shall retire each year, bringing about rotation in office.

—In this city last Tuesday the United States Government opened a postal savings bank in the money order room of the General Post Office on Broadway and Park Place. Deposits for the first day amounted to \$3,775, an average of \$22 for each of the 172 depositors. Postal savings depositories were opened on the same day in Chicago, St. Louis and Boston. Advices from Chicago state that \$9,416 was deposited by 461 persons on the first day. The number of accounts opened in Boston was 208 and cash deposited \$2,238, and in St. Louis 169 accounts and \$3,927 cash deposited on the opening day. The total of the second day's deposits in New York was \$4,577, the accounts of 195 persons. At Chicago the second day's deposits reached \$12,100, made by 337 persons. On Sept. 1 postal savings banks will be opened in Brooklyn, Jersey City and Long Island City. Postmaster Morgan of this city states that two postal savings bank branches will be opened in the Bronx, two on the East Side and two on the West Side of the city.

—Lloyds Bank, Limited, London, announces that it will shortly open an auxiliary institution in Paris at 19 Rue Scribe formerly occupied by Armstrong & Co., whose business has been taken over. A branch establishment at Havre will also be continued.

—The directors of the Fourteenth Street Bank, at the corner of Fifth Avenue and Fourteenth Street, at their meeting yesterday voted to recommend to the shareholders a merger of the Nineteenth Ward and the Twelfth Ward banks into the Fourteenth Street Bank. They further voted to recommend to the shareholders a reduction in the capitalization of \$250,000, this amount to be transferred to surplus account, the capitalization of the bank to be immediately restored to \$1,000,000 by an issue of 2,500 shares of new stock. The new stock has been underwritten, it is stated, by a strong syndicate at \$150 per share, and will be offered to shareholders of the Fourteenth Street Bank at that figure. This plan will add \$375,000 to the surplus account. When the merger is completed the bank will have a capital of \$1,000,000 and surplus of about \$500,000, with deposits of between \$14,000,000 and \$15,000,000. This, and its affiliation with the Fourth National Bank, places the institution in a strong position, and will enable it to offer to its depositors increased facilities in the matter of handling all lines of banking. In June last James G. Cannon and Samuel S. Campbell, President and Vice-President, respectively, of the Fourth National Bank; Welding Ring, of Mailler & Quereau and a director of the Fourth National Bank; Moreau Delano, of the banking house of Brown Brothers & Co., and Henderson M. Wolfe, now a Vice-President of the bank, were added to the board. The bank has obtained authority to change its name to the Security Bank of New York, effective Aug. 15 1911. It will be the purpose of the Security Bank to encourage commercial business in the neighborhood of its main banking house and branches and to give special attention to the needs of its customers in the districts covered by the Nineteenth Ward and Twelfth Ward banks. R. Ross Appleton, now President of the Fourteenth Street Bank, will be President of the enlarged bank; James G. Cannon, Chairman of the executive committee; Richard I. Brewster, Henderson M. Wolfe and P. Maxwell Sayford, Vice-Presidents, and Louis V. Ennis, Cashier. Max Markel will continue as manager of the East Side branch, and P. M. Sayford in charge of the Gansevoort branch. Bradley Martin Jr., now President of the Nineteenth Ward Bank, will be added to the board, and will continue his connection with the new bank. A meeting of the stockholders of the Nineteenth Ward Bank has been called for Aug. 21 for the purpose of voting on the proposed merger. The present offices of the Nineteenth Ward Bank and the Twelfth Ward Bank will be continued as the Nineteenth Ward and Twelfth Ward branches of the Security Bank.

—The \$91,549,471 deposits of the Central Trust Co. of New York, James N. Wallace, President, for June 30 are the highest on the company's record. At the same date surplus and profits were \$16,233,047 in addition to \$3,000,000 capital. Aggregate resources are \$111,182,408. In May 1909 the company increased its capital from \$1,000,000 to \$3,000,000 by the declaration of a \$200 cash stock dividend, or \$2,000,000. On the \$1,000,000 capital the stockholders

were then receiving 80% dividends, or \$800,000, per annum, and on the \$3,000,000 capital they are now receiving 45%, or \$1,350,000 per annum. When the present executive, James N. Wallace, succeeded the late Frederick P. Olcott as President June 1 1905, the institution's capital and surplus was \$15,000,000, while to-day these two items are over \$19,000,000, of which \$18,000,000 has been earned. Mr. Wallace's official associates are: E. Francis Hyde and Benjamin G. Mitchell and Dudley Olcott 2d, Vice-Presidents, and Milton Ferguson, Secretary. The Assistant Secretaries are Frank B. Smidt and C. P. Stallknecht.

—In the investigation being conducted by the State Banking Department of the affairs of the failed Union Bank of Brooklyn, Orion H. Cheney, the former Superintendent of Banking, in giving his testimony on Monday of this week, charged Edward M. Grout, who had acted as President of the Bank, with forgery in the third degree in having made a report of the condition of the bank without having entered therein certain loans, as alleged, to the Shetland Company and the Onslow-Moore Company, which the Union Bank had, as reported, guaranteed. Mr. Grout was prompt in making denial, and wrote the following letter which he asked to have read into the minutes of the proceedings.

August 1 1911.

Mr. E. L. Dodge, Deputy Superintendent of Banks.

Dear Sir—Mr. Cheney is very free and reckless in his expressions of opinion of criminality on the part of other people. But you and your counsel and your witnesses should remember that, while you have the right to bring out and to state facts, you have no privilege which secures you in bringing out or in stating opinions which falsely characterize the acts of others.

Mr. Cheney is totally in error in regard to the last report of the Union Bank. I believe that report to be absolutely true as made, as were all others, during my presidency of the bank. While the transactions to which he refers—the sums borrowed by the Onslow-Moore Co. and by the Shetland Co.—were transactions with which I did not have personally to do, as they occurred during my illness in December 1909, I have inquired into them and believe that they were correctly stated in the report. Such reports are, on their face, summaries and do not give details. These companies were indebted to the bank, which held claims upon their assets as security. When these borrowings were made by the companies, and guaranteed, as I am informed by the bank, the proceeds were paid over to the bank and loans were reduced proportionately. To have then entered the guarantee over again as an additional liability would have made a double charge and not a true one. The Metropolitan Trust Co. held collateral against these loans provided by these companies and was bound to resort to this collateral first. The amount for which the guaranty might ever become effective was therefore absolutely indeterminate, and for whatever it could become effective the bank would have recovered collateral held by the trust company. I am not a bookkeeper, but I know of no manner in which such an indefinite possible liability could be entered as a charge against the assets of the bank without falsifying the same. The report was therefore true as made and presented the true condition of the bank. Indeed, it would require very strong proof to make me believe for one moment that Mr. Ashley would have prepared and presented to me for approval a report which was not literally, as well as essentially and substantially, true.

And the course of bookkeeping and reporting followed in this instance of those borrowings had the approval of the Banking Department. There is another item in the same report of April 1910 which Mr. Cheney fails to criticize, and which was in every report made from the time the bank reopened in August 1908, which is of substantially the same kind as these criticized items. About the latter date the bank borrowed \$250,000 on its bond and mortgage on its banking building. This was always from August 1908 to April 1910 entered and reported, not as a separate liability, but as a reduction in the book value of its assets, and this method was never questioned in any manner by the Department, although all the facts were fully known to it. Mr. Cheney very wisely refrained from criticizing it, therefore, in the April 1910 report. Banks naturally and properly look to the Banking Department for construction of the administrative banking laws. The principle involved in the bank building's mortgage of August 1908 is precisely that involved in the guaranteed loans of the Onslow-Moore and Shetland companies of December 1909; the liability of the bank was the same in each case, and the bank officials and bookkeepers had the right to understand, from the long acquiescence of the Department in their construction of the law, that the Department agreed with them, and the right therefore to be amazed at this late attempt of Mr. Cheney to find fault.

Is it not strange, anyway, that Mr. Cheney waits from April 1910 to July 31 1911 before he makes question of this report? Why was it not questioned at the time? For more than a year the Department has known every possible fact, every paper and record, and only now finds reason to question. The delay indicates a change of mind on Mr. Cheney's part.

Has Mr. Cheney abandoned the command "Judge not, that ye be not judged," and resorted to a new role, "Judge others, that ye be not judged yourself"? If so, he will be disappointed, for the seat of the whole trouble arising from the second closing of the Union Bank will be found in the report made by the Banking Department to the Supreme Court in July 1908, when it certified that the assets exceeded the liabilities by a million and three-quarters and that the bank was "absolutely solvent." It was with the irresistible, the unbearable burden of this false statement of assets and liabilities that I was started off to do the impossible task of steering a wreck into port. And I do not propose that the Banking Department shall now, contrary to its own course and construction of the law, and by trying to spell out mere technicalities, attempt to becloud the facts, conceal the responsibility for its own examination and report of assets and liabilities at the time of re-opening and make of me and of my associates, who, both as officers and directors, did their utmost, honestly and faithfully, to re-instate the bank, lambs of sacrifice for faults which originally lay in the Department in the summer of 1908.

Mr. Cheney should remember, also, in contrast to what he now says, that when the bank closed in April 1910 he publicly stated that it was because of the character of assets for which the (then) present management was in no wise responsible.

As I have not yet been called as a witness, and as it is unjust that these statements of Mr. Cheney should, even for a day, go uncontradicted, I demand that this letter be read into the record of to-day's proceedings. Yours truly,

EDWARD M. GROUT.

—The Camden Safe Deposit & Trust Co. of Camden, New Jersey, will shortly increase its capital from \$100,000 to \$500,000. This company now has the largest amount of surplus and undivided profits of any institution with its capital in the State of New Jersey. The increase in new stock will be affected by making a \$350,000 dividend out of "earned" surplus and profits, which are \$1,062,078, and transferring the same to capital, and by allowing stockholders to subscribe at par, \$25 a share, to 50% of their present holdings. The subscriptions will all be paid in by October 1st. Alexander C. Wood is President; William S. Scull, Vice-President; Ephraim Tomlinson, Second Vice-President and Trust Officer, and Joseph Lippincott, Secretary and Treasurer. The deposits on March 7 1910 were \$6,734,590, besides \$6,000,000 of funds held in trust.

—The deposits of the Mercantile Safe Deposit & Trust Co. of Baltimore, which were \$8,474,287 on June 30 1911, have since passed the nine-million-dollar mark. A. H. S. Post is President of this institution.

—The capital stock of the Connecticut Trust & Safe Deposit Co. of Hartford, Conn., will be increased from \$300,000 to \$750,000, if the stockholders vote favorably upon the proposition at a special meeting on the 15th inst. Stockholders will have the privilege to subscribe for one and a-half shares of new stock at par for each share of capital held at present, to be paid in by Oct. 3. The company's surplus and profits are \$625,480, deposits \$3,563,529, and it has been paying dividends at the rate of 12% per annum on its capital of \$300,000.

—The directors of the Mechanics' & Farmers' Bank of Albany, to whose one-hundredth anniversary we referred in these columns last week, marked the occasion by declaring a 100% dividend to the stockholders and by presenting each employee with a check equal to six months' salary. Dudley Olcott, President of the bank since 1880, was the recipient of a handsome silver loving-cup. Dudley Olcott is a brother of the late Frederick P. Olcott, former President of the Central Trust Co. of New York and the son of Thomas W. Olcott, President of the Mechanics' & Farmers' Bank from 1836 to 1880.

—The stockholders of the Continental & Commercial National Bank of Chicago last Tuesday approved the directors' recommendation to increase the capital stock from \$20,000,000 to \$21,500,000, in order to acquire control of the Hibernian Banking Association, previously referred to in these columns. President Reynolds announced that there would be no changes for the present in the official personnel and the Hibernian Banking Association will be conducted on the same lines and in its old location in the Rector building.

—Control of the Commercial Savings Bank of Des Moines, Ia., has passed from President G. D. Ellyson to John A. Elliott, until lately Cashier of the Mechanics' Savings Bank, Congressman A. L. Hager and H. A. Elliott. A. L. Hager has been elected President of the Commercial Savings Bank, succeeding former President Ellyson, who was made a Vice-President. D. F. Witter, previously Vice-President, was re-elected to the same position. John A. Elliott was chosen Cashier and Manager and C. F. Frazier, Assistant Cashier. The Commercial Savings Bank was organized originally as the Marquardt Savings Bank in 1891. The new Cashier, John A. Elliott, is the son of Harry A. Elliott, President of the State Fire Insurance Co. The Commercial's capital is \$50,000, surplus \$13,000, deposits \$550,000.

—T. K. Sands, formerly Vice-President and Cashier of the old Bank of Richmond, at Richmond, Va., has recently been elected Vice-President of the Commercial National Bank of Washington, D. C. The Commercial National Bank consolidated with the National City Bank last April and now has a capital stock of \$750,000 with surplus and profits \$474,444 and deposits of \$5,208,999, making it the second largest national bank in the capital.

—The First National Bank of Richmond, Va., has awarded the contract for the construction of its new "million-dollar" office building to the George A. Fuller Co. of New York. The building will be twenty-one stories, which, it is understood, will make it the highest building south of the Potomac River. The First National Bank will have its banking offices on the ground floor, basement and first floor. Other floors have been rented to the Chesapeake & Ohio RR. Co., the Richmond Fredericksburg & Potomac RR. Co. and one floor to the Chamber of Commerce of Richmond. The building will be located on the southwest corner of Ninth and Main Streets, the site formerly occupied by the old Chamber of

Commerce building. Main Street is the leading business thoroughfare in Richmond and the centre of the city's financial institutions. At the last Comptroller's bank call, June 7, the First National's deposits were \$7,723,805, surplus and undivided profits \$1,176,882, capital \$1,000,000, and aggregate resources \$11,661,228. Deposits are \$1,801,678 more than on June 30 1910 when they were \$5,922,127. The executive officers are: John B. Purcell, President; John M. Miller Jr., Vice-President and Cashier; and Frederick E. Nötting, Vice-President. The Assistant Cashiers are: Chas. R. Burnett, J. C. Joplin, W. P. Sheldon and Alex. F. Ryland.

—Albert S. Rice, Vice-President of the Southern National Bank, Louisville, Ky., was elected President of that institution on the 27th ult., succeeding Allen R. White, resigned. Brainard Lemon, a local jeweler, was elected a member of the board to fill the vacancy caused by Mr. White's withdrawal. Mr. Rice, President-elect, was formerly Vice-President of the old Third National Bank, which two years ago was taken over by the Southern National Bank. Previous to that he was Vice-President of the Equitable National Bank of Cincinnati, and when that bank merged with the Merchants' National Bank at Cincinnati, Mr. Rice was chosen President and held office until 1909.

—At a meeting of the directors of the Lewiston National Bank at Lewiston, Idaho, held on July 6, it was voted to declare a 50% dividend from the surplus, reducing surplus from \$100,000 to \$50,000. It was further decided to purchase the Idaho Trust Co., the capital stock of same being reduced to \$50,000, and to re-invest this special dividend of the Lewiston National Bank on behalf of the stockholders of the bank in the Idaho Trust Co. By this arrangement each stockholder in the Lewiston National Bank is entitled to one-half share of Idaho Trust Co. stock for every share he owns in the Lewiston National Bank. This action was ratified by the stockholders of the bank. The new officers of the Idaho Trust Co. are: J. K. McCornack, President; J. Alexander, Vice-President; R. L. Sheppard, Secretary and Manager. The board of directors is composed of Wm. Thomson, J. B. Morris, Wm. A. Libert and the officers of the company.

—The German-American Bank of Seattle, Wash., recently increased its capital stock from \$50,000 to \$100,000. The new stock was sold at \$110 per share. Its surplus is now \$9,000 and deposits \$355,000. Ernest Carstens is President; John E. Ostrom, Vice-President; I. J. Riley, Cashier, and H. Rohwer, Assistant Cashier.

IMPORTS AND EXPORTS FOR JUNE.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables figures (000) are in all cases omitted.)

MERCHANDISE.						
	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$197,083	\$144,461	\$155,713	\$130,561	\$133,671	\$103,576
February	175,957	124,558	126,052	121,605	120,118	118,654
March	161,933	143,658	139,291	139,042	162,999	132,874
April	157,988	133,110	125,175	119,827	134,922	122,168
May	153,152	131,084	123,323	130,824	118,838	116,061
June	141,478	127,888	117,419	122,556	119,876	124,665
July	.....	114,628	109,347	.....	117,316	112,488
August	.....	134,066	104,752	.....	117,265	121,015
September	.....	168,874	153,993	.....	124,046	127,673
October	.....	207,703	200,697	.....	129,786	140,509
November	.....	206,620	193,999	.....	136,710	138,734
December	.....	228,303	173,475	.....	.....	.....
Total	.....	\$1,865,559	\$1,728,199	.....	\$1,562,905	\$1,475,521
GOLD.						
	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$924	\$9,103	\$7,865	\$9,541	\$2,131	\$3,420
February	425	2,937	8,861	5,806	3,063	3,576
March	509	1,816	2,252	4,119	4,374	5,162
April	1,593	36,284	6,323	4,525	2,101	3,246
May	6,817	719	11,171	5,015	3,143	2,204
June	3,078	1,598	8,347	4,768	4,576	2,368
July	.....	929	16,662	.....	10,283	3,270
August	.....	3,150	9,230	.....	12,819	5,349
September	.....	1,823	7,547	.....	3,192	2,351
October	.....	750	9,379	.....	4,250	7,034
November	.....	1,376	15,649	.....	4,313	3,863
December	.....	1,330	10,579	.....	4,977	2,084
Total	.....	\$58,775	\$132,881	.....	\$59,222	\$44,087
SILVER.						
	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$5,651	\$4,498	\$4,542	\$3,552	\$4,248	\$3,665
February	4,333	4,589	4,853	3,898	3,155	3,509
March	5,897	4,553	5,079	3,197	3,995	3,330
April	7,610	4,697	4,952	4,262	3,841	4,222
May	5,054	4,131	4,428	3,556	3,355	3,857
June	5,778	4,587	5,705	3,507	3,308	4,339
July	.....	5,124	5,049	.....	3,795	3,916
August	.....	4,756	4,495	.....	4,119	3,191
September	.....	4,830	4,386	.....	3,442	3,261
October	.....	4,270	4,054	.....	3,395	4,049
November	.....	5,265	4,951	.....	4,827	4,695
December	.....	6,061	5,298	.....	4,398	4,204
Total	.....	\$57,361	\$57,592	.....	\$45,978	\$46,183

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold			Silver		
	1911.	1910.	1909.	1911.	1910.	1911.	1910.	1911.	1910.
January	+66,522	+10,790	+53,137	-8,617	+4,032	+2,999			+250
February	+54,242	-5,560	+7,398	-5,381	-126	+555			+1,434
March	+22,891	-19,341	+6,417	-3,613	-2,558	+2,700			+856
April	+38,161	-812	+3,007	-3,019	+34,183				+776
May	+22,328	+12,246	+7,262	+1,802	-2,424	+1,498			
June	+18,922	+5,012	+7,246	-1,693	-2,978	+2,271			
July									+1,329
August									+637
September	+51,609	+32,048							+1,858
October	+83,063	+73,024							+3,375
November	+76,834	+53,490							+463
December	+91,593	+33,734							+1,638
Total	+302,654	+252,678				-447			+11,483

+ Exports. - Imports.

We subjoin the totals for merchandise, gold and silver for twelve months since July 1 for six years:

Twelve Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1910-11	2,048,691	1,527,985	520,706	22,510	73,607	51,097	64,750	45,937	18,813
1909-10	1,744,851	1,556,947	188,037	18,563	43,340	25,223	55,287	45,217	10,070
1908-09	1,663,011	1,311,920	351,091	91,532	44,004	47,528	55,683	43,955	11,728
1907-08	1,860,773	1,194,342	666,431	72,833	148,337	75,504	57,921	44,658	13,263
1906-07	1,880,851	1,434,421	446,430	51,399	114,510	63,111	56,739	42,947	13,792
1905-06	1,743,864	1,226,562	517,302	38,674	96,222	57,548	65,309	44,443	21,426

* Excess of imports.

Similar totals for six months since January 1 for six years make the following exhibit:

Six Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911	987,592	764,505	223,087	13,252	33,773	20,521	34,443	21,982	12,461
1910	804,759	799,424	5,335	49,516	19,388	30,128	27,054	21,901	5,153
1909	787,973	717,997	69,976	63,834	20,136	43,698	29,360	22,872	6,488
1908	877,797	522,451	355,346	83,519	26,368	57,151	25,514	21,054	4,460
1907	940,450	751,270	189,171	36,300	21,469	14,831	29,219	22,396	6,823
1906	857,842	637,359	220,483	31,611	62,538	30,927	33,437	23,077	9,760

* Excess of imports.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1911 show an increase over the same month of 1910 of 14.4% and for the seven months the gain reaches 16.5%.

Clearings at—	July.			Seven Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Canada—	204,190,624	191,736,531	+6.5	1,326,803,400	1,186,672,714	+11.8
Montreal	159,332,424	136,436,640	+16.8	1,045,432,192	895,728,736	+16.7
Toronto	91,724,655	78,409,478	+17.0	575,636,305	471,674,555	+22.0
Winnipeg	43,239,102	37,630,303	+14.9	296,328,198	242,139,175	+22.4
Yancouver	20,155,614	16,080,916	+25.3	119,934,592	110,872,869	+8.2
Ottawa	13,154,807	10,933,741	+20.3	72,776,336	68,798,790	+5.8
Quebec	7,820,000	9,050,374	-13.5	48,741,435	58,065,463	-16.1
Halifax	10,630,098	8,356,331	+27.2	67,933,010	56,092,900	+21.1
Hamilton	21,226,508	12,371,753	+71.6	112,673,660	81,871,412	+37.6
St. John	7,069,144	7,038,760	+0.4	44,800,245	44,068,816	+1.7
London	6,116,468	5,926,075	+3.2	41,067,845	39,050,564	+5.2
Victoria	1,564,631	10,517,023	+9.9	77,731,571	55,397,039	+40.3
Edmonton	8,950,813	5,821,856	+53.8	60,771,509	35,754,123	+70.0
Regina	4,672,505	4,632,264	+21.9	30,675,161	24,854,449	+47.6
Brandon	2,122,241	2,075,817	+16.2	14,998,480	9,268,685	+62.8
Saskatoon	5,086,122	Not incl.	in tot.	28,925,415	Not included	in total
Moose Jaw	3,314,221	Not incl.	in tot.	17,651,697	Not included	in total
Lethbridge	2,363,527	Not incl.	in tot.	15,402,687	Not included	in total
Brantford	2,232,765	Not incl.	in tot.	16,589,718	Not included	in total
Total Can.	610,846,391	535,032,074	+14.4	3,927,304,050	3,371,041,602	+16.5

* Not included in totals: comparison incomplete.

The clearings for the week ending July 29 make a very satisfactory comparison with the same week of 1910, the increase in the aggregate having been 18.3%.

Clearings at—	Week ending July 29.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Canada—	45,382,638	43,677,128	+3.9	34,291,767	25,784,308
Montreal	36,356,379	28,401,043	+28.0	24,636,410	20,528,560
Toronto	20,348,201	17,774,471	+14.5	10,149,576	8,638,238
Winnipeg	9,774,319	8,965,777	+9.0	5,419,512	3,397,268
Yancouver	4,164,694	3,411,778	+22.1	3,106,885	2,738,587
Ottawa	2,867,659	2,249,398	+27.5	2,463,798	1,793,509
Quebec	1,762,811	1,936,231	-9.0	1,710,803	1,722,450
Halifax	2,400,364	1,457,552	+64.7	1,546,550	1,095,044
Hamilton	7,810,186	2,875,224	+171.7	1,754,781	1,057,720
London	1,487,619	1,535,324	-3.2	1,393,871	1,196,531
Victoria	1,196,299	1,217,775	-1.7	991,510	882,905
Edmonton	2,519,478	1,822,775	+38.2	1,315,725	1,050,559
Regina	1,906,296	1,332,306	+43.1	739,048	671,089
Brandon	1,135,355	858,617	+32.3		
Saskatoon	482,489	429,772	+12.3		
Moose Jaw	1,162,388	Not incl.	d in tot.		
Lethbridge	741,841	Not incl.	d in tot.		
Brantford	518,147	Not incl.	d in tot.		
Brantford	435,312	Not incl.	d in tot.		
Total Canada	139,594,788	118,015,771	+18.3	89,510,296	70,647,878

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph.	Week ending Aug. 5.		
	1911.	1910.	Per Cent.
New York	\$1,440,322,449	\$1,349,963,458	+6.7
Boston	132,635,527	121,632,596	+8.5
Philadelphia	126,087,282	130,259,430	-3.2
Baltimore	30,717,073	24,112,740	+27.4
St. Louis	219,804,639	217,377,879	+1.1
Chicago	56,885,967	50,909,749	+11.2
New Orleans	15,835,734	12,678,353	+24.9
Seven cities, 5 days	\$2,021,686,671	\$1,909,994,215	+5.8
Other cities, 5 days	439,286,498	431,078,692	+1.9
Total all cities, 5 days	\$2,460,973,169	\$2,341,072,907	+5.1
All cities, 1 day	457,271,463	435,175,887	+5.1
Total all cities for week	\$2,918,244,632	\$2,776,248,794	+5.1

Pacific and other Western Clearings brought forward from first page.

Clearings at—	July.			Seven Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
	\$	\$	%	\$	\$	%
San Francisco	107,412,787	105,337,352	+1.1	1,352,228,787	1,317,715,046	+2.6
Los Angeles	70,306,212	64,381,516	+23.2	537,887,321	470,982,956	+14.2
Seattle	45,176,268	48,350,470	-6.6	308,837,787	349,815,398	-11.7
Portland	44,179,529	43,446,021	+1.7	312,373,547	293,257,744	+6.5
Spokane	17,754,069	18,936,222	-6.2	126,143,251	139,833,603	-9.8
Salt Lake City	28,000,701	24,090,362	+16.3	181,203,185	190,371,849	-4.8
Tacoma	17,103,837	24,295,338	-29.6	125,180,223	162,799,317	-23.1
Oakland	16,396,848	13,963,910	+13.8	42,220,511	37,145,444	+11.2
Sacramento	6,359,993	5,591,592	+13.4	98,724,708	88,759,900	+11.2
San Diego	6,972,809	5,671,465	+22.9	45,739,741	35,810,007	+27.9
Stockton	3,100,313	2,783,845	+11.4	20,084,244	16,961,626	+18.4
Fresno	2,960,413	2,673,258	+11.5	20,321,954	20,160,430	+0.8
Pasadena	3,522,830	2,905,042	+21.1	25,104,989	25,489,937	-1.5
San Jose	2,091,723	2,491,086	-16.1	14,157,551	14,547,662	-2.7
North Yakima	1,588,190	1,862,519	-14.7	13,351,178	13,706,787	-2.6
Boise	3,363,358	3,602,030	-6.6	24,134,003	24,268,887	-0.6
Reno	1,055,000	1,235,465	-15.4	7,579,060	7,685,059	-1.4
Coeur d'Alene	1,047,011	1,047,011	0.0	6,536,908	7,419,008	-11.9
Ogden	2,424,349	Not incl.	in total	15,156,916	Not incl.	in total
Total Pacific	475,605,785	462,364,507	+2.9	3,261,809,008	3,219,729,768	+1.3
Kansas City	202,018,075	192,444,228	+5.0	1,474,461,965	1,486,958,218	-0.8
Minneapolis	71,939,955	79,885,144	-9.9	542,897,714	608,767,615	-10.6
Omaha	58,876,799	62,234,402	-6.4	436,894,042	490,641,330	-11.2
St. Paul	44,207,643	49,995,872	-11.6	302,009,120	329,254,203	-8.3
Denver	35,331,857	38,539,160	-8.3	253,947,280	281,432,412	-6.8
St. Joseph	26,339,157	25,975,649	+1.6	214,356,445	211,378,126	+1.4
Des Moines	16,026,575	14,720,028	+8.0	123,246,147	125,495,327	-1.8
Sioux City	9,520,541	10,614,703	-10.3	75,037,762	90,699,180	-17.3
Wichita	14,416,983	14,763,300	-2.3	95,325,848	86,854,596	+9.3
Duluth	11,849,354	13,986,514	-16.3	76,947,653	98,633,028	-22.0
Lincoln	6,780,741	6,568,980	+3.2	46,915,172	48,613,007	-3.5
Topeka	6,304,126	5,299,738	+19.0	46,908,702	38,938,573	+20.5
Davenport	5,945,028	6,309,976	-6.8	44,954,321	46,705,582	-3.9
Cedar Rapids	5,874,584	4,875,328	+20.5	40,749,955	40,057,016	+1.7
Fargo	3,197,666	3,436,165	-7.0			

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1911 and 1910 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M th	1911.			1910.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	10,416,526	\$ 907,563,875	\$ 872,467,419	24,538,049	\$ 2,255,816,775	\$ 2,236,641,564
Feb.	10,104,217	902,448,900	879,948,718	16,012,626	1,423,073,275	1,407,743,928
Mch.	6,823,568	619,067,575	600,479,480	14,988,179	1,336,803,725	1,327,476,419
1st qr.	27,434,611	2,429,080,350	2,352,895,617	55,539,454	5,015,693,775	4,971,861,911
April	5,369,350	471,409,900	456,396,404	14,089,639	1,279,487,675	1,256,488,974
May	11,115,578	983,924,050	971,047,984	11,918,978	1,055,491,350	1,004,681,480
June	10,508,490	951,730,450	940,178,916	16,292,870	1,432,455,035	1,385,474,622
2d qr.	26,993,328	2,407,644,400	2,367,623,304	42,301,437	3,787,434,050	3,646,645,076
6 m ^s	54,427,939	4,836,144,750	4,720,518,921	97,840,941	8,803,127,825	8,618,506,987
July	5,476,559	503,137,300	486,492,746	14,254,713	1,284,761,925	1,235,461,645

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1911.		%	1911.		%
	\$	%		\$	%	
Jan.	14,476,709,784	17,174,732,662	-15.3	5,945,961,214	5,925,666,671	+0.3
Feb.	12,251,508,563	13,133,952,233	-6.7	4,965,343,115	4,982,812,172	-0.6
Mch.	13,451,981,908	15,053,917,520	-10.6	5,830,383,704	6,007,733,917	-2.9
1st qr.	40,179,702,955	45,362,602,415	-11.4	16,731,688,033	16,916,202,760	-1.1
April	12,382,727,993	14,045,487,677	-11.8	5,411,915,500	5,703,725,505	-5.1
May	13,605,702,320	13,178,504,840	+2.5	5,548,078,310	5,371,635,253	+3.2
June	13,810,115,822	13,841,758,765	-0.2	5,597,880,955	5,477,437,653	+2.2
2d qr.	39,701,846,135	41,065,751,282	-3.3	16,557,874,765	16,552,708,441	+0.02
6 mos.	79,881,549,090	86,423,353,697	-7.6	33,289,582,798	33,469,001,201	-0.5
July	13,052,405,629	13,312,852,437	-2.0	5,536,589,205	5,434,185,691	+1.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1911 and 1910 are given below:

Description.	Seven Months 1911.			Seven Months 1910.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
	Stock Sh's	59,904,498	\$ 112,095,658		112,095,658	\$ 112,095,658
Val.	\$5,339,282,050	\$5,207,011,667	97.5	\$10,087,889,750	\$9,883,968,035	97.7
R.R. bonds	\$448,834,000	\$433,843,855	96.7	\$375,350,000	\$364,711,376	97.1
Gov't bds.	\$2,054,500	\$2,117,722	103.1	\$259,700	\$278,173,107.1	
State bonds	\$77,157,500	\$77,392,288	100.3	\$30,754,950	\$30,682,299	99.8
Bank stks.	\$1,297,000	\$3,456,401	266.5	\$784,400	\$1,665,643	216.2
Total	\$5,868,625,050	\$5,723,822,323	97.6	\$10,495,038,800	\$10,251,336,119	97.7

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	July				Jan. 1 to July 31			
	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
	New York	7,516	7,879	8,320	6,618	54,108	60,838	57,401	41,577
Chicago	1,165	1,142	1,176	1,002	8,058	8,272	7,955	6,746
Boston	639	697	709	649	4,876	4,949	4,833	4,339
Philadelphia	688	658	556	504	4,653	4,534	3,340	3,390
St. Louis	306	298	276	255	2,216	2,156	1,917	1,727
Pittsburgh	209	222	207	176	1,488	1,528	1,303	1,207
San Francisco	197	195	171	165	1,352	1,318	1,091	982
Cincinnati	103	104	122	108	750	737	795	715
Baltimore	152	140	124	114	1,016	914	824	706
Kansas City	202	192	178	144	1,474	1,487	1,301	981
Cleveland	91	98	81	68	581	585	481	430
New Orleans	35	68	65	52	576	561	484	440
Minneapolis	72	80	71	79	543	607	496	348
Louisville	56	50	52	49	409	404	384	334
Detroit	81	79	75	56	547	539	427	389
Milwaukee	55	53	51	45	400	376	340	304
Los Angeles	79	64	57	44	538	471	382	288
Providence	32	35	33	28	238	237	218	188
Omaha	59	62	59	46	436	401	420	341
Buffalo	44	45	40	37	296	294	261	235
St. Paul	44	50	39	39	302	329	207	268
Indianapolis	41	43	39	36	257	272	240	215
Denver	35	39	38	34	254	281	264	224
Richmond	22	19	19	16	193	177	151	141
Memphis	45	48	55	39	309	350	309	230
Seattle	20	20	16	17	134	134	109	99
Hartford	20	20	16	17	134	134	109	99
Salt Lake City	28	24	30	23	181	190	187	135
Total	12,146	12,434	12,698	10,359	86,318	93,288	86,932	67,154
Other cities	906	879	771	636	6,616	6,453	5,327	4,421
Total all	13,052	13,313	13,469	11,095	92,934	99,741	92,259	71,575
Outside New York	5,536	5,434	5,149	4,477	38,826	38,903	34,858	29,998

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, July 29 1911.

The week has been an exceedingly anxious one. On Friday night, at a banquet given by the Lord Mayor to British bankers, the Chancellor of the Exchequer made a speech which has had a great effect upon European opinion. The Chancellor of the Exchequer has always been an ardent advocate for the best possible relations with foreign countries, and especially with Germany. He is also an advocate

for a great policy of social improvement at home, and as Chancellor of the Exchequer he is bound to be careful of the finances of the country. If any one, therefore, could be relied upon to reassure the public in regard to international politics, it was he. Consequently, when he declared that with all this love of peace he yet considered it would be dishonorable and cowardly for a great nation like this to submit to be treated as of no account in the councils of nations, his words were bound to make a decided impression all over the world. Before the excitement so created had passed away, the Prime Minister himself on Thursday made a statement which, from the carefulness of the language used and the tone of the speaker, convinced his hearers that the state of affairs is, to say the least, grave. He pointed out that England is no party to the conversations now going on between the governments of France and Germany, and he declined to give any opinion until the final result was known; then he went on to say that this country would not accept any result contrary to its interests, and he founded his right to accept or reject any arrangement arrived at upon three grounds: England's participation in the Algeiras Treaty; England's share in the agreement with France of 1904, and England's right, under all circumstances, to defend her own interests. Finally, he wound up by intimating, not in express words but in effect, that Germany would not be allowed to take any part of Morocco, but that the British Government would not object if France was willing to cede to Germany territory upon any other portion of the West African coast. Mr. Balfour immediately pledged his party to support the Government, and the feeling throughout the country is that all parties and all classes are bound to stand by the Government in a question like this.

There is an almost universal feeling that peace will be preserved. But it is feared that the negotiations may be protracted, and there is a certain apprehension that there may be critical times before a satisfactory settlement is finally arrived at. This statement of the Prime Minister has thrown completely into the shade the crisis which has arisen regarding the bill for depriving the House of Lords of a good part of its powers. Meanwhile, the grave international situation has brought business as nearly to a standstill as is possible. To all intents and purposes speculative business of every kind is stopped, for nobody dares to engage in new risks when he is not sure that war may not break out at any moment. The country, therefore, is living from hand-to-mouth. Money is accumulating. Rates are kept up this week because it is the last week of the month, and the banks are "window-dressing." But money is a drug, and as many as possible are getting away holiday-making, seeing that active business is not to be hoped for until an arrangement about Morocco is finally arrived at.

The India Council offered for tender on Wednesday 50 lacs of its bills, and the applications amounted to 485 lacs at prices ranging from 1s. 4d. to 1s. 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted 3%, and above in full.

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:

Week ending Aug. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	23 15-16	24 1/4	24 1-16	24 1-16	24 1/4	24 3-16
Consols, new, 2 1/2 per cent.	78 1-16	78 1/4	78 1-16	78 1-16	78 1-16	78 1-16
For account.	78 1-16	78 1/4	78 3-16	78 1-16	78 1/4	78 1/4
French Renten (in Paris), fr. 94.52 1/2	94.75	94.45	94.55	94.57 1/2	91.62 1/2	91.62 1/2
Amalgamated Copper Co.	69 1/4	69 1/4	69 1/4	69 1/4	67 1/2	67 1/2
Amer. Smelting & Refin. Co.	81 1/2	81 1/2	81 1/2	80 1/2	79 1/2	78 1/2
A Anaconda Copper Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ashok Topka & Santa Fe.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Preferred.	106	106	106	106	106	106
Baltimore & Ohio.	108 1/4	108 1/4	109 1/4	108 1/4	107 1/4	107 1/4
Preferred.	92 1/2	92 1/2	92 1/2	90 1/2	90 1/2	90 1/2
Canadian Pacific.	251 1/2	252 1/4	251 1/4	250 1/2	251	250 1/4
Chesapeake & Ohio.	83 1/2	83 1/2	84	83	82	81 1/4
Chicago Great Western.	23	22 1/2	23	22 1/2	22 1/2	22
Chicago Milw. & St. Paul.	130 1/4	130 1/4	131 1/4	130 1/4	128 1/4	128 1/4
Denver & Rio Grande.	28 1/2	28 1/2	28 1/2	28 1/2	28	28
Preferred.	59	59	59	58 1/2	58 1/2	58 1/2
Eric.	36 1/2	37 1/2	37	36 1/2	35 1/2	35 1/2
First preferred.	57 1/2	58	57 1/2	58	56 1/2	56 1/2
Second preferred.	48	47 1/2	47 1/2	47 1/2	45 1/2	45 1/2
Illinois Central.	146	146 1/2	146 1/2	145 1/2	145	145
Louisville & Nashville.	154 1/2	154 1/2	155	154 1/2	152	151 1/2
Missouri Kansas & Texas.	36 1/2	36 1/2	36 1/2	36	35 1/2	35 1/2
Preferred.	69 1/2	69 1/2	69 1/2	70	69 1/2	69
Missouri Pacific.	50 1/2	50 1/2	50 1/2	49 1/2	49	48 1/2
Nat. RR. of Mexico, 1st pref.	67	67	67	67	67	67
Second preferred.	31	31	31	30 1/2	30 1/2	30 1/2
N. Y. Central & Hud. River.	111 1/4	111 1/4	111 1/4	110 1/4	110 1/4	110 1/4
N. Y. Ontario & Western.	44 1/2	44 1/2	44 1/2	44	44	44
Norfolk & Western.	110 1/4	110 1/4	111	110	110	110
Preferred.	93	93	93	93	93	93
Northern Pacific.	134 1/4	134 1/4	134 1/4	134 1/4	132 1/4	130 1/4
a Pennsylvania.	64	64 1/2	64 1/2	64 1/2	64	64 1/2
a Reading Company.	81 1/2	81 1/2	82	81	80 1/2	80 1/2
a First preferred.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Rock Island.	32	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2
Southern Pacific.	125 1/4	125 1/4	125 1/4	124 1/4	123 1/4	123 1/4
Southern Railway.	32 1/2	32 1/2	33	32 1/2	31 1/2	31 1/2
Preferred.	74	75	75	75	74 1/2	74 1/2
Union Pacific.	194 1/4	194 1/4	194 1/4	193 1/4	191 1/4	191 1/4
Preferred.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. Steel Corporation.	81 1/2	82	81 1/2	81 1/2	80 1/2	80 1/2
Preferred.	121 1/4	121 1/4	121 1/4	121 1/4	121	120 1/4
Wabash.	10	10 1/4	10 1/4	10	10 1/4	10
Preferred.	35 1/2	35 1/2	35 1/2	34		

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 358.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1900s.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	138,919	3,770,300	925,300	2,646,400	135,000	18,000
Milwaukee	70,800	218,000	47,400	270,300	25,656	9,180
Duluth	17,570	406,004	—	37,478	—	—
Minneapolis	—	1,287,420	67,280	154,380	25,200	26,200
Toledo	—	837,000	46,900	114,000	—	1,000
Detroit	5,060	119,953	123,182	198,517	—	—
Cleveland	423	1,042	69,410	41,420	—	—
St. Louis	59,580	771,690	432,000	813,100	—	8,571
Peoria	53,700	148,000	216,857	557,025	—	—
Kansas City	—	1,177,200	577,640	246,300	—	—
Total wk. '11	346,452	8,737,299	2,505,969	5,068,020	185,886	61,951
Same wk. '10	337,735	8,727,133	2,350,934	3,700,633	545,279	49,070
Same wk. '09	300,233	8,753,178	3,111,956	1,771,277	383,310	41,230

Since Aug. 1	1910-11	1909-10	1908-09
15,995,791	238,484,065	376,105,035	194,327,875
63,368,487	5,233,207	93,701,043	81,277,072
6,846,238	6,846,238	104,145,865	82,099,980
6,330,626	6,330,626	—	—

Total receipts of flour and grain at the seaboard ports for the week ended July 29 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	143,151	937,500	212,000	460,375	1,275	—
Boston	28,343	353,075	22,500	57,890	—	550
Philadelphia	40,459	570,773	41,070	147,476	—	—
Baltimore	40,481	965,686	19,349	62,283	—	3,302
New Orleans	30,563	250,700	149,600	100,800	—	—
Newport News	5,714	—	—	—	—	—
Galveston	—	73,000	4,000	—	—	—
Mobile	—	—	7,000	—	—	—
Montreal	40,100	810,307	133,158	323,655	31,748	—
Total week 1911	331,811	3,961,041	588,677	1,154,479	33,023	3,852
Since Jan. 1 1911	10,423,200	39,557,502	48,621,612	30,416,909	2,057,965	363,865
Week 1910	270,125	1,271,575	605,529	709,802	111,153	5,724
Since Jan. 1 1910	9,375,270	38,079,557	25,164,998	26,432,430	2,026,034	426,680

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

The exports from the several seaboard ports for the week ending July 29 1911 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	554,108	31,631	43,110	12,306	—	—	1,384
Boston	204,285	—	4,604	—	—	—	—
Philadelphia	216,000	1,000	9,000	—	—	—	—
Baltimore	550,443	43,500	27,668	—	—	—	—
New Orleans	—	61,000	13,499	600	—	—	100
Newport News	—	—	5,714	—	—	—	—
Galveston	—	—	2,856	—	—	—	—
Mobile	—	—	7,000	—	—	—	—
Montreal	554,000	173,000	28,000	152,000	—	—	—
Total week	2,088,836	317,131	137,451	164,906	—	—	1,484
Week 1910	500,717	241,152	101,785	18,773	—	—	21,000

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Since July 1	Since July 1	Since July 1	Since July 1	Since July 1	Since July 1
United Kingdom	65,885	259,894	1,153,379	2,636,029	148,000	1,087,453
Continent	39,313	131,046	935,457	2,119,338	85,400	794,851
Sou. & Cent. Amer.	8,509	66,478	—	78,707	50,000	128,755
West Indies	22,781	83,333	—	2,550	32,641	140,857
Brit. Nor. Am. Cols.	1,000	1,910	—	—	—	1,157
Other Countries	162	580	—	—	1,090	3,122
Total	137,451	543,241	2,088,836	4,836,624	317,131	2,155,994
Total 1910	101,785	388,010	500,717	2,337,773	241,152	994,985

The world's shipments of wheat and corn for the week ending July 29 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911.		1910.	1911.		1910.
	Week July 29.	Since July 1.	Since July 1.	Week July 29.	Since July 1.	Since July 1.
North Amer.	3,208,000	9,064,000	4,464,000	211,000	1,837,000	1,341,000
Russia	2,280,000	11,152,000	12,712,000	1,420,000	8,895,000	983,000
Danube	848,000	2,456,000	3,288,000	1,785,000	8,560,000	5,365,000
Argentina	1,720,000	6,054,000	3,498,000	—	—	8,025,000
Australia	480,000	3,544,000	1,580,000	—	—	—
India	1,696,000	7,986,000	5,576,000	—	—	—
Oth. count'ys	216,000	598,000	272,000	—	—	—
Total	10,448,000	40,864,000	31,280,000	3,418,000	17,292,000	15,714,000

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

Date	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 29 1911	22,792,000	13,648,000	36,440,000	3,646,000	5,993,000	9,639,000
July 22 1911	22,008,000	14,850,000	36,864,000	3,485,000	6,605,000	10,090,000
July 30 1910	22,320,000	7,920,000	30,240,000	7,395,000	10,625,000	18,020,000
July 31 1909	17,920,000	12,480,000	30,400,000	7,565,000	12,410,000	19,975,000
Aug. 1 1908	14,400,000	9,120,000	23,520,000	7,140,000	6,545,000	13,685,000
Aug. 3 1907	19,840,000	9,600,000	29,440,000	8,240,000	10,880,000	19,120,000

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

APPLICATIONS TO CONVERT APPROVED.
Mingo County Bank of Williamson, W. Va., into "The National Bank of Commerce of Williamson." Capital, \$100,000.

CHARTERS ISSUED TO NATIONAL BANKS JULY 20 TO JULY 22.

- 10,034—The Greenpoint National Bank of Brooklyn, New York, N. Y. Capital, \$200,000. George A. Morrison, Pres.; James A. McCafferty and G. H. Rowe, Vice-Pres.; Walter Wilmut, Cashier.
- 10,055—The First National Bank of El Dorado Springs, Mo., Capital, \$50,000. W. H. Allen, Pres.; B. F. Clark, Vice-Pres.; G. W. Hahlline, Cashier; E. R. Busbee, Asst. Cashier. Conversion of the Cruce Banking Co. of El Dorado Springs.
- 10,056—The First National Bank of Merrill, Ore. Capital, \$25,000. J. Frank Adams, Pres.; E. R. Reames, Vice-Pres.; P. R. Merrill, Cashier.

VOLUNTARY LIQUIDATIONS.

- 1,024—The First National Bank of Mattoon, Ill., July 1 1911.
- 2,147—The Mattoon National Bank, Mattoon, Ill., July 1 1911.
- 6,595—The First National Bank of Clarksdale, Miss., June 30 1911. To be succeeded by the Mercantile Bank, recently organized.
- 5,661—The First National Bank of Merkel, Tex., July 10 1911. Succeeded by the Southern National Bank of Merkel.
- 6,423—The Citizens' National Bank of Joliet, Ill., June 26 1911. Taken over by the First National Bank of Joliet.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
Alabama Great Southern, preferred	3	Aug. 28	Holder of rec. July 22a
Ach. Topeka & Santa Fe, com. (quar.)	1 1/2	Sept. 1	Holder of rec. July 25a
Baltimore & Ohio, common	3	Sept. 1	Holder of rec. Aug. 1a
Preferred	2	Sept. 1	Holder of rec. Aug. 1a
Boston & Maine, com. (quar.)	1	Oct. 2	Holder of rec. Sept. 1a
Preferred	3	Sept. 1	Holder of rec. Aug. 15a
Buffalo Rochester & Pittsburgh, common	2 1/2	Aug. 15	Holder of rec. Aug. 7
Preferred	3	Aug. 15	Holder of rec. Aug. 7
Chic. Milw. & St. Paul, com. and pref.	3 1/2	Sept. 1	Holder of rec. Aug. 11a
Chic. St. Paul Man. & Om. com. & pref.	3 1/2	Aug. 21	Holder of rec. Aug. 4a
Cleveland & Pittsburgh, reg. (quar.)	1 1/2	Sept. 1	Holder of rec. Aug. 10a
Spectol, quar. (quar.)	1	Sept. 1	Holder of rec. Aug. 10a
Critchley Creek Central, pref. (qu.) (No. 23)	1	Sept. 1	Holder of rec. Aug. 17a
Illinois Central (No. 13)	3 1/2	Sept. 1	Holder of rec. Aug. 1
Louisville & Nashville	3 1/2	Aug. 10	July 21 to Aug. 10
National Ry. of Mex., 1st pre (No. 8)	2	Aug. 10	Holder of warrant No. 8
N. Y. Chic. & St. Louis, 1st & 2d pref.	2 1/2	Sept. 1	Holder of rec. Aug. 1a
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Holder of rec. Sept. 15a
New York Ontario & Western	2	Aug. 14	July 30 to Aug. 14
Norfolk & Western, common (quar.)	1 1/2	Sept. 18	Holder of rec. Aug. 31a
Preferred (quar.)	1	Aug. 18	Holder of rec. July 31a
Oswego & Syracuse, guaranteed	4 1/2	Aug. 21	Holder of rec. Aug. 10a
Pennsylvania (quar.)	1 1/2	Aug. 31	Holder of rec. Aug. 5a
Reading Co., 1st pref.	3	Sept. 9	Holder of rec. Aug. 25a
Rome Watertown & Ogdensburg, guar. (qu.)	1 1/2	Aug. 15	Holder of rec. July 31a
Seaboard Company, 1st pref.	2 1/2	Aug. 15	Aug. 11 to Aug. 14
Utica Clinton & Binghamton	1 1/2	Aug. 10	Aug. 1 to Aug. 9
Vandalia (quar.)	1	Aug. 25	—
Street and Electric Railways.			
Boston Elevated	3	Aug. 15	Holder of rec. Aug. 4
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Aug. 15	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	1 1/2	Sept. 1	Holder of rec. Aug. 16a
Federal Light & Traction, pref. (quar.)	1 1/2	Sept. 1	Aug. 16 to Sept. 1
Florida Electric Ry., com. & pref. (qu.)	1 1/2	Aug. 12	July 23 to Aug. 12
Philadelphia Co., preferred	2 1/2	Sept. 1	Holder of rec. Aug. 10a
Portland Ry., Light & Power (quar.) (No. 3)	8	Sept. 1	Holder of rec. Aug. 12a
Seattle Electric Co., Preferred	2 1/2	Sept. 1	Aug. 10 to Aug. 31
Tampa Electric Co. (quar.) (No. 25)	2	Aug. 15	Holder of rec. Aug. 4a
Extra (No. 26)	1	Aug. 15	Holder of rec. Aug. 4a
Banks.			
Mechanics & Metals (quar.)	3	Aug. 10	Holder of rec. Aug. 5
Miscellaneous.			
Amalgamated Copper	1 1/2	Aug. 28	Holder of rec. July 29a
American Bank Note Co., com. (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
American Radiator, common (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Preferred (quar.)	1 1/2	Aug. 15	Aug. 8 to Aug. 15
Amer. Shipbuilding, pref. (quar.)	1 1/2	Oct. 15	—
Amer. Smelt. & Secur. pref. A (qu.) (No. 20)	1 1/2	Sept. 1	Aug. 23 to Aug. 31
Preferred B (quar.) (No. 20)	1 1/2	Sept. 1	Aug. 23 to Aug. 31
Amer. Teleg. & Cable, quar. (quar.)	1 1/2	Sept. 1	Holder of rec. Aug. 31a
Bond & Mortgage Guarantee (quar.)	3	Aug. 15	Holder of rec. Aug. 8
Borden's Condensed Milk, common	4	Aug. 15	Aug. 6 to Aug. 15
Butte Coalition Mining (quar.)	25c.	Sept. 1	Aug. 17 to Sept. 1
Butterick Company (quar.)	1 1/2	Sept. 1	Holder of rec. Aug. 15a
Canada Steel	1 1/2	Aug. 15	Holder of rec. July 31a
Canada Cement, Ltd., pref. (quar.) (No. 6)	1 1/2	Aug. 15	Aug. 1 to Aug. 10
Cashin Company, pref. (quar.) (No. 45)	2	Aug. 10	Aug. 1 to Aug. 9
Cotnam's (L) Gas & Fuel (quar.)	1 1/2	Sept. 1	Holder of rec. Aug. 15
Consolidated Gas of New York (quar.)	1 1/2	Sept. 15	Holder of rec. Aug. 16a
Diamond Match (quar.)	1 1/2	Sept. 15	Holder of rec. Aug. 31a
Eastman Kodak, common (extrn.)	5	Sept. 1	Holder of rec. July 31
General Chemical, common (quar.)	1 1/2	Sept. 1	Holder of rec. Aug. 22a
Gorham Mfg., common (quar.)	2 1/2	Aug. 10	Holder of rec. Aug. 8a
Internat. Harvester, pref. (qu.) (No. 18)	1 1/2	Sept. 1	Holder of rec. Aug. 10
International Nickel, common (quar.)	2 1/2	Sept. 1	Aug. 13 to Sept. 1
Internat. Smelting & Refining (quar.)	2	Sept. 1	Aug. 10 to Sept. 1
Kansas City Breweries, pref. (quar.)	1 1/2	Aug. 15	Holder of rec. July 31
Laclede Gas Light, com. (quar.)	1 1/2	Sept. 15	Sept. 2 to Sept. 15
Leitch Coal & Navlg. (quar.) (No. 131)	2 1/2	Aug. 31	Holder of rec. July 31
Michigan State Teleg., com. (quar.)	1 1/2	Sept. 1	Aug. 13 to Sept. 1
Preferred (quar.)	1 1/2	Nov. 1	

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

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

Shares.	Per cent.	Shares.	Per cent.
200 Amer. Piano Co., com.	25 1/2	10 Windsor Trust Co. (old stock)	97
3 Kenova Assoc., cert. of int.	\$9 lot	500 Amer. & Mex. Mines Co.	\$5 each
200 Chelsea Consol. Copper Co., \$10 each	\$7 lot		
10 Guantanamo & West. RR. Co., 1st pref.	\$70 lot		
10 Guantanamo & West. RR. Co., common	\$12 lot		
2 Westchester Raceg. Assn. \$14 per sh.			
4 Mount Morris Bank	250		
250 Compressed Gas Capsule Co., common			
25 Comp'd Gas Capsule Co., pref.	\$9 lot		
20 The Short Stores Co. \$10 ea.			
100 U. S. Wheel Co.	\$2 per share		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
4 Merchants' Nat. Bank	270 1/2	\$200,000 Central Ice Co. coll. Os.	
6 Great Falls Mfg. Co.	191-189 3/4	1910, July 1911 coup. on.	20
50 Waltham Watch Co. common	32 1/4		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
70 State National Bank	176 1/4	50 Naumkeag Steam Cotton Co.	142
3 Nat. Union Bank, Boston	203 1/4	1 Waltham Watch Co., pref.	118 1/4
2 Nat. Shawmut Bank	405	10 Heywood Bros. & Wakefield Co., common	105 1/2
5 Merrimack Mfg. Co., pref.	102		
2 Nashua Mfg. Co., par \$500	600		
1 Union Cotton Mfg. Co., Fall Riv.	215		
10 Great Falls Mfg. Co.	191 1/4		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Land Title & Trust Co.	400	2 Eastern Pennsylv. Rys. Co. com.	21
10 John B. Stetson Co. common	536	1 Eastern Pennsylv. Rys. Co. pd.	80 1/2
1 Central Nat. Bank	433	10 J. G. Brill Co., pref.	92 1/2
5 Farmers' & Mech. Nat. Bk. 143-144		6 De Long Hook & Eye Co. 100 1/4	101
2 Market Street Nat. Bank	174	25 Blaylock & Blynn Co., Inc.	110
5 Commonwealth Title Ins. & Tr. 140 1/4		10 Enterprise Mfg. Co.	110
5 Fidelity Trust Co.	981		
25 Equitable Trust Co.	100		
1 Phila. Tr., S. D. & Ins. Co.	636 1/2		
50 Real Estate Trust Co. pref. 99 1/4-99 1/2			
13 County Fire Ins. Co.	125 1/4		
10 Delaware Ins. Co., par \$10	25		
28 Phila. Life Ins. Co., par \$10	10 1/2		
10 Independence Ins. Co.	127 1/2		
6 13th & 15th Sts. Pass. Ry. Co.	258		
9 Union Pass. Ry. Co.	294		
5 Continental Pass. Ry. Co.	129		
5 West Phila. Pass. Ry.	215		
10 Frankford & S'wark Pass. Ry.	387		
11 American Pipe Co.	92		

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

Shares.	\$ per sh.	Bonds.	Per cent.
20 Equitable Trust Co.	100	\$1,000 No. Spring'd Water 1st 5s.	100
1,000 Internat. Nav. 1st 5s, 1929.	83 1/4	1928.	100
		\$1,000 Spring'd Water cons. 5s.	100
		1923.	100

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 July 29. 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. Av. ragd.	Specie. Average.	Legals. Average.	Net Deposits. Av. %	
Bank of N. Y.	2,000,000	3,080,600	20,753,000	3,851,000	1,023,000	18,718,000	26.0
Manhattan Co.	2,050,000	4,413,400	39,550,000	11,896,000	1,762,000	48,050,000	28.4
Merchants'	2,000,000	1,951,800	31,348,000	4,081,000	1,462,000	22,024,000	25.1
Mech. & Metals America	6,000,000	8,230,100	55,172,000	12,571,000	1,818,000	54,352,000	26.4
City	1,500,000	6,134,400	28,922,000	5,139,000	2,343,000	29,931,000	24.9
Chemical	3,000,000	6,641,000	30,834,000	5,893,000	1,682,000	29,023,000	26.1
Merchants' Ex.	400,000	579,500	7,159,000	1,531,000	350,000	7,315,000	24.3
Gallatin	1,000,000	2,506,500	8,901,000	1,391,000	435,000	7,104,000	25.5
Butch & Drov.	300,000	1,456,400	2,194,000	660,000	166,000	2,358,000	29.0
Greenwich	500,000	877,400	8,234,000	2,206,000	195,000	9,397,000	25.3
Am. Exchange	5,000,000	4,416,400	41,505,000	6,491,000	3,882,000	40,688,000	25.4
Commerce	25,000,000	15,161,700	144,562,000	23,868,000	7,222,000	121,838,000	25.5
Mercentile	3,000,000	2,727,200	15,050,000	1,907,000	1,168,000	12,066,000	25.4
Pacific	500,000	936,800	4,066,000	503,000	439,000	3,529,000	26.6
Chat. & Phenix	2,250,000	1,105,400	16,341,000	3,203,000	899,000	16,291,000	25.2
People's	200,000	470,900	1,735,000	443,000	150,000	2,328,000	25.4
Hanover	3,000,000	12,620,600	70,407,000	17,438,000	4,915,000	81,278,000	27.5
Citizens' Cent.	2,550,000	1,847,800	22,996,000	5,230,000	623,000	22,430,000	26.0
Nassau, N. Y.	500,000	564,100	9,198,000	1,620,000	1,219,000	10,748,000	25.4
Market & Fult.	1,000,000	1,788,800	8,954,000	1,708,000	1,058,000	9,323,000	29.0
Metropolitan	2,000,000	1,872,300	10,652,000	2,728,000	237,000	10,893,000	27.3
Corn Exchange	3,000,000	5,557,800	48,850,000	9,020,000	5,770,000	58,250,000	25.3
Imp. & Traders' Park	1,500,000	7,735,600	26,724,000	4,664,000	1,497,000	24,449,000	25.1
East River	250,000	101,400	1,503,000	297,000	107,000	1,675,000	24.1
Fourth	5,000,000	3,675,300	38,240,000	7,942,000	2,810,000	42,082,000	25.5
Second	1,000,000	2,244,900	14,209,000	3,227,000	130,000	13,801,000	24.2
First	10,000,000	20,996,700	121,392,000	28,421,000	2,961,000	117,770,000	26.6
Irving Exch.	2,000,000	1,897,600	25,443,000	4,963,000	2,242,000	27,908,000	25.7
Bowery	250,000	794,900	3,501,000	814,000	57,000	3,633,000	23.9
N. Y. County	500,000	1,258,300	8,370,000	1,361,000	682,000	8,594,000	25.7
German-Amer.	750,000	717,700	3,975,000	791,000	211,000	3,753,000	29.7
Chase	8,000,000	8,440,100	83,983,000	18,726,000	7,100,000	95,481,000	27.0
Fifth Avenue	100,000	2,227,300	12,986,000	2,772,000	1,054,000	14,743,000	25.9
German Exch.	200,000	888,400	3,685,000	318,000	624,000	3,651,000	25.8
Germania	200,000	1,041,200	5,577,000	1,157,000	503,000	6,338,000	25.3
Lincoln	1,000,000	1,632,500	15,839,000	2,812,000	1,219,000	16,700,000	24.1
Garfield	1,000,000	1,242,400	8,794,000	1,903,000	645,000	9,448,000	27.8
Fifth	250,000	532,800	3,506,000	727,000	342,000	4,012,000	26.6
Metropolis	1,000,000	2,145,700	12,938,000	1,194,000	2,111,000	13,148,000	25.1
West Side	200,000	1,064,000	4,436,000	1,109,000	221,000	5,279,000	25.0
Seaboard	1,000,000	2,049,300	21,507,000	4,921,000	2,249,000	25,785,000	27.8
Liberty	1,000,000	2,717,700	17,620,000	3,591,000	1,120,000	18,105,000	26.0
N. Y. Prod. Ex.	1,000,000	707,400	8,576,000	2,253,000	448,000	10,265,000	26.2
14th Street	1,000,000	997,500	15,885,000	4,725,000	338,000	20,158,000	25.1
Coal & Iron	1,000,000	326,700	5,930,000	1,317,000	571,000	7,327,000	25.7
Union Exch.	1,000,000	435,000	6,057,000	988,000	624,000	6,293,000	25.5
Nassau, Bklyn	1,000,000	951,000	9,831,000	1,964,000	1,064,000	10,199,000	25.7
Totals, Aver.	135,150,000	190,141,300	1,387,007,000	293,250,000	78,233,000	1,424,125,000	26.1
Actual figures July 29.			1,390,134,000	289,527,000	78,714,000	1,423,944,000	25.9

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,047,000 and according to actual figures was \$47,301,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Manhattan	2,331,400	20,740,000	2,283,000	58,000	1,894,000	15,467,000	15.1+10.9
Brooklyn	2,307,200	17,183,000	1,694,000	423,000	3,540,000	12,870,000	16.4+21.4
Brooklyn	7,501,700	80,793,000	10,156,000	548,000	8,114,000	71,298,000	15.0+10.2
U.S.Mtg. & Tr.	4,446,400	43,390,000	3,822,000	886,000	4,631,000	31,000,000	15.2+12.9
Astor	1,043,100	16,608,000	1,895,000	25,000	1,692,000	12,360,000	15.6+10.0
Title Gu. & Tr.	11,429,900	33,690,000	2,071,000	1,476,000	2,750,000	23,447,000	15.1+10.4
Guaranty	22,977,900	151,277,000	15,257,000	1,405,000	16,338,000	99,121,000	16.8+14.3
Fidelity	1,272,400	6,929,000	559,000	229,000	725,000	5,151,000	15.3+10.3
Mercentile	7,620,000	69,992,000	5,846,000	12,000	8,846,000	38,301,000	15.2+18.7
Lawyers' T. & T.	6,453,500	20,247,000	1,055,000	855,000	8,824,000	15,088,000	16.0+10.7
Standard	1,426,300	16,557,000	2,200,000	33,000	2,243,000	16,471,000	13.4+11.9
Peoples	1,727,400	17,326,000	2,040,000	394,000	1,792,000	16,008,000	15.2+10.0
New York	11,183,300	51,958,000	5,395,000	187,000	4,021,000	35,234,000	15.8+10.2
Franklin	977,400	10,960,000	1,277,000	298,000	1,362,000	10,101,000	15.5+11.7
Lincoln	582,000	9,545,000	1,330,000	222,000	1,084,000	8,771,000	15.4+10.9
Metropolitan	6,107,400	25,283,000	2,956,000	12,000	2,544,000	18,645,000	15.9+12.0
Totals, Avge.	93,290,700	608,659,000	61,898,000	7,133,000	64,925,000	440,875,000	15.7+12.8
Actual figures July 29.		607,618,000	64,151,000	7,246,000	66,248,000	439,377,000	15.0+13.1

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$4,000,000; U. S. Mfg. & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Mercentile, \$2,000,000; Lawyers' Title Ins. & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; Peoples, \$1,000,000; New York, \$3,000,000; Franklin, \$1,500,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$54,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 29	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$ 135,150,000	\$ 190,141,300	\$ 1,387,007,000	\$ 293,250,000	\$ 78,233,000	\$ 64,925,000	\$ 1,424,125,000
Trust cos.	35,125,000	93,290,700	608,659,000	61,898,000	7,133,000	64,925,000	440,875,000
Total.	170						

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 29—	Clear-House Members. Actual figures	Inter-House Average.	State Banks & Trust Cos. in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 7	\$ 170,275,000	\$ 170,275,000	\$ 35,158,000	\$ 205,433,000
Surplus as of June 7	283,432,000	283,432,000	93,638,100	377,070,100
Loans and Investments	1,997,752,000	1,935,666,000	635,307,800	2,633,073,800
Change from last week	+4,668,000	-3,331,000	-3,067,000	-6,398,000
Deposits	1,863,321,000	1,865,000,000	653,608,100	2,498,608,100
Change from last week	-2,510,000	-3,025,000	-4,899,700	-7,924,700
Specie	353,678,000	355,148,000	65,597,300	420,745,300
Change from last week	-1,781,000	+1,744,000	-86,500	+1,557,500
Legal-tenders	85,960,000	85,366,000	612,340,600	97,705,600
Change from last week	+78,000	-528,000	-344,900	-872,900
Banks Cash in vault	368,241,000	371,483,000	14,110,000	385,533,000
Ratio to deposits	25.8%	26.05%	14.26%	
Trust Cos. Cash in vault	71,397,000	69,031,000	63,827,000	132,858,900
Agar'le money holdings	439,638,000	440,514,000	77,937,900	518,451,900
Change from last week	-1,703,000	+1,216,000	-431,400	+784,600
Money on deposit with other banks & trust cos.	66,248,000	64,945,000	23,415,400	88,340,400
Change from last week	+1,427,000	-3,345,000	-102,700	+3,240,300
Total reserve	505,888,000	505,439,000	101,353,300	606,792,300
Change from last week	-276,000	+4,559,000	-534,100	+4,024,900
Surplus CASH reserve				
Banks (above 25%)	12,255,000	15,451,750		
Trust cos. (above 15%)	5,490,450	2,899,750		
Total	17,745,450	18,351,500		
Change from last week	-1,785,800	+1,492,050		
% of cash reserves of trust cos.				
Cash in vault	15.00%	15.66%	14.96%	
Cash on dep. with banks	13.10%	12.84%	1.36%	
Total	28.10%	28.50%	16.32%	

+ 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 \$726,946,300, a decrease of \$4,984,300 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week ended.	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res. on Deposits
May 27	\$ 2,548,862.8	\$ 2,567,915.5	\$ 442,476.3	\$ 95,268.6	\$ 3,774,444.9	\$ 564,758.2
June 3	2,558,152.1	2,570,202.0	435,941.5	94,155.1	3,799,000.0	557,990.9
June 10	2,565,375.5	2,578,787.0	439,205.0	94,311.3	3,777,673.8	561,250.2
June 17	2,570,795.8	2,462,954.7	447,199.3	94,366.0	3,575,355.8	525,396.0
June 24	2,583,113.7	2,477,594.5	455,368.6	95,680.3	3,511,733.1	551,096.9
July 1	2,595,834.8	2,490,320.0	454,538.2	96,141.7	3,536,834.7	549,483.1
July 8	2,646,480.3	2,569,242.7	438,914.6	96,189.0	3,730,811.6	599,389.3
July 15	2,648,893.6	2,513,515.5	414,547.0	98,247.0	3,674,987.1	602,767.4
July 22	2,637,371.8	2,506,532.8	419,087.8	98,579.5	3,662,579.1	602,767.4
July 29	2,630,973.8	2,493,608.1	420,745.3	97,706.0	3,642,033.2	606,792.3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 29, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$ 100.0	\$ 291.2	\$ 1,346.0	\$ 146.0	\$ 63.0	\$ 158.0	\$ 1,101.0
Washington Heights.	250.0	127.8	1,485.0	43.0	210.0	152.0	1,667.0
Century	400.0	433.4	6,104.0	809.0	427.0	814.0	7,237.0
Colonial	300.0	796.5	6,774.0	638.0	614.0	645.0	7,623.0
Columbia	200.0	182.2	1,073.0	43.0	114.0	118.0	936.0
Fidelity	500.0	533.3	4,430.0	281.0	349.0	379.0	4,214.0
Jefferson	250.0	330.9	2,749.0	498.0	40.0	416.0	3,510.0
Mount Morris	200.0	401.8	3,477.0	19.0	645.0	620.0	3,760.0
Mutual	100.0	473.7	4,077.0	325.0	498.0	1,060.0	4,310.0
Pizza	200.0	105.8	1,841.0	234.0	85.0	278.0	1,995.0
Twenty-third Ward.	100.0	505.2	1,029.0	49.0	887.0	640.0	4,644.0
Yorkville	200.0	273.3	2,348.0	252.0	85.0	237.0	2,315.0
New Netherland.	200.0	143.8	1,293.0	300.0	42.0	204.0	1,627.0
Battery Park Nat.	300.0	309.2	2,113.0	323.0	33.0	242.0	2,232.0
Aetna National.							
Borough of Brooklyn.							
Broadway	200.0	554.0	2,965.0	323.0	221.0	330.0	2,936.0
Manufacturers' Nat'l.	250.0	856.7	5,598.0	784.0	161.0	745.0	6,021.0
Mechanics	1,000.0	918.6	10,958.0	333.0	1,919.0	1,611.0	13,133.0
National City	300.0	598.0	4,048.0	398.0	271.0	807.0	4,063.0
North Side	200.0	161.7	1,013.0	233.0	95.0	426.0	2,432.0
First National.	300.0	641.2	3,436.0	419.0	90.0	340.0	3,175.0
Jersey City							
First National.	400.0	1,287.0	5,205.0	315.0	324.0	3,125.0	4,341.0
Hudson County Nat.	250.0	775.1	3,042.0	270.0	71.0	475.0	2,289.0
Third National.	200.0	411.2	2,123.0	118.0	212.0	510.0	1,834.0
Hoboken.							
First National.	220.0	632.4	3,581.0	213.0	51.0	361.0	2,011.0
Second National.	125.0	277.9	3,023.0	178.0	58.0	257.0	1,460.0
Totals July 29	6,747.0	12,028.6	89,031.0	7,753.0	7,555.0	15,000.0	90,779.0
Totals July 22	6,747.0	12,028.6	89,686.0	7,809.0	7,949.0	14,935.0	92,894.0
Totals July 15	6,747.0	12,028.6	80,826.0	7,716.0	8,637.0	13,864.0	95,217.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
July 8	41,350.0	224,725.0	24,500.0	3,565.0	275,423.0	7,149.0	169,180.1
July 15	41,350.0	223,782.0	27,271.0	3,945.0	278,554.0	7,124.0	179,982.3
July 22	41,380.0	223,714.0	28,207.0	4,323.0	276,651.0	7,127.0	161,618.8
July 29	41,350.0	225,075.0	29,231.0	4,100.9	270,621.0	7,058.0	138,330.6
Phila.							
July 8	60,105.0	277,506.0	85,270.0		346,111.0	15,277.0	185,415.5
July 15	60,105.0	282,627.0	81,841.0		344,991.0	15,318.0	152,588.9
July 22	60,105.0	281,105.0	82,434.0		344,883.0	15,438.0	171,253.8
July 29	60,105.0	281,643.0	84,138.0		342,885.0	15,317.0	129,822.1

a Includes Government deposits and the item "Due to other banks." At Boston Government deposits amounted to \$3,071,000 on July 29, against \$3,074,090 on July 22.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods	\$2,928,031	\$3,621,661	\$3,771,157	\$2,551,135
General merchandise	16,508,953	15,319,139	12,897,559	6,798,169
Total	\$19,436,984	\$17,960,791	\$16,668,707	\$9,249,304
Since January 1.				
Dry goods	\$80,546,806	\$91,171,013	\$99,681,994	\$6,759,443
General merchandise	421,154,923	452,133,281	398,992,840	285,639,011
Total 30 weeks	\$501,701,729	\$543,304,294	\$498,674,834	\$353,238,454

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	\$16,148,163	\$12,803,943	\$10,293,816	\$9,254,153
Previously reported	434,279,755	361,791,766	350,184,669	371,345,673
Total 30 weeks	\$450,427,917	\$374,595,709	\$360,478,485	\$380,599,826

The following table shows the exports and imports of specie at the port of New York for the week ending July 29 and since Jan. 1 1911 and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold	Exports.		Imports	
	Week	Since Jan. 1	Week	Since Jan. 1
Great Britain				\$73,067
France				\$7,568
Germany		\$3,500		2,573
West Indies		1,655,039	4,289	1,166,106
Mexico				2,333,607
South America		933,561	53,814	1,894,913
All other countries		172,250	16,210	1,293,365
Total 1911		\$2,764,941	\$31,872	\$7,838,081
Total 1910	\$140,400	44,441,503	2,858,986	10,736,846
Total 1909	910,300	73,850,602	65,698	6,015,573
Silver.				
Great Britain	\$1,276,145	\$26,862,043		\$170,923
France	52,300	1,704,100	815	7,823
Germany		167,140		15,375
West Indies		88,298	566	32,219
Mexico				2,406,824
South America		20,401	18,689	932,969
All other countries	240	6,048	7,807	984,692
Total 1911	\$1,328,685	\$28,847,940	\$26,577	\$4,550,821
Total 1910	790,882	25,194,499	7,656	2,338,588
Total 1909	954,360	27,408,358	119,511	3,074,140

Of the above imports for the week in 1911, \$17,425 were American gold coin and \$874 American silver coin.

Banking and Financial.

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THE ROOKERY, CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Aug. 4 1911.

The Money Market and Financial Situation.—Although the foreign markets have been relatively steady, the Moroccan affair having ceased to be a disturbing factor, security values, especially railway security values, have steadily and persistently declined in this market this week. This movement is generally attributed to reports of damage to crops in the West, but the reports are, as is well known, more or less exaggerated and unreliable, and there is an inclination to look elsewhere for other causes. Possibly a decision filed on Monday by the Inter-State Commerce Commission, in the matter of rates between producing and consuming centres, that are not made applicable to intermediate points, may have led investors to hesitate about adding to their holdings of railway securities, and may, perhaps, be a reason for some of the liquidation which has taken place. However that may be, it is interesting if not significant to note that the movement of Government, State and city bonds has increased during the last few weeks.

Another reason for the present lack of interest in the security markets may be found in the fact that the recent heavy transactions and wide fluctuations in cotton have attracted the attention of Stock Exchange operators, and the latter are said to have become heavily interested in the cotton market.

The foreign bank statements show no important changes in the financial situation abroad. At home the banks report a continued demand for funds from the West, and in some quarters a reduction in surplus reserves is looked for. The change in actual rates for call loans has, however, been slight. Time loan rates are slightly higher.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 4@4¼% for 60 to 90-day endorsements, 4@4½% for prime 4 to 6 months' single names and 4½@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,000,998 and the percentage of reserve to liabilities was 54.52, against 54.50 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 13,975,000 francs gold and 1,475,000 francs silver.

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

	1911. Averages for week ending July 29.	Differences from previous week.	1910. Averages for week ending July 30.	1909. Averages for week ending July 31.
Capital	\$ 135,150,000		\$ 132,350,000	\$ 126,350,000
Surplus	190,141,300		189,131,400	174,450,100
Loans and discounts	1,387,007,000 Inc.	426,000	1,191,490,200	1,350,661,200
Circulation	47,647,000 Inc.	219,000	48,449,500	49,405,700
Net deposits	1,424,125,000 Inc.	1,777,000	1,297,882,700	1,426,874,600
Specie	293,250,000 Inc.	2,639,000	277,616,900	309,003,600
Legal tenders	78,233,000 Dec.	603,000	72,865,700	81,973,900
Reserve held	371,483,000 Inc.	2,036,000	350,482,600	399,977,800
25% of deposits	356,031,250 Inc.	444,250	301,970,675	356,718,400
Surplus reserve	15,451,750 Inc.	1,591,750	48,511,925	34,259,400

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

Foreign Exchange.—The market has absorbed larger offerings of bills without declining materially, demand sterling remaining above 4 86 and cable transfers around 4 86½.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60 days and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8395@4 8405 for 60 days, 4 8605@4 8615 for cheques and 4 8635@4 8645 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 83¼@4 83½. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83¼@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16 @ 5 21½ for long and 5 19¾ less 1-64 @ 5 19¾ plus 1-64 for short. Germany bankers' marks were 94 11-16 @ 94½ for long and 94 15-16 @ 95 less 1-32 for short. Amsterdam bankers' guilders were 40 23 @ 40 25 for short.

The posted rates for sterling, as quoted by a representative house, have remained daily at 4 85 for 60 days and 4 87 for sight.

Exchange at Paris on London, 25f. 25½c.; week's range, 25f. 25½c. high and 25f. 24½c. low.

Exchange at Berlin on London, 20m. 48pf.; week's range, 20m. 48½pf. high and 20m. 47pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual	Cheques.	Cables.
High for the week	4 84½	4 8620	4 8655
Low for the week	4 83½	4 8605	4 8635
Paris Bankers' Francs			
High for the week	5 21¼	5 19¾ plus 1-32	5 18¾ less 1-32
Low for the week	5 21¼ less 1-16	5 19¾ less 1-32	5 18¾ less 1-32
Germany Bankers' Marks			
High for the week	94½	95 less 1-32	95 1-16 less 1-32
Low for the week	94½	94 15-16 less 1-32	95 less 1-64
Amsterdam Bankers' Guilders			
High for the week	40 27	40 27	40 31
Low for the week	40 14	40 33	40 27

Domestic Exchange.—The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount; Boston, par. San Francisco, 53c. per \$1,000 premium. St. Louis, 20c. per \$1,000 discount. St. Paul, 50c. per \$1,000 premium. Charleston, buying, par; selling, 1-10% premium. New Orleans, commercial, 50c. per \$1,000 discount; bank, 51c. per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$90,000 New York 4s, 1961, at 102½ to 103, and \$46,000 Virginia 6s deferred trust receipts at 52½ to 55½.

The market for railway and industrial bonds has been active and prices have generally declined.

United States Bonds.—Sales of Government bonds at the Board are limited to \$192,000 Panama 3s at 102 to 102½ and \$1,000 4s coup. at 113¾. Closing prices were as follows. For yearly range see third page following.

	Interest Periods	July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 4
2s, 1930	registered	Q-Jan *100¼	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon	Q-Jan *100¼	*100¼	*100¼	*100¼	*100¼	*100¼
4s, 1908-18	registered	Q-Feb *101½	*101½	*101½	*101½	*101½	*101½
4s, 1908-18	coupon	Q-Feb *101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb *113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1925	coupon	Q-Feb *113¾	*113¾	*113¾	*113¾	*113¾	*113¾
2s, 1930	Panama Canal regis	Q-Feb *100	*100	*100	*100	*100	*100
3s, Pan. Canal when issued.		102½	102½	*102½	102½	102½	102

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

Railroad and Miscellaneous Stocks.—The stock market was exceptionally dull early in the week, only 123,400 shares having been reported sold at the Exchange on Monday. On that day the market was generally firm and in a few cases substantial advances were made. Since Monday there has been more activity, but on a declining market closing quotations are, for a long list of active shares, an average of from 4 to 6 points lower than last week.

Leaders of the movement have been Union Pacific, Reading and United States Steel, although others, including Northern Pacific, Great Northern and Louisville & Nashville, have fluctuated widely.

To-day's market was very soft on liquidation, which included all classes of stocks, many of which dropped 2 points or more during the day.

The Texas Company shares have been exceptionally weak day by day and close 11 points lower. Allis-Chalmers preferred has lost 7 points, General Electric 6¼, Westinghouse 6, Smelting & Refining and Bethlehem Steel preferred 5½.

For daily volume of business see page 337.

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

STOCKS. Week ending Aug. 4.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Teleg. & Cable	516	70½ Aug 1	80 Aug 2	79½ Aug	85½ Jan
Am Tel & Tel rights	13,868	6¼ Aug 3	67-16 Aug 1	6¼ Aug 7½	June
Associated Oil	100	50½ Aug 4	50½ Aug 4	48 Mch	55½ Apr
Batavia Mining	400	81½ Aug 3	81½ Aug 2	81½ Aug	82½ Jan
Cent & So Am Teleg.	10	119½ Aug 4	119½ Aug 4	116 Jan	122 Meh
Col & Hocking Coal & I trust rets, full paid.	100	14½ Aug 3	14½ Aug 3	12 Apr	15 July
General Chemical	10,132½	Aug 4	132½ Aug 4	100 Jan	135 Feb
Preferred	12,108	July 31	108 July 31	103½ Jan	108 Apr
General Motors	200	51½ Aug 4	51½ Aug 4	51½ Aug	51½ Aug
Lackawanna Steel	100	37½ Aug 3	37½ Aug 3	37½ Aug	48 A pr
May Department Stores	850	78 Aug 4	80 Aug 1	70 Apr	87 June
Pittsburgh Steel pref.	100	103½ Aug 2	103½ Aug 2	103 Aug	106 June
So Porto Rice Sug. pref.	20	110 July 31	110 July 31	110 Feb	115 Jan
Standard Milling, pref.	200	51 Aug 1	51½ Aug 4	50 July	52 June
Texas Pacific Land Tr.	100	90½ Aug 4	90½ Aug 4	87 Mch	92 Jan
U S Indus Alcohol	195	24 Aug 2	24 Aug 2	24 Aug	30 May
Virginia Iron, Coal & C.	50	82 Aug 4	82 Aug 4	53 Jan	97 July

Outside Market.—Developments in American Tobacco and Standard Oil, with resulting sensational declines in both issues, have caused considerably more than ordinary interest to attach to "curb" market trading this week. The volume of business in both stocks has been unprecedentedly large, an unusual feature in the case of American Tobacco being the prevalence of offerings in large blocks—50 to 100 or more shares—where heretofore the unit of trading has been but a few shares. The announcement by the Standard Oil Co. (N. J.) that it would distribute, pro rata, about Dec. 1 to holders of record Sept. 1 the shares of the various companies controlled by it caused the selling of the stock by small holders, who under this arrangement will be entitled to only fractional shares in some 35 separate companies. The slump in American Tobacco, about 31 points to 364, was accompanied by a statement of the company that the usual 7½% dividend with 2½% extra, due Sept. 1, would be omitted. Subsequently there was a recovery to 378, while to-day, presumably on reports regarding the reorganization plan, it advanced to 400 and eased off slightly towards the close. The downward movement in Standard Oil came after the price had risen about 8½ points to 659, the low point being reached to-day, when it sold at 600. There was a moderate recovery after this. Houston Oil shares were strong and active, the preferred moving up from 67¼ to 79, with a final reaction to 73½. The common advanced a point to 9½ and reacted to 87½. Intercontinental Rubber com. advanced from 22¼ to 25½ and eased off to 25. Studebaker Corp. com. lost 1½ points to 61½ and closed to-day at 62. In the bond department N. Y. Westchester & Boston 4½s, "w. i.," held first place in the trading, registering an advance of 2½ points to 98½. They sold down finally to 97½. Illinois Steel 4½s sold at 95 and Oregon-Wash. RR. & Nav. 4s up from 92½ to 92 9-16, down to 92½, and at 92 7-16 finally. N. Y. City 4½s moved down from 103½ to 102¾. The Stock Exchange has stricken from its list the "receipts" for these bonds, but have not added the bonds in their place. Conditions in the mining list were dull. British Columbia dropped from 4¾ to 4 and closed to-day at 4¼. Groux after an early advance from 6 to 6¼ sank to 5¾. Greene Cananea weakened from 7½ to 6¾. Inspiration went up from 8½ to 8¾ and down to 7¾. La Rose Consolidated advanced from 4 to 4 1-16, eased off to 3 15-16 and closed to-day at 4. Nipissing advanced from 8¾ to 8¾, reacted to 8¾ and finished to-day at 8¾. Outside quotations will be found on page 337.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.										Sales of the Week		STOCKS NEW YORK STOCK EXCHANGE		Range since January 1, On basis of 100-shares lots.		Range for Previous Year 1910.	
Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4	Week Shares.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.					
111 1/2	111 1/2	111 1/2	112	109 3/4	111 1/2	107 1/2	109 3/4	59,700	A toch Topick & Santa Fe	100 1/2	Jan 3	110 1/2	Jan 5	90 1/2	July	124 1/2	Jan
102 1/2	102 1/2	102 1/2	103	102 1/2	103 1/2	102 1/2	103 1/2	710	Do pref	100 1/2	Jan 3	103 1/2	Jan 12	97 1/2	July	104 1/2	Jan
130 1/2	130 1/2	130 1/2	132	129 1/2	130 1/2	128 1/2	130 1/2	1,200	Atlantic Coast Line RR.	117	Jan 3	132 1/2	July 10	102 1/2	July	137 1/2	Jan
108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	109 1/2	104 1/2	109 1/2	9,350	Pittmore & Ohio	102	Feb 24	109 1/2	July 13	100 1/2	Sept	119 1/2	Jan
89	89	89	89 1/2	87	88 1/2	87	88 1/2	100	Do pref	87	Aug 3	91	Jan 4	87 1/2	Sept	91	Jan
81	81	81	82	80 1/2	81 1/2	80	81 1/2	17,650	Brooklyn Rapid Transit.	74 1/2	Jan 3	84 1/2	Jan 20	68 1/2	Feb	82 1/2	May
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25,275	Canadian Pacific	19 1/2	Jan 3	24 1/2	July 20	17 1/2	Feb	20 1/2	Nov
86	86	86	86 1/2	86	86 1/2	86	86 1/2	160	Canada Southern	62	Feb 3	69	May 18	60 1/2	July	70	Jan
200	200	200	200	200	200	200	200	23,900	Central of New Jersey	27	Feb 10	28 1/2	Feb 21	24 1/2	July	31 1/2	Jan
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2,900	Chesapeake & Ohio	25	Apr 7	27 1/2	May 23	23 1/2	July	26 1/2	Jan
20	20	20	20	20	20	20	20	30	Chicago & Alton RR.	52	Feb 17	53	Jan 19	44 1/2	Jan	60	Apr
40	40	40	40	40	40	40	40	50	Chic Gt West trust cots	20 1/2	Apr 19	25 1/2	Jan 5	19 1/2	July	30 1/2	Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000	Do pref trust cifs	42	Apr 25	49 1/2	Feb 6	40 1/2	July	64 1/2	Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	530	Chicago Milw & St Paul	117	Apr 18	133 1/2	Feb 7	113 1/2	July	158 1/2	Jan
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	49,700	Do pref	147	Jan 3	155 1/2	Feb 2	143	Sept	172 1/2	Jan
153 1/2	153 1/2	153 1/2	154	153 1/2	154 1/2	153 1/2	154 1/2	600	Chicago & North Western	142 1/2	Jan 10	150 1/2	Jan 12	137 1/2	July	182 1/2	Jan
146	146	146	147 1/2	146 1/2	147 1/2	146 1/2	147 1/2	2,160	Do pref	120 1/2	Jan 4	129 1/2	Jan 12	103 1/2	Jan	225 1/2	Jan
200	200	200	200	200	200	200	200	350	Chic St P Minn & Omaha	130 1/2	Apr 20	144 1/2	Jan 12	140	Apr	182 1/2	Feb
133	133	133	135	133 1/2	134 1/2	133 1/2	134 1/2	400	Chic Un Tract cifs stmpd	152	Feb 18	160 1/2	Jan 20	160	Apr	170 1/2	Feb
155	155	155	155	155	155	155	155	400	Do pref cifs stmpd	2	Apr 7	3 1/2	Feb 4	2 1/2	Dec	3 1/2	Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Cleve Clin Chic & St L	56	Aug 4	60	Jan 18	61	Nov	62 1/2	Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	200	Do pref	94 1/2	July 8	98	Feb 1	90	Jan	104	Jan
54	54	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	415	Colorado & Southern	51	Apr 18	60	Jan 18	46 1/2	July	60 1/2	Feb
82	82	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	200	Do 1st preferred	74 1/2	Apr 27	82	Jan 30	70 1/2	July	83 1/2	Feb
75	75	75	75	75	75	75	75	400	Do 2d preferred	73 1/2	Jan 11	75 1/2	Feb 2	70	Aug	81	Jan
171	172	171	172	171 1/2	172 1/2	170 1/2	172 1/2	400	Delaware & Hudson	164 1/2	Jan 8	174 1/2	Jan 8	149 1/2	July	185	Jan
330	330	330	330	330	330	330	330	810	Delaware Lack & West.	610	Feb 9	634 1/2	Jan 8	490	July	620	Feb
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	210	Denver & Rio Grande	26 1/2	Aug 4	35	Feb 21	23 1/2	July	32	Jan
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	600	Do pref	55 1/2	Jan 22	74	Feb 21	62 1/2	July	84 1/2	Jan
10	10	10	10	10	10	10	10	100	Duluth So Shore & Atlan	11	Jan 6	15 1/2	Feb 30	10 1/2	July	18 1/2	Jan
24	24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	500	Do pref	21	Aug 4	30 1/2	Feb 30	17 1/2	July	24 1/2	Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35,250	Erie	27 1/2	Jan 11	38 1/2	July 1	19 1/2	July	34 1/2	Jan
56	56	56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	9,315	Do 1st preferred	46 1/2	Jan 12	61 1/2	July 1	35 1/2	July	52 1/2	Feb
46	46	46	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2	1,300	Do 2d preferred	35	Jan 9	49 1/2	July 1	26 1/2	July	42 1/2	Feb
134	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	39,900	Great Northern pref	122	Feb 24	140 1/2	Jan 8	118 1/2	July	143 1/2	Jan
171	172	171	172	171 1/2	172 1/2	170 1/2	172 1/2	4,900	Green Bay & W. Dub ctf B	134 1/2	Apr 8	154	Jan 17	11	Aug	15 1/2	Jan
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	6	Havana Electric	93 1/2	July 22	96 1/2	Jan 19	88 1/2	Jan	97 1/2	Apr
93 1/2	93 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	135	Do preferred	93 1/2	Jan 12	95 1/2	Jan 30	92	May	99 1/2	Jan
145	146 1/2	146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	147 1/2	2,500	Hooking Valley	128	Feb 24	134	Apr 29	112	Jan	140	Oct
173	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	8,500	Illinois Central	132	Jan 3	147 1/2	July 11	124 1/2	July	147 1/2	Jan
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	6,920	Inshore-Metrop v t cifs	16 1/2	Aug 4	20 1/2	Feb 10	14 1/2	July	23 1/2	Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	400	Do pref	48	Aug 4	52 1/2	July 19	41 1/2	July	62 1/2	Jan
18	18	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	650	Iowa Central	15	May 12	19 1/2	Feb 3	15 1/2	Jan	30	Jan
36	36	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	890	Do preferred	28	Apr 27	37	Aug 3	25	July	54	Jan
75	75	75	75	75	75	75	75	300	K C P & S & St Louis	74	Apr 7	76	May 4	70	Aug	80	Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,000	Kansas City Southern	32	May 4	37 1/2	Jan 13	23 1/2	July	44 1/2	Jan
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	100	Do preferred	64 1/2	Jan 3	69 1/2	Jan 13	58	Aug	71	Jan
14	14	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Lake Erie & Western	14 1/2	May 10	16 1/2	Jan 16	15 1/2	Jan	25 1/2	Jan
30	30	30	30	30	30	30	30	300	Do preferred	30	Jan 3	40	Jan 13	37 1/2	Dec	42 1/2	Jan
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	31,300	Lehigh Valley	168 1/2	Apr 24	181 1/2	Feb 3	173 1/2	Dec	186	Nov
53	53	53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	400	Long Island	49 1/2	Aug 4	63	Jan 16	60 1/2	July	70 1/2	Apr
150	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	6,410	Louisville & Nashville	142 1/2	Jan 25	160 1/2	July 19	131 1/2	July	159 1/2	Jan
135	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	30	Manhattan Elevated	134 1/2	Feb 28	142 1/2	Jan 19	125 1/2	July	145	Oct
30	30	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	60	Do preferred	31 1/2	Jan 3	32 1/2	July 19	31 1/2	July	32 1/2	Jan
45	45	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	60	Do preferred	35	Feb 13	50	Feb 14	40	Sept	50	Feb
139	141 1/2	140 1/2	140 1/2	138 1/2	140 1/2	138 1/2	140 1/2	2,500	Minn St P & S Marie	132 1/2	Jan 4	152 1/2	Feb 30	114 1/2	July	145	May
150	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	30	Do preferred	147 1/2	Jan 6	160	Feb 30	144 1/2	Jan	155 1/2	Feb
88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	30	Do leased line cifs	87 1/2	July 5	90 1/2	Feb 10	80 1/2	Sept	92 1/2	Jan
35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	5,400	Mo Kansas & Texas	31	Feb 24	38 1/2	Jan 14	27 1/2	July	51 1/2	Jan
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	160	Do preferred	63 1/2	Jan 16	69 1/2	Jan 10	57 1/2	July	75 1/2	Jan
49	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	10,400	Missouri Pacific	45 1/2	Aug 4	63	Feb 15	41 1/2	July	70 1/2	May
155	155	155	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	100	Nash Chatt & St Louis	140 1/2	Jan 19	160 1/2	Jan 14	125 1/2	July	140	Nov
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	200	N Y Mex 1st pref	201 1/2	Apr 23	215 1/2	Jan 23	190 1/2	July	225	Nov
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	6,110	N Y Central & Hudson	104 1/2	Apr 18	115 1/2	Feb 3	105 1/2	July	125 1/2	Nov
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	100	N Y Chic & St Louis	57 1/2	Apr 17	65	Jan 19	55 1/2	May	65 1/2	Nov
104	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,415	Do 1st preferred	101 1/2	Feb 21	105 1/2	Feb 20	101 1/2	July	109 1/2	Jan
85	85	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Do 2d preferred	83	Apr 7	90	Jan 27	82 1/2	Apr	93	Jan
140	140	140	140 1/2	140													

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range since January 1, On basis of 100-share lots.		Range for Previous Year 1910.	
Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4			Lowest.	Highest.	Lowest.	Highest.
*230 230	*230 239	*230 239	*230 239	*230 239	*238 238	22	Industrial & Miscellaneous				
*238 81	*238 81	*238 81	*238 81	*238 81	*238 81	2,200	D Adams Express	*234 Jly 3	*246 Apr 7	*235 Dec 7	*270 Jan 15
*238 30	*238 30	*238 30	*238 30	*238 30	*238 30	4,300	Do prof.	6 Aug 3	94 May 31	71 Jly 15	15 Jan 15
*238 67	*238 67	*238 67	*238 67	*238 67	*238 67	31,375	Amalgamated Copper	214 Aug 3	34 Feb 3	27 Aug 54	54 Jan 54
*238 59	*238 59	*238 59	*238 59	*238 59	*238 59	3,600	Amer Agricultural Chem.	49 Jan 3	60 May 19	35 Jly 90	90 Jan 90
*1014 54	*1014 54	*1014 54	*1014 54	*1014 54	*1014 54	15,400	American Beet Sugar	1014 Jan 27	103 Feb 7	35 Jly 49	49 Jan 49
*97 101	*97 101	*97 101	*97 101	*97 101	*97 101	40	Do prof.	92 Jan 9	100 Feb 10	89 Jly 95	95 Jan 95
*132 134	*132 134	*132 134	*132 134	*132 134	*132 134	200	Amer Brake Shoe & Fdy.	90 Jan 9	97 Feb 24	82 Oct 91	91 Nov 91
*874 874	*874 874	*874 874	*874 874	*874 874	*874 874	2,950	Do prof.	125 Jan 5	138 Feb 23	119 Jly 131	131 Nov 131
*594 594	*594 594	*594 594	*594 594	*594 594	*594 594	4,650	American Can	594 Jan 6	121 May 9	594 Jan 5	107 Jan 5
*1101 1101	*1101 1101	*1101 1101	*1101 1101	*1101 1101	*1101 1101	4,700	American Car & Foundry	601 Apr 2	551 Jly 19	304 Jly 27	728 Jan 72
*551 551	*551 551	*551 551	*551 551	*551 551	*551 551	3,610	American Cotton Oil	194 Apr 18	120 May 23	109 Jan 120	120 Aug 120
*99 102	*99 102	*99 102	*99 102	*99 102	*99 102	100	Do prof.	100 May 29	105 Feb 18	100 Dec 107	107 Dec 107
*231 236	*231 236	*231 236	*231 236	*231 236	*231 236	10	American Express	231 Jan 11	235 Jan 24	230 Dec 230	230 Dec 230
*241 251	*241 251	*241 251	*241 251	*241 251	*241 251	230	American Hide & Leather	241 Jan 28	5 Jan 24	31 Sep 31	31 Sep 31
*223 223	*223 223	*223 223	*223 223	*223 223	*223 223	300	Do prof.	20 Jan 10	264 Jly 14	19 Sep 47	47 Jan 47
*211 211	*211 211	*211 211	*211 211	*211 211	*211 211	2,700	American Ice Securities	174 Jan 17	264 Jly 14	106 Dec 201	201 Jan 201
*301 301	*301 301	*301 301	*301 301	*301 301	*301 301	300	American Linseed	109 Apr 21	124 Feb 14	103 Jan 174	174 Jan 174
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	1,600	Do prof.	30 Apr 21	34 Feb 14	23 Jly 46	46 Jan 46
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	800	American Locomotive	551 Apr 21	431 May 22	29 Jly 62	62 Jan 62
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	800	American Malt Corp.	109 Apr 18	110 Jan 18	102 Jan 102	102 Jan 102
*874 89	*874 89	*874 89	*874 89	*874 89	*874 89	33,800	Amer Smelters Sec Prof B	311 Feb 8	435 Jly 22	285 Jan 48	48 Jan 48
*79 79	*79 79	*79 79	*79 79	*79 79	*79 79	425	Amer Smelting & Refining	79 Jan 18	83 Jly 15	61 Jly 104	104 Jan 104
*110 106	*110 106	*110 106	*110 106	*110 106	*110 106	200	Do prof.	103 Jan 3	108 Jly 15	93 Jly 113	113 Jan 113
*96 93	*96 93	*96 93	*96 93	*96 93	*96 93	200	American Snuff	250 Jan 3	325 May 23	245 Nov 285	285 Apr 285
*381 40	*381 40	*381 40	*381 40	*381 40	*381 40	100	Do prof.	97 Aug 3	104 May 8	95 Jan 102	102 Dec 102
*1184 1184	*1184 1184	*1184 1184	*1184 1184	*1184 1184	*1184 1184	800	Amer Steel Found (new)	113 Jan 6	521 Feb 9	33 Jly 66	66 Jan 66
*116 119	*116 119	*116 119	*116 119	*116 119	*116 119	100	Do prof.	111 Jan 11	119 Feb 2	111 Oct 127	127 Feb 127
*133 136	*133 136	*133 136	*133 136	*133 136	*133 136	6,400	American Telegraph & Tele	133 Jan 4	153 Jly 8	126 Jly 143	143 Feb 143
*90 97	*90 97	*90 97	*90 97	*90 97	*90 97	5,500	American Tobacco (new), pf	93 Jan 4	101 May 18	90 Jly 99	99 Jan 99
*311 324	*311 324	*311 324	*311 324	*311 324	*311 324	400	American Woolen	301 Jan 3	361 Feb 21	251 Jly 391	391 Jan 391
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	500	Amer Writing Paper, prf.	861 Feb 29	961 Feb 16	801 Dec 104	104 Feb 104
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	33,500	Bethlehem Steel	274 Feb 17	341 Feb 15	211 Jan 211	211 Jan 211
*137 138	*137 138	*137 138	*137 138	*137 138	*137 138	950	Brooklyn Union Gas	8361 Apr 18	541 Jly 13	531 Jly 541	541 Jan 541
*354 36	*354 36	*354 36	*354 36	*354 36	*354 36	100	Butterick Co.	28 Feb 16	31 Mar 30	28 Jan 28	28 Jan 28
*141 145	*141 145	*141 145	*141 145	*141 145	*141 145	2,000	Central Leather	28 Apr 24	33 Feb 2	25 Jly 48	48 Jan 48
*29 29	*29 29	*29 29	*29 29	*29 29	*29 29	500	Do prof.	98 Apr 22	105 Feb 10	90 Jly 109	109 Feb 109
*291 291	*291 291	*291 291	*291 291	*291 291	*291 291	4,100	Chloro Copper	821 Aug 2	825 May 19	821 Jly 821	821 Jly 821
*99 102	*99 102	*99 102	*99 102	*99 102	*99 102	2,600	Colorado Fuel & Iron	282 Apr 22	368 Feb 6	221 Jly 50	50 Jan 50
*223 223	*223 223	*223 223	*223 223	*223 223	*223 223	10,070	Consolidated Gas (N Y)	135 Jan 3	148 Jly 6	122 Jly 160	160 Jan 160
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33	1,400	Corn Products Refining	132 Jan 2	154 May 17	112 Jan 214	214 Jan 214
*145 145	*145 145	*145 145	*145 145	*145 145	*145 145	2,625	Distillers' Securities Corp	145 Jan 11	381 Feb 1	145 Jly 145	145 Jan 145
*81 81	*81 81	*81 81	*81 81	*81 81	*81 81	200	Federal Mining & Smelt'g	174 Jan 25	36 Feb 10	12 Oct 60	60 Jan 60
*36 36	*36 36	*36 36	*36 36	*36 36	*36 36	5,150	General Electric	481 Jan 11	661 May 19	37 Oct 88	88 Jan 88
*162 162	*162 162	*162 162	*162 162	*162 162	*162 162	4,700	Goldfield Com. M. Par \$10	1245 Feb 3	1685 May 29	134 Jly 160	160 Jan 160
*123 123	*123 123	*123 123	*123 123	*123 123	*123 123	2,950	Int Harvester stk tr cfts	109 Jan 4	1293 Jan 5	373 Oct 391	391 Sep 391
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125	100	Do prof stk tr cfts	122 Jan 3	1284 May 5	117 Aug 129	129 Jan 129
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	1,030	Int Mer Marine stk tr cfts	48 Apr 20	54 Jan 30	44 Jly 71	71 Jan 71
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	320	Inter National Paper	91 Apr 27	138 Jan 31	138 Jly 245	245 Jan 245
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	1,420	Internat Steam Pump	44 May 15	66 Jan 17	41 Jly 16	16 Jan 16
*401 411	*401 411	*401 411	*401 411	*401 411	*401 411	125	Do prof.	381 Apr 18	44 Feb 8	36 Jly 54	54 Jan 54
*871 882	*871 882	*871 882	*871 882	*871 882	*871 882	3,300	Laclede Gas (St L) com.	842 Jan 26	901 Feb 12	781 Jly 904	904 Jan 904
*106 106	*106 106	*106 106	*106 106	*106 106	*106 106	500	Mackay Companies	102 Apr 18	114 Jan 20	93 Jly 116	116 Jan 116
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75	200	Do prof.	85 Aug 2	95 Feb 2	79 Jly 98	98 Jan 98
*217 217	*217 217	*217 217	*217 217	*217 217	*217 217	4,800	Miami Copper	737 Jly 8	77 Feb 7	71 Jly 78	78 Oct 78
*133 135	*133 135	*133 135	*133 135	*133 135	*133 135	1,100	Natural Biscuit	117 Jan 16	141 Apr 4	100 Aug 119	119 Dec 119
*127 127	*127 127	*127 127	*127 127	*127 127	*127 127	300	Nat Enamel's & Stamp's	162 May 29	22 Jly 24	14 Sep 28	28 Jan 28
*99 99	*99 99	*99 99	*99 99	*99 99	*99 99	1,050	Do prof.	85 Jan 6	100 Jly 22	84 Oct 96	96 Jan 96
*551 551	*551 551	*551 551	*551 551	*551 551	*551 551	920	National Lead	503 Apr 25	59 Feb 2	461 Jly 89	89 Jan 89
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	150	Do prof.	1051 Mch 24	1095 May 22	1012 Jly 1109	1109 Jan 1109
*187 194	*187 194	*187 194	*187 194	*187 194	*187 194	2,400	New Cons Copper	171 Apr 10	221 Jly 14	171 Jly 228	228 Oct 228
*98 75	*98 75	*98 75	*98 75	*98 75	*98 75	4,500	New York Air Brake	68 Apr 27	75 Jly 19	59 Jly 95	95 Jan 95
*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	700	Pacific Mail	64 Jan 10	76 May 18	60 Nov 84	84 Jan 84
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	500	Do prof.	231 Apr 24	311 Jly 31	22 Jly 43	43 Jan 43
*47 47	*47 47	*47 47	*47 47	*47 47	*47 47	700	People's Gas & Oil	44 Jan 3	54 Jan 31	30 Jly 43	43 Jan 43
*106 106	*106 106	*106 106	*106 106	*106 106	*106 106	1,800	Philadelphia Co (Pittsb)	100 Jan 3	118 Jly 3	103 Jly 106	106 Jan 106
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	4,700	Pittsburgh Coal Co	174 Jan 3	231 Jly 5	13 Jly 27	27 Jan 27
*90 90	*90 90	*90 90	*90 90	*90 90	*90 90	640	Do prof.	671 Jan 4	907 Jly 21	604 Jly 85	85 Jan 85
*361 371	*361 371	*361 371	*361 371	*361 371	*361 371	110	Pressed Steel Car	302 Jan 3	376 Jly 21	25 Jly 51	51 Jan 51
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	160	Pub Service Corp of N J	116 Aug 4	120 Feb 7	90 Jly 107	107 Jan 107
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	350	Pullman Company	159 Jan 3	168 Jan 30	155 Jly 200	200 Jan 200
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102	1,000	Railway Steel Spring	31 Jan 11	39 Jly 14	28 Jly 57	57 Jan 57
*103 374	*103 374	*103 374	*103 374	*103 374	*103 374	1,228	Ray Cons Copper Par \$10	92 Jan 9	103 Jly 15	90 Sep 90	90 Sep 90
*109 105	*109 105	*109 105	*109 105	*109 105	*109 105	4,350	Republic Iron & Steel	28 Aug 4	351 Feb 6	28 Jly 48	48 Jan 48
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	1,770	Do prof.	921 Apr 26	995 Feb 1	824 Jly 104	104 Jan 104
*297 297	*297 297	*297 297	*297 297	*297 297	*297 297	7,100	Sears, Roebuck & Co.	1361 May 26	192 Feb 6	150 Jly 190	190 Nov 190
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	450	Shoss-Sheffield Steel & Ir	48 Aug 4	504 Feb 6	484 Dec 86	86 Jan 86
*141 143	*141 143	*141 143	*141 143	*141 143	*141 143	5,797	Tennessee Copp. Par \$25	132 Jan 11	844 Jly 13	2104 Jly 3406	3406 Jan 3406
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50	1,600	Texas Co (The)	102 Aug 4	1361 Feb 1	13	

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING AUGUST 4					WEEK ENDING AUGUST 4				
Int'l	Price	Week's	Bonds	Range	Int'l	Price	Week's	Bonds	Range
Part	Friday	Range or	Sold	Since	Part	Friday	Range or	Sold	Since
100	August 4	Last Sale	Since	January 1	100	August 4	Last Sale	Since	January 1
Chic St P M & O—Cons	123 1/2	Ask	124 1/2	125 1/2	Eric & Pitts See Penn Co	117 1/2	Ask	118 1/2	119 1/2
Ch St P & Minn lat g 6s 1918	123 1/2	124 1/2	125 1/2	126 1/2	Evans & T H lat cons 6s 1921	117 1/2	118 1/2	119 1/2	120 1/2
Ch Wisconsin lat g 6s 1930	123 1/2	124 1/2	125 1/2	126 1/2	lat general gold 6s 1922	117 1/2	118 1/2	119 1/2	120 1/2
St P & S City lat g 6s 1910	119 1/2	120 1/2	121 1/2	122 1/2	lat Vernon lat gold 6s 1923	117 1/2	118 1/2	119 1/2	120 1/2
Chic & West Ind gen g 6s 1932	108 1/2	109 1/2	110 1/2	111 1/2	Salt Co Branch lat g 6s 1930	107 1/2	108 1/2	109 1/2	110 1/2
Consol 60-year 4s 1952	91 1/2	92 1/2	93 1/2	94 1/2	Largo & So See Ch M & St P	97 1/2	98 1/2	99 1/2	100 1/2
Chic & W Mich See Pere Marq	101 1/2	102 1/2	103 1/2	104 1/2	lat & Pere M See Pere Mar	97 1/2	98 1/2	99 1/2	100 1/2
Choc O & Gulf See C R I & P	101 1/2	102 1/2	103 1/2	104 1/2	Phi C & Penn See Sea Air Lane	97 1/2	98 1/2	99 1/2	100 1/2
Ch D & L 2d gold 4 1/2s 1937	101 1/2	102 1/2	103 1/2	104 1/2	Florida E Const lat 4 1/2s 1929	96 1/2	97 1/2	98 1/2	99 1/2
Ch W & M Div lat g 4s 1941	101 1/2	102 1/2	103 1/2	104 1/2	Fort St U D Co lat g 4 1/2s 1941	90 1/2	91 1/2	92 1/2	93 1/2
C Find & F W lat g 4s 1933	101 1/2	102 1/2	103 1/2	104 1/2	St W & Rio Gr lat g 4s 1928	90 1/2	91 1/2	92 1/2	93 1/2
Cin I & W lat g 4s 1933	101 1/2	102 1/2	103 1/2	104 1/2	lat Har & S A See So Pac Co	90 1/2	91 1/2	92 1/2	93 1/2
Ind Dec & W lat g 6s 1935	101 1/2	102 1/2	103 1/2	104 1/2	Tal H & H of 1882 lat 6s 1913	98 1/2	99 1/2	100 1/2	101 1/2
lat guar gold 6s 1935	101 1/2	102 1/2	103 1/2	104 1/2	Georgia & Ala See Sea A Lane	98 1/2	99 1/2	100 1/2	101 1/2
C I S T L & C See C C C & S T L	101 1/2	102 1/2	103 1/2	104 1/2	Ga Car & Nor See Sea A Lane	98 1/2	99 1/2	100 1/2	101 1/2
Cin S & O See C C C R L	101 1/2	102 1/2	103 1/2	104 1/2	Georgia Pacific See So Ry	98 1/2	99 1/2	100 1/2	101 1/2
Clearfield & Mah See B R & P	101 1/2	102 1/2	103 1/2	104 1/2	Gila V G & Nor See So Pac Co	98 1/2	99 1/2	100 1/2	101 1/2
Clev C & St L gen g 4s 1939	92 1/2	93 1/2	94 1/2	95 1/2	Gony & Oswegat See N Y Cent	98 1/2	99 1/2	100 1/2	101 1/2
Cairo Div lat g 4s 1939	92 1/2	93 1/2	94 1/2	95 1/2	Grand Rap & Ind See Penn Rtr	98 1/2	99 1/2	100 1/2	101 1/2
Ch W & M Div lat g 4s 1941	92 1/2	93 1/2	94 1/2	95 1/2	Gray's Pt Term See St L S W	98 1/2	99 1/2	100 1/2	101 1/2
St L Div lat g 4s 1939	91 1/2	92 1/2	93 1/2	94 1/2	Gr Nor—C B & Q coll tr 4s 1921	96 1/2	97 1/2	98 1/2	99 1/2
Registered	91 1/2	92 1/2	93 1/2	94 1/2	O-J	97	98 1/2	99 1/2	100 1/2
Spr & Col Div lat g 4s 1940	91 1/2	92 1/2	93 1/2	94 1/2	St Paul M Man 4s 1932	98 1/2	99 1/2	100 1/2	101 1/2
W V Val Div lat g 4s 1940	91 1/2	92 1/2	93 1/2	94 1/2	lat consol gold 6s 1933	126 1/2	127 1/2	128 1/2	129 1/2
C I S T L & C consol 6s 1920	96 1/2	97 1/2	98 1/2	99 1/2	Registered	105 1/2	106 1/2	107 1/2	108 1/2
lat gold 4s 1934	96 1/2	97 1/2	98 1/2	99 1/2	Reduced to gold 4 1/2s 1933	105 1/2	106 1/2	107 1/2	108 1/2
Registered	96 1/2	97 1/2	98 1/2	99 1/2	Registered	98 1/2	99 1/2	100 1/2	101 1/2
Ch S & C con lat g 5s 1928	107 1/2	108 1/2	109 1/2	110 1/2	Mont ext lat gold 4s 1937	98 1/2	99 1/2	100 1/2	101 1/2
O C C & S con lat g 5s 1914	107 1/2	108 1/2	109 1/2	110 1/2	Registered	98 1/2	99 1/2	100 1/2	101 1/2
Consol bank tr 7s 1914	123 1/2	124 1/2	125 1/2	126 1/2	& Minn Nord Div lat g 4s 1948	115 1/2	116 1/2	117 1/2	118 1/2
General consol gold 6s 1934	123 1/2	124 1/2	125 1/2	126 1/2	lat Union lat g 6s 1922	128 1/2	129 1/2	130 1/2	131 1/2
Registered	123 1/2	124 1/2	125 1/2	126 1/2	Mont C lat gen g 6s 1937	114 1/2	115 1/2	116 1/2	117 1/2
Ind B & W lat pref 4s 1940	94 1/2	95 1/2	96 1/2	97 1/2	lat guar gold 6s 1937	114 1/2	115 1/2	116 1/2	117 1/2
O Ind & W lat pref 4s 1938	94 1/2	95 1/2	96 1/2	97 1/2	lat guar gold 6s 1937	114 1/2	115 1/2	116 1/2	117 1/2
Peo & East lat con 4s 1940	94 1/2	95 1/2	96 1/2	97 1/2	Will & S F lat gold 6s 1938	114 1/2	115 1/2	116 1/2	117 1/2
Income 4s 1990	48 1/2	49 1/2	50 1/2	51 1/2	Greenbrier See Ches & O	91 1/2	92 1/2	93 1/2	94 1/2
Clev & Marietta See Penn Rtr	93 1/2	94 1/2	95 1/2	96 1/2	lat & S lat ref & L g 5s 01922	102 1/2	103 1/2	104 1/2	105 1/2
Clev & Pitta See Penn Co	93 1/2	94 1/2	95 1/2	96 1/2	Housonville See N Y N H & H	102 1/2	103 1/2	104 1/2	105 1/2
Col Abington lat g 4s 1947	96 1/2	97 1/2	98 1/2	99 1/2	Hook Val lat cons g 4 1/2s 1939	95 1/2	96 1/2	97 1/2	98 1/2
Colombus & Son lat g 4s 1935	96 1/2	97 1/2	98 1/2	99 1/2	Registered	95 1/2	96 1/2	97 1/2	98 1/2
Reanna & ext 4 1/2s 1935	96 1/2	97 1/2	98 1/2	99 1/2	Col & H V lat ext g 4s 1948	95 1/2	96 1/2	97 1/2	98 1/2
St W & Den C lat g 6s 1921	111 1/2	112 1/2	113 1/2	114 1/2	Col & Tol lat ex 4s 1955	94 1/2	95 1/2	96 1/2	97 1/2
Column & Green See So Ry	111 1/2	112 1/2	113 1/2	114 1/2	Hous & W Tex See So Pac	100 1/2	101 1/2	102 1/2	103 1/2
Col & Hook Val See Hook Val	100 1/2	101 1/2	102 1/2	103 1/2	Hous Belt & Term lat 5s 1937	100 1/2	101 1/2	102 1/2	103 1/2
Col & Hook Val See Hook Val	100 1/2	101 1/2	102 1/2	103 1/2	Illinois Central lat g 4s 1951	101 1/2	102 1/2	103 1/2	104 1/2
Col & Term See N & W	100 1/2	101 1/2	102 1/2	103 1/2	Registered	101 1/2	102 1/2	103 1/2	104 1/2
Conn & Pa Riva lat g 4s 1943	100 1/2	101 1/2	102 1/2	103 1/2	lat gold 3 1/2s 1951	90 1/2	91 1/2	92 1/2	93 1/2
Corba RR lat 50-yr 5 g 6s 1952	100 1/2	101 1/2	102 1/2	103 1/2	Registered	90 1/2	91 1/2	92 1/2	93 1/2
Frank & St S See C M & St P	100 1/2	101 1/2	102 1/2	103 1/2	Extended lat g 3 1/2s 1951	88 1/2	89 1/2	90 1/2	91 1/2
Franklin & West See M K & T	100 1/2	101 1/2	102 1/2	103 1/2	lat gold 3 1/2 sterling 1951	88 1/2	89 1/2	90 1/2	91 1/2
Del Lack & Western	107 1/2	108 1/2	109 1/2	110 1/2	Col Trust gold 4s 1952	99 1/2	100 1/2	101 1/2	102 1/2
Morris & Essex lat 7s 1914	107 1/2	108 1/2	109 1/2	110 1/2	Registered	98 1/2	99 1/2	100 1/2	101 1/2
lat consol gen 7s 1914	107 1/2	108 1/2	109 1/2	110 1/2	lat 4s 1952	98 1/2	99 1/2	100 1/2	101 1/2
Registered	107 1/2	108 1/2	109 1/2	110 1/2	Purchased lat 3 1/2s 1952	86 1/2	87 1/2	88 1/2	89 1/2
lat ref g 3 1/2s 2000	114 1/2	115 1/2	116 1/2	117 1/2	L N O & Tex gold 4s 1952	98 1/2	99 1/2	100 1/2	101 1/2
N Y Lack & W lat 6s 1921	107 1/2	108 1/2	109 1/2	110 1/2	Registered	97 1/2	98 1/2	99 1/2	100 1/2
Construction 6s 1923	107 1/2	108 1/2	109 1/2	110 1/2	lat 4s 1953	97 1/2	98 1/2	99 1/2	100 1/2
Term & improve 4s 1923	99 1/2	100 1/2	101 1/2	102 1/2	Cairo Bridge gold 4s 1950	97 1/2	98 1/2	99 1/2	100 1/2
Warren lat ref g 3 1/2s 2000	97 1/2	98 1/2	99 1/2	100 1/2	Louisville Div & Term g 3 1/2s 1953	85 1/2	86 1/2	87 1/2	88 1/2
Del & Hud lat Pa Div 7s 1917	116 1/2	117 1/2	118 1/2	119 1/2	Middle Div reg 6s 1921	105 1/2	106 1/2	107 1/2	108 1/2
Registered	116 1/2	117 1/2	118 1/2	119 1/2	Omaha Div lat g 3s 1951	75 1/2	76 1/2	77 1/2	78 1/2
10-yr convy 10b 4s 1925	89 1/2	90 1/2	91 1/2	92 1/2	St Louis Div lat g 3s 1951	75 1/2	76 1/2	77 1/2	78 1/2
lat lien convy g 4 1/2s 1928	101 1/2	102 1/2	103 1/2	104 1/2	Registered	75 1/2	76 1/2	77 1/2	78 1/2
lat det 4s 1940	93 1/2	94 1/2	95 1/2	96 1/2	lat 3 1/2s 1951	85 1/2	86 1/2	87 1/2	88 1/2
Aid & sub con 3 1/2s 1940	93 1/2	94 1/2	95 1/2	96 1/2	Registered	85 1/2	86 1/2	87 1/2	88 1/2
Rens & Saratoga lat 7s 1921	122 1/2	123 1/2	124 1/2	125 1/2	Spring Div lat g 3 1/2s 1951	101 1/2	102 1/2	103 1/2	104 1/2
Del Riv RR Bridge See Pa RR	122 1/2	123 1/2	124 1/2	125 1/2	Western Lines lat g 4s 1951	98 1/2	99 1/2	100 1/2	101 1/2
Deny & it lat con g 4s 1930	92 1/2	93 1/2	94 1/2	95 1/2	Bellef & Car lat 6s 1923	111 1/2	112 1/2	113 1/2	114 1/2
Consol gold 4 1/2s 1939	100 1/2	101 1/2	102 1/2	103 1/2	Carb & Shaw lat g 4s 1932	94 1/2	95 1/2	96 1/2	97 1/2
Improvement gold 6s 1928	98 1/2	99 1/2	100 1/2	101 1/2	Chic St L & N O g 5s 1951	114 1/2	115 1/2	116 1/2	117 1/2
lat refunding 6s 1928	98 1/2	99 1/2	100 1/2	101 1/2	Registered	114 1/2	115 1/2	116 1/2	117 1/2
Bio St Junc lat g 5s 1939	72 1/2	73 1/2	74 1/2	75 1/2	lat 3 1/2s 1951	85 1/2	86 1/2	87 1/2	88 1/2
Bio St Junc lat g 5s 1939	72 1/2	73 1/2	74 1/2	75 1/2	St L Sub N Y lat g 4s 1951	83 1/2	84 1/2	85 1/2	86 1/2
Guaranteed 1940	85 1/2	86 1/2	87 1/2	88 1/2	Ind Ill & West See C C C & S L	95 1/2	96 1/2	97 1/2	98 1/2
Bio Gr West lat g 4s 1939	85 1/2	86 1/2	87 1/2	88 1/2	lat Ill & W lat g 4s 1950	95 1/2	96 1/2	97 1/2	98 1/2
Mge and col tr 4s 1940	85 1/2	86 1/2	87 1/2	88 1/2	lat & Great Nor lat g 6s 1919	108 1/2	109 1/2	110 1/2	111 1/2
Utah Cent lat g 4s 1917	83 1/2	84 1/2	85 1/2	86 1/2	Iowa Central lat gold 6s 1938	101 1/2	102 1/2	103 1/2	104 1/2
Des Mot & St D See M & St L	100 1/2	101 1/2	102 1/2	103 1/2	lat 4s 1951	68 1/2	69 1/2	70 1/2	71 1/2
Des Mot Union Ry lat g 6s 1917	100 1/2	101 1/2	102 1/2	103 1/2	James F & Clear lat 4s 1950	94 1/2	95 1/2	96 1/2	97 1/2
Des & Mack lat lien g 4s 1919	93 1/2	94 1/2	95 1/2	96 1/2	K & G R See L S & M S	108 1/2	109 1/2	110 1/2	111 1/2
Gold 4s 1919	93 1/2	94 1/2	95 1/2	96 1/2	Kan & Mich See Tol & O	108 1/2	109 1/2	110 1/2	111 1/2
Des So—O S Div lat g 4s 1941	70 1/2	71 1/2	72 1/2	73 1/2	K C P & M See St L & S F	108 1/2	109 1/2	110 1/2	111 1/2
Dut & Iron Range lat 6s 1937	107 1/2	108 1/2	109 1/2	110 1/2					

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING AUGUST 4		August 4		of		January 1	
	Yield	Low	High	Low	High	Low	High
Pennsylvania Co—(Con)							
Guar 15-20 yr 4s	1931	A-O	95% 89	99	July '11	97 1/2	99
Cl & Mar 1st gu 4s	1935	M-N	102 1/2	110	Jan '05		
Cl & P gen gu 4s	1942	J-F	106 1/2	110 1/2	Jan '09		
Series B	1942	A-O	100 1/2	103 1/2	July '09		
Series C 3 1/2s	1948	M-N	90	90	Aug '09		
Series D 3 1/2s	1950	F-A	90	90	May '09		
Gr R & E 1st gu 4s	1940	J-F	90	90 1/2	Apr '11	90 1/2	91
Erie & Pitts gu 3 1/2s	1945	J-F	90	90 1/2	Apr '04		
Series C	1941	J-F	105	104 1/2	Mar '11	104 1/2	104 1/2
Pitts Ft W & O 1st 7s	1912	J-F	102 1/2	103	June '11	103	104
2d 7s	1912	J-F	102 1/2	103 1/2	Feb '11	103 1/2	103 1/2
3d 7s	1912	A-O	102 1/2	107	Oct '08		
Pitts Y & Ash 1st con 5s	1927	M-N	107	109	May '10		
PCC & St L gu 4 1/2s	1940	A-O	105 1/2	106 1/2	July '11	106 1/2	107 1/2
Series B guar	1942	A-O	105 1/2	106 1/2	July '11	106 1/2	107 1/2
Series C guar	1942	M-N	105 1/2	106	June '11	106	106
Series D 4s guar	1945	F-A	93	93 1/2	Apr '11		
Series E 3 1/2s guar	1949	F-A	97 1/2	98 1/2	Apr '11		
Series G 4s guar	1957	M-N	97 1/2	98 1/2	May '11	98 1/2	99 1/2
C St L & P 1st con g 6s	1922	A-O	118 1/2	113 1/2	July '11	118 1/2	113 1/2
Pennacola & Atl See L & N							
Poo & East See C C & St L							
Poo & Pek Un 1st g 6s	1921	Q-F	107	110 1/2	May '11	109	109
2d gold 4s	1921	M-N	99	99	Jan '11	98 1/2	92 1/2
Pere Marquette—Ref 4s	1955	J-F	73 1/2	70	July '11	66	70 1/2
Roundling guar 4s	1955	J-F	87	68	July '11	68	70 1/2
Oh & W A 6s	1921	J-D	100 1/2	100 1/2	Apr '11	100 1/2	100 1/2
Phila & P 1st g 6s	1920	A-O	109 1/2	109 1/2	Dec '10	109 1/2	110 1/2
1st con gol 5s	1939	M-N	100 1/2	102	Mar '11	100	100 1/2
Ph Huron Div 1st g 5s	1939	A-O	100 1/2	102	May '11	101 1/2	103 1/2
Sag Hus & H 1st gu 4s	1931	F-A	90				
Phil B & W See Penn RR							
Philippine Ry 1st 30-yr 4s	1937	J-F	85	Sale	85	85	85
Pitts Cln & St L See Penn Co							
Pitts Cleve & Tol See B & O							
Pitts Ft W & Ch See Penn Co							
Pitts Mokees & Y See N Y Cent							
Pitts Sh & L 1st g 5s	1940	A-O	112 1/2	112 1/2	May '11	112 1/2	112 1/2
1st con gol 5s	1943	J-F	93 1/2	93 1/2	July '07		
Pitts & West See B & O							
Reading Co gen g 4s	1927	J-F	98 1/2	Sale	98 1/2	123	98 1/2
Registered	1927	J-F	97 1/2	97 1/2	Apr '11	97 1/2	97 1/2
Jersey Cent coll g 4s	1951	A-O	97 1/2	97 1/2	July '11	96	97 1/2
Kensseier & Sar See D & H							
Rich & Dan See South Ry							
Rich & Meck See Southern							
Rio Gr West See Den & Rio Gr							
Roan & Pitts See B & O							
Rome Wat & M See N Y Cent							
Rutland See N Y Cent							
Sag Hus & H See Pere Marq							
St L & Gr 1st 1st g 4s	1947	J-F	88 1/2	93	June '11	80 1/2	88 1/2
St L & Cairo See Alou & Ohio							
St L & Iron Mount See St P							
St L M B See T R R A of St L							
St Louis & S F—Jung 5s	1931	J-F	119	119 1/2	119	119	119
General gold 5s	1931	J-F	108	108 1/2	July '11	107	108
St L & S F RR cons g 4s	1930	J-F	90	92	July '11	90	91
Gen 15-20 yr 5s	1927	M-N	88 1/2	Sale	88 1/2	12	84 1/2
South Div 1st g 5s	1947	A-O	98 1/2	102 1/2	Mar '11	100 1/2	101 1/2
Roundling 4s	1947	J-F	91 1/2	Sale	91 1/2	47	80 1/2
K C F S & M con g 6s	1925	A-O	118 1/2	117 1/2	July '11	116 1/2	117 1/2
K C F S & M Ry ref g 4s	1936	A-O	80 1/2	Sale	80 1/2	22	77 1/2
K C & M R & H 1st gu 6s	1929	A-O	100 1/2	100 1/2	Dec '09	97 1/2	99 1/2
Or Rk & Ch U 1st gu 6s	1913	A-O	99 1/2	99 1/2	99 1/2	2	97 1/2
St Louis So See Illinois Cent							
St L S W 1st g 4s	1910	M-N	92 1/2	Sale	92 1/2	12	89 1/2
2d g 4s	1910	J-D	80	80 1/2	July '11	78	83
Concol gold 4s	1932	J-F	79 1/2	80	79 1/2	3	75 1/2
Gray's Ferry 1st gu 6s	1947	J-D	97 1/2	101 1/2	Apr '07		
St Paul & Dul See Nor Pac							
St P & M M & M See Gl & N							
St P & N Y See Nor Pac							
St P & S F City See U S P M & O							
S A & A Pass 1st gu 4s	1943	J-F	87 1/2	87 1/2	87 1/2	3	86 1/2
S F & N P 1st sink 1 g 5s	1919	J-F	100	100	Oct '09		
Sav B & West See At Coast L							
Seaboard Val & N E See Nor & W							
Seaboard A L g 4s stamped 50	1940	F-A	87 1/2	Sale	87 1/2	53	84 1/2
Adjustment 5s	1940	F-A	77 1/2	Sale	77 1/2	114	75 1/2
At-Birn 30-yr 1st g 4s	1933	M-N	86	80 1/2	July '11	85 1/2	87
Car Cent 1st con g 4s	1949	J-F	92 1/2	98	Apr '11	91 1/2	91 1/2
Fla Cen & Pen 1st g 6s	1915	F-A	97 1/2	103	May '11	102	103
1st land g ext g 6s	1939	J-F	102 1/2	105	105	105	105
Concol gold 5s	1943	J-F	105 1/2	105 1/2	Apr '11	105 1/2	106 1/2
Ga & Ala Ry 1st con 6s	1943	J-F	105 1/2	104 1/2	Mar '11	104 1/2	104 1/2
Ga Car & No 1st gu 6s	1929	J-F	105	105	July '11	104	105
Seab & Ros 1st 5s	1920	J-F	105 1/2	110	109	109	109
Sher Shr & So See M K & T							
Sil Sp Oca & U See At Coast L							
Southern Pacific Co—							
Gold 4s (Genl Pac coll)	1940	J-D	92	Sale	92	50	91 1/2
20-yr conv 4s	1920	M-N	98	Sale	98	99	98 1/2
Genl Pac 1st con g 4s	1940	F-A	97 1/2	Sale	97 1/2	16	96 1/2
Registered	1940	F-A	97 1/2	Sale	97 1/2		
Mort guar gold 5s	1929	J-D	91	91	91	92	92
Through St L 1st gu 4s	1940	A-O	90 1/2	93	June '11	92	94 1/2
G H & S A M & P 1st 4s	1931	M-N	106	107 1/2	Apr '11	106 1/2	108 1/2
Gla V G & N 1st gu 6s	1924	M-N	103	103	May '11	103	103
Hous B & W T 1st g 6s	1933	M-N	104 1/2	105	June '11	105	105 1/2
1st guar 6s red	1933	M-N	104 1/2	Sale	104 1/2	104 1/2	105 1/2
H & T Clat g 6s 1st gu	1937	J-F	103 1/2	103 1/2	July '11	103 1/2	103 1/2
Concol g 6s 1st gu	1912	A-O	110 1/2	110 1/2	Mar '11	109 1/2	109 1/2
Genl gold 4s 1st guar	1931	A-O	94 1/2	94 1/2	June '11	93 1/2	95 1/2
Waco & N W Div 1st g 6s	1930	M-N	113	113	Mar '10	113	113 1/2
A & N W 1st gu 6s	1941	J-F	104 1/2	107 1/2	Jan '09	107 1/2	110 1/2
Morgan's La & T 1st 7s	1918	A-O	114 1/2	115 1/2	Mar '11	115 1/2	115 1/2
1st con 6s	1920	J-F	111	111	Mar '11	111	111
No of Cal guar g 5s	1938	A-O	112 1/2	114 1/2	Feb '07		
Ore & Cal 1st guar g 6s	1927	J-F	108 1/2	102	July '11	102	102 1/2
No fac of Cal—6s	1912	A-O	101 1/2	101 1/2	May '11	101 1/2	102 1/2
1st con 6s F	1912	A-O	101 1/2	114 1/2	Dec '04		
1st con guar g 5s	1937	M-N	108 1/2	118	May '07		
So Pac Coast 1st gu 4s	1937	J-F	88 1/2	92 1/2	July '09	91 1/2	93 1/2
San Fran Term 1st 4s	1950	A-O	101 1/2	104 1/2	104 1/2	6	91 1/2
Tex & N O S Div 1st g 6s	1912	M-N	101 1/2	101 1/2	May '11	101 1/2	101 1/2
Con gold 6s	1943	J-F	101 1/2	101 1/2	May '11	101 1/2	103
So Pac RR 1st ret 4s	1956	J-F	94 1/2	Sale	94 1/2	100	94 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING AUGUST 4		August 4		of		January 1	
	Yield	Low	High	Low	High	Low	High
Southern—1st con g 5s	1924	J-F	108 1/2	Sale	108 1/2	108 1/2	108 1/2
Registered	1924	J-F	105 1/2	Sale	110	May '09	103 1/2
Develp & gen 4s Ser A	1956	A-O	70 1/2	Sale	70 1/2	70 1/2	70 1/2
Mar & Ohio coll tr g 4s	1935	M-N	85 1/2	88 1/2	80 1/2	80 1/2	80 1/2
Mem Div 1st g 4s	1936	M-N	100	100	July '11	103 1/2	100 1/2
St Louis div 1st g 4s	1951	J-F	88 1/2	89	July '11	86 1/2	89
Ala Cen R 1st g 6s	1918	J-F	107 1/2	110 1/2	Nov '10		
All & Dan 1st g 4s	1948	J-F	88	90 1/2	May '11	90 1/2	90 1/2
2d 4s	1948	J-F	82 1/2	82 1/2	July '11	82 1/2	82 1/2
All & Yad 1st g guar 4s	1949	A-O	80 1/2				
Col & Green 1st 6s	1918	J-F	106 1/2	107	Apr '11	106 1/2	107 1/2
Cl Va & Ga Div g 5s	1930	J-F	107 1/2	109 1/2	July '11	107 1/2	108 1/2
1st con 1st gold 5s	1936	M-N	106 1/2	106 1/2	July '11	106 1/2	107 1/2
Genl Pac 1st con g 4s	1936	M-N	106 1/2	106 1/2	July '11	106 1/2	107 1/2
Ga Midland 1st 5s	1921	M-S	106 1/2	72	Nov '09	106 1/2	106 1/2
Ga Pac Ry 1st g 6s	1922	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Knex & Ohio 1st g 6s	1923	J-F	112	110 1/2	May '11	110 1/2	111
do & Bur prior gen g 6s	1945	J-F	108 1/2	105 1/2	Nov '10		
Mortgage gold 4s	1945	J-F	73	80 1/2	May '05		
Rich & Dan con g 6s	1915	J-F	105 1/2				

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1910.				
Saturday July 29	Monday July 31	Tuesday Aug. 1	Wednesday Aug. 2	Thursday Aug. 3	Friday Aug. 4		Lowest.	Highest.	Lowest.	Highest.					
185 190	185 190	185 190	185 190	190	Apr 11	100	Chicago City Ry	185	Jan 11	190	Apr 28	160	Oct	185	Mar
1 3	1 3	1 3	1 3	1 3	1 3	112	Chicago & Oak Park	112	Jan 16	112	Jan 16	112	Jan 16	112	Jan 16
3 5	3 5	3 5	3 5	3 5	3 5	3	Do pref	3	Jan 16	3	Jan 16	3	Jan 16	3	Jan 16
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	Chic Elev Ry's com	21	Jan 11	26 1/2	Jan 21	21	Jan 11	26 1/2	Jan 21
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92	Do pref	85	Jan 11	92 1/2	Jan 21	85	Jan 11	92 1/2	Jan 21
94 1/2	97	97	97	97	97	100	Chic Ry's part ctf "1"	39	Apr 29	101	Aug 2	39	Apr 29	101	Aug 2
28 1/2	29 1/2	29 1/2	30 1/2	30 1/2	30 1/2	31 1/2	Chic Ry's part ctf "2"	20 1/2	May 13	34 1/2	Aug 3	8	May 13	34 1/2	Aug 3
9 1/2	9 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11	Chic Ry's part ctf "3"	8	May 13	12 1/2	Aug 3	8	May 13	12 1/2	Aug 3
5 1/2	5 1/2	6	6 1/2	6 1/2	6 1/2	7 1/2	Chic Ry's part ctf "4"	4 1/2	May 13	7 1/2	Aug 3	3	May 13	7 1/2	Aug 3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Chic Ry's part ctf "5"	3 1/2	Jan 29	6	Jan 1	2 1/2	Jan 29	6	Jan 1
16 19	16 19	16 19	16 19	16 19	16 19	17	Kans City Ry & Lt.	17	May 27	25	Feb 23	20	Jan 29	25	Feb 23
35 41	40 40	40 40	40 40	40 40	40 40	41	Do pref	40	Jan 13	72 1/2	Feb 25	60	Jan 13	72 1/2	Feb 25
						37	Metropol W S Elev	100	Jan 16	37	Jan 30	16	Jan 16	37	Jan 30
						74 1/2	Do pref	100	Jan 16	74 1/2	Jan 30	51	Jan 16	74 1/2	Jan 30
						29 1/2	Northwestern Elev	100	Jan 11	29 1/2	Jan 30	15	Jan 11	29 1/2	Jan 30
						68 1/2	Do pref	100	Jan 11	68 1/2	Jan 30	53	Jan 11	68 1/2	Jan 30
						79 1/2	South Side Elev	100	Jan 11	80	Jan 30	64 1/2	Jan 11	80	Jan 30
						10 10	Streets W Stable C L	100	Jan 11	13 1/2	Feb 23	7 1/2	Jan 11	13 1/2	Feb 23
						45 47	Do pref	100	Jan 11	50	Jan 9	40	Jan 11	50	Jan 9
						105 105	Miscellaneous								
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	10 1/2	American Can	100	Jan 16	12 1/2	May 9	6 1/2	Jan 16	12 1/2	May 9
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	85 1/2	Do pref	100	Jan 7	88 1/2	Jan 2	62 1/2	Jan 7	88 1/2	Jan 2
270 280	270 280	270 280	270 280	270 280	270 280	265	American Radiator	100	Jan 26	285	Jan 9	240	Jan 26	285	Jan 9
131 131	127 131	127 131	127 131	127 131	127 131	129	Do pref	100	Jan 26	131	Jan 9	127	Jan 26	131	Jan 9
55 55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	60	Do pref	100	Jan 26	60	Jan 9	55	Jan 26	60	Jan 9
104 111	104 111	104 111	104 111	104 111	104 111	111	Amer Shipbuilding	100	Jan 26	111	Jan 9	107	Jan 26	111	Jan 9
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136	Do pref	100	Jan 26	136 1/2	Jan 9	131 1/2	Jan 26	136 1/2	Jan 9
44 45	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	41	Amer Telep & Tele	100	Jan 26	44 1/2	Jan 9	31 1/2	Jan 26	44 1/2	Jan 9
60 70	60 70	60 70	60 70	60 70	60 70	68	Bmoth Fisheries com	300	Jan 26	70	Jan 9	29	Jan 26	70	Jan 9
52 53	52 56	52 56	52 56	52 56	52 56	51 1/2	Voting trust ctf	100	Jan 26	52	Jan 9	46	Jan 26	52	Jan 9
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Cal & Chic Canal & D	100	Jan 26	1 1/4	Jan 9	1	Jan 26	1 1/4	Jan 9
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Chic Brewg & Malt	100	Jan 26	5 1/2	Jan 9	3	Jan 26	5 1/2	Jan 9
51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	50 1/2	Do pref	100	Jan 26	52 1/2	Jan 9	47	Jan 26	52 1/2	Jan 9
123 123	123 123	123 123	123 123	123 123	123 123	123	Chic Pneumatic Tool	100	Jan 26	123 1/2	Jan 9	115	Jan 26	123 1/2	Jan 9
165 169	165 169	165 169	165 169	165 169	165 169	165	Chic Tel & Trust	100	Jan 26	170	Jan 9	142	Jan 26	170	Jan 9
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135	Chic Title & Trust	100	Jan 26	135 1/2	Jan 9	105 1/2	Jan 26	135 1/2	Jan 9
105 105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Chic Union Tr & Sav	100	Jan 26	105 1/2	Jan 9	104 1/2	Jan 26	105 1/2	Jan 9
103 103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103	Do pref	100	Jan 26	103 1/2	Jan 9	82 1/2	Jan 26	103 1/2	Jan 9
56 56	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 1/2	Diamond Match	100	Jan 26	56 1/2	Jan 9	53 1/2	Jan 26	56 1/2	Jan 9
50 51	50 51	50 51	50 51	50 51	50 51	50 1/2	Hart Shafner & Marx	100	Jan 26	50 1/2	Jan 9	43 1/2	Jan 26	50 1/2	Jan 9
95 97	95 97	95 97	95 97	95 97	95 97	95 1/2	Illinois Brick	100	Jan 26	97	Jan 9	80	Jan 26	97	Jan 9
121 121	121 121	121 121	121 121	121 121	121 121	121	Masonic Temple	100	Jan 26	121 1/2	Jan 9	104	Jan 26	121 1/2	Jan 9
127 129	127 129	127 129	127 129	127 129	127 129	128	Do pref	100	Jan 26	129	Jan 9	107	Jan 26	129	Jan 9
113 113	113 113	113 113	113 113	113 113	113 113	113 1/2	Do pref	100	Jan 26	113 1/2	Jan 9	101	Jan 26	113 1/2	Jan 9
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	National Biscuit	100	Jan 26	104 1/2	Jan 9	101	Jan 26	104 1/2	Jan 9
142 1/2	140 1/2	141 1/2	140 1/2	140 1/2	140 1/2	140	Do pref	100	Jan 26	140 1/2	Jan 9	114 1/2	Jan 26	140 1/2	Jan 9
120 1/2	121 1/2	120 1/2	120 1/2	120 1/2	120 1/2	121	Do pref	100	Jan 26	121 1/2	Jan 9	104	Jan 26	121 1/2	Jan 9
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Do pref	100	Jan 26	102 1/2	Jan 9	101 1/2	Jan 26	102 1/2	Jan 9
185 192	187 191	190 190	190 190	190 190	190 190	190	Do pref	100	Jan 26	192 1/2	Jan 9	158 1/2	Jan 26	192 1/2	Jan 9
107	107	106	106	106	106	106	Do pref	100	Jan 26	107 1/2	Jan 9	84	Jan 26	107 1/2	Jan 9
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Do pref	100	Jan 26	2 1/2	Jan 9	1 1/2	Jan 26	2 1/2	Jan 9
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	78 1/2	Do pref	100	Jan 26	79 1/2	Jan 9	74 1/2	Jan 26	79 1/2	Jan 9
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do pref	100	Jan 26	101 1/2	Jan 9	84	Jan 26	101 1/2	Jan 9
							Do pref	100	Jan 26	101 1/2	Jan 9	84	Jan 26	101 1/2	Jan 9

Chicago Bond Record

CHICAGO STOCK EXCHANGE Week ending Aug. 4.	Interest Period	Bid	Ask	Week's Range or Last Sale	B'ds	Rang's for Year 1911	Dividend Record				
							In 1909	In 1910	Per-iod	Last Paid, %	
Amer Straw'w 1st 6s. 1911	F - A	92 1/2	93 1/2	92 1/2	100	92 1/2	93 1/2	10	10	Q-J	Jan '11, 6
Armour & Co 4 1/2s. 1913	J - D	92 1/2	93 1/2	92 1/2	100	92 1/2	93 1/2	10	10	Q-J	Jan '11, 6
Booth Fish Co Deb 6 1/2	J - J	100	100	100	100	100	100	10	10	Q-J	Jan '11, 4
Deb 6 1/2	J - J	100	100	100	100	100	100	10	10	Q-J	Jan '11, 4
Stnk Fd Deb 6s tr rev	A - O	98 1/2	99 1/2	98 1/2	100	98 1/2	99 1/2	10	10	Q-J	Jan '11, 4
Calumet & South Chicago Ry 1st 5s. 1911	F - A	99	99 1/2	99 1/2	100	99 1/2	99 1/2	10	10	Q-J	Jan '11, 4
Cass Av & P 1st 5s. 1912	J - D	102 1/2	103 1/2	102 1/2	100	102 1/2	103 1/2	10	10	Q-J	Jan '11, 4
Chic Board of Trade 4 1/2	J - D	102 1/2	103 1/2	102 1/2	100	102 1/2	103 1/2	10	10	Q-J	Jan '11, 4
Chicago City Ry 5s. 1917	F - A	102 1/2	103 1/2	102 1/2	100	102 1/2	103 1/2	10	10	Q-J	Jan '11, 4
Chic Consol Br & Mt 6s	J - J	103	103 1/2	103	100	103	103 1/2	10	10	Q-J	Jan '11, 4
Chic Consol Trac 4 1/2 1913	F - D	102 1/2	103 1/2	102 1/2	100	102 1/2	103 1/2	10	10	Q-J	Jan '11, 4
Chic Auditorium 1905 1913	F - A	98 1/2	99 1/2	98 1/2	100	98 1/2	99 1/2	10	10	Q-J	Jan '11, 4
Chic Elev Ry 5s. 1914	J - J	98 1/2	99 1/2	98 1/2	100	98 1/2	99 1/2	10	10	Q-J	Jan '11, 4
Chic Jr Rrt 1st 3 1/2 1914 1/2	M - S	94 1/2	95 1/2	94 1/2	100	94 1/2	95 1/2	10	10	Q-J	Jan '11, 4
Chic No Shore Elec 6s. 1912	A - O	97	97 1/2	97	100	97	97 1/2	10	10	Q-J	Jan '11, 4
Chic Pac 1st 5s. 1912 1/2	J - J	99 1/2	100 1/2	99 1/2	100	99 1/2	100 1/2	10	10	Q-J	Jan '11, 4
Chic Ry 5s. 1917	F - A	99 1/2	100 1/2	99 1/2	100	99 1/2	100 1/2	10	10	Q-J	Jan '11, 4
Chic Ry 4-5s series "A"	J - J</										

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Shares, Par value, Railroad & Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for 1911 and 1910, categorized by Stocks, Bonds, and RR. & misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and Other Cities. Columns include Bid, Ask, and company names.

Table listing Electric Companies with columns for Bid, Ask, and company names.

Table listing Telegraph and Telephone companies with columns for Bid, Ask, and company names.

Table listing Ferry Companies with columns for Bid, Ask, and company names.

Table listing Short-Term Notes with columns for Bid, Ask, and company names.

Table listing various industrial and miscellaneous securities with columns for Bid, Ask, and company names.

Table listing Railroad securities with columns for Bid, Ask, and company names.

Table listing Industrial and Miscellaneous securities with columns for Bid, Ask, and company names.

Table listing various industrial and miscellaneous securities with columns for Bid, Ask, and company names.

* Par share. B Basis. # Sell on Stock Exchange, but not very active. / Flat price. n Nominal. \$ Sale price. New stock. ± Ex-div. * Ex-right.

Table of Boston Stock Exchange bonds, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Large table containing stock prices for Philadelphia and Baltimore, including columns for Share Prices, Active Stocks, and Bid/Ask prices for various securities.

*Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** Receipts. †† \$25 paid. ††† \$30 paid. †††† \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly Summaries and Monthly Summaries with columns for Current Year, Previous Year, Inc. or Dec., and %.

Includes explanatory text for symbols and abbreviations used in the table, such as 'a Mexican currency', 'b Includes the New York & Ottawa', etc.

Latest Gross Earnings by Weeks.—For the third week of July our final statement covers 45 roads and shows 2.46% increase in the aggregate over the same week last year.

Third week of July.	1911.	1910.	Increase.	Decrease.
Previously reported (34 roads)	\$ 12,658,164	\$ 12,297,488	\$ 360,676	\$ 353,114
Alabama Great Southern	74,886	73,836	1,050	
Atlanta Birmingham & Atl.	51,626	48,076	3,550	
Chicago Great Western	228,376	245,249		16,873
Cincinnati New Ort & Texas Pac	167,994	169,675		2,081
Detroit Toledo & Ironton	29,155	37,636		8,481
Georgia Southern & Florida	42,245	43,864		1,619
Kansas City Mexico & Orient	27,561	37,327		9,766
Mexican Railway	152,800	172,900		20,100
Nevada-California-Oregon	6,415	6,008	407	
Seaboard Air Line	302,044	337,991		24,053
Tennessee Alabama & Georgia	2,353	1,889	464	
Total (45 roads)	13,803,319	13,471,939	331,380	392,034
Net Increase (2.46%)			331,380	

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Ala Tenn & Northern	June 9,581	7,143	4,706	3,699
July 1 to June 30	120,194	86,483	57,222	48,327
Atch Top & Santa Fe	June 8,341,420	8,459,030	3,915,715	3,431,660
July 1 to June 30	107,565,116	104,993,195	36,796,864	35,231,395
Atlanta Birm & Atl	June 211,406	193,715	33,289	29,501
July 1 to June 30	2,810,410	2,579,346	662,593	579,590
Atlantic Coast Line	June 2,332,124	2,194,978	482,580	506,829
July 1 to June 30	31,022,449	29,810,268	9,894,662	9,987,131
Canadian Pacific	June 9,479,650	8,807,817	3,024,671	2,717,916
July 1 to June 30	104,167,808	94,989,488	36,699,831	33,839,956
Chic Great West	June 1,037,937	1,003,400	246,449	233,647
July 1 to June 30	12,618,642	12,074,743	3,176,636	2,940,068
Chic St P Minn & O	June 1,218,446	1,284,337	360,581	403,887
July 1 to June 30	16,092,851	15,095,023	5,436,797	6,206,544
Delaware & Hudson	June 1,780,842	1,546,061	700,129	547,907
July 1 to June 30	10,324,010	9,567,613	3,742,133	3,668,814
Del Lack & Western	June 3,210,003	3,194,163	1,216,191	1,408,368
July 1 to June 30	35,947,066	36,008,988	14,319,124	10,713,219
Georgia Railroad	June 209,951	198,004	41,215	59,785
July 1 to June 30	3,210,425	3,020,507	791,921	904,234
Great Northern	June 5,537,324	6,039,486	2,341,151	1,682,492
July 1 to June 30	61,234,191	64,446,918	23,637,734	25,175,033
Illinois Central	June 4,819,142	4,646,852	1,072,927	843,409
July 1 to June 30	61,448,523	58,346,975	14,393,049	12,004,074
Interoceanic of Mexico	June 785,634	830,663	279,500	360,667
July 1 to June 30	8,364,282	8,637,849	3,187,931	3,184,318
Iowa Central	June 276,341	266,435	845,354	852,354
July 1 to June 30	3,511,537	3,361,282	872,439	859,415
Maine Central	June 834,667	775,395	298,386	102,147
July 1 to June 30	9,067,803	8,922,312	2,499,255	2,320,025
Minneapolis & St Louis	June 392,888	430,525	113,993	111,002
July 1 to June 30	5,094,017	4,945,391	1,341,256	1,301,602
Mississippi Central	June 71,527	81,073	25,922	32,810
July 1 to June 30	915,704	893,040	375,209	363,990
Missouri Kan & Texas	June 2,186,148	1,966,151	489,407	238,104
July 1 to June 30	29,065,294	26,559,346	7,453,129	6,356,379
National Rys of Mex	June 5,431,856	6,029,481	1,814,273	2,560,877
July 1 to June 30	61,934,421	61,483,147	22,059,076	24,754,839
N Y C & Hud River	June 8,845,348	8,394,092	2,549,193	2,284,125
July 1 to June 30	48,808,663	46,970,799	11,803,754	11,203,137
Lake Shore & M S	June 3,951,967	4,193,794	1,255,155	1,182,499
July 1 to June 30	22,745,043	23,713,128	6,344,249	7,112,727
Lake Erie & West	June 406,621	422,952	50,645	89,830
July 1 to June 30	2,524,167	2,570,881	343,950	559,797
Chic Ind & South	June 292,522	239,815	67,760	33,070
July 1 to June 30	1,872,846	1,925,758	426,062	538,000
Michigan Central	June 3,394,785	3,392,923	839,854	594,133
July 1 to June 30	14,059,414	13,987,403	3,323,071	3,951,941
Clev/Chic & St L	June 2,449,209	2,398,593	678,809	463,537
July 1 to June 30	14,425,885	14,181,268	3,142,011	3,220,294
Peoria & Eastern	June 242,211	279,091	55,639	59,335
July 1 to June 30	1,564,278	1,591,758	227,859	425,139
Cincinnati North	June 98,893	103,531	8,868	22,932
July 1 to June 30	540,683	580,956	37,234	111,635
Pitts & Lake Erie	June 1,322,541	1,606,635	664,938	935,798
July 1 to June 30	6,937,297	8,283,619	3,307,753	4,469,803
N Y Chic & St L	June 952,592	818,941	287,483	162,826
July 1 to June 30	5,391,805	5,449,523	1,300,625	1,715,051
Toledo & Ohio Cent	June 425,685	505,632	122,909	197,204
July 1 to June 30	2,108,274	2,165,687	480,593	659,603
Total all lines	June 21,284,365	21,358,019	6,561,263	6,030,261
July 1 to June 30	129,078,355	124,629,790	30,737,071	33,968,727
N Y Ontario & West	June 798,236	792,859	255,749	250,091
July 1 to June 30	9,295,702	8,578,783	2,549,093	2,484,943
Pennsylvania Lines—				
Pennsylvania RR	June 12,921,988	13,424,586	2,953,246	3,304,822
July 1 to June 30	75,325,681	78,548,872	16,472,899	19,002,222
Balt Chesap & Atl	June 25,058	20,044	900	def2,717
July 1 to June 30	105,258	104,575	2,750	5,524
Cumberland Valley	June 245,902	263,390	70,210	57,625
July 1 to June 30	1,391,234	1,491,743	349,312	470,089
Long Island	June 1,023,996	905,601	311,288	242,112
July 1 to June 30	4,683,394	4,314,002	536,579	602,128
Maryl'd Del & Va	June 10,956	9,848	def5,223	def1,108
July 1 to June 30	48,974	47,586	def16,531	def12,664
N Y Phila & Norf	June 298,706	360,320	63,796	130,200
July 1 to June 30	1,398,446	1,692,579	299,034	496,181
Northern Central	June 1,065,664	1,016,102	118,841	140,727
July 1 to June 30	6,307,802	6,188,270	622,097	837,823
Phila Balt & Wash	June 1,638,358	1,650,411	377,866	307,391
July 1 to June 30	9,119,338	9,062,568	1,659,544	1,621,760
West Jersey & Seash	June 562,130	514,822	158,131	103,171
July 1 to June 30	2,587,385	2,424,492	361,721	210,541
Pennsylvania Co	June 4,428,832	5,220,293	1,402,597	1,764,219
July 1 to June 30	22,639,409	25,767,843	5,437,842	6,598,478
Grand Rap & Ind	June 376,125	404,827	61,736	30,016
July 1 to June 30	2,345,156	2,423,022	257,676	244,545
Pitts C C & St L	June 3,100,002	3,295,745	837,613	467,737
July 1 to June 30	18,051,613	19,728,677	4,211,816	4,083,179
Vandalia	June 796,285	871,034	148,871	176,675
July 1 to June 30	4,769,995	4,875,928	736,933	826,740
Total East P&E	June 18,985,995	19,445,935	4,199,327	4,380,252
July 1 to June 30	106,993,539	109,873,231	20,496,493	23,459,101

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Pennsylvania Co.—Con.				
Total West P&E	June 9,082,018	10,157,739	2,541,573	2,511,084
July 1 to June 30	49,963,443	64,831,436	11,170,899	12,083,507
Grand total all lines	June 28,068,013	29,603,694	6,740,900	6,891,336
July 1 to June 30	156,866,984	164,704,687	31,667,391	35,542,607
Rock Island Lines	June 6,140,400	6,040,859	2,413,545	2,402,388
July 1 to June 30	68,487,473	66,220,379	19,431,790	18,151,210
St L Rocky Mt & Pac	June 159,769	180,995	57,711	58,332
July 1 to June 30	2,098,623	1,974,243	716,499	667,511
St Louis Southwest	June 847,052	866,915	256,083	140,158
July 1 to June 30	11,888,037	10,985,515	2,930,121	2,458,143
Southern Pacific	June 10,480,737	11,294,413	3,142,141	3,636,256
July 1 to June 30	132,620,539	135,022,607	42,764,978	47,238,385
Southern Railway—				
Cin N O & Tex Pac	June 762,841	708,921	237,542	339,628
July 1 to June 30	9,205,405	9,079,471	3,089,214	3,648,598
Alabama Gt South	June 346,246	370,951	99,059	109,558
July 1 to June 30	4,479,120	4,221,006	1,234,707	1,825,853
Texas & Pacific	June 1,072,711	1,160,282	190,966	167,732
July 1 to June 30	6,933,354	7,430,674	790,657	1,442,573
Tidewater & Western	June 7,746	7,746	2,922	def2,822
July 1 to June 30	91,705	83,942	14,816	7,071
Tombigbee Valley	June 7,795	7,463	3,297	3,129
July 1 to June 30	90,007	85,349	34,710	33,092
Union Pacific	June 7,127,602	7,508,053	3,962,346	3,196,616
July 1 to June 30	88,933,108	90,238,092	35,715,241	40,024,836
Yazoo & Miss Valley	June 730,541	726,336	123,058	58,142
July 1 to June 30	10,817,549	10,181,453	3,947,686	1,828,360

INDUSTRIAL COMPANIES.

Companies	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Ablington & Rockland Elec Light & Power	June 7,535	7,537	1,579	2,350
July 1 to June 30	46,473	44,305	11,003	13,614
Atlantic Gulf & West Indies SS Lines—				
(Subsidiary Co's)	June 1,346,459	1,346,459	290,003	255,594
Jan 1 to May 31	7,277,732	6,860,317	1,411,705	1,475,190
Blackstone Val G & E L	June 85,282	78,079	45,938	39,607
July 1 to June 30	549,298	500,198	279,309	258,342
Edison Elec (Brookton)	June 26,134	21,940	10,490	9,363
July 1 to June 30	171,393	147,976	75,079	68,846
Fall River Gas Works	June 35,802	33,994	14,002	14,522
July 1 to June 30	206,689	205,159	83,265	86,207
Houghton Co Elec Lt	June 20,065	18,289	10,620	7,696
July 1 to June 30	139,335	135,203	77,131	70,369
Keystone Tel & Tel	June 97,045	97,990	50,771	52,683
July 1 to June 30	1,153,788	1,126,030	581,784	567,951
Lowell Elec Lt Corp	June 29,217	33,093	13,433	13,897
July 1 to June 30	219,506	208,095	95,361	91,279
Minn Gen Elec Co	June 108,316	93,050	63,590	54,575
July 1 to June 30	704,389	613,572	421,696	372,464
Sierra Pacific Elec Co	June 47,206	44,518	32,651	29,974
July 1 to June 30	278,380	276,315	183,252	179,068
Wells Fargo Express	Apr 1,332,903	1,218,964	203,413	308,032
July 1				

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
American Rys Co.	June	359,547	337,404	1,942,883	1,842,144	
Atlantic Shore Ry.	May	26,660	25,357	103,365	111,339	
Aur Elgin & Chic Ry	June	161,382	151,851	801,217	738,770	
Bangor Ry & Elec Co	June	49,580	45,707	264,649	255,306	
Baton Rouge Elec Co	June	9,869	8,942	56,172	52,081	
Binghamton Railway	June	35,517	32,269	179,957	167,531	
Birm Ry. Lt & Pow.	May	224,986	218,255	1,134,227	1,069,376	
Brock & Plym St Ry	June	10,973	10,418	50,514	49,439	
Bklyn Rap Tran Sys.	April	1835,006	1735,105	6,977,751	6,601,890	
Cape Breton Elec Co	June	27,427	25,755	152,135	147,548	
Carolina Pow & Lt Co	June	20,420	18,297	132,884	115,531	
Cent Pk N & E Riv	April	50,026	53,036	190,879	191,437	
Central Penn Trac	June	76,324	73,952	413,874	393,747	
Chattanooga Ry & Lt	June	77,910	72,714	445,955	408,428	
Cleve Palmsy & East	May	33,138	30,255	127,952	120,317	
Clev Southw & Col	June	99,637	91,357	520,167	474,176	
Columbus (Ga) El Co	June	39,554	37,294	235,381	212,932	
Coney Island & Bklyn	April	110,399	106,794	494,553	392,301	
Dallas Electric Corp.	June	110,399	106,794	494,553	392,301	
Detroit United Ry.	1st wk July	218,302	206,065	4,086,351	4,550,132	
D D E B & Batt (Rec)	April	50,656	51,887	195,016	199,690	
Duluth-Superior Trac	June	96,225	95,340	535,077	511,641	
East St Louis & Sub.	June	185,736	200,553	1,091,720	1,119,353	
El Paso Electric.	June	52,470	45,224	334,035	309,238	
Fahrn & Clarks Tr Co	June	64,512	51,057	336,325	269,775	
42dStM & NAV (Rec)	April	125,222	111,974	464,268	421,828	
Galv-Houston El Co	June	134,934	109,083	712,292	609,130	
Grand Rapids Ry Co	June	101,947	99,952	553,360	530,823	
Havana Electric Co	Wk July 30	43,989	44,540	1,362,530	1,237,090	
Honolulu Rapid Tran & Land Co	April	39,332	36,129	156,115	145,263	
Houghton Co Trac Co	June	26,940	26,751	144,468	150,995	
Hudson & Manhattan	June	375,870	324,169	2,290,153	1,967,378	
Illinois Traction Co.	May	535,213	472,255	2,714,140	2,365,773	
Interboro Rap Trans.	May	2622,791	2571,716	13,117,583	12,741,758	
Jacksonville Elec Co	May	47,625	46,720	245,427	237,059	
Lake Shore Elec Ry	May	105,321	100,424	444,635	423,194	
Long Island Electric	April	14,935	14,653	53,681	49,975	
Metropolitan St (Rec)	April	1120,081	1099,835	4,314,324	4,223,785	
Milw El Ry & Lt Co	May	496,604	380,060	1,982,490	1,861,239	
Milw Lt, Ht & Tr Co	May	86,660	85,071	385,493	361,022	
Montreal Street Ry.	June	432,026	384,554	2,308,878	2,095,357	
Nashville Ry & Light	June	157,570	157,427	952,118	887,954	
New Orleans Ry & Lt	June	---	---	3,337,433	3,142,294	
N Y City Interboro.	April	22,936	18,494	85,435	62,802	
N Y & Long Island Tr	April	30,716	27,543	105,477	91,888	
N Y & Queens County	April	96,757	84,230	346,839	300,656	
Norfolk & Portsm Tr Co	May	171,813	160,402	826,450	765,097	
Northam Easton & W	May	15,185	14,505	63,791	63,791	
North Ohio Trac & Lt	June	245,097	221,673	1,222,675	1,087,335	
North Texas Elec Co.	June	136,051	120,964	775,004	677,029	
Northwest Eley Co.	June	176,820	181,760	1,101,680	1,006,218	
Ocean Electric (L. I.)	April	41,124	43,917	13,691	15,326	
Oklahoma City Ry.	June	57,105	61,397	301,207	289,313	
Paducah Tr & Lt Co.	June	20,647	19,740	126,482	119,370	
Pensacola Electric Co	June	24,741	21,762	138,848	127,786	
Port(Ore) Ry, Lt & P Co	June	554,767	478,879	3,114,812	2,645,612	
Puget Sound El. Co.	May	148,828	169,190	712,456	761,475	
Richmond Lt & RR	April	24,488	23,324	91,548	80,352	
Rio de Janeiro Tram Light & Power Co	June	1071,964	945,454	6,107,773	5,042,737	
St Joseph (Mo) Ry, Lt Heat & Power Co.	June	95,031	85,401	530,322	494,015	
Sno Paulo Ry. L. & P.	June	235,558	241,858	1,684,253	1,387,425	
Savannah Electric Co	June	59,927	53,610	330,264	300,574	
Seattle Electric Co.	June	433,701	447,676	2,699,612	2,736,190	
Second Avenue (Rec)	April	68,756	67,072	254,685	246,390	
Southern Boulevard	April	9,194	8,486	33,396	29,913	
Sou Wisconsin Ry Co	June	18,318	16,240	93,381	85,290	
Staten Isl Midland.	April	17,625	17,226	63,818	60,856	
Tampa Electric Co.	June	56,812	49,895	334,784	312,384	
Third Avenue (Rec)	April	289,753	291,206	1,131,015	1,139,545	
Toledo Rys & Lt Co	3d wk July	32,756	33,739	---	---	
Toronto Ry Co.	June	401,186	364,795	2,246,040	2,037,653	
Tri-City Ry & Light	June	209,963	199,585	1,311,421	1,193,525	
Twin City Rap Tran	3d wk July	152,233	152,739	4,271,135	4,044,830	
Underground El Ry of London.	Wk July 29	£12,255	£12,020	£423,455	£392,279	
Metropolitan Dist. United Tramways	Wk July 29	£10,921	£10,675	£358,514	£330,305	
Union (Rec)	April	£7,391	£6,451	£195,660	£186,308	
Union Ry, G & E Co (Ill)	June	181,333	164,716	668,414	611,475	
United Rys of St L.	June	237,408	219,137	1,518,456	1,431,020	
United Rys of San Fran	June	1030,294	996,263	5,825,239	5,602,064	
Westchester El (Rec)	April	627,463	605,139	3,621,135	3,754,861	
Whatcom Co Ry & Lt	June	45,142	37,627	164,471	135,378	
Yonkers RR (Rec)	April	29,385	30,460	184,619	200,380	
Youngst & Ohio Riv.	June	54,214	---	198,500	---	
	June	19,840	16,577	108,164	92,624	

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. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 10.

Roads	-Int., Rentals, &c.-		-Bal. of Net Earns.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec. a.	49,580	45,707	24,243	22,327
July 1 to June 30.	574,980	555,937	304,680	295,411
Baton Rouge Elec. b.	9,869	8,942	3,346	3,118
Jan 1 to June 30.	56,172	52,081	21,142	18,257
Binghamton Ry.	33,517	32,269	15,197	15,577
Jan 1 to June 30.	179,957	167,551	74,657	67,691
Brockton & Plymouth b.	10,973	10,418	2,639	2,934
Jan 1 to June 30.	50,514	49,439	10,311	8,967
Cape Breton Elec. b.	27,427	25,755	12,398	10,765
Jan 1 to June 30.	152,135	147,548	65,960	62,494
Chattanooga Ry & Lt a.	77,910	72,714	32,610	30,564
Jan 1 to June 30.	445,955	408,428	188,932	162,059
Consumers Pow (Mich) a.	168,142	154,874	77,980	72,034
Jan 1 to June 30.	1,137,262	981,965	567,436	487,051
Columbus (Ga) Elec. b.	39,554	37,294	20,822	19,435
Jan 1 to June 30.	235,584	212,932	130,220	113,353
Com'w'h PR & L (Mich) a.	432,614	419,380	178,012	185,123
Jan 1 to June 30.	2,629,084	2,422,643	1,124,896	1,054,648
Detroit United Ry. b.	893,250	831,472	329,737	318,476
Jan 1 to June 30.	4,768,049	4,344,067	1,741,759	1,573,282
Dallas Elec Corp. b.	122,110	114,514	32,148	33,069
Jan 1 to June 30.	768,949	682,282	268,869	214,976
East St L & Suburb. a.	185,736	200,553	78,763	82,567
Jan 1 to June 30.	1,091,720	1,119,353	464,884	483,713
El Paso Elec Co. b.	52,470	45,224	20,846	17,815
Jan 1 to June 30.	334,035	309,238	142,910	135,231

Roads.	-Gross Earnings-		-Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Galveston-Houst El. b.	134,934	109,083	57,397	42,050
Jan 1 to June 30.	712,292	609,130	284,575	212,462
Grand Rapids Ry. a.	101,647	99,952	43,374	47,595
Jan 1 to June 30.	553,360	530,823	232,895	238,205
Houghton Co Tract. b.	26,940	26,751	14,445	12,173
Jan 1 to June 30.	144,468	150,995	64,293	66,005
Northern Texas Elec. b.	136,051	120,964	67,786	56,263
Jan 1 to June 30.	775,004	677,820	365,072	306,694
Oklahoma City Ry. b.	57,105	61,397	19,261	19,265
Jan 1 to June 30.	301,207	289,313	104,209	115,983
Paducah Trac & Lt. b.	20,647	19,740	8,707	8,054
Jan 1 to June 30.	126,482	119,370	50,129	45,476
Pensacola Elec. b.	24,741	21,762	10,509	8,955
Jan 1 to June 30.	138,848	127,786	67,378	52,061
Portland (Ore) Ry & P a.	554,767	478,879	292,595	259,385
Jan 1 to June 30.	3,114,812	2,645,612	1,010,676	1,398,290
St Jos Ry Lt H & P a.	95,021	85,401	37,915	34,163
Jan 1 to June 30.	530,322	494,015	208,321	195,013
Savannah Elec Co. b.	59,927	53,610	18,362	18,014
Jan 1 to June 30.	330,264	300,574	110,789	107,450
Seattle Electric. b.	433,701	447,676	190,732	186,339
Jan 1 to June 30.	2,699,612	2,736,190	1,147,443	1,075,421
Tampa Electric. b.	56,812	49,895	25,021	20,587
Jan 1 to June 30.	334,784	312,384	158,819	135,494
Twin City Rap Tr Co. b.	681,503	650,605	355,154	348,927
Jan 1 to June 30.	3,781,952	3,582,248	1,853,158	1,834,120
Union Ry G & El (Ill) a.	237,408	219,137	96,080	87,367
Jan 1 to June 30.	1,518,456	1,431,020	620,490	568,806
United RRs of San Fran	627,469	605,189	261,938	254,888
Jan 1 to June 30.	3,821,135	3,754,861	1,655,815	1,575,914
Whatcom Co Ry & L. b.	29,385	30,460	12,149	12,240
Jan 1 to June 30.	184,619	200,380	79,695	79,515

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

Interest Charges and Surplus.

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earns.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec.	12,472	11,681	11,771	10,646
July 1 to June 30.	140,517	140,721	158,163	154,690
Daton Rouge Elec.	2,041	1,946	1,305	1,172
Jan 1 to June 30.	12,047	11,661	9,095	6,596
Binghamton St Ry.	9,307	9,784	5,890	5,793
Jan 1 to June 30.	56,717	54,435	17,940	13,256
Brockton & Plymouth	1,559	1,760	1,080	1,174
Jan 1 to June 30.	9,392	10,709	919	def1,742
Cape Breton Elec.	6,154	6,144	6,244	4,621
Jan 1 to June 30.	34,534	34,628	32,426	27,

	-Street Ry. Revenue-		Expenses Net from		Other & Taxes, Operation, Inc.
	1911.	1910.	1911.	1910.	
42d St M & S N Ave. Mch.	\$ 110,602	\$ 111,167	\$ 83,550	\$ 36,052	-----
April	125,222	111,974	86,232	38,990	-----
N Y City Interboro. Mch.	22,006	15,714	19,143	2,863	-----
April	22,936	18,494	18,733	4,203	-----
Southern Boulevard Mch.	8,619	7,856	8,146	473	-----
April	9,194	8,486	7,081	2,113	-----
Union Mch.	168,446	160,286	141,060	27,377	13
April	181,333	164,716	134,433	46,900	12
Westchester Electric Mch.	42,350	35,301	36,738	5,612	65
April	45,142	37,627	38,937	6,205	101
Yonkers Mch.	50,516	-----	45,076	5,440	-----
April	54,214	-----	57,497	df. 3,283	-----
Long Island Electric Mch.	13,972	14,083	13,475	df. 1,548	23
April	14,935	14,653	16,001	df. 1,066	26
N Y & L I Traction Mch.	27,124	25,970	21,019	6,105	46
April	30,716	27,543	19,504	11,212	46
N Y & Queens Co. Mch.	89,936	81,927	99,410	df. 9,474	-----
April	96,757	84,230	97,824	df. 1,067	-----
Ocean Electric (L I) Mch.	2,692	4,366	5,072	df. 1,380	-----
April	4,734	4,917	10,305	df. 5,571	-----
Coney Isl & Bklyn. Mch.	103,575	104,070	75,751	27,824	2,730
April	110,399	106,794	87,511	27,888	2,340
Richmond Lt & RR. Mch.	22,663	22,902	23,546	df. 983	15,089
April	24,488	23,324	27,056	df. 2,567	14,956
Staten Isl Midland Mch.	16,098	16,294	16,639	df. 541	90
April	17,623	17,226	15,594	2,031	-----

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 29. The next will appear in that of Aug. 26.

Buffalo Rochester & Pittsburgh Railway.

(Report for Fiscal Year ending June 30 1911.)

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

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

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Road operated June 30.	573	587	568	568
Equipment—				
Locomotives	294	311	290	300
Passenger cars	104	109	101	99
Freight cars	15,745	16,342	15,311	15,459
Service cars	237	210	114	112
Operations				
Passengers carried	1,817,038	1,586,838	1,520,119	1,619,635
Passengers carried 1 mile	51,751,214	47,802,085	44,914,997	50,680,253
Rate per pass. per mile	2.060 cts.	2.063 cts.	1.976 cts.	1.854 cts.
Tons bitum. coal carried	6,950,767	6,526,087	5,186,043	5,849,240
Tons of coke carried	627,206	578,380	301,386	476,886
Total tons (all fgt.) carr.	10,282,251	10,170,483	8,008,990	8,933,599
Av. dist. haul 1 ton mile	154.7	154.6	155.4	145.1
Freight (tons) 1 mile	1590341454	1572897173	1244946097	1296618957
Rate per ton per mile	0.487 cts.	0.481 cts.	0.482 cts.	0.489 cts.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Operating Revenues—				
Passenger	\$1,065,982	\$986,370	\$887,625	\$939,834
Freight	7,748,182	7,593,259	6,001,972	6,338,934
Mail, express & misc.	246,333	237,010	182,596	127,055
Other operations	73,907	150,478	100,104	78,205
Total oper. revenues	\$9,134,402	\$8,966,117	\$7,171,897	\$7,484,028
Operating Expenses—				
Maint. of way & struc.	\$1,148,664	\$1,220,190	\$769,037	\$931,201
Maint. of equipment	1,767,356	1,857,017	1,538,191	1,721,845
Traffic expenses	131,403	120,189	101,259	95,769
Transportation expenses	2,935,142	2,551,197	2,095,212	2,424,529
General expenses	165,191	155,332	161,472	157,316
Total oper. expenses	\$6,145,856	\$5,903,905	\$4,965,171	\$5,360,660
Net operating revenue	\$2,988,546	\$3,062,212	\$2,506,726	\$2,123,368
Net rev. outside oper.	def. 1,989	def. 2,354	def. 634	3,229
Total	\$2,986,557	\$3,029,858	\$2,506,092	\$2,136,597
Taxes accrued	212,000	188,095	133,000	175,248
Operating income	\$2,774,557	\$2,841,763	\$2,373,092	\$1,961,349
Rents—hire of equipm't	\$570,635	\$311,211	\$239,533	\$609,456
Rents—joint facilities	148,182	129,239	91,222	77,417
Divs. on stocks owned	12,485	12,485	19,376	-----
Int. on sec., loans & accts	102,736	86,205	72,174	126,620
Miscellaneous	12,479	13,210	13,008	12,609
Total net income	\$3,615,075	\$3,394,143	\$2,809,905	\$2,787,451
Deduct—				
Rents accrued for lease of other roads	\$373,500	\$368,922	\$564,500	\$364,500
Rents—joint facilities	284,176	289,852	269,714	267,086
Rents—miscellaneous	16,510	18,307	16,853	16,009
Int. ac'd on fund. debt	1,209,814	1,168,121	1,126,415	1,103,664
Int. on bills payable	21,798	21,568	-----	-----
Approp. for pension fund	10,069	12,696	12,484	13,205
New equipment	125,000	125,000	-----	-----
Retirem't of equip. bds.	246,500	190,000	-----	-----
Divs. on pref. stk. (6%)	360,000	360,000	360,000	360,000
Divs. on com. stock. (4%)	472,200	(4)20,000	(4)20,000	(5)25,000
Total deductions	\$3,119,867	\$2,974,466	\$2,559,966	\$2,640,462
Balance, surplus	\$495,208	\$419,677	\$249,939	\$137,989

GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.	1909.
Assets—			
Road and equipment	\$40,963,335	\$40,246,493	\$37,911,033
Other investments	238,708	189,008	189,008
Cash	2,313,090	2,637,335	2,082,919
Securities held in treasury	691,200	679,000	1,000
Traffic balances	42,471	34,864	32,212
Agents and conductors	646,285	816,037	637,373
Materials and supplies	899,356	1,194,839	690,785
Miscellaneous	375,828	374,458	304,656
Advances	363,766	148,883	159,437
Special deposits	-----	159,450	-----
Sinking insurance, &c., funds	534,537	414,577	2,695,710
Other deferred debit items	63,845	66,467	37,740
Total	\$47,344,022	\$47,011,433	\$44,741,873

	1911.	1910.	1909.
Liabilities—			
Common stock	\$10,500,000	\$10,500,000	\$10,500,000
Preferred stock	6,000,000	6,000,000	6,000,000
Funded debt held by public (see "By. & Indus." Sec.)	24,567,000	24,899,000	22,847,000
Bonds in treasury	c912,000	c709,000	1,868,000
Loans and bills payable	-----	159,450	-----
Traffic balances	109,871	105,970	67,933
Vouchers and wages	586,738	912,986	564,763
Other working liabilities	109,919	107,820	112,110
Interest, dividends, taxes, &c. ac'd	338,163	312,322	286,094
Deferred credit items	413,613	367,374	318,619
Appropriated surplus	666,500	315,000	-----
Profit and loss	3,120,218	2,622,311	2,177,354
Total	\$47,344,022	\$47,011,433	\$44,741,873

a Includes investment in road June 30 1907, \$23,678,369, and in equipment, \$10,893,995; investment since June 30 1907, in road, \$3,674,267; in equipment, \$3,965,927, less reserve for accrued depreciation on road, \$20,415, and on equipment, \$1,229,798.

b Other investments include \$179,000 Ontario Car Ferry Co. stock (pledged) and \$10,000 Avonmore & Northern RR. stock (unpledged), and in 1911 also include \$49,600 Adrian Realty Co. and \$100 miscellaneous stock (all unpledged).

c Buffalo Rochester & Pittsburgh Ry. consolidated mortgage bonds.

d Appropriated surplus in 1911 includes additions to property since June 30 1907, through income, \$487,547, and reserves from income or surplus, for equipment, \$198,953.—V. 92, p. 259.

Missouri Kansas & Texas Railway Co.

(Preliminary Report for Fiscal Year ending June 30 1911.)

	1910-11.	1909-10.	1908-09.	1907-08.
Mileage operated	3,394	3,072	3,072	3,072
Gross oper. revenues	29,065,294	26,559,346	25,300,915	23,283,670
Operating expenses	20,806,516	19,186,049	17,687,406	16,432,108
Net operating revenue	8,458,778	7,373,297	7,633,509	6,851,562
Taxes accrued	1,005,649	1,012,918	967,309	988,243
Operating income	7,453,129	6,360,379	6,666,200	6,163,319
Hire of equipment	127,911	-----	-----	1,879
Rents received	82,026	70,171	65,615	59,261
Miscellaneous income	215,152	227,700	115,820	320,263
Total net income	7,878,218	6,658,250	6,847,635	6,544,742
Interest on bonds	4,848,290	4,801,355	4,770,634	4,638,628
Int. ac'd on equip. notes	-----	-----	3,318	31,434
Other interest, &c.	594,038	11,032	78,701	-----
Hire of equipment	-----	99,080	77,378	-----
Rentals	662,184	705,320	530,408	507,406
Div. on pref. stock (4%)	520,000	520,000	520,000	520,000
Total deductions	6,624,512	6,136,787	5,981,339	5,717,468
Balance, surplus	1,253,706	521,463	866,296	827,274

* Figures for year 1910-11 include operations of Texas Central RR.

During the fiscal year ending June 30 1911 \$7,457,116 was expended for additions and betterments to road and equipment.—V. 92, p. 1563.

New York Ontario & Western Railway.

(Statement for the Year ending June 30 1911.)

	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings	\$9,295,702	\$8,578,783	\$8,290,170	\$8,121,494
Oper. expenses & taxes	6,746,009	6,095,840	5,832,261	5,588,300
Net earnings	\$2,549,693	\$2,484,943	\$2,457,909	\$2,533,194
Other income	\$84,143	359,475	392,089	464,824
Net income	\$2,933,236	\$2,844,418	\$2,849,998	\$2,998,018
Interest, rentals, &c.	\$1,790,300	\$1,531,620	\$1,506,871	\$1,477,429
Dividends (2%)	about 1,162,328	1,162,328	1,162,322	1,162,308
Balance, surplus	def. \$19,392	\$150,470	\$180,805	\$358,281

* Includes deficit from outside operations, \$52,610.—V. 93, p. 105, 45.

St. Louis Southwestern Railway.

(Statement for Fiscal Year ending June 30 1911.)

	1910-11.	1909-10.	1908-09.	1907-08.
Operating revenues	\$11,888,037	\$10,986,516	\$10,351,889	\$9,598,264
Oper. exp. and taxes	8,957,917	8,528,372	8,065,956	7,879,110
Operating income	\$2,930,120	\$2,458,143	\$2,285,933	\$1,719,154
Other income	526,884	545,121	477,544	742,171
Total net income	\$3,457,004	\$3,003,264	\$2,763,477	\$2,461,325
Fixed chgs., rentals, &c.	\$2,119,481	\$2,065,098	\$2,019,308	\$2,011,080
Int. on 2d m. bonds	121,700	121,700	126,080	130,420
Div. on pref. stock (4%)	795,746	(5%) 994,682 (2%) 397,873	-----	-----
Balance, surplus	sur. \$420,077	def. \$178,317	sur. \$200,216	sur. \$310,824

—V. 93, p. 230, 106.

American Glue Co., Boston.

(Report for Fiscal Year ending May 31 1911.)

The annual results compare as follows:

	1910-11.	1909-10.	1908-09.	1907-08.
Net	\$261,462	\$295,985	\$235,867	\$205,024

BALANCE SHEET JUNE 30.

Assets—		Liabilities—			
1911.	1910.	1911.	1910.		
Land, plants, &c.	9,254,591	8,633,876	Capital stock	6,316,821	5,850,456
Inventories	2,367,253	1,694,078	Bonded debt	2,550,000	2,700,000
Bills receivable	87,634	127,705	Accounts payable	537,970	462,650
Accounts receivable	1,013,935	1,061,037	Pay-rolls	137,186	114,780
Insur. unexpired	3,016	2,719	Miscellaneous	22,302	25,181
Cash	779,919	565,159	Taxes accrued	29,544	14,648
Miscell. items	8,582	4,794	Interest accrued	38,250	40,500
			Reserves	519,062	364,735
			Surplus	3,372,947	2,416,418
Totals	13,514,082	11,989,369	Totals	13,514,082	11,989,369

* After adding premium on capital stock paid for, \$112,000.—V. 93, p. 289.

Maritime Coal, Railway & Power Co., Ltd.
(Report for Fiscal Year ending Feb. 28 1911.)

INCOME ACCOUNT.

1910-11		1909-10			
Collieries, &c.	\$560,267	\$370,970	Bond interest	\$48,811	\$33,318
Railway	21,338	14,127	Interest and discount	4,019	5,807
Power rental	20,690	9,489	Other deductions	631,717	13,308
Total earnings	\$102,295	\$78,586	Balance, surplus	\$18,248	\$26,153

a Includes Joggins colliery profit, \$62,342; rentals, \$7,975 and store, \$1,578; total, \$71,895; less Chignecto loss, \$11,628; bal., as above, \$60,267.
b Other deductions in 1910-11 include sinking fund, \$4,525; bad debts written off, \$18; depreciation on plant, \$4,500; and on mining rights, \$1,771; general and head office salaries, \$13,135; general expenses \$6,038; insurance, \$1,791.

BALANCE SHEET FEB. 28.

Assets—		Liabilities—			
1911.	1910.	1911.	1910.		
Mining rights	1,814,606	Capital stock	2,000,000	2,000,000	
Plant & developm't	2,078,288	Reserve fund	—	32,403	
Railroad & equipm't	667,870	Bonds outstanding	908,500	607,000	
Real estate & store	229,716	Sinking fund	11,834	7,309	
Canada Elect. stock	148,171	Reserve for deprec'n	10,338	10,067	
Chignecto store	55,000	Sundry creditors	36,287	47,889	
Cash	5,268	Bills payable	76,748	13,550	
Mining supplies	31,233	Accrued interest	21,712	15,175	
Coal on hand, unsold	14,311	Can. Bank of Com.	—	—	
Book debts	10,537	Special loan	—	142,000	
Unexp. insur. prem's	46,333	Profit and loss acct.	72,251	109,395	
Discount on bonds	1,405				
	40,054				
Total	3,143,670	2,984,988	Total	3,143,670	2,984,988

x Reserve fund was transferred to profit and loss. y After adding \$32,603 transferred from reserve and deducting \$87,995 for discount on bonds written off. See bond offering on a following page.—V. 91, p. 213.

Texas Pacific Land Trust.

(Report for Fiscal Year ending Dec. 31 1910.)

Manager W. H. Abrams, wrote from Dallas Feb. 11:

Some 61,017 acres of land were sold for \$251,463, of which 26% was paid in cash and 74% in 6% notes, with a first lien on the properties sold. Town lots sold, 52 for \$2,545. The average price obtained per acre was about the same as in 1909, or about \$4.93 per acre, but of the sales in 1909 some 56%, and of those of 1910 about 72% were in the trans-Pecos, or supposedly less valuable territory.

Your unsold lands consisted of 2,213,265 acres situate in 34 different counties; also 129,760 acres, in 15 different counties, the deeds to which are still held in escrow by the Farmers' Loan & Trust Co., making in all unsold 2,343,025 acres.

The rentals collected on lands leased for grazing purposes amounted to \$60,995, or a decrease of \$11,536. The rentals that became due were not less than in 1909, but, owing to the depressed conditions existing in connection with cattle interests, occasioned mainly by limited rainfall and poor pasturage, extension of time in payment of rentals was granted many lessees; these arrearages, it is expected, will be collected in 1911. The demand for grazing lands is increasing from year to year, and values, both for sale and lease, are advancing.

Your policy of investing accumulations of money in the outstanding proprietary certificates, purchasing the same in the market, was continued during 1910, with the result that you secured and canceled 4,000 shares (\$400,000) of same at an average cost of \$89.17+ per share. During 1909 you secured and canceled 4,500 shares (\$450,000) at an average cost of \$88.82+ per share.

Your so-called "escrow lands" (129,760 acres) are still withdrawn from market. The suit brought to secure the delivery to you of the deeds has progressed so far that a referee, Hon. Morgan J. O'Brien, has been appointed.

An unusually severe drought prevailed during the entire year, and making, as it did, two years in succession of much less than average rainfall, the results were serious, especially in the Western section of the State. With favorable climatic conditions, the year will prove a prosperous one for your interests.

RECEIPTS AND EXPENDITURES.

	1910.	1909.	1908.
Cash beginning of year	\$18,783	\$5,385	\$11,496
Rental of grazing lands	60,995	72,351	79,472
Sales of lands and lots	67,940	129,052	88,079
Bills receivable	278,588	285,702	215,831
Miscellaneous	679	899	974
Total	\$426,984	\$493,569	\$395,852
Expenses—			
Gen. exp. (Texas office)	\$16,117	\$13,627	\$12,460
Commissions	10,805	16,240	14,394
Taxes	25,503	26,463	24,211
Miscellaneous	12,329	18,735	11,897
Purchase of T. & P. Ry. scrip	33	—	15,127
Purch. prop. certs. of T. P. L. Tr., avg. \$65.41+ in '07, \$69.37 in '08, \$88.82+ in '09 & \$89.17+ in '10.	356,687	399,721	313,178
Cash on hand	5,510	18,783	5,385
Total	\$426,984	\$493,569	\$395,852

ASSETS AND LIABILITIES DEC. 31 1910.

Assets.—(1) 2,213,265 acres of land situate in 34 counties (V. 73, p. 2382); town lots in Mineral Wells, Tye, Lorraine, Itan, Big Springs, Van Horn, Stanton, Germania and Morita; 129,760 acres of canceled sales in 15 counties (deeds in escrow) — (?)
(2) Bills receivable (deferred payments) and cash (\$5,510) — \$1,399,701
Liabilities.—Proprietary certificates outstanding, including \$137,043 held in escrow by the Farmers' Loan & Trust Co. — \$4,884,775
(The \$137,043 is held in escrow to take up the remaining Eastern Division land securities issued by Texas & Pacific Ry. Co., viz.: Income and land grant interest scrip, \$94,210; fractional income and land grant bond scrip, \$4,082; interest scrip old land grant bonds, \$490.)—V. 91, p. 396.

Pittsburgh Oil & Gas Co., Pittsburgh, Pa.

(Report for Fiscal Year ending March 31 1911.)

At the annual meeting April 24, President Barnsdall said:

Property.—During the year we acquired through our underlying companies 3,809 acres of oil and gas leases and surrendered 10,305 acres that have been unproductive, leaving in force 109,651 acres, of which 41,003 acres are operated and 68,648 acres unoperated, the net decrease being 1,396 acres. In addition, we hold 478 acres of royalty accounts, 714.98 acres in fee simple and 683.75 acres of oil and gas rights, have surrendered 60 acres of royalty accounts and 100 acres in fee and acquired 20 acres of royalty accounts during the period. The drilling operations resulted in the completion of 97 wells, 23 of which were unproductive. We purchased

4 wells, sold 16 wells and abandoned 101 wells, and at this date have a total of 1,291 wells, located as follows:

	Penn.	W. Va.	Ind.	Ohio.	Tex.	Okla.	Ill.	N. Y.	Totals
Oil	298	244	42	218	146	117	16	—	1,081
Gas	130	2	24	15	—	—	—	—	210

Of the 101 wells abandoned, 67 were located in Indiana, 23 in Pennsylvania and 11 distributed over other States where operating costs exceeded the revenue.

General Results.—The net production of oil shows a decrease as compared with last year of 18,772 bbls., and is attributed to the natural decline of the old wells. The revenue from the production of 352,698 bbls. of oil amounted to \$364,091; an average of \$1.03 per bbl., a decrease of 16 cts. per bbl. as compared with last year.

No. Bbls. Oil Produced by States—Tot. 1910-11, 352,698; 1909-10, 369,470.

	High Grade. 1910-11.	1909-10.	Low Grade. 1910-11.	1909-10.	
Pennsylvania	52,008.47	59,353.79	Indiana	13,815.73	22,396.57
Ohio	38,889.94	40,163.70	Illinois	14,799.68	20,847.00
West Virginia	126,658.13	126,370.85	Oklahoma	78,236.71	54,358.80
			Texas	28,534.72	39,274.48

The production cost for the year was \$166,582, an average of 51.1 cts. per bbl., an increase over last year's cost of 1.6 cts. per bbl., due to decreased production. The sales of natural gas during the year show an increase of approximately 242,000,000 cu. ft. over last year, and the revenue derived from sale of same exceeded that of last year by more than \$25,000. The production and transporting cost in the gas division for the year was 9.4-5 cts. per 1,000 cu. ft., and, in comparison with last year's cost of 8.4 cts. per 1,000, showed an increase of about 1 ct. per 1,000, due to the fact that we spent almost \$20,000 more for drilling than last year.

RESULTS FOR YEARS ENDING MARCH 31.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings—Oil div.	\$364,091	\$439,670	\$500,948	\$783,566
Gas division	343,823	336,256	309,148	367,357
Proportion of net earnings of other companies	29,260	27,733	60,261	65,596
Op. exp., incl. rentals, royalties, taxes, drilling, deprec., &c.	\$737,174	\$803,659	\$970,357	\$1,236,512
Net earnings	\$328,078	\$394,022	\$545,383	\$747,398
Deductions—				
Interest on bonds, &c.	\$155,937	\$185,420	\$241,827	\$237,766
Transf. & reg. bds., &c.	1,340	5,244	1,340	1,340
Total deductions	\$157,277	\$190,664	\$243,167	\$239,126
Balance, sur. for year	\$170,801	\$203,358	\$302,216	\$508,272

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—		Liabilities—			
1911.	1910.	1911.	1910.		
Cost of prop'ty	29,070,943	9,291,403	Capital stock	6,000,000	6,000,000
Investments	261,769	225,831	Bonds	1,619,000	1,629,000
Inventory	114,026	211,754	Bills & loans pay.	595,083	734,879
Acc'ts & bills rec.	—	—	Misc. accounts	120,114	96,551
Less reserve	167,548	113,371	Rand int. acc't.	341,720	258,990
Cash	60,166	60,034	Surplus	998,535	1,172,973
Total	9,674,452	9,892,393	Total	9,674,452	9,892,393

x Includes in 1911 leaseholds, franchises, good-will, &c., \$3,999,916, and oil and gas wells, pipe lines, machinery, equipment, &c., \$5,071,027.
y After deducting \$343,404 for depreciation authorized by board of directors and \$1,835 for suspense items.—V. 92, p. 1182.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston Elevated Ry.—Terms of Merger and Subway Acts.—Gov. Foss has signed the merger and subway bills, various particulars regarding which follow:

Act Consolidating Boston Elev. Ry. Co. and West End Street Ry. Co. Purchase Effective June 10 1922, Provided Stockholders So Vote Prior to Sept. 15 1911.

The West End Street Ry. Co. is authorized to sell, and the Boston Elev. Ry. Co. to purchase, the property, privileges and franchises of the West End St. Ry. Co. upon the terms herein set forth, effective on expiration of the present lease on June 10 1922, provided, prior to Sept. 15 1911, the transaction shall be authorized by vote of holders of not less than a majority in amount of cap. stock of each of the two companies voting thereon.

1st and 2d Pref. to Be Issued, \$ for \$, for Street Ry. Pref. and Com., Respectively. For the purpose mentioned, the Boston Elev. Ry. Co. is authorized to increase its capital stock by issuing in exchange, at any time after April 1 1922, in shares of \$100 each, an amount of its 1st pref. stock equal to the aggregate par value of the first pref. stock of the Street Ry. Co. outstanding at date of purchase, and 2d pref. stock equal in amount to the common stock of the Street Ry. Co. outstanding at date of purchase. No other stock shall thereafter be issued prior or equal to such 1st and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively.

The 1st pref. stock shall be forever entitled in priority over all other stock to semi-annual dividends out of net profits, Jan. 1 and July 1 in each year, at the rate of 8% per annum and no more, which dividends shall be cumulative. The 2d pref. stock shall be entitled to cumulative semi-annual dividends out of net profits on April 1 and Oct. 1 in each year, at a rate to be determined as hereinafter provided. In case of dissolution or liquidation the holders of said 1st and 2d pref. stock shall be entitled to the payment of the par value of their shares, and all accrued and unpaid dividends before any payment is made to the holders of any other shares, and the remainder of the assets shall be distributed among the other stock.

Said 1st and 2d pref. stock shall have the same power of voting and transfer as said other stock, and shall be counted with said common stock in all questions of majorities and quorums; but said 1st pref. stock shall not be entitled to participate in any increase or issue of new stock, common or pref. The 2d pref. stock shall have the same right as the common stock to participate in any increase or issue of such new stock. Dividends shall accrue from the dates of the last payment of divs. prior to such purchase.

Dividend Rate on 2d Pref., 8%, Instead of 7%, if Arbitrators So Decide. The rate of dividend upon said 2d pref. stock shall be 7% per annum and no more, unless a higher rate is fixed as follows: The Street Ry. Co. shall, if requested to do so in writing between Jan. 1 1922 and April 1 1922, by the holders of not less than 10% of its then outstanding common stock, make application on or before April 1 1922 to the Chief Justice of the Supreme Judicial Court, who shall thereupon appoint a board of three disinterested arbitrators.

If said arbitrators, or a majority of them, decide, in view of all pertinent conditions, that such rate of 7% is lower than is fair and reasonable, said arbitrators shall, after public hearing, determine what higher rate, not exceeding in any case 8%, would be fair and reasonable; and the rate so fixed shall thereafter be the dividend rate upon the 2d pref. stock.

Non-Assenting Street Ry. Stock to Receive only Its Value in Cash.

Any stockholder of the Street Ry. Co. who at said meeting votes against the sale may, within 30 days thereafter, file with the clerk of said company a writing declaring his opposition to such sale, or, if legally incapacitated from being present at said meeting, he may, within 30 days after the termination of such incapacity, give notice of his disapproval, and thereupon, in either event, his certificates of stock shall be stamped forthwith as "non-assenting," and all certificates thereafter issued in lieu thereof shall also be stamped "non-assenting." The holders of "non-assenting" shares shall not be entitled to receive in exchange therefor pref. stock of the Elevated Ry. Co., but shall receive, between Jan. 1 1922 and Apr. 1 1922 the cash value of said shares, to be determined by the Supreme Judicial Court of the County of Suffolk after due notice.

Right of Conversion into Common Stock.

After the necessary consent of the stockholders to said purchase and sale, any holder of common or pref. stock of the Street Ry. Co. may, on or before June 19 1922, exchange his stock for an equal amount at par of the common stock of the Boston Elevated Ry. Co., with a cash adjustment as to ac-

ered dividends; and, after June 10 1922, any holder of the 1st or 2d pref. stock of the Boston Elev. Ry. Co. may exchange such 1st or 2d pref. stock for an equal amount at par of the common stock of the Boston Elev. Ry. Co. The Elev. Ry. Co. may increase its common stock to effect this exchange. Proceeds of Sale of Unused Real Estate Not Exceeding \$1,500,000 to be Invested—Income for Retirement of 2d Preferred Stock.

If the purchase and sale shall be duly ratified, the Street Ry. Co. shall forthwith sell to the Elevated Co. all real estate not required in the business at such price as the companies may agree upon, or, failing such agreement, as shall be determined by the Mass. RR. Commission. The proceeds, not exceeding \$1,500,000, shall be invested as a special trust fund and allowed to accumulate until June 10 1922. Thereafter the Elevated Ry. Co. shall, after publicly inviting tenders, apply the annual income thereof solely to the purchase and cancellation of 2d pref. stock issued under this Act. When all of the 2d pref. stock has been retired, said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued.

Assumption of Debts of West End Street Ry. Upon the taking effect of the purchase, the Boston Elevated Ry. Co. shall assume all the indebtedness and liabilities of the West End St. Ry. Co. Act Relative to Construction of Additional Tunnels or Subways in City.

PART I. New Construction. The Boston Transit Commission shall immediately, after having filed the necessary plans and having executed contracts with the Boston Elevated Ry. Co. for the exclusive use of the several new tunnels or subways on the basis below mentioned, construct substantially the following tunnels and subways designed to contain two railway tracks:

- 1. Dorchester Tunnel, connecting with the "Cambridge connection" at the Park St. station in Boston and extending thence, via Dewey Sq. and South Boston, to Dorchester, with stations at or near Washington and Summer streets, South Station, Broadway and Dorchester Ave. and Andrew St. and with passageway connections with the Tremont St. subway and the Washington St. tunnel and the South Station.
2. Boylston St. Subway, beginning with an open cut at Commonwealth Ave. and Beacon St. and extending thence under Boylston St., &c., to the Park St. station of the Tremont St. subway, with stations at Massachusetts Ave., Copley Sq., Boylston and Tremont Sts. and Park St.
3. East Boston Tunnel Extension by tunnel and subway from the terminus of the East Boston tunnel in Court St. near Scollay Sq. under Court St., Cambridge St., &c., to the surface tracks in Cambridge St. near Lynde St. or North Russell St., with stations at Scollay and Bowdoin Squares.

Sale of City Bonds to Cover Cost. To meet the cost of construction and of damages, &c., the Treasurer of the city shall from time to time, on request of the Commission, sell at public or private sale the bonds of the city to be designated respectively "Dorchester tunnel bonds," "Boylston St. subway bonds" and "East Boston Tunnel Extension Bonds." Any amount of proceeds of the Boston Riverbank subway loan, after application of not over \$50,000 to the preliminary work of the Commission, shall be used on the Boylston St. subway. Such bonds shall be for such term not exceeding 45 years, as the Mayor and Treasurer of the city may determine; and shall bear interest, payable semi-annually, at not exceeding 4% per annum.

Application of Rentals, &c.—All rentals, tolls, percentages or other annual compensation received by the city for any use of the tunnel or subways under this Act shall be used in the first instance to the payment of interest on the bonds issued for the cost of the same, and the balance shall be used and applied to and for the purposes specified in Part II. of this Act.

Report of Riverbank Subway Authorisation.—So much of Chap. 573 of the Acts of 1907 as authorizes the construction of a subway and tunnel to be designated as the Riverbank subway is hereby repealed.

Company May Issue Stock or Bonds for Equipment, &c. The company, for the equipment of the tunnels and subways authorized by this Act, from time to time, subject to the requirements prescribed by law, may issue and dispose of such amounts of its capital stock or bonds or of each, at its option, in addition to the amounts heretofore authorized as may be necessary therefor.

PART II.—Contracts with Boston Elev. Ry. Co. for Use of Subways & Tunnels. Old Contracts to Be Extended until July 1 1936—Annual Rental after Expiration of Existing Contract.

Table with 2 columns: Contract Name and Annual Rental. Rows include Tremont St. subway (4 1/2%), East Boston tunnel (4 1/2%), Washington St. tunnel (do), Cambridge Connection (4 1/2%), and Dorchester, Boylston, East Boston Tunnel Extension (do).

All Contracts to Continue after July 1 1936 until Terminated by Either Party. All the aforesaid contracts for the use of the several subways and tunnels shall continue in force after July 1 1936 upon the same terms and conditions, unless and until all of the contracts shall be terminated on or after that date by a two-years' notice either from the City of Boston or from the Boston Elevated Ry. Co. The Mayor must give said notice if directed so to do by an Act of the General Court or by a vote of the City Council approved by the Railroad Commission.

City's "Consolidated Transit Loan." The "consolidated transit loan" shall include the bonds now or hereafter issued by the city to pay for the construction of the Tremont St., East Boston, Washington St., Cambridge connection and Dorchester tunnels, the Boylston St. subway and the East Boston tunnel extension, and also the bonds issued under Chapter 573 of the Acts of 1907.

Subject to the requirements of existing Acts, the rentals of all of said subways and tunnels are hereby pledged to secure the payment of the principal and interest of the consolidated transit loan. All bonds hereafter issued by the City to provide for the construction of tunnels and subways shall be for such terms of years not less than 30 years, and not exceeding 45 years, as the City Treasurer, with the approval of the Mayor, may fix; provided, however, that before the term of any of such bonds shall be fixed at less than 45 years the City Treasurer shall file a certificate that in his opinion the sinking fund provided for the retirement of such bonds at the maturity thereof, will be adequate to provide for the payment of such bonds at the written approval of the Mayor, issue bonds payable in installments, as provided in Sec. 26 of Chap. 486 of the Acts of the year 1909. Instead of sinking fund bonds as above provided.

Application by City of Excess Rental after Meeting Interest and Sinking Fund. In order to provide for the abolition at the earliest possible date of the toll required of passengers using the East Boston tunnel, and to redeem the bonds issued for the Washington St. tunnel, the rental received from the Dorchester, Boylston and East Boston tunnels and subway over the amount required to pay the interest on the bonds issued therefor, and the excess rental from the Tremont St. subway after meeting its interest and sinking fund requirements, shall, in addition to the rental for the East Boston tunnel, be applied (1) to meet the interest and sinking fund of the bonds issued for the East Boston tunnel; (2) in addition to the rental for the Washington St. tunnel, to meet interest and sinking fund of the bonds issued for the Washington St. tunnel; (3) together with any rental from the Cambridge connection not needed to provide for its interest and sinking fund to be applied to the interest and sinking fund or maturing installments of the other bonds constituting the Consolidated Transit Loan.

Act to Be Void if Not Accepted within 15 Days after West End Meeting. If the Act is not so accepted by the Boston Elev. Ry. Co. and by the City within 15 days after the West End St. Ry. stockholders shall have voted upon the sale, this Act shall become void.—V. 92, p. 228.

Meeting Aug. 24.—The directors of the Boston Elevated Ry. have voted unanimously to recommend that the stockholders of the company at the meeting called for Aug. 24 vote in favor of purchasing the West End Street Ry. on above basis. The West End meeting will probably be held early in September.—V. 93, p. 228.

British Columbia Electric Ry.—New Shares.—The company is making a further issue of £600,000 of share capital, namely 200,000 5% cumulative perpetual preference shares of £1 each, at 1s. premium; 200,000 preferred ordinary shares of £1 each, at 2s. premium, and 200,000 deferred ordinary

shares of £1 each, at 4s. premium, all offered to the preferred and deferred stockholders of record July 12 to the extent of one share of each of the three classes for every complete £8 of preferred ordinary or deferred ordinary stock held by them. For the 11 mos. ending May 31 the company's receipts, it is said, increased \$1,110,733, or 41%, over the corresponding period of 1909-10.—V. 92, p. 880.

Calumet & South Chicago Ry.—Sale of Bonds.—The company has sold \$500,000 1st M. 5s to the Merchants' Loan & Trust Co. of Chicago and White, Weld & Co. of N. Y., making the total outstanding \$3,500,000. Compare V. 92, p. 880, 1026.

Carolina Clinchfield & Ohio Ry.—Reported Proposed Lease.—It is rumored that a joint lease of this road is being considered by the Chesapeake & Ohio RR. and the Seaboard Air Line.—V. 92, p. 1700.

Central Railway of Canada.—Bonds Offered.—The Banque Alsacienne de Paris and Rodolphe Forget at his Paris office are receiving subscriptions at 490 francs (par 516 francs, or \$100) for 20,000 (\$2,000,000) 1st M. 5% bonds (int. J. & J.), part of a total block of 50,000 bonds (\$5,000,000), of which 30,000, it is stated, have already been underwritten in Canada and England. The road has \$7,000,000 of authorized capital stock, and it is projected to run eventually from Montreal via Ottawa to port of Midland on Georgian Bay, 570 kilometres (344 miles). The proceeds of the bonds are to be deposited with the trustee (City Safe Deposit & Agency Co., Ltd., of London), to be withdrawn only to meet the cost of construction and materials on the first section between Montreal and Ottawa, and branch, 266 1/2 kilometres (165 miles).

Subscriptions for the bonds are also being received through Parr's Bank, Ltd., London. They are due July 1 1960, but redeemable, any or all, at 105 after July 1 1913, Par £25, £100, £200.

Extracts from Statement by Vice-Pres. W. Owen, Montreal, May 3 1911.

Out of the proceeds of these bonds provision will be made for (a) completing and equipping 164 miles of line as follows: The section of the main line from Montreal to Ottawa, 110 miles, which includes the Carillon & Grenville Ry., 13 miles constructed and in operation, and the main line of the Central Counties Ry. from Hawkesbury to Ottawa; (b) 47 miles of the Ste. Agathe branch, of which 7 miles already constructed are to be brought up to standard, and 13 miles are partly constructed, and for constructing a branch of 7 miles from the main line to Ste. Rose, making together the 54 miles of branch lines; (c) the purchase of the Ottawa River Navigation Co., its steamers and other properties, and the aforesaid Carillon & Grenville Ry., the Ottawa Valley Ry., the Ste. Agathe branch and the Central Counties Ry.

The main line, the mileage of which will be about 344 miles, will extend from the Port of Midland on the Eastern shore of Georgian Bay on the Great Lakes to the seaport of Montreal. The company is also authorized and intends to construct an extension of the line to Toronto on Lake Ontario and another to Port Stanley on Lake Erie, through the important cities of Stratford, London and St. Thomas, connecting at London and St. Thomas with important lines of Canadian and American railroads. There is also power in the company's charter to build other branch lines. The extension and branches will bring the total mileage up to 660 miles.

The line will provide the shortest route between the Great Lakes and the Atlantic for the conveyance of the enormously increased grain production of the North-Western States and of Western Canada to European ports. Parliament has already voted the following subsidies: 38 miles on the section between Montreal and Hawkesbury, 35 miles between Hawkesbury and Ottawa and 15 miles on the Ste. Agathe branch, the full subsidy of \$6,400 per mile, amounting to \$563,200, and further subsidies for other sections are expected to be granted in the usual course. Through the purchase and completion of the Carillon & Grenville Ry. between Montreal and Ottawa, the company will become entitled to a valuable land grant amounting to about 1,300,000 acres, receivable pro rata on the construction of each 20 miles of the railway. These lands are situated in the watershed of the River Ottawa, and well-known authorities put a value on the 1,300,000 acres of not less than \$6,500,000.

Terminal facilities at Montreal are to be provided by the Montreal Central Terminal Co. under an agreement dated June 30 1909. At Ottawa use will be made of the Central Station.

Directors: Hon. Archibald Campbell, Toronto; Hon. William Owens, Hon. Alphonse Desjardins, William F. Tye, E. Goff, Penny, F. S. MacLennan, K. C., and Henry W. Raphael, all of Montreal; J. A. C. Ethier, K. C., M. P., St. Scholastique; Sir Robert Gresley, Baronet, Drakelowe, Burton-on-Trent. J. Douglas Wells is Secretary-Treasurer.—V. 89, p. 992.

Chicago City & Connecting Rys.—Bonds.—See Calumet & South Chicago Ry. above and Chicago City Rys. below.—V. 91, p. 1710.

Chicago City Railway.—Bonds.—The company last week sold to the Merchants' Loan & Trust Co. of Chicago and White, Weld & Co. of New York an additional block of \$500,000 of its 1st M. 5% bonds, making the amount outstanding \$23,800,000. Compare V. 92, p. 1435.

Chicago Rock Island & Pacific Ry.—Purchase.—See Little Rock & Hot Springs Western RR. below.—V. 92, p. 1635.

Chicago & Milwaukee Electric RR.—Validity of Wisconsin Division Bonds Upheld.—We are re-authorized by Jacob Newman, of Chicago, attorney for the bondholders, to say that Judge Grosscup maintains the validity of the Wisconsin Div. bonds of the Chicago & Milwaukee Electric Ry. A decree of sale for the properties is expected shortly.—V. 93, p. 286.

Columbus (O.) Railway & Light Co.—Secured Notes Offered.—E. W. Clark & Co., Philadelphia, are placing an issue of \$600,000 3-year 5% secured notes at 99.31, yielding an income of 5 1/4%. A circular shows:

Dated June 1 1911 and due June 1 1914, but callable at 101 and int. Par \$1,000 (c). Int. J. & D.

Secured by deposit with the Trust Co. of North America, Philadelphia, trustee, of the following underlying stocks, having a market value 35% in excess of the total issue of notes, and yielding an income 50% in excess of the interest (\$30,000) upon the issue.

Table with 4 columns: Amount, Description, Dividend, and Quat. Value. Rows include Columbus Railway, common (\$30,000, 5%); Columbus Edison Co., common (10,000, 5%); Columbus Traction Co., preferred (16,250, 8%).

Total \$46,250 \$808,500. All of these stocks have paid the above-named dividend for the past 10 years. The Columbus Ry. & Light Co. has an authorized capital of \$5,000,000, of which only 20%, or \$1,000,000, has been paid in, the remaining \$4,000,000 being subject to call, giving a large equity behind the notes. Dividends aggregating \$500,000 have been paid since the formation of the company.—V. 92, p. 260.

Commutation Rates.—Decision.—The Inter-State Commerce Commission has given its decision in the case of ten petitions alleging that the proposed new commutation fares between New York City and points in the State of New Jersey are extortionate and unreasonable. The Commission holds that the increase by the Pennsylvania R.R. substantially from \$8 33 per month to \$12 between N. Y. City and New Brunswick, N. J., is excessive and should be reduced to \$10, with a corresponding reduction to neighboring points. As to the other roads concerned and the N. Y. N. H. & H. R.R. the Commission says:

In the new fares of the Central of New Jersey we find a general test by which we may fairly measure the reasonableness of the present fares of all the defendants. So far as we know no objection has been made to the former fares of that company, although they seem to have been somewhat higher than the former fares of other lines leading into New York City. In general the increase over its former fares amounted to but 25 cents a month, although in a few cases it was somewhat in excess of that amount. The increase in the present fares on the Lehigh Valley, as compared with its old fares, is also very slight.

We see no occasion to disturb the 50-ride and 10-ride fares of the Central of New Jersey or the Lehigh. That the new 50-trip fares of the Erie, the Pennsylvania, the Lackawanna and the West Shore are higher than they should be, we think is clear, but we shall not enter an order with respect to those tickets at this time. We shall expect those defendants, however, promptly to take those fares under advisement and to suggest to the Commission the reductions which should be made in order to meet the general conclusions here expressed. (In seven of the ten petitions in question the N. J. Railroad Commission was complainant.)

The proceedings against the N. Y. N. H. & H. were instituted by the Commission on informal complaints, and the record touching the reasonableness of its new fares is largely confined to testimony by the officials of that company. It does not give us sufficient information upon which to reach satisfactory conclusions.

Forty-Second St., Manhattanville & St. Nicholas Ave. RR., New York.—*Again Adjourned.*—The foreclosure sale has been again adjourned from Aug. 15 until Oct. 16.—V. 92, p. 659.

Illinois Tunnel Co., Chicago.—*Receivers' Certificates.*—The receivers have been authorized to issue \$1,000,000 6% one-year notes dated July 1 1911, to provide for the extension of the automatic telephone system. These notes, which will be junior in every respect to the \$3,500,000 outstanding receivers' certificates, will all be taken by inside interests. The reorganization plan is expected to be ready in October. Compare V. 90, p. 849; V. 92, p. 1178, 1564; V. 93, p. 286.

Lake Shore & Michigan Southern Ry.—*Federal Suit Against Bituminous Co's.*—The Government filed suit yesterday at Columbus, O., to break up the bituminous coal trust, alleged to be maintained by the Lake Shore & Mich. South. RR. and the Chesapeake & Ohio RR. through discriminations in transportation facilities granted their affiliated coal companies in the Hocking Valley merger.

The Government asks for an injunction restraining the Lake Shore & Michigan Southern RR. from voting its majority control of stock in the Toledo & Ohio Central RR. and the Chesapeake & Ohio from voting its majority stock in the Hocking Valley Ry. Co. Also restraining the Lake Shore & Michigan Southern from exercising control over its subsidiary, the Zanesville & Western Ry. Co., and restraining both roads from voting their stock in the subsidiary Kanawha & Michigan RR., which is jointly owned by the Lake Shore and the Chesapeake & Ohio. The Government also asks that the Hocking Valley and the Toledo & Ohio Central be restrained from exercising control over their subsidiary, the Sunday Creek Coal Co., and that the Court may enjoin these two roads from recognizing their guaranty of the enormous bond issues of the Kanawha & Hocking Coal & Coke Co. and the Continental Coal Co., or from exercising any control over them by virtue of their stockholdings.

This suit is the result of an investigation which has been carried on by the Department of Justice for several months.—V. 92, p. 803.

Little Rock & Hot Springs Western RR.—*Sale.*—The 24 miles of the road between Little Rock and Benton, Ark., heretofore operated by the Chicago Rock Island & Pacific System, has, it is reported, been sold to that system for \$480,000. The line from Benton to Hot Springs is leased to the St. Louis Iron Mtn. & Southern Ry.—V. 92, p. 1635.

Maine Central RR.—*New Bonds.*—The mortgage recently authorized is made to the Union Safe Deposit & Trust Co. of Portland, Me., as trustee, to secure not exceeding \$25,000,000 "consolidated refunding (gold) bonds," bearing interest to be fixed at time of issue, not exceeding 5% per annum, payable J. & J. in Portland, New York or Boston. Dated July 1 1911 and due July 1 1961 without option of earlier redemption. Par, c* \$1,000, r* \$1,000 and multiples.

The mortgage covers all present railroad and equipment of the Maine Central RR. Co. and all its constituent and merged lines, and all additions acquired with the proceeds of the bonds, but it does not cover leasehold interests except the 999-year lease, with rent paid in advance, of the Androscoggin RR., nor does it cover property within the limits of the proposed Portland Terminal Co. (V. 92, p. 1558; also Me. Cent. RR., V. 93, p. 45.) The bonds are junior in lien to the \$8,984,000 1st consols of 1872, due April 1 1912, as to the Maine Central line from Bangor to Cumberland Junction, and as to the lines of the former Portland & Kennebec, Somerset & Kennebec, Androscoggin and Leeds & Farmington railroads. They are also junior to the several divisional bond issues, together aggregating \$5,543,000, mentioned in the following table:

Purposes for which the \$25,000,000 Bonds are Reserved.
 Reserved solely to meet the following \$5,542,500 branch line obligations outstanding at date of mtge.:—Viz.: Maine Shore Line RR. 6s, due June 1 1923, \$41,000 (\$669,000 additional of these 6s are pledged to secure Maine Cent. coll. trust bonds of 1883 and June 1 1923); Penobscot Shore Line 4s, Aug. 1 1920, \$1,300,000; Knox & Lincoln 5s, due Feb. 1 1921, \$400,000; Washington County Ry. 3 1/2s, due Jan. 1 1924, \$2,500,000; Somerset Ry. 1st 5s, \$225,000, due July 1 1917; \$172,500 consols, due July 2 1950, and \$864,000 1st & ref. 4s, due July 1 1955 \$5,543,000
 Reserved solely to meet at or before maturity Maine Central 5-yr. coupon notes, dated 1909 and due April 1 1914, ----- 2,000,000
 Remainder, available for any lawful purpose, ----- 17,457,000
 While new bonds are not specifically set aside to take up the \$8,984,000 1st consols due April 1 1912 nor the \$6,500,000 4 and 4 1/2% notes likewise due April 1 1912, nor the Improvement (plain) bonds due July 1 1916-17 and the \$669,000 coll. trust 5s due June 1 1923, there is clearly no reason why a portion of the new issue applicable to any lawful purpose may not be used to refund the same; or apparently the first consols, etc., may, if desired, be extended.

As to the several old issues, "the company hereby assumes the mtge. indebtedness hereinbefore set out and covenants and agrees to pay or refund the same at the maturity thereof." The leasehold interests being excepted from the lien of the mtge., the leased line bond issues do not figure in the provisions of the trust indenture.—V. 93, p. 229, 164, 105, 45.

New Orleans Ry. & Light Co.—*Earnings.*—Bertron, Griscom & Jenks have favored us with the following statement for the six months ending June 30:

	Six Mos. revenues.	Gross taxes, &c.	Net (after Gen. tax, &c.)	Interest on Old b'ds.	Interest on New b'ds.	Amort.	Balance.
1911	\$3,337,433	\$1,277,540	\$310,974	\$394,740	\$70,376	\$75,000	\$426,450
1910	3,142,295	1,195,749	313,151	394,740	64,611	75,000	348,247

New York New Haven & Hartford R.R.—*Guaranteed Bonds Offered.*—See N. Y. Westchester & Boston Ry. below and compare V. 93, p. 286.

New York Westchester & Boston (Electric) Ry.—*Offering of Bonds Guaranteed by N. Y. N. H. & Hartford R.R.*—Kissel, Kinnicutt & Co. and Harris, Forbes & Co., both of New York, offered for sale on Monday, at 96 1/4 and int., yielding over 4.70% income, the present issue of \$17,200,000 first mortgage 4 1/2% gold bonds, Series 1, of this new high-speed New York City suburban passenger and freight subsidiary of the N. Y. N. H. & Hartford R.R. Co. The last-named company owns substantially all the capital stock and guarantees unconditionally the principal and interest of the bonds by endorsement.

In addition to the guaranty of the N. Y. N. H. & Hartford R.R., the bonds are secured by a direct first mtge. on the entire property of the N. Y. Westchester & Boston Ry., which represented on May 31 1911 an investment by the N. Y. N. H. & Hartford R.R. Co. of \$25,647,004. The present issue of \$17,200,000 bonds thus represents only 67% of the investment in the property.

The bankers, we are informed, have placed this block of \$17,200,000 bonds directly with investors and not through the usual brokerage channels, so that the issue is already placed in the hands of permanent holders. The advertisement is published on a preceding page to-day as a matter of record. The bonds are now selling in an active market at 98 1/2.

Mortgage limited to \$60,000,000. Bonds dated July 1 1911 and due July 1 1946, but callable in blocks of not less than \$5,000,000 at 110.

Interest payable J. & J. on dollar bonds in N. Y., on sterling bonds in London. Par, c* \$1,000, or \$200 and \$100; r* \$1,000 and multiples. Div. of \$200 or multiples convertible into dollar coupon bonds at \$4 85 per \$, with adjustment of interest at current exchange rates. Any series or not less than \$5,000,000 of one or more series redeemable upon any interest payment date at 110%. Guaranty Trust Co., trustee. Tax-exempt in N. Y. State. Application will be made to list these bonds on the N. Y. Stock Exchange.

Digest of Letter from C. S. Mellen, Pres. of N. Y. N. H. & H. R.R. Co. New Haven, Conn., July 25 1911.

The N. Y. Westchester & Boston Ry. Co. was formed Jan. 10 1910 under the N. Y. Railroad law and under special legislative Act by a consolidation of an older company of the same name and the N. Y. & Port Chester R.R. Co. The authorized capital stock is \$5,000,000, of which \$4,945,250 is outstanding, the N. Y. N. H. & H. R.R. Co. owning all except 203 shares.

The company will operate a high-speed passenger and freight railroad, of approximately 74.57 miles of track, electrically equipped similar to the N. Y. N. H. & Hartford R.R., and extending from the Harlem River about Willis Ave. N. Y. City, through the Borough of the Bronx and Westchester County to Mt. Vernon, thence (a) north through Eastchester, New Rochelle, Scarsdale and White Plains, and (b) east through North Pelham, New Rochelle, Larchmont, Mamaroneck and Rye to the Connecticut State line at Port Chester. From the Harlem River to about 174th St. the railroad will be operated under contract (granting perpetual rights) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & H. R.R. Co.).

Actual operation from the Harlem River to New Rochelle and from Mt. Vernon to White Plains is expected to begin within the next six months. Of the total 74.57 miles of track, 50.57 miles are owned in fee, the company having perpetual rights to operate over 24 additional miles. From 174th St. via Mt. Vernon to New Rochelle and from Mt. Vernon to White Plains the road is being constructed upon its own private right of way.

The present issue of bonds is to be secured by a mtge., under which the total amount of bonds which can be outstanding at any time shall not exceed \$60,000,000; but no bonds can be issued in excess of the \$17,200,000 at present issued, except against additional construction, betterments or improvements to the property of the railroad.

Earnings of N. Y. N. H. & H. R.R. (the Guarantor) with Surplus after All Fixed Charges (000s omitted) 1910-11 Estimated.

June 30 Year—	'01-'02	'04-'05	'05-'06	'06-'07	'07-'08	'08-'09	'09-'10	'10-'11
Gross	43,521	49,982	52,984	55,692	53,050	54,348	60,604	62,153
Net income	10,450	12,713	17,127	18,445	20,413	24,273	28,321	28,267
Ball. surplus	4,879	6,708	10,185	687	5,762	7,450	10,797	11,170

In addition to the unconditional guaranty as to principal and interest endorsed on each bond by the N. Y. N. H. & Hartford R.R. Co., these \$17,200,000 bonds are secured by a direct first mtge. on the entire property of the N. Y. Westchester & Boston Ry., which represented on May 31 1911, an investment by the N. Y. N. H. & Hartford R.R. Co. of \$25,647,004. The present issue of \$17,200,000 bonds thus representing only 67% of the investment in the property.

The entire mileage is built to conform with the main line standard of the N. Y. N. H. & Hartford R.R., with steel and concrete bridges, 90-lb. rail and heavy rock ballast throughout. The road is four-tracked from 174th St. to Mt. Vernon, where two tracks diverge to White Plains and two to New Rochelle. The entire line will be fenced in private right of way and protected with block signals. There will be no grade crossings.

The company has obtained the necessary authority to construct at 180th St. and Morris Park Ave. a transfer station, at which point interchange of traffic will be made with the West Farms Branch of the Interborough Rapid Transit Co. Interchange will also be made with the 2d and 3d Ave. elevated lines at Willis Ave. The plans of the company also provide for interchange with the proposed Tri-Borough road, either at the transfer station at 180th St. or at Westchester Ave. The third-tracking of the 2d and 3d Ave. elevated systems will give fast express service in connection with the N. Y. Westchester & Boston to and from Manhattan.

The territory served, both for freight and passengers, forms one of the most desirable and rapidly growing residential sections in and adjacent to N. Y. City. Between 1900 and 1910 the population of the Borough of the Bronx increased from 209,507 to 430,980, or 115%, and the population of Westchester County from 184,257 to 283,000, or over 53%.

The Westchester Northern RR. was organized in 1910 by the N. Y. N. H. & H. R.R. Co. (V. 90, p. 915) and is authorized to construct a railway from White Plains northerly through the towns of Harrison, North Castle, Bedford, Pound Ridge and Lewisboro in Westchester County, and through the towns of Greenwich and Ridgefield to Danbury on the N. Y. N. H. & Hartford R.R. This extension will make it practicable to interchange traffic to and from the Berkshire district, shortening the express schedule by about 35 minutes; it will also afford an important connection with the Poughkeepsie Bridge route, making it possible to interchange traffic with the N. Y. Ontario & Western Ry. and other roads similarly located, with a more direct all-rail delivery of coal and general merchandise to all points on the N. Y. Westchester & Boston Ry. and its connections. It is believed that a large increase in earnings will result from the completion of the Westchester Northern RR. See also V. 93, p. 286.

Philadelphia Rapid Transit Co.—*Voting Trust.*—The Phila. Stock Exchange has listed a further \$290,650 voting trust certificates, making the total \$19,793,650, out of a possible total of \$30,000,000.—V. 93, p. 226.

Portland & Brunswick Street Ry.—*Sale Sept. 25.*—This property, it is stated, will be offered for sale at Brunswick, Me., on Sept. 25 under foreclosure of mortgage (Augusta

Trust Co., trustee), pursuant to order of Justice A. M. Spear of the Maine Supreme Court.—V. 92, p. 660.

Toronto Ry.—Proposed Merger.—According to current reports, plans are being completed by Sir William MacKenzie and R. J. Fleming for the consolidation of the following co's: Toronto Ry. Co., Toronto Power Co., Electrical Development Co., the Toronto Electric Light Co., the Metropolitan Ry. Co., Toronto & Scarborough Ry. Co., Mimico Electric Ry. Co. and Toronto & Suburban Ry. (see the last named below). The projected Toronto & Eastern (electric) Ry., in which Messrs. MacKenzie and Mann are interested, will, it is reported, be operated in connection with the Canadian Northern Ry. from Toronto to Niagara Falls over the right of way of the Electrical Development Co. Negotiations are said to be under way for taking over the People's Radial Ry. Co., which proposes to operate through middle western Ontario.—V. 93, p. 230.

Underground Electric Railways of London, Ltd.—Redemption of Bonds.—The company gives notice that it has drawn for redemption on Jan. 15 1912, at par and int. to that date, £868,700 of its 4½% bonds of 1933. Arrangements have also been made for redemption on the same date of £220,000 additional of the same bonds, which, in accordance with the trust deed, have been bought in the open market below par. The total amount of 4½% bonds of 1933 to be redeemed on the above date is, therefore, £1,088,700, out of an outstanding issue of £2,818,700. These bonds were issued in 1908. An authoritative statement says:

The Underground Company has recently sold its power house at Lots Road, Chelsea, to two of its controlled companies, namely the Metropolitan District Ry. and the London Electric Rys. (the last-named being a consolidation of the three tube roads) for the sum of £2,250,000, payable in power-house rent charge stock, at par, which stock the Underground Company has sold (V. 93, p. 165) and with the proceeds has redeemed the entire issue of £1,000,000 of its first power-house debentures and the above amount of its 4½% bonds of 1933.

The price of the 4½% bonds during the last seven months has advanced from 90 to 95½ (N. Y. price), largely due to the improvement in the operation of the companies controlled by the Underground and to the redemption of the entire issue of the 5% prior lien bonds in advance of their maturity and to the re-financing of the company's power-house investment. Through the redemption of the prior lien bonds and part of the 4½% bonds of 1933, the status of the income bonds is materially improved. They have risen in the last seven months from 37¼ to 63 (N. Y. price). See also V. 93, p. 165.

United Railways of St. Louis.—Maturing Bonds.—The Guaranty Trust Co., 28 Nassau St., N. Y., will purchase the \$1,500,000 Lindell Ry. Co. 1st M. 5% gold bonds maturing Aug. 1 1911 at par & int. to Aug. 1 1911, if presented on or after that date. As to extension of issue, see V. 93, p. 106.

Westchester Northern RR.—See N. Y. Westchester & Boston Ry. above.—V. 90, p. 915.

West End Street Ry.—Terms of Merger Act.—See Boston Elevated Ry. above.—V. 92, p. 1437, 660.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Anaconda's Smelter Output.—For 7 months (in pounds):

	1911.	1910.	1911.	1910.
January	21,600,000	20,158,023	May	22,100,000
February	20,900,000	21,061,247	June	21,850,000
March	21,900,000	22,811,745	July	21,900,000
April	21,500,000	24,892,151		22,377,065
Total for seven months			151,750,000	159,371,705

—V. 93, p. 106.

American Glue Co., Boston.—New Stock.—All the shareholders, it is stated, will be permitted to subscribe until Aug. 21, at \$145 a share, for \$400,000 new 8% pref. stock to the extent of one share of new pref. for each six shares of common or pref. now held. This will make the outstanding pref. \$2,000,000. The proceeds (\$580,000) will be used to liquidate floating debt, which on May 31 stood at \$1,255,000.—V. 91, p. 213, 1162.

American Light & Traction Co., New York.—Earnings.—Year end. Earnings from Other Prof. Div. Common Balance. 1910-11—\$3,554,292 \$478,559 \$3,075,733 \$854,172 \$1,047,977 \$2,022,759 1909-10—3,232,200 376,262 2,855,938 854,172 857,364 1,770,805 There was a 10% deduction of stock dividends on the common stock amounting to \$1,048,170 in the year ending June 30 1911, against 5949,282 in 1909-10, leaving a balance of \$974,539 in 1910-11, against 5827,523 in 1909-10.—V. 92, p. 796, 591.

American Soda Fountain Co., Boston.—Circular.—The circular issued July 25 by the reorganization committee (Treas. I. F. North, Vice-Pres. Leonard Tufts and Director Charles F. Pope, with headquarters at room 1115, No. 84 State St., Boston) says in substance:

The undersigned have been chosen as a committee by holders of a majority of the stock of the corporation to outline a plan of reorganization which shall save needless taxes and other expenses and put affairs upon a proper basis. The committee, with the unanimous approval of the board, recommends that a new corporation with the same name be formed in Maine or some other State to acquire the assets, the authorized capital stock of \$1,250,000, all of one class, to be exchanged for the present outstanding stock (\$3,750,000 in three classes of \$1,250,000 each) as follows: For every 100 shares (a) of first pref. stock 20 shares of new stock; (b) to 2d pref. stock, 7½ shares of new stock; (c) of common stock, 2½ shares.

Our main purpose is to put the business on a dividend-paying basis by transferring the outstanding capital stock of the old corporation and eventually its assets, when this can properly be done, to a new corporation with a capital stock substantially equal to the estimated assets. Four years ago this company had an indebtedness of substantially \$1,500,000, mainly in notes held by various banks. The banks insisted on payment, as the company was not earning dividends. It was necessary to reduce the volume of business and to pay the debts from assets. This large indebtedness has now been entirely canceled, while the business has been preserved and the facilities for manufacturing and selling have been maintained. At present the company has accumulated cash of over \$100,000 and no indebtedness other than for current purchases, the bills for which are discounted. This retrenchment involved substantial sacrifices in disposing of out-of-date apparatus and surplus stock. Furthermore, it was impossible at once to reduce the heavy fixed charges, particularly under various leases, to suit the smaller business. Some losses in operation and a heavy apparent shrinkage in the assets resulted.

The business, however, is left with ample resources for future operations and it is believed that an earn dividends on a suitable capital stock. Unless the capital stock is decreased, it will be impossible to pay any dividends until the assets equal the liabilities, including the capital stock, which means, even under the most favorable circumstances, a delay of several years. Further, the accumulated dividends upon the 1st pref. stock now aggregate upwards of \$700,000 and upon the 2d pref. stock upwards of \$1,400,000. The plan would eliminate entirely from the balance sheet (see below) the items of profit and loss and patents and good-will.

Holders of more than a majority of the stock favor the plan, and, unless some better plan is suggested, the committee proposes to take steps to put the same into operation by calling for a deposit of stock under it.

Balance Sheet Aug. 31 1910. Showing Total on Each Side of \$3,899,518.

Real estate, mach'y, &c.	\$177,089	Accounts payable	\$45,278
Accts., incl. notes, receiv.	787,321	Notes payable	104,040
Merchandise	333,915	Capital stock	
Stocks	10,900	First preferred	1,250,000
Cash	137,901	Second preferred	1,250,000
Patents and good-will	1,582,441	Common	1,250,000
Profit and loss (deficit)	859,751		
Real estate, included above,	\$19,097		

American Telephone & Telegraph Co.—Collateral Trust 4s.—The N. Y. Stock Exchange has listed \$10,000,000 additional collateral trust 4% bonds of 1929, making the total listed to date \$73,000,000. The company says:

"These \$10,000,000 bonds have been sold to provide funds for the general purposes for which the company was organized, namely constructing, buying, owning, leasing, and otherwise obtaining lines of electric telegraph, and of equipping and otherwise maintaining the same. They were included in the \$25,000,000 of sold bonds pledged as collateral for an issue of \$20,000,000 5% 3-year gold notes due May 1 1907."

Outstanding Obligations of the Company, June 30 1911.
 Capital stock—\$275,432,300 4% conv. bds., due 1936—\$22,734,000
 4% coll. tr. bds., due 1929 73,000,000 Coup. notes, due '07 & '10—15,000
 The balance sheet of June 30 also shows outstanding \$16,500,000 notes, payable to Western Union Telegraph Co., due 1912-15, and notes payable to subsidiary companies, \$17,405,000. Among assets June 30 were notes receivable (loans to telephone companies), \$27,522,229; special demand notes, \$27,898,263, and cash and deposits, \$26,994,964.
 The securities deposited to secure the collateral trust bonds issued remain as stated in V. 92, p. 397, and its value is still stated as \$118,328,052, permitting the issue of bonds up to an aggregate of \$88,700,000.

Earnings for the Six Months ending June 30 1911.
 Dividends received—\$10,135,518 Deduct—Admin's exp. \$1,449,221
 Telephone traffic—5,311,919 Int. (and taxes, \$353,240) 3,189,125
 Real estate—46,326 Telephone traffic—2,760,721
 Int., &c., from asso. cos. 5,429,386 Dividends (4%) 10,769,555
 Sundry 6,737

Total revenue—\$20,940,886 Balance, surplus—\$2,765,263
 —V. 93, p. 287, 231.

American Tobacco Co.—Dividend Not Declared Owing to Pending Reorganization.—The company on Aug. 3 sent a letter to the common stockholders saying:

In the ordinary course, the regular dividend upon common stock would be declared at the present time, payable in September. Although earnings would amply justify payment of the usual dividend, directors feel that at present, and in advance of approval by the courts of any plan of disintegration, it would be improper and perhaps lacking in respect to the Court for them to make any distribution of earnings to the common stock, and have, therefore, determined to omit declaration of usual Sept. dividend.

All the several deposit agreements referred to last week provide that holders of the certificates of deposit can withdraw their bonds within 30 days from the time of publication of notice that a plan has been decided upon, after paying for the committee's expenses not exceeding 1% of the par value of the deposited bonds or stock.

The committee, which represents the American Tobacco Co. 4% gold bonds also represents and is calling for deposits of the 50-year 4% gold bonds of Consolidated Tobacco Co., issued under indenture to Norton Trust Co., dated June 15 1901, of which the Guaranty Trust Co. of N. Y. is the successor trustee.

A preliminary plan of reorganization was submitted by the American Tobacco Co. to the United States Circuit Court Thursday, but no particulars therefrom were made public.—V. 93, p. 287.

American Union Telephone Co., Pennsylvania.—Bondholders' Reorganization Committee.—Deposits of the bonds of this company and its underlying and subsidiary companies are requested as a preliminary to reorganization, the depositaries being the Tradesmen's Trust Co., Philadelphia, and the Wyoming Valley Trust Co., Wilkes-Barre. An advertisement says in substance:

437 Chestnut St., Philadelphia, Pa., July 17 1911.
 The American Union Telephone Co., being in the hands of receivers and default having been made in the payment of interest on the bonds of certain of the underlying and subsidiary corporations, and it appearing that there will be no further extension of time for the payment of the outstanding collateral obligations, and it being evident that the receivership should be speedily terminated, the undersigned have formed themselves into a bondholders' protective committee and submit the enclosed deposit agreement, which covers, in one instrument, all the corporations affiliated under the management and control of the American Union Telephone Co.
 The committee believes that it is for the best interest of all concerned that these companies should be reorganized into one corporation. They request your co-operation in the effort now being made toward the accomplishment of that end by depositing your bonds. Our committee is preparing a plan for such reorganization which they will submit to the bondholders in a short time. Any depositor will be at liberty to withdraw his bonds from deposit within 30 days after the receipt of the plan if the same is not satisfactory.
 All correspondence relating to this subject should be addressed to "The Bondholders' Protective Committee, No. 912 Lafayette Bldg., Philadelphia." [Signed, Lewis K. Brooks, Chairman; H. C. Mandeville, R. A. Walker, H. O. Evans, J. P. Helfenstein and Wm. L. Doyle; Evans, Noble & Evans of Pittsburgh, Counsel.]

The foregoing call for deposits applies to securities outstanding as follows: (1) American Union Telephone Company notes, of 1906, Fidelity Tr. & Tr. Co. of Pittsburgh, trustee (auth. \$25,000,000), \$4,845,000; V. 84, p. 181; mortgage of Aug. 1 1907, Commonwealth Tr. Co. of Harrisburg, trustee (auth. \$1,000,000), \$180,000; gold notes issued under trust deed of June 1 1908 (auth. \$600,000), \$6,500. (2) United Tel. & Tel. Co. mortgage of April 1 1901, Equitable Tr. Co. of Phila., trustee, \$2,000,000 (V. 78, p. 829; V. 81, p. 564, 618), including \$204,500 deposited to secure bonds of Shamokin Valley, Montour & Columbia and Schuylkill Telephone Cos. (3) North & West Branch Tel. Co. mortgage of Dec. 31 1900, Susquehanna Trust & Safe Deposit Co. of Williamsport, trustee, \$100,000. (4) Montour & Columbia Telephone Co. mortgage of Dec. 31 1899, Guar. Tr. & Safe Dep. Co. of Shamokin, trustee (\$50,000 auth.), \$40,000. (5) Schuylkill Tel. Co., 1st M. of Jan. 1 1900, Schuylkill Tr. Co. of Pottsville, trustee (auth. \$150,000), \$118,000. (6) Commercial Union Tel. Co. mortgage of Nov. 22 1905, Bellefonte (Pa.) Tr. Co., trustee (\$1,000,000 auth.), \$148,000. (7) Shamokin Valley Tel. Co., mortgage of June 1 1901, Guar. Tr. & Safe Dep. Co., Shamokin, trustee (\$50,000 auth.), \$48,500. (8) Cumberland Valley Tel. Co. mortgage of Dec. 2 1901, Commonwealth Tr. Co., Harrisburg, trustee, \$1,500,000 (V. 79, p. 2750), including \$95,000 deposited to secure bonds of Juniata & Susquehanna Tel. Co. (9) Juniata & Susquehanna Tel. Co. mortgage of Jan. 1 1901, Guar. Tr. & Safe Dep. Co. of Shamokin, trustee (\$150,000 auth.), \$95,000. (10) York State Tel. Co., mortgage of Jan. 1 1903, Elmira (N. Y.) Trust Co., trustee (auth. \$2,500,000), canceled \$725,000; \$22,000 deposited to secure bonds of Elmira Tel. Co. and Binghamton (Tel. Co.), \$405,000 (V. 73, p. 845). (11) Elmira Tel. Co. mortgage of July 1 1901, Binghamton (N. Y.) Tr. Co., trustee (auth. \$150,000), \$142,000. (12) Binghamton Tel. Co. mortgage of July 1 1901, Binghamton (N. Y.) Trust Co., trustee, \$150,000. (13) Huntingdon & Clearfield Tel. Co. mortgage of April 1 1903, Clearfield (Pa.) Trust Co., trustee (\$300,000 auth.), \$140,000. (14) Cambria County Tel. & Tel. Co., 1st M. of Jan. 1 1902, Johnstown (Pa.) Trust Co., trustee, \$10,000; and 2d M. of July 1 1905, Clearfield (Pa.) Trust Co., trustee (\$200,000 auth.), \$23,000. (15) Union Tel. Co. of Erie mortgage of Sept. 1 1904, Erie Trust Co., trustee (auth. \$2,000,000), \$494,600. (16) Union Tel. & Tel. Co., mortgage of Sept. 1 1899, Erie Trust Co., trustee (auth. \$200,000), \$198,000. (17) Elk Tel. & Tel. Co., 1st M. of Sept. 1 1904, St. Mary (Pa.) Trust Co., trustee, \$20,000. (18) New Castle Tel. Co. mort. of Nov. 1 1898, Erie Trust Co., trustee, \$30,000. (19) Indiana Telephone Co., 1st M. of May 1 1905, Clearfield (Pa.) Trust Co., trustee (auth. \$300,000), \$40,000. (20) Md., Penn. & W. Va. Tel. & Tel. Co., 1st M. of June 1 1903, Fayette Title & Tr. Co. of Uniontown, Pa., trustee, \$75,000. The aforesaid companies Nos. 2 to 20 are owned and controlled by the American Union Telephone Co., which is receiver's hands.

Any plan adopted by the committee shall after notice by advertisement become effective and binding on all depositors when assented to by depositors aggregating two-thirds in amount of the bonds secured under said mortgages respectively; dissenting depositors will have 30 days within which to withdraw.—V. 92, p. 1342.

Calumet & Hecla Mining Co.—Injunction.—Judge Weist last week, in the action brought by Charles M. Turner et al., of Lansing, Mich., against the company to restrain the proposed consolidation, granted an injunction against the merger on the ground that "it is no compliance with the statute to capitalize \$82,000,000 of contributed assets upon which to commence corporate operations at \$10,000,000."—V. 93, p. 284, 166.

Chicago Junction Railways & Union Stock Yards Co.—Notice to Holders of Common Stock—New Company to Guarantee 9%—Option to Exchange for 200% in Collateral Trust 5s.—A committee, consisting of Richard Olney (Chairman), Samuel Carr, Guy Norman, S. L. Schoonmaker, E. V. R. Thayer and F. R. Hart, has sent a circular, dated at Boston on July 31, to the holders of the common stock, requesting their assent at the Old Colony Trust Co., Boston, on or before Aug. 31, to a plan for the formation of a new company, the Chicago Stock Yards Co., under the laws of Maine, with \$1,000,000 capital stock. Said company will guarantee by endorsement 9% per annum on the \$6,500,000 common stock and offer its 5% 50-year collateral trust in exchange for the common stock on a basis of \$200 in bonds for \$100 in stock. The new collateral trust bonds are to be secured by deposit with the trustee of one share of the present common stock for each \$200 of bonds, or one share of old pref. stock for each \$120 in bonds.

Excerpt from Committee's Circular Dated at Boston July 31.
The earnings of the Stock Yards Co. and its connecting railways depend largely upon a single industry and the continued profitable working of that industry in its present location. The situation at the present time is such that the income of the Railways & Stock Yards Co. is in effect limited to 8%, and, furthermore, it is not certain that the present business will be permanent. Holders of a large majority of the common stock of the company have devised a plan which, if accepted by the remaining holders of the common shares, will have the effect of materially increasing the income to all of the common shareholders, as well as more definitely assuring the permanency of the company's business. This plan, a copy of which is appended hereto, has been carefully examined by the undersigned committee, has received its approval, and is to be carried out under its supervision. The plan includes the following offers:
An offer to the holders of the common shares of a fixed income equal to 9% on their present stock, guaranteed by a company to be organized under the laws of Maine with a capital stock of \$1,000,000 and called the Chicago Stock Yards Co. The holders of assenting shares, whether such have been guaranteed or not as above mentioned, are to have the right or option to exchange their shares for 5% 50-year collateral trust bonds of the new company on a basis of 200%, when the said bonds are ready for issue. The said right is to remain in force as long as the committee shall approve. (Compare V. 91, p. 1037.)—V. 92, p. 879.

Consolidated Gas Co. of New York.—Proposed Competitor.—See Long Acre El. Lt. & Pow. Co. below.—V. 93, p. 38, 167.

Consolidated Tobacco Co.—Deposits.—See American Tobacco Co., above.—V. 88, p. 1200.

Corn Products Refining Co.—Sale of Bonds.—Speyer & Co., New York, have privately sold an issue of \$1,000,000 1st M. 5% bonds of 1909, making the total amount outstanding \$5,870,000. The proceeds of this issue will be used for extensions and improvements to the company's new plant at Argo.—V. 92, p. 1240.

Cumberland Valley Telephone Co.—Deposits.—See American Union Telephone Co. above.—V. 81, p. 561.

Dreamland Corporation, Coney Island, N. Y.—Proposed Purchase by City.—The Board of Estimate of the city on July 27 passed resolutions declaring it desirable to acquire the site occupied by the buildings which were recently destroyed by fire and also 250 acres at Rockaway Beach owned by the Neponsit Realty Co. (the latter controlled by the Realty Associates), both for public parks.

The city has an option on the Dreamland site for \$1,350,000 if the purchase is made by November 1 or for \$1,500,000 if the deal is put off until August 1912; the option on the Rockaway plot is for \$1,225,000. The board passed a resolution to condemn both sites if it should be found undesirable to purchase them on the terms of the options which the city has already obtained.—V. 92, p. 1502.

Federal Utilities, Inc., New York.—Dividends Begun.—The directors on Aug. 2, 1911 declared a quarterly dividend of 1½% (dividend No. 1) on the (\$1,000,000) pref. stock, payable Sept. 1, 1911 to the holders of record Aug. 15, 1911. Compare V. 92, p. 1639.

General Chemical Co., New York.—Statement.—For the six months ending June 30, 1911:

Net profits, \$1,193,308, less reserved for fire insurance, \$30,000. \$1,163,308
Less 3% in dividends (6% per annum): Preferred, \$375,000;
common, \$244,539..... 619,539

Balance, surplus for the six months..... \$543,759
To above surplus, \$543,759, add accumulated surplus of Dec. 31, 1910, \$4,090,759; total, \$4,634,523; less charged off plant and investment accounts, \$47,723; balance, surplus June 30, 1911, \$4,586,805.

During the first six months of 1911 there has been expended on new construction, \$300,603, and on repairs and reconstruction charged to expense, \$270,030.

CONSOLIDATED BALANCE SHEET (INCLUDING SUB-COMPANIES).

June 30 '11. Dec. 31 '10.		June 30 '11. Dec. 31 '10.	
Assets	\$	Liabilities	\$
Mfg. investments	19,425,847	Preferred stock	12,500,000
Invest. in co's part-ly owned	937,605	Common stock	8,151,300
Miscell. investm'ts	58,709	Sundry accts. accrued (not due)	357,067
Misc. on hand (cont)	3,158,818	Prof.-sharing fund	140,343
Cust. accts. & bills	1,346,424	Div. payable	187,500
Miscellaneous	121,502	Fire ins. reserve	521,173
Cash	744,367	Corp. tax reserve	18,000
Fire ins. reserve	521,173	Surplus	4,586,805
			4,090,759
Total	26,304,445	Total	26,304,445

*After deducting mortgages on properties purchased, \$96,300, and depreciation.—V. 92, p. 320.

General Motors Co.—Listing.—The N. Y. Stock Exchange has admitted to the list \$12,311,300 pref. and \$14,302,200 com. stock voting trust certificates.—V. 93, p. 49 53.

Great Falls (Mont.) Gas Co.—6% Notes Offered.—The Colonial Trust & Savings Bank, the trustee, Chicago, is making a preliminary offering, at par and int., of \$50,000 2-year 6% coupon notes, dated Aug. 1, 1911 and due Aug. 1, 1913, but callable on 30 days' notice at 102 and int. Par \$500 and \$1,000. Int. F. & A. A circular says:

Issued to pay all floating debt and for betterments. No mortgage can be made until the notes are retired. Capitalization: 2-year notes, auth. \$75,000; outstanding, \$50,000; pref. stock, \$150,000; common stock, \$350,000. Replacement value of physical property over \$150,000.

In operation about one year; sales now about 2,000,000 cu. ft. per month, on which basis the net earnings will be approximately \$15,000 per year. Interest on \$50,000 notes, \$3,000. Population of Great Falls over 20,000. Franchises granted Feb. 1, 1908 for 33 years, permits a charge of \$1.75 per 1,000 cu. ft. until monthly sales aggregate 2,500,000 cu. ft., thereafter \$1.50 till 1941. The property is owned and operated by experienced men of financial standing.

Holton Power Co., El Centro, Cal.—New Securities.—A press dispatch says that the "company has increased its capital stock from \$500,000 to \$1,000,000, and its stockholders have voted to issue bonds to this extent to carry on further development in the Imperial Valley." Compare V. 92, p. 1377.

Hudson River Electric Co.—Plan.—See Hudson River Electric Power Co. below.—V. 87, p. 1302.

Hudson River Electric Power Co.—Sale Aug. 29.—Pursuant to a decree entered July 14, 1911 in the U. S. Circuit Court for the Nor. Dist. of N. Y. at Utica, in the consolidated foreclosure suit against the allied companies, the several properties (except the Madison County Gas & Electric Co., the sale of which is set for Aug. 31 at Wampsville, Madison County, N. Y.) is advertised to take place on Aug. 29 at Ballston Spa, N. Y., all the old mortgages being foreclosed except the Hudson River Power Transmission \$500,000 1st M. of 1898, due 1928, Ballston Spa Lt. & P. \$35,000 1st 6s due 1917, and apparently Empire State P. 1st \$210,000:

Miles to be Foreclosed, Bonds Out and Amounts due for Prin. and Int. to July 13, 1911.
(Compare V. 88, p. 228; V. 89, p. 1047.)

	Dated.	Bonds Out.	Coupons Defaulted.	Amount Due.
Hudson River Water Power Co. 1st M.	Nov. 15 1899	\$2,000,000	May '09 to May '11	\$2,288,041 67
Hud. Riv. Elec. Co. M.	Dec. 18 1901	3,000,000	Nov. '09 to '11	3,480,416 67
Hudson River Water Power Co. collat. M.	July 19 1902	Made to guarantee Hud. Riv. Elec. Co. bonds		
Hudson River Electric Power Co. M.	Jan. 2 1904	5,000,000	Aug. '08 to Feb. '11	5,862,499 39
Hudson River Water Power collat. M.	Apr. 8 1905	Made to guarantee Hudson Riv. El. Pow. bds.		
Hud. Riv. P. Transm. ref. M., subj. to 1st M. of Meh. 15 1898				
\$500,000	June 15 1905	750,000	Oct. '03 to Apr. '11	871,275 58
Saratoga Gas, Elec. Lt. & P. Co. 1st M.	Feb. 1 1897	123,500	Aug. '02 to Feb. '11	138,615 85
Madison Co. Gas & Elec. Co. 1st M.	Jan. 1 1902	200,000	Jan. '09 to July '11	230,361 11
1st consol. M., subj. to \$30,000 receivers' certifi.	Aug. 1 1904	50,000	Feb. '09 to Feb. '11	57,381 95

Upset Prices and Amts. thereof to be Reserved Pending Nat. Contracting Co. Decision. Upset Prices Res'ed.

a. Hudson River Water Power Co.				
(1) Properties under 1st M. and also collateral M.		\$550,000	\$97,000	
(2) Remaining property under first mortgage		1,950,000		
b. Hudson River Electric Co. Property under M. of 1901 not included in "a" or "c"		1,000,000	120,000	
c. Hud. Riv. El. P. Co. Property under M. of 1904 not incl. in "a"				
(1) Portion adjudged subj. to pr. lien of Hud. Riv. El. Co. M.		20,000		
(2) Willock Block, Pittsburgh, Pa.		5,000	145,000	
(3) Remainder of company's property		975,000		
d. Hud. Riv. Pow. Transm. Properties covered by ref. mtg.		450,000	27,000	
e. Saratoga Gas, El. L. & P. Co. Prop. covered by 1st M. of '97		90,000	7,500	
f. Madison Co. Gas & El. Co. Prop. under both M. rts.		100,000	2,500	

Upset price for sale of foregoing as an entirety, except Mad. Co. G. & E. (if highest bid shall exceed aggregate of the sep. bids) — 4,540,000

Proceeds to be applied first to payment of bonds of Hudson River Elec. Co.
All sales of stock of Empire State Power Co. will be made subject to final decision in intervention proceedings of Eugene L. Ashley.
The properties of the Ballston Spa Light & Power Co. are in no respect affected by the foreclosure decree.—V. 93, p. 167; V. 92, p. 1432.

Plan.—The bondholders' committee, James R. Hooper (Actuary of the new Engand Trust Co., Boston), Chairman, has issued a plan of reorganization dated July 31, 1911 providing for the organization under N. Y. laws of a new company, which shall take title to the properties of the eight existing companies. The Stone & Webster Management Association have agreed to act as managers.

Capitalization of Proposed New Consolidated Company.

Common stock, all to be issued and placed in 5-year voting trust, \$9,500,000
To holders of H. R. Electric and H. R. Electric Power bonds..... \$6,300,000
Remainder to be sold..... 3,200,000
Preferred stock (6% non-cum. for 5 years, cum. thereafter; to be forthwith issued and held in a voting trust for 5 years)..... 2,500,000
To holders of H. R. Electric and H. R. Electric Power bonds..... \$1,700,000
To be sold..... 800,000
Fifty-year 5% Gold Bonds, total auth., \$10,000,000; to be issued (sold) at once..... 5,000,000

Each \$1,000 of Existing	Amount Out.	Cash.	To Be Exchanged for Preferred Stock.	Common Stock.
Hudson River Water Power Co. 1st M.	\$2,000,000	Par & int.		
Hud. Riv. El. Co. M.	3,000,000	\$400—\$1,200,000	\$800—\$1,800,000	
H. R. El. Pow. Co. M.	5,000,000	100—500,000	900—4,500,000	
H. R. P. Transm. 1st M.	500,000	Par & int.		
Refunding mtg.	750,000	\$1,000		
Saratoga G. El. L. & Power 1st M.	123,500	Par & int.		
Notes	96,167	do do		
Madison Co. Gas & Elec. Co. 1st M.	200,000	\$500		
First consol. mtg.	50,000	100		
Empire State P. 1st M.	210,000	Par & int.		
Ballston Spa L. & P.	35,000	do do		

In addition to the \$4,200,000 cash required for payment of bonds above there is needed for construction \$500,000, working capital \$500,000, underlying lens, &c., \$140,000, making a total of over \$5,000,000 cash to be raised by sale of stock and bonds. Underwriting arrangements are in progress. Depositors of Hudson River Electric and Hudson River Electric Power bonds who wish to add to their allotment in case the underwriters

sell stock, are requested to notify the New England Trust Co. The new security issues are subject to approval of the N. Y. Public Service Comm.

The committee say: The two junior security holders—the bondholders of the Hudson River Electric Co. and the Hudson River Electric Power Co.—get stock in the new company, which is to own, subject only to the new mortgage, the proceeds of all eight companies, and these bondholders are saved their equity, plus future prospects, so that if the Sacandaga and other Adirondack water-storage projects go through, as is more than probable, and the new company prospers, as we believe without question will be the case, they will get all increment and will have considerable more than a chance of ultimately working out their investment, and even a possibility of making a profit. Even under the receivership, net earnings of the properties are much more than bond interest requirements of this plan. We have levied no assessment upon bondholders.

This plan is submitted as a separate plan under each one of the seven bondholders' agreements of Nov. 4 1908 and the bondholders' agreement of Oct. 15 1908, and the committee is authorized to bid, or refrain from bidding, for any property as it may deem best for the purposes of this reorganization.

Committee: James R. Hooper, Chairman, Edwin S. Webster, John P. Reynolds, John S. Scully, Wilson A. Shaw and Charles E. Willock, with Tyler & Young, of Boston, as Counsel.

Depositaries: New England Trust Co., Boston; Standard Trust Co., New York; Fidelity Title & Trust Co., Pittsburgh; and National Trust Co., Ltd., Montreal.—V. 93, p. 167.

Hudson River Power Transmission Co.—Plan.—See Hudson River Elec. Power Co. above.—V. 92, p. 1439.

Hudson River Water Power Co.—Plan.—See Hudson River Electric Power Co. above.—V. 89, p. 1545.

International Milling Co. of Canada, Ltd., Toronto.—New Bonds Offered.—The Investment Trust Co., Ltd., the mtge. trustee, Montreal, Toronto and London, is placing at 98½ and int., yielding about 6½% income, the unsold portion of \$525,000 6% collateral trust and refunding mortgage bonds dated June 1 1911 and due June 1 1931, but redeemable as a whole at 105 and int. on any int. date. Prin. and int. (J. & J.) payable at Merchants' Bank of Canada, Toronto and Montreal. Denominations \$100, \$500 and \$1,000.

Data from Prospectus—Capitalisation.

Common stock authorized, \$2,500,000; outstanding	\$1,279,000
Preferred stock authorized, \$3,500,000; outstanding	1,995,400
Bonds auth., \$2,000,000; in treas., \$250,000; redeemed July 1, 1910; outstanding	525,000
Underlying bonds [1st 6s of International Milling Co. of Minn.—V. 92, p. 1113—and Can. Cereal & Milling Co.—V. 90, p. 1172] to retire which \$1,207,000 of the 6s of 1911 are held in escrow. — 1,207,000	
Incorporated under Canadian Companies Act as a holding company, and has acquired all the outstanding shares of the International Milling Co. of Minnesota (V. 92, p. 1113) and over 80% of the shares of the Canadian Cereal & Milling Co., Ltd. (V. 90, p. 1172, 1241). The above companies own and operate 13 flour and rolled-oats mills, located as follows: Three in Minnesota, 1 in Iowa, 1 in Moose Jaw, Saskatchewan, and 8 in Ontario, Canada. Combined daily capacity, 9,000 bbls. of flour and 3,000 bbls. of rolled oats. The bonds now offered are secured by the transfer to the trustee of all the aforesaid shares. The remaining shares which are acquired will also be subject to the mortgage. The \$1,207,000 underlying bonds are being redeemed by sinking fund. Total fixed and liquid assets, \$3,509,000. Net profits of constituent cos. for their last fiscal year, before pay- ing interest on borrowed money	\$414,194
Interest on present \$1,732,000 6% bonds	103,920
Surplus earnings	\$310,274

The net profits should run from \$350,000 to \$500,000 per annum. The directors will include J. D. Playelle and George E. Goldie, Pres. and Vice-Pres. of Can. Cereal & Milling Co.; F. A. Bean of Minneapolis, Pres., and W. L. Harvie, Sec., and F. A. Bean Jr., V.-P., respectively, of the International Milling Co.—V. 92, p. 1113.

Knickerbocker Ice Co., Chicago.—New 1st M. 5s Offered—Option of Exchange.—Lehman Bros., N. Y.; Goldman, Sachs & Co., N. Y., Chicago and Boston, and Chas. D. Barney & Co., N. Y. and Phila., having sold a large part of the present issue of \$4,300,000 1st M. 30-yr. 5% gold bonds, dated July 1 1911, are offering the remainder, by advertisement on another page, at 93½ and int., yielding about 5.45% income. The bankers also offer to accept the 1st M. 5% bonds at 105 and int. (at which price they have been called for payment on Oct. 1 next) in exchange for the new bonds at 93½ and int. The new issue was fully described in the "Chronicle" of July 1 (p. 50). A letter from John S. Field, President of the company, brings out the following points:

(1) The conservative value of the tangible property subject to this mortgage is about \$0,500,000. (2) The value of the real estate alone, exclusive of plant, is about \$3,700,000. (3) The earnings for the past five years have averaged about \$634,000 per year, or nearly three times the interest charge on the outstanding bonds. (4) The company has paid 8% dividends on its \$3,000,000 pref. stock for 15 years, and, in addition, has expended from earnings upwards of \$2,000,000 on plant and equipment. Out of the proceeds of these bonds the company has paid off all of its outstanding collateral gold notes, amounting to \$1,209,000, and has deposited funds to pay off all bonds of a prior issue amounting to \$1,064,000, and will pay off all its floating debts, adding the balance to the working capital. Compare V. 93, p. 50.

Long Acre Light & Power Co., New York.—Security Issues Sanctioned for New Project.—The Pub. Ser. Comm., 1st Dist., on July 29 granted the company's long-pending application for authority to issue additional stock and to execute a \$50,000,000 mtge. On Thursday the N. Y. Edison Co. (Consolidated Gas Co.) applied for a re-hearing on the ground that it is keeping its rates on a reasonable basis, a reduction having recently been made, and that public necessity does not require the services of an opposition company. The Commission's order in substance provides:

(1) The company is authorized to issue \$2,000,000 additional common stock for money to be applied to the acquisition of property and the construction, extension or improvement of its plant or distributing system. (2) The Commission consents to the execution to the Empire Trust Co., as trustee, of a 1st mtge. in the form submitted, to be dated July 1 1911, and to secure an issue of \$50,000,000 5% bonds dated July 1 1911 and due July 1 1961 and redeemable at 105. Said company, however, shall have no right of authority to issue any bonds pursuant to the terms of said mtge., except as now or hereafter authorized by the Commission. (3) The company is authorized to sell \$2,000,000 of the bonds at not less than 90 when \$1,000,000 of the new stock has been subscribed and paid for and an additional \$2,000,000 when \$1,000,000 further stock has been subscribed and paid for, but these issues are authorized on condition that the existing \$1,000,000 4% bond issue is retired and the prior mtge. canceled. The proceeds of the \$4,000,000 new bonds, if sold at 90, are to be applied as follows: \$3,400,000 for the acquisition of property and for the construction, completion, extension or improvement of its plant or distributing system and \$200,000 for the discharge of existing obligations. Compare V. 92, p. 192; V. 93, p. 290.

Madison County (N. Y.) Gas & Electric Co.—Plan.—See Hudson River Electric Power Co. above.—V. 87, p. 1240.

Maritime Coal, Railway & Power Co., Ltd.—Bonds Offered.—Hanson Bros. Montreal, are placing at 95 and int., yielding 6½% income, \$100,000 1st M. 6% sinking fund gold bonds, due April 1 1934, but callable at 110 and int. Auth., \$1,000,000; presently outstanding, \$924,000. The company has increased the capacity of the electric power plant at Chignecto to a capacity of 1,500 h. p., and is proceeding with the other improvements and additions mentioned in V. 90, p. 1681. A circular further says in substance:

The coal produced at the new mine at Joggins, N.S., is equal to the best produced in Nova Scotia. The mine is dry and, although the slope is down about 2,000 feet, is remarkably free from gas. This slope and bankhead is capable of hauling 1,400 tons per 10 hours. At this place the company owns about 118 workmen's houses, all rented, locomotive round-house, machine and repair shops. The company's standard-gauge railroad, 13 miles long connects its mines with the Intercolonial Ry. at Macca.

The company has extended the electric power transmission lines to Macca, Strathcona, Minville, River Herbert and Joggins, for the purpose of supplying light and power to the places named, as well as to operate part of the mining plant at Joggins, with electric instead of steam power. It has also recently acquired the Canada Electric Co. of Amherst, N.S., which supplies all the lighting for Amherst, with a population of 10,000.

The proposed extensions and improvements include (see also V. 90, p. 1681): (1) An electric cutter for the mine at Joggins; (2) extension of the slope at the Joggins mines another 1,000 ft., opening up new levels and enabling this mine alone to produce over 1,200 tons of coal per day.

With the completion of the proposed extensions and improvements, the directors feel confident that within a comparatively short time the company will be in a position (after providing for all maintenance and depreciation charges, as also the fixed charges and sinking fund) to show an annual net profit sufficient to pay a fair dividend on the stock.

Directors.—Hon. William Mitchell, Pres., Drummondville; M. E. Dymont, V.-P., Toronto; N. Curry, Pres. Canada Car Co., Ltd., William Hanson, William Ewing, Alex. McLaurin, Senator J. P. B. Casgrain and Alme Geoffrion, K.C., all of Montreal; G. I. Mallory, Brockville; Senator McSweeney, Moncton, N.S.; H. J. Logan, K.C., Amherst, N.S. Compare statement under "Annual Reports" in this issue.—V. 91, p. 213.

Mt. Carmel (Ill.) Gas & Electric Co.—Sale Aug. 21.—This property is advertised to be sold at auction at Mt. Carmel on Aug. 21 to satisfy a decree of the U. S. Circuit Court for the Eastern District of Ill. entered June 19 in equity in favor of Frederick Hertenstein, complainant (care Western German Bank, Cincinnati), for \$215,500 and int. at 5% from Aug. 1 1909. Upset price, \$150,000. John M. Mitchell (Pres. of Am. Tr. & Savings Bank of Chicago, which is the mortgage trustee) is receiver. Compare V. 85, p. 287; V. 88, p. 1441.

Nevada Consolidated Copper Co.—Earnings.

3 Mos. ending June 30	Net Earnings (7½%)	Dividends	Depreciation	Balance Sur. or Def.
1910	588,266	\$739,388	\$136,901	def. 5113
1911	1,280,698	746,479	132,902	sur. 401,317

Production of copper for the quarter ending June 30 1911, 15,677,005 lbs., against 18,173,676 lbs. for corresponding 3 mos. in 1910.—V. 92, p. 398.

Niagara Falls Power Co.—Combined Income Account.

	Gross	Net	Oth. Inc.	Fix. Chg.	Surplus
3 mos. ending June 30	\$546,931	\$419,675	\$48,878	\$317,263	\$151,290
3 mos. ending Feb. 31	551,302	425,321	12,106	317,455	130,982
6 mos. ending June 30	1,098,233	845,006	60,984	634,718	282,272

Dividends for the half-year amounting to 4%, being at the rate of 8% per annum at the present rate, on the \$5,757,700 stock now outstanding, call for \$230,308.—V. 92, p. 1314.

Omaha Water Co.—Bonds Voted for Purchase by City.—See "Omaha" in State & City department.—V. 93, p. 168, 51.

Pacific (Bell) Telephone & Telegraph Co.—Bonds Offered.—Harris, Forbes & Co. and Bond & Goodwin, both of New York, are offering at 99 and int., by advertisement on another page, \$2,000,000 "first mortgage and collateral trust" gold 5s, dated 1907; a closed mtge. except for refunding purposes.

The company owns and controls the entire Bell Telephone business on the Pacific Coast, a majority of its outstanding capital stock being owned by the American Telephone & Telegraph Co., serving such growing centres as San Francisco, Los Angeles, Seattle, Portland, Tacoma and Spokane, together with every other important city in California, Washington and Oregon. The value of the purely physical property, allowing over \$6,000,000 for depreciation, is estimated at over \$49,000,000, or about 60% in excess of all outstanding bonds; over \$32,000,000 has been expended on the property during the last five years. The 5s are a 1st M., directly or through deposit of securities, on the entire property, subject only to \$3,000,000 bonds of a constituent company maturing in 1913, at which time the above bonds will be secured by a first lien on the entire property. Gross earnings have nearly doubled during the last five years. Compare V. 92, p. 459, 1562.

Pennsylvania Sugar Refinery, Philadelphia.—Sale Sept. 1.—This property is advertised for sale at Phila. on Sept. 1 under a decree entered on July 3 by Common Pleas Court No. 1 of Phila. County, foreclosing the \$3,000,000 mortgage (Real Estate Tr. Co., trustee), on which there is due \$4,164,812 50. There are also \$352,500 of detached perforated coupons. Compare V. 93, p. 109.

People's Gas Light & Coke Co., Chicago.—Court Fixes Price of Gas at 80 cts. Pending Litigation.—Judge Gibbons in the U. S. Circuit Court at Chicago on Aug. 2 fixed the price of gas in Chicago at 80 cts. per 1,000 cu. ft., pending final disposition of the suit brought by the company to enjoin the enforcement of the recent ordinance reducing the price of gas from 85 cts. to 75 cts. for one year, then 70 cts. for 2 years and 68 cts. for two years. The city will appeal. The Judge refused to order the company to keep in a special fund the amounts collected in excess of the 70-cent rate.

Contentions of Company in Its Injunction Suit ("Record Herald" Aug. 1).
 (1) Ordinance the result of electioneering promises. (2) Second "expert" neither an engineer nor an accountant; his report grossly inaccurate. (3) Company entitled to 7% return; Chicago City Ry. Co., with city participating in earnings, pays 10%. (4) Valuation of \$51,575,678 by city's agent, owing to mistaken view of the law, omitted items aggregating \$11,300,000; on a valuation of \$62,875,678, a 7% rate would in 1908 have yielded only 4.79%: 1909, 5.24%; 1910, 5.32%. Real value far exceeds \$62,875,678. (5) Basis of merger in 1897 sustained by State Supreme Court (V. 78, p. 765). Property additions since 1897 \$22,410,334. (6) Per capita gas consumption in Chicago already at maximum. (7) Act of May 1905 does not empower city to fix rates at intervals of less than five years nor for more than one period at once. (8) Growth of city requires extensions of \$800,000 yearly, with a further \$500,000 yearly for additions to manufacturing plant. (9) New rates ruinous; would prevent new financing except at destructive rates. (10) The provisions of the 1905 enabling Act apparently give the Circuit Court the power to determine a reasonable rate. (Compare V. 80, p. 1916; V. 82, p. 574.)
 In 1909 the sales of gas were 16,070,064,181 cu. ft., an increase of 5.69% over 1908. In 1910 the sales aggregated 16,932,158,997 cu. ft., of gas.

an increase of 5.31% over 1909. The sales for the first six months of 1911 show an increase of 3.64% over the corresponding period of 1910. The average amount of money received by your petitioner per meter during 1906, in February of which year the rate was reduced by action of the City Council from \$1 per 1,000 cu. ft. to 85c., was \$27.90; in 1907, \$28.69; in 1908, \$28.36; in 1909, \$28.37, and in 1910, \$28.40. These figures demonstrate conclusively that the consumption of gas in the city has reached its maximum, except in so far as the increase in population may increase such consumption. The cost of conducting its business is constantly growing in the increase in wages and taxes and the cost of materials and supplies. Compare V. 93, p. 233.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the seven months ending July 31 1911 was 69,057,605 lbs., as follows:

Pounds—	1911.	1910.	Pounds—	1911.	1910.
January	9,789,639	10,633,620	May	9,832,300	10,038,177
February	9,857,962	8,653,166	June	9,777,120	9,918,372
March	10,197,516	9,786,726	July	9,809,251	10,519,336
April	9,793,817	9,480,150			

Total (pounds) for seven months 69,057,605 69,029,547
Custom ores business added a further amount for the 7 mos. of the current year of 7,791,429 lbs.—V. 93, p. 109.

Roberts, Johnson & Rand Shoe Co., St. Louis.—Consolidation.—Agreements, it is announced, have been signed providing for the consolidation of this company and the Peters Shoe Co. (V. 89, p. 475), effective in December, into a \$20,000,000 corporation operating 18 shoe factories in St. Louis and vicinity and having 8,500 employees.—V. 91, p. 1777.

San Joaquin Light & Power Co., Fresno, Cal.—Consolidation—New Bonds.—We understand that it is true, as reported, that arrangements have been made for a consolidation of the Pacific Light & Power Co. of Los Angeles, Cal., and the San Joaquin Light & Power Co., and that the merger will be followed by the filing of a new mortgage. The plan is said to contemplate an additional hydro-electric plant on Big Creek near Shaver.—V. 91, p. 1332.

Saratoga (N. Y.) Gas, Electric Light & Power Co.—Plan.—See Hudson River Electric Power Co., above.—V. 87, p. 1241.

Standard Oil Co. of New Jersey.—Proposed Distribution to Shareholders of Stock in 33 Subsidiaries.—This company, in addition to its large refineries at Bayonne, Baltimore and Parkersburg, W. Va., which it purposes to retain and operate, owns stocks in a large number of oil, gas, pipe line and allied companies. Its holdings in 33 of these companies, the management, in obedience to the recent decree of the U. S. Supreme Court, has decided to distribute pro rata about Dec. 1 1911 to its shareholders of record at 3 p. m. Aug. 31. No recent statement is available as to the several holdings, but we reprint the amounts as shown in the statement made by the Government attorneys as of Sept. 1907, and also the approximate amounts which the distribution of the items named would afford to shareholders in the Standard Oil Co. of New Jersey on account of each \$100 of their stock:

Circular to Stockholders Dated 26 Broadway, New York, July 23 1911. Obedience to the final decree in the case of the United States against the Standard Oil Co. (of New Jersey) and others requires this company to distribute, or cause to be distributed, ratably to its stockholders, the shares of stock of the following corporations, which it owns directly or through its ownership of stock of the National Transit Co., to wit: (Here follows the names of companies included in the table shown below.—Ed.)

Such distribution will be made to the stockholders of the Standard Oil Co. (of New Jersey) of record on Sept. 1 1911, and, for that purpose, the transfer books of the company will be closed on Aug. 31 1911 at 3 o'clock P. M. and kept closed until the date when said stocks are ready for distribution, which it is expected will be about Dec. 1 1911.

Notice of the date when said stocks are to be distributed and of the reopening of the books will be duly given. (Signed by H. C. Folger Jr., Sec.)

Companies Mentioned in Circular, also Their Capital Stock in Sept. 1907 and Amounts Thereof Owned by Standard Oil Co. of N. J., as Shown in Government Brief (Compare Balance Sheet and Income Account in V. 85, p. 790), and Amounts Which the Distribution Thereof Would Give per \$100 of Parent Company's Stock.

Company	Cap. Stock	Owned	Per Sh.
Anglo-American Oil Co.	\$5,000,000	\$4,999,000	5.00
Atlantic Refining Co.	5,000,000	5,000,000	5.00
Borneo-Scrymser Co.	200,000	199,700	0.20
Buckeye Pipe Line Co.	10,000,000	9,999,700	10.00
Cheesebrough Manufacturing Co. Consol.	500,000	277,700	0.28
Colonial Oil Co.	250,000	249,300	0.25
Continental Oil Co.	300,000	300,000	0.30
Creasent Pipe Line Co.	3,000,000	3,000,000	3.00
Cumberland Pipe Line Co.	1,000,000	998,500	1.00
Eureka Pipe Line Co.	5,000,000	4,999,400	4.99
Galena Signal Oil Co.	10,000,000	7,079,500	7.07
Indiana Pipe Line Co.	1,000,000	999,700	1.00
National Transit Co.	25,453,200	25,451,550	25.45
New York Transit Co.	5,000,000	5,000,000	5.00
Northern Pipe Line Co.	4,000,000	4,000,000	4.00
Ohio Oil Co.	10,000,000	9,999,850	10.00
Prairie Oil & Gas Co.	10,000,000	9,999,500	10.00
Solar Refining Co.	500,000	499,400	0.50
Southern Pipe Line Co.	10,000,000	10,000,000	10.00
Southern Pennsylvania Oil Co.	2,500,000	2,500,000	2.50
Southwestern Pennsylvania Pipe Lines	3,500,000	3,500,000	3.50
Standard Oil Co. (California)	17,000,000	16,999,500	17.00
" " (Indiana)	1,000,000	999,000	1.00
" " (Kansas)	1,000,000	999,300	1.00
" " (Kentucky)	1,000,000	997,200	1.00
" " (Nebraska)	600,000	599,500	0.60
" " (New York)	15,000,000	15,000,000	15.00
" " (Ohio)	3,500,000	3,499,400	3.49
Swan & Finch Co.	100,000	100,000	0.10
Union Tank Line Co.	3,500,000	3,499,400	3.49
Vacuum Oil Co.	2,500,000	2,500,000	2.50
Washington Oil Co.	100,000	71,480	0.07
Waters-Pierce Oil Co.	400,000	394,700	0.27

Note.—Quite possibly the amounts above shown have undergone considerable change during the 3 1/2 or 4 years since the date for which these figures were furnished.—V. 93, p. 109.

Superior (Wis.) Water, Light & Power Co.—Bonds Offered.—Redmond & Co., 33 Pine St., N. Y., are offering by advertisement on another page, at 84 1/2% and int., paying about 5 1/4% income, this company's 1st M. 4% sinking fund gold bonds, due May 1 1931. Authorized issue \$2,000,000, outstanding \$1,600,000; callable on any int. date at 103% and int. These bonds are secured by a 1st M. on the entire property, which supplies Superior with water, electric light and gas. The net earnings for the past 21 years have aver-

aged \$94,500, or 1 1/2 times the present interest on these bonds, and for the year 1911 amounted to \$153,332, or about 2 1/2 times this sum. The bankers report:

—Earnings for Years end. Oct. 31—				—Earnings for Yrs. end. J'ne 30—			
1900	1902	1904	1906	1908	1909	1910	1911
\$	\$	\$	\$	\$	\$	\$	\$
Gross	148,525	169,204	180,603	205,496	258,745	256,961	285,712
Net after tax	68,784	79,068	76,047	89,002	120,476	124,615	143,004

Income Account—Years ending June 30.			
1910-11.	1909-10.	1910-11.	1909-10.
Gross earnings	\$311,200	\$285,712	Inf. on 1st M. ad.
Net after taxes	153,332	143,004	Junior charges & s. fd.
Total net income	159,026	148,447	Reserve for deprec'n.

Balance, surplus..... \$32,624 \$32,453
Franchise virtually perpetual and exclusive, subject to right of city to purchase property on terms which adequately safeguard the company's interests. Annual sinking fund of 1% of outstanding bonds will, it is estimated, retire over one-third of this issue by maturity.

City is situated at head of the Great Lakes, and its fine natural harbor has a tonnage which ranks with the largest in the world. Population of city estimated at over 40,000 and rapidly growing.—V. 90, p. 918.

United Telephone & Telegraph Co.—Deposits.—See American Union Telephone Co. above.—V. 81, p. 618; V. 82, p. 457.

Utah Copper Co.—Earnings.—For 3 months June 30:

1911.		1910.		1911.		1910.	
Gross pro. lbs.	24,469,812	25,124,052	Total net prof.	\$1,366,944	\$1,548,979		
Net profits	\$983,676	\$1,184,199	Divs. paid	1,177,012	1,155,244		
Miscellaneous	8,080	8,352	Net surplus	\$189,932	\$393,735		
New Cons. divs.	375,188	356,428					

The above earnings are computed upon the basis of about 12 1/4 cents for copper in 1911 and 12 1/2 cents in 1910.—V. 92, p. 1641.

Westinghouse Electric & Mfg. Co., New York and Pittsburgh.—New President.—Vice-President Edwin M. Herr has been elected President, to relieve Edward F. Atkins, who has been acting President since the retirement of Mr. Westinghouse. Mr. Atkins remains as a director.—V. 93, p. 294.

—In an address entitled "Should Advertising Expenditures Be Charged as an Investment or as an Expense," Elijah W. Sells, the senior member of Messrs. Haskins & Sells, well-known public accountants, strongly advocates advertising the financial affairs of all public corporations. Speaking on this subject before the annual convention of the "Associated Advertising Clubs of America" at Boston last Wednesday, this expert in business affairs gave expression to many interesting ideas concerning the standing of corporations with the public. Mr. Sells says with good reason: "In my experience as a public accountant, I have formed my judgment that the managements of our corporations are generally honest, and, as compared with those of public affairs, more economical and efficient; that there is far more dishonesty among politicians and office-holders than among our corporation managers." We make two other extracts from the address:

It is my opinion that the present day inertia of business is due more to the unwarranted agitation of the politicians against corporations than to any other one cause. If the affairs of all corporations were generally made known, the voting masses would not be misled by the unscrupulous attacks of politicians, who use any and all means to attract votes.

With no matter what skill your advertising matter is prepared, and with no matter how much judgment it is placed to reach your public, the maximum of good results cannot be attained if the general business of the country is abnormally depressed, and you, as much as any one else, are vitally interested to see that the causes of these depressions are removed. And in removing or impairing the effect of one of the chief of them, the continual attacks on our business corporations, you stand in a position to perform a great public duty, by obtaining and giving scientific publicity to the affairs of these corporations.

—A. G. Plant & Co., bankers and brokers, of Washington, D. C., have moved into larger and handsomely appointed offices at 1415 "G" St., within half a square of the U. S. Treasury Bldg. The firm extends the courtesies and facilities of their bank to visitors to Washington. A. G. Plant & Co. are members of the Washington Stock Exchange and correspondents of J. S. Bache & Co. of New York City, members of the N. Y. Stock Exchange. The firm deals in investment securities and are specialists in local high-class securities. Arthur G. Plant is the senior member of A. G. Plant & Co.

—Announcement is made of the admission of John P. Baer, President of the Park Savings Bank, Baltimore, and a member of James Corner & Sons, exporters, into the banking firm of Hambleton & Co. of the same city, as an active partner on Sept. 8. Mr. Baer was in the employ of the Merchants' National Bank from 1892 until he became identified with Jas. Corner & Co. in 1899.

—Walker's "Manual of California Securities and Directory of Directors," 1911 edition, has been issued. It is a handsome volume of 450 pages, giving the financial facts regarding California corporations. There is a section giving the monthly range of prices for stocks and bonds for a series of years on the San Francisco Stock Exchange. H. D. Walker, publisher, 454 Montgomery St., San Francisco, Cal. Price, three dollars.

—The firms of Geo. P. Butler & Bro. and Herrick & Kip have been dissolved and a new partnership formed under the firm name of Butler, Herrick & Kip, who will continue to transact a general banking and brokerage business in stocks and bonds at 7 Wall St. The firm is composed of the following: Arthur W. Butler, E. Hicks Herrick and Henry S. Kip.

—Geo. D. Cook & Co., bankers, 71 Broadway, this city, have opened a Western office at 226 South La Salle St., Chicago, under the management of James Denson Cook. Geo. D. Cook & Co. have been for years specialists in Mexican Government, State and railroad bonds.

—Samuel Clarke Reed, formerly Assistant Cashier of the People's National Bank of Pittsburgh, Pa., has been elected President of the Garland Corporation of that city.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30TH 1911.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1911:

ROAD OPERATED.			
	1911.	1910.	Increase.
	Miles.	Miles.	Miles.
Owned	332.10	346.39	5.71
Leased	93.83	93.83	—
Trackage rights	126.74	126.66	.08
Total length of road operated	552.67	566.88	5.79
Second track (owned)	111.13	102.57	8.56
Second track (trackage rights)	81.63	81.63	—
Sidings (owned and leased)	309.76	298.28	11.48
Total miles of all tracks, all steel rail	1,075.19	1,049.36	25.83

The increase in mileage of road operated is due to the purchase of the Silver Lake Railway, extending from Silver Springs, N. Y., to Perry, N. Y., a distance of 6.49 miles, and .08 miles of additional trackage rights at Lincoln Park, N. Y., taken into the accounts of the company during the year; less an adjustment of .78 miles at various points in the State of Pennsylvania caused by remeasurements.

The second track was increased by the construction of 8.49 miles between Newton, Pa., and Mt. Jewett, Pa., and .07 miles at Elk Run Junction, Pa.

Sidings were increased 11.48 miles.

INCOME.			
	1911.	1910.	Inc. (+) or Decrease (-).
Rail Operations:			
Operating revenues	\$9,134,402 03	\$8,936,116 96	+\$198,285 07
Operating expenses	6,145,355 52	5,903,904 93	+241,950 59
Net operating revenue	\$2,988,546 51	\$3,032,212 03	-\$43,665 52
Outside Operations:			
Revenues	\$18,868 52	\$17,064.21	+\$1,804 31
Expenses	20,857 57	19,418 64	+1,438 93
Net deficit	\$1,989 05	\$2,354 43	+\$365 38
Total net revenue	\$2,986,557 46	\$3,029,857 60	-\$43,300 14
Taxes accrued	212,000 00	188,095 17	+23,904 83
Operating income	\$2,774,557 46	\$2,841,762 43	-\$67,204 97
Other income	840,517 59	552,380 19	+288,137 40
Gross corporate income	\$3,615,075 05	\$3,394,142 62	+\$220,932 43
Deductions for interest and rentals	1,905,798 00	1,866,769 16	+39,028 84
Net corporate income	\$1,709,277 05	\$1,527,373 46	+\$181,903 59
Appropriations:			
Pension fund	\$10,060 42	\$12,696 54	-\$2,637 12
Special appropriation	371,500 00	315,000 00	+56,500 00
Total Appropriations	\$381,560 42	\$327,696 54	+\$53,872 88
Surplus available for dividends	\$1,327,707 63	\$1,199,676 92	+\$128,030 71

Taxes increased 12.71% to \$212,000, as a result of higher assessments on Real Estate and of higher taxes imposed on Capital Stock and Loans.

Other Income was increased \$288,137 40; of this amount \$259,424 18 was in Hire of Equipment, and the balance in Rents and Interest Accounts.

The increase in "Deductions for Interest and Rentals" is principally due to the fact that the account this year has been charged with the full annual interest on the 4 1/2% Consolidated Mortgage bonds issued during the latter half of the preceding year.

A special appropriation of \$371,500 was made from the Net Corporate Income. Of this amount \$125,000 was paid into the Sinking Funds under Equipment Agreements Series A, B, and C, for the purchase of new rolling stock; \$44,000 was used to retire a like amount of Equipment Bonds Series G and \$202,500 represents one-half of the principal of Equipment Bonds Series D, E and F paid during the year, the other half being refunded by 4 1/2% bonds issued under the terms of the Consolidated Mortgage, and held in the Treasury of the Company.

DIVIDENDS.			
	1911.	1910.	Increase.
Dividends in cash were paid on:			
Preferred stock	\$6,000,000	6% \$360,000	6% \$360,000
Common stock	10,500,000	4 1/2% \$472,500	4% \$420,000
Total	\$16,500,000	\$832,500	\$780,000
			\$52,500

Since the close of the fiscal year, your Board of Directors has declared a semi-annual dividend of three per cent on the preferred stock and two and one-half per cent on the common stock, both payable August 15 1911.

CAPITAL STOCK.

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

FUNDED DEBT.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, \$449,000 bonds were retired as follows: \$114,000 of Series D; \$115,000 of Series E; \$176,000 of Series F, and \$44,000 of Series G.

Your Company purchased the entire capital stock of the Silver Lake Railway Company, and on October 1st 1910

took possession of this railroad, extending from Silver Springs, N. Y., to Perry, N. Y., a distance of 6.49 miles. Articles of merger were filed with the Secretary of State of New York on September 29th 1910.

To pay for this property \$117,000 Consolidated Mortgage 4 1/2% bonds were issued. There were also issued \$60,000 of these bonds to pay off the last mortgage outstanding on real estate belonging to the Company.

In accordance with the provisions of the Consolidated Mortgage of 1907, the Trustee delivered to the Company \$203,000 Consolidated Mortgage 4 1/2% Bonds, representing 50% of Equipment Bonds, Series D, E and F, retired during the year. These bonds, added to those in the Treasury of the Company, make a total of \$912,000 held in reserve.

The net result is a decrease of \$332,000 in the bonded debt of the Company outstanding on June 30 1911.

CONSTRUCTION.

The purchase of the Silver Lake Railway for \$120,000 was paid for by the issue of \$117,000 Consolidated Mortgage bonds, as mentioned above. In addition, Capital Account has been charged during the year with \$1,117,281 58 for additions and betterments to your property, as follows:

Improving bridges and culverts	\$38,666 52
Station improvements, Rochester, N. Y.	21,455 75
New station, Scottsville, N. Y.	4,053 76
New station, Springville, N. Y.	18,653 48
New office building, Du Bois, Pa.	27,384 67
Reservoir and pipe line, Ketner, Pa.	69,005 83
Reservoir and pipe line, Falls Creek, Pa.	82,904 46
Mechanical coal and ash handler, Lincoln Park, N. Y.	17,528 74
Mechanical coal and ash handler, Du Bois, Pa.	41,988 65
Crossing plant, Bradford, Pa.	7,426 65
Increased weight of rail and fastenings	33,424 28
Sidings and yard extensions	21,000 88
Second track, Newton, Pa., to Mt. Jewett, Pa.	479,972 01
Jacksonville mine line	85,551 33
Lucerne mine line	17,760 46
Frances mine line	26,132 93
Automatic block signals	12,036 14
Coal trestles and docks, Genesee Dock, N. Y.	104,181 14
Other items	8,143 88
Total	\$1,117,281 58

The new double track between Newton, Pa., and Mt. Jewett, Pa., 8.49 miles in length, was completed and turned over to the Operating Department on December 29th 1910. The main line is now double tracked from Ashford, N. Y., to Punxsutawney, Pa., a distance of 131.89 miles.

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

Division office building at Du Bois, Pa.
Mechanical coal and ash handlers at Du Bois, Pa., and Lincoln Park, N. Y.

Crossing plant at Bradford, Pa.
Station improvements at Rochester, N. Y.

A new brick and stone station was constructed at Springville, N. Y.; two mine lines were opened to new coal operations, and important improvements made at Genesee Dock, N. Y.

The following work, now in progress, will be completed during the coming year:

Reservoirs and pipe lines at Ketner, Pa., and Falls Creek, Pa.

Double track automatic block signals between Clarion Junction, Pa., and Falls Creek, Pa., a distance of 35 miles.

New station at Scottsville, N. Y.

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

Jackson and Lucerne mine lines.

The unexpended balance, amounting to \$428,053 72, derived from the sale of 4 1/2% Consolidated Mortgage Bonds, issued last year, was applied to meet expenditures for additions and betterments this year.

EQUIPMENT.

Expenditures were made for new rolling stock as follows:	
Two passenger motor cars	\$17,658 70
One saddle tank locomotive	3,388 77
Sundry betterments, including re-classification or transfer of 76 freight train cars and work equipment cars	65,108 45
Total	\$114,155 92

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

Seventeen locomotives	\$100,358 97
Six hundred and seven freight train cars	220,692 06
Fourteen work equipment cars	5,838 93
Total	\$226,889 96

Making a net decrease of \$212,734 06

All cars in freight service are now provided with automatic couplers and 98.86 per cent of the cars are equipped with air brakes.

The total carrying capacity of cars in freight service now amounts to 607,519 tons, a decrease of 14,218 tons from last year. The average carrying capacity or efficiency

of each freight car increased .55 tons, being 38.85 tons, as against 38.30 tons last year.

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

When rolling stock is purchased or rebuilt, the cost is charged direct to "Additions and Betterments—Equipment" account.

The reserve for accrued depreciation of equipment on June 30 1911 amounted to \$1,229,797 92.

PASSENGER REVENUES.

The average rate received per passenger per mile decreased .003 cents, being 2.060 cents, as compared with 2.063 cents a year ago.

The average distance each passenger was carried decreased 1.64 miles, being 28.48 miles, against 30.12 miles last year.

Passengers carried in 1911.....	1,817,038	
Passengers carried in 1910.....	1,589,838	
An increase of 14.51%, or.....		230,200
Passengers carried one mile in 1911.....	51,751,514	
Passengers carried one mile in 1910.....	47,802,085	

An increase of 8.26%, or..... 3,949,129
The result is a gain of \$79,613 69 in gross passenger revenues.

FREIGHT REVENUES.

The average rate received per ton per mile increased .06 mills, being 4.87 mills, as compared with 4.81 mills last year.

The average distance each ton was hauled increased .02 miles, being 154.67 miles, against 154.65 miles a year ago.

In spite of the prevailing depression in the Iron and Steel trade, the revenue tonnage moved was the largest in the history of the Company.

	1911.	1910.	Inc. (+) or Dec. (-).
Bituminous coal.....	6,950,767	6,526,087	+424,680
Coke.....	627,206	578,380	+48,826
Iron ore.....	243,610	558,550	-314,940
Pig and bloom iron.....	188,830	209,032	-20,202
Other freight.....	2,271,838	2,298,434	-26,596
Total.....	10,282,251	10,170,483	

An increase of 1.10%, or..... +111,768
Tons moved one mile in 1911..... 1,590,341,454
Tons moved one mile in 1910..... 1,572,897,173

An increase of 1.11%, or..... 17,444,281
The result for the year is a gain of \$185,919 23 in gross freight revenue.

EXPENSES.

Operating Expenses increased \$241,950 59, or 4.10 per cent. Maintenance of Way and Structures shows a decrease due to the mild winter and to the extraordinary charges made last year for the replacement of bridges and other structures; the decrease in Maintenance of Equipment is due to the lower cost of maintenance of modern rolling stock.

The other operating expense accounts show increases; the most important is in Transportation, caused principally by the advances made in the wages of employees and higher cost of supplies.

The operating ratio increased 1.21 per cent, being 67.28 per cent, against 66.07 per cent last year.

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

	1911.	1910.	1909.	1908.
Maintenance of way.....	12.57	13.65	10.72	12.71
Maintenance of equipment.....	19.35	20.78	21.45	23.01
Traffic.....	1.44	1.35	1.41	1.23
Transportation.....	32.11	28.55	29.22	32.39
General.....	1.81	1.74	2.25	2.10
Total.....	67.28	66.07	65.05	71.49

—As will be seen by announcement in our advertising pages, the Chicago firm of Yard, Otis & Taylor has been formed to conduct a general bond and investment business, with offices in the Borland Block, corner of La Salle and Monroe streets. Mr. Frederick A. Yard represented in Chicago for several years the New York bond houses of Courtland Babcock & Co. and Swartwout & Appenzeller; but for the last two years has been manager of the bond department of Finley Barrell & Co. Mr. Henry B. Otis is a successful Chicago business man and capitalist. Mr. Benjamin F. Taylor has had long experience as a bond salesman for Mason, Lewis & Co. and Finley Barrell & Co. Such a combination is pretty sure of success.

—The advertisement of the \$17,200,000 issue of N. Y. Westchester & Boston Ry. Co. 1st M. 4½% bonds, which were offered by Harris, Forbes & Co. and Kissel, Kinnicut & Co. of this city, is published in our advertising columns to-day as a matter of record. These bonds were all sold early in the week at 96¼ & int., to yield over 4.70%. Principal and interest unconditionally guaranteed by the N. Y. N. H. & Hartford RR. Since the bankers placed these bonds directly with investors, the market price has advanced to 97½. See our "General Investment News Dept." for facts regarding this bond issue.

The Company's roadbed, tracks and equipment have been greatly improved, and are now in better condition than ever before.

The average cost per ton per mile is 3.07 mills, being .07 mills more than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, decreased 2.8 tons, being 634.69 tons, against 637.56 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 10 tons, being 430, against 420 a year ago.

The averages for the past ten years are as follows:

Year.	Train Load.	Engine Load.	Year.	Engine Load.	Train Load.
1902.....	424	353	1907.....	543	435
1903.....	441	364	*1908.....	530	371
1904.....	439	357	*1909.....	507	400
1905.....	507	374	*1910.....	638	420
1906.....	525	418	*1911.....	635	430

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

The average number of revenue passengers carried one mile per revenue passenger train mile is 40, the same as in the preceding year.

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

	1911.	1910.
Number of passengers.....	262,445	244,563
Number of passengers carried one mile.....	10,285,321	9,640,295
Number of tons.....	911,360	966,968
Number of tons carried one mile.....	73,811,354	75,856,798

FIRE INSURANCE FUND.

The assets in this fund were increased \$23,425 73 during the year, and now amount to \$216,200 85 in interest-bearing securities.

PENSION FUND.

The assets in this fund, created July 1 1903, were increased \$19,284 16 during the year, and now amount to \$165,233 86 in interest-bearing securities and cash.

There were forty-six pensioners upon the roll on June 30 1911, a net increase of thirteen during the year.

GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1910. The sum of \$12,485 received on the \$249,700 of this Company's stock was credited to "Other Income" Account.

A corporation was organized, with a capital of \$50,000, to acquire and hold real estate. The sum of \$49,600 paid for the stock subscribed to by your Company has been charged to "Investment Account." In addition, temporary advances of \$240,000 were made to this new corporation to further carry out the purposes of its organization.

Mr. Adrian Iselin Jr., President, having declined reelection at the last organization meeting of the Directors, Mr. William T. Noonan, Vice-President, was elected President, and Mr. Adrian Iselin Jr., Vice-President.

The Board records the death on December 22d 1910, of Mr. A. Lanfear Norrie, who served as Director of the Company from November 1906.

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

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

By order of the Board.

WILLIAM T. NOONAN,
President.

Rochester, N. Y., July 29th 1911.

[Comparative tables of operations, earnings, expenses, &c., are given on a preceding page.]

—Free copies of the amendment to the New York Inheritance Tax Law exempting the property of non-residents in this State may be obtained on application to the Mercantile Safe Deposit Co., 122 Broadway, this city. Under the provisions of the amended Inheritance Tax Law, money, deposits in bank, shares of stock, bonds, notes, credits, evidences of an interest in property and evidences of debt belonging to non-residents, are no longer subject to an inheritance tax in New York State.

—Edward T. Perine, former Vice-President of the Windsor Trust Co. of this city, has opened offices in the Singer Building, 149 Broadway. Mr. Perine will conduct an auditing business with a staff of trained experts, reporting upon accounts and compiling and publishing statistics and other data for business concerns and corporations. Mr. Perine was previously connected with the Audit Co. of N. Y.

—At 99 & int., subject to previous sale, Harris, Forbes & Co. and Bond & Goodwin of this city are jointly advertising in to-day's "Chronicle" \$2,000,000 Pacific Telephone & Telegraph Co. (Bell Co. on Pacific Coast) 1st M. and coll. trust 5% bonds, due 1937. Full particulars of this property appear in our "General Investment News Dept." to-day and details of the offering in the advertisement on a preceding page.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 4 1911.

Midsummer quiet prevails in many branches of trade, and while general sentiment is still optimistic, the continued activity of the Inter-State Commerce Commission is not considered encouraging. The stock market, too, has this week been depressed. In some of the metal trades there has been moderate but steady improvement. The ingot output of the United States Steel Corporation shows an increase over that of the previous week.

Stocks of merchandise at New York are as follows:

	Aug. 1 1911.	July 1 1911.	Aug. 1 1910.
Coffee, Brazil, bags	1,825,325	2,014,843	2,618,610
Coffee, Java, bags	21,881	6,584	30,108
Coffee, other	226,809	248,633	313,123
Sugar, tons	24,231	52,871	64,732
Hides, No.	7,000	13,000	17,200
Cotton, bales	62,363	94,514	217,030
Manilla hemp, bales	5,803	4,291	3,358
Sisal hemp, bales	1,718	1,045	687
Flour, barrels and sacks	46,200	52,000	56,200

LARD has been firmer; prime Western here 9.30c., City 8 1/2 to 8 3/4c., refined for the Continent 9 1/4c., South America 10.25c., Brazil in kegs 11.25c. Futures have advanced with packing interests buying.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.65	8.70	8.70	8.80	8.90	9.07
January delivery	8.55	8.41	8.50	8.62	8.60	8.75

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.57 1/2	8.57 1/2	8.62 1/2	8.75	8.77 1/2	9.00
January delivery	8.52 1/2	8.50	8.50	8.60	8.57 1/2	8.72 1/2

PORK has been quiet but firm; mess here \$18 50@ \$19, clears \$16 50@ \$17 50 and family \$18@ \$19. Cut meats have continued steady. Pickled hams 14@ 14 3/4c., pickled bellies, clear, 12 1/2 to 13 1/4c. and pickled ribs nominally 11 1/2 to 12 1/4c. Beef quiet but steady; mess \$10 to \$10 50, packet \$11 50 to \$12, family \$12 to \$12 50 and extra India mess \$18 to \$18 50. Tallow still 6c. for City. Stearines 7 3/4c. for oleo and 10 1/2 to 11c. for New York lard. Butter steady at previous quotations on most grades. Creamery extras 26c., firsts 23 1/2 to 24 1/4c. Cheese firm; State, whole milk, colored, fancy, 11 3/4 to 12 1/4c. Eggs, Western, firsts, 17 to 18c.

OIL.—Domestic linseed has continued quiet; large consumers are holding off pending more definite knowledge as to the size and quality of the new flax crop in the Northwest. City, raw, American seed, 87 to 88c.; boiled 88 to 89c.; Calcutta, raw, 95c. to \$1. Cottonseed quiet; winter 5.60 to 6.30c., summer white 5.75 to 5.95c., crude nominal. Cocoa-nut firm with Cochin 9 1/2 to 9 3/4c. and Ceylon 9 1/2 to 9 3/4c. Corn steady at 6.10 to 6.15c.; offerings are slightly larger but supplies are small. Lard still quiet; prime 70 to 75c., No. 1 extra 55 to 64c. Cod strong; supplies are scarce. Newfoundland 57 to 58c. and 55 to 57c. for domestic.

COFFEE has been rather dull on the spot, with Rio No. 7 quoted at 13 1/4c. and No. 4 Santos 13 3/4 to 13 3/8c. Futures have latterly risen on covering by shorts.

Closing prices were as follows:

August	11.50@11.53	December	10.90@10.91	April	10.90@10.91
Sept.	11.55@11.60	January	10.90@10.91	May	10.90@10.91
October	11.17@11.20	February	10.90@10.91	June	10.90@10.91
November	11.00@11.05	March	10.90@10.91	July	10.90@10.91

SUGAR.—Raw has continued firm, with holders asking higher prices. Centrifugal, 96-degrees test, 4.61c.; muscovado, 89-degrees test, 4.11c.; molasses, 89-degrees test, 3.86c. Refined, granulated, 5.65c. Teas steady but quiet; the Foochow crop is by some expected to be short. Spices in fair demand and steady.

PETROLEUM has continued steady with a good foreign demand; it is claimed that, owing to competition from America, the prices of some foreign oils are lower. Refined, barrels, 7.25c.; bulk 3.75c. and cases 8.75c. Gasoline, in 100-gallon drums, 18 3/4c.; drums, \$8 50 extra. Naphtha, 73 to 76-degrees, in 100-gallon drums, 16 3/4c.; drums \$8 50 extra. Spirits of turpentine 52 1/2c. Rosin \$5 50 for strained common to good. Hops very firm with stocks light. Further drought complaints have come from Europe.

TOBACCO.—Trade in tobacco has been largely of the summer routine sort; there have, however, been some purchases of Sumatra to fill requirements, although the prices asked are considered high. Some complaints of too hot weather for the growing crop have been received. Business in Cuban tobacco is dull, but increased activity is looked for generally in the fall.

COPPER has been steady with stocks smaller. Lake 12 3/4@ 12 3/8c., electrolytic 12 3/4@ 12 3/8c., standard 12 1/2c. Tin firm; spot and August here 42 to 42 1/4c. Spelter 5.90c. Lead quiet at 4.60c. Pig iron in somewhat more active demand; the inquiries have at times been more numerous, although individual sales have generally been small. No. 1 Northern \$15 to \$15 25, No. 2 Southern \$14 25 to \$14 75. Steel products have shown further improvement; the U. S. Steel Corporation's steel ingot output has risen to 76% of its capacity, as against a previous high record this year of 73%. There have been inquiries from Chicago for above 20,000 tons of malleable iron. Kansas City, Buffalo and St. Louis interests are in the market for round lots of iron and steel. Some irregularity of prices, however, yet obtains in plates, bars and sheets.

COTTON

Friday Night, August 4 1911.

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 7,567 bales, against 7,990 bales last week and 5,217 bales the previous week, making the total receipts since Sept. 1 1910 8,403,262 bales, against 7,253,655 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,149,607 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	504	807	1,193	1,868	---	1,031	5,403
Port Arthur	---	---	---	---	---	---	---
Texas City, &c.	---	---	---	---	---	270	270
New Orleans	122	409	97	14	322	64	1,010
Gulfport	---	---	---	---	---	---	---
Mobile	1	---	2	---	7	1	11
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	50	---	---	124	174
Savannah	57	9	31	21	23	39	180
Brunswick	---	---	---	---	---	---	---
Charleston	2	---	5	---	---	---	7
Georgetown	---	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---	---
Norfolk	2	3	85	---	1	---	93
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	100	15	---	75	12	---	202
Baltimore	---	---	---	---	---	208	208
Philadelphia	---	---	---	---	---	---	---
Tot. this week	788	1,243	1,463	1,978	365	1,730	7,567

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to August 4.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	5,403	2,747,033	1,639	2,472,535	5,591	4,603
Port Arthur	---	206,943	---	142,381	---	---
Texas City, &c.	279	360,794	---	72,100	---	---
New Orleans	1,010	1,578,336	1,611	1,304,893	24,780	44,819
Gulfport	---	34,211	---	8,392	---	---
Mobile	11	249,781	257	254,167	374	422
Pensacola	---	123,906	---	138,104	---	---
Jacksonville, &c.	174	26,038	---	39,580	---	---
Savannah	180	1,426,119	548	1,352,227	11,560	8,733
Brunswick	---	232,736	---	220,326	631	2,736
Charleston	7	285,095	36	224,122	3,507	373
Georgetown	---	1,454	---	1,376	---	---
Wilmington	---	119,780	42	312,511	156	119
Norfolk	93	359,199	706	342,189	1,557	1,631
N'port News, &c.	---	3,924	---	18,789	---	---
New York	---	14,488	684	41,873	87,312	212,089
Boston	262	38,729	26	14,296	6,412	1,992
Baltimore	208	113,186	257	81,313	927	2,522
Philadelphia	---	513	685	2,581	825	1,654
Total	7,567	8,403,262	6,491	7,253,655	143,600	281,603

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

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	5,403	1,639	2,051	14,557	2,369	7,420
Port Arthur, &c.	279	---	---	---	---	---
New Orleans	1,010	1,611	2,193	2,036	2,402	2,936
Mobile	11	257	1,512	347	288	544
Savannah	180	548	570	2,581	820	6,514
Brunswick	---	---	---	---	---	---
Charleston, &c.	7	36	---	183	284	291
Wilmington	---	42	5	60	163	75
Norfolk	93	706	607	1,002	395	2,903
N'port N., &c.	---	---	---	---	---	213
All others	584	1,652	866	1,110	748	4,343
Total this wk.	7,567	6,491	7,804	21,876	7,469	24,699
Since Sept. 1.	8,403,262	7,253,655	8,796,381	8,242,002	9,680,588	7,753,192

The exports for the week ending this evening reach a total of 13,001 bales, of which 711 were to Great Britain, --- to France and 12,290 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Aug. 4 1911.			From Sept. 1 1910 to Aug. 4 1911.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	---	---	6,743	6,743	952,667	300,933
Port Arthur	---	---	---	---	44,898	54,969
Texas City, &c.	---	---	---	---	212,816	56,933
Mobile	243	---	800	1,043	883,759	144,431
Pensacola	---	---	---	---	68,715	42,754
Gulfport	---	---	---	---	56,308	30,595
Savannah	---	---	434	434	6,271	19,328
Brunswick	---	---	---	---	324,488	114,600
Charleston	---	---	---	---	104,133	78,325
Wilmington	---	---	---	---	18,832	9,900
Norfolk	---	---	60	60	137,871	32,015
N'port News	---	---	---	---	60	8,130
New York	388	---	1,872	2,260	299,305	93,292
Boston	80	---	---	80	101,094	---
Baltimore	---	---	2,375	2,375	22,364	8,530
Philadelphia	---	---	---	---	51,073	---
Portland, Me.	---	---	---	---	669	---
San Francisco	---	---	---	---	---	84,555
Seattle	---	---	6	6	---	45,007
Tacoma	---	---	---	---	---	11,876
Portland, Ore.	---	---	---	---	---	500
Pembina	---	---	---	---	---	---
Detroit	---	---	---	---	2,627	---
Total	711	---	12,290	13,001	3,299,691	908,290
Total 1909-10.	7,187	3,960	12,400	23,637	2,360,037	913,775

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 4 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	440	348	5,031	58	—	5,877
Galveston	—	230	—	150	1,515	1,915
Savannah	—	—	—	—	—	11,580
Charleston	—	—	—	—	—	3,507
Mobile	21	—	—	—	—	21
Norfolk	—	—	—	—	—	787
New York	300	300	700	200	—	1,500
Other ports	100	—	—	—	—	100
Total 1911.	861	898	5,731	408	2,385	10,183
Total 1910.	5,221	2,015	4,982	1,623	2,327	16,173
Total 1909.	4,844	2,222	7,110	1,711	2,327	265,520

Speculation in cotton for future delivery has continued active, but with more strength as to prices. The result of the week has been an advance of from 3 to 10 points on September and the later positions, while August has risen 47 points. Interest centred around the figures of the Government report announced on Wednesday. The average condition of the crop on July 25, according to the Government calculations, was 89.1%, against 88.2% on June 25, 75.5% a year ago, 71.9% in 1909, a high point of 91.6 in 1904 and a ten-year average of 79.4%. While the trade generally had been expecting a condition of 90 or over, the report was nevertheless considered a bearish document, the condition figures of 89.1% being practically 10% above the average for the corresponding date during the past ten years. The crop accounts in the main have continued highly favorable, the weather has been generally satisfactory, and the receipts of new cotton have been large. Complaints of too much rain in the Mississippi delta region have been met with authoritative statements that as yet no damage had occurred from that source. There has been no talk of abandoned acreage or of replanting, and according to a prominent Memphis authority the condition of cotton in every producing State is better than at the same time last year, thereby confirming the figures of the Government report. In Georgia an early movement of new cotton to market is expected, and Texas, it is said, has been offering new-crop cotton for delivery here at a premium of but 25 points on the prevailing quotations for August contracts. The South has steadily sold futures, thereby indicating a thorough confidence in a large crop, barring, of course, any unusual deterioration. However, some unfavorable crop accounts have been received, the local stock has steadily fallen off, spot houses, spinners and large metal interests have steadily bought futures, and the point has been made that selling by the outside public, or other than Southern selling, had been chiefly near recent and bottom prices, which would seem to indicate that were the Southern selling to cease from unfavorable crop developments, or from any other cause, the more speculative short interest would readily become vulnerable. In a word, the market has, in the opinion of many, become more of a two-sided matter than at any time during the past month. Then, too, at the Gulf ports exporters have been fair purchasers, mill stocks of raw cotton are admittedly small, and for the first time in over two years the prices of future contracts have gone below the 11-cent mark. Moreover, with short crops, considering the world's requirements, during the past two seasons and with the critical month of August to be passed, to say nothing of danger to the top crop by early frost, there are many who believe that the decline in prices of cotton has for the time being gone far enough. At any rate, there has been considerable retiring of short contracts, and new speculative buying, on these theories. Complaints of insect damage have latterly been received from the Atlantic States, Alabama and the Mississippi Valley. To-day prices at first advanced on strong bull support and heavy short coverings, but later declined sharply under very heavy long liquidation. Spot cotton has declined to 12.75c., a loss of 75 points for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

	Middling	Good	Even
Fair	1.50 on	1.25 off	1.00 off
Strict mid. fair	1.30 on	1.05 off	0.75 off
Middling fair	1.10 on	0.85 off	0.55 off
Strict good mid.	0.66 on	0.40 off	0.15 off
Good middling	0.44 on	0.18 off	0.05 off
Strict middling	0.22 on	0.05 off	0.00 off

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

July 29 to Aug. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.25	12.50	12.50	12.60	12.60	12.75

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1911	1910	1909	1908	1907	1906	1905	1904
1911 c.	12.75	10.03	12.75	18.95	7.12	18.87	6.00	10.00
1910	15.45	19.02	8.94	18.94	6.94	18.86	9.50	10.50
1909	12.60	19.01	8.06	18.93	7.88	18.85	9.50	10.50
1908	10.80	19.00	9.50	18.92	7.38	18.84	11.00	11.00
1907	13.25	18.99	6.12	18.91	8.00	18.83	10.25	10.25
1906	10.70	18.98	6.06	18.90	12.25	18.82	13.06	13.06
1905	10.70	18.97	8.00	18.89	11.31	18.81	12.06	12.06
1904	10.45	18.96	7.50	18.88	11.00	18.80	11.56	11.56

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet 25 pts dec.	Easy	750	—	750
Monday	Quiet 75 pts dec.	Steady	9,300	—	9,300
Tuesday	Quiet	Steady	65	3,700	3,765
Wednesday	Quiet	Steady	5	—	5
Thursday	Quiet 10 pts adv.	Strong	—	—	—
Friday	Quiet 15 pts adv.	Weak	—	—	—
Total			10,120	3,700	13,820

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

Week.	Friday, Aug. 4.	Thursday, Aug. 3.	Wednesday, Aug. 2.	Tuesday, Aug. 1.	Monday, July 31.	Saturday, July 29.
July	13.00 @ 13.03	12.90 @ 14.30	—	—	—	—
August	11.78 @ 12.00	11.55 @ 11.99	11.95 @ 12.26	11.95 @ 12.26	11.95 @ 12.26	11.95 @ 12.26
Sept.	11.20 @ 11.35	11.02 @ 11.13	11.11 @ 11.20	11.11 @ 11.20	11.11 @ 11.20	11.11 @ 11.20
Oct.	11.02 @ 11.17	10.81 @ 10.95	10.92 @ 11.05	10.92 @ 11.05	10.92 @ 11.05	10.92 @ 11.05
Nov.	11.02 @ 11.04	10.89 @ 10.90	10.94 @ 10.96	10.94 @ 10.96	10.94 @ 10.96	10.94 @ 10.96
Dec.	10.96 @ 10.96	10.89 @ 10.90	10.93 @ 11.01	10.93 @ 11.01	10.93 @ 11.01	10.93 @ 11.01
Jan.	11.05 @ 11.12	10.82 @ 10.85	10.92 @ 11.06	10.92 @ 11.06	10.92 @ 11.06	10.92 @ 11.06
Feb.	10.98 @ 11.08	10.78 @ 10.84	10.86 @ 11.01	10.86 @ 11.01	10.86 @ 11.01	10.86 @ 11.01
March	10.97 @ 11.07	10.86 @ 10.99	10.97 @ 11.10	10.97 @ 11.10	10.97 @ 11.10	10.97 @ 11.10
April	11.07 @ 11.07	10.94 @ 10.95	11.01 @ 11.02	11.01 @ 11.02	11.01 @ 11.02	11.01 @ 11.02
May	11.20 @ 11.20	11.06 @ 11.11	11.13 @ 11.15	11.13 @ 11.15	11.13 @ 11.15	11.13 @ 11.15
June	11.20 @ 11.21	11.06 @ 11.07	11.13 @ 11.15	11.13 @ 11.15	11.13 @ 11.15	11.13 @ 11.15

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.

	1911.	1910.	1909.	1908.
Stock at Liverpool	520,000	412,000	932,000	439,000
Stock at London	19,000	9,000	13,000	10,000
Stock at Manchester	53,000	35,000	60,000	54,000
Total Great Britain stock	592,000	456,000	1,004,000	503,000
Stock at Hamburg	14,000	12,000	9,000	24,000
Stock at Bremen	51,000	104,000	203,000	242,000
Stock at Havre	100,000	103,000	206,000	106,000
Stock at Marseilles	2,000	2,000	3,000	5,000
Stock at Barcelona	19,000	17,000	25,000	30,000
Stock at Genoa	16,000	19,000	22,000	20,000
Stock at Trieste	9,000	7,000	5,000	18,000
Total Continental stocks	211,000	264,000	473,000	445,000
Total European stocks	803,000	720,000	1,477,000	948,000
India cotton afloat for Europe	102,000	82,000	68,000	82,000
American cotton afloat for Europe	39,345	46,321	73,177	57,515
Egypt, Brazil, &c., afloat for Europe	33,000	16,000	17,000	18,000
Stock in Alexandria, Egypt	69,000	53,000	58,000	75,000
Stock in Bombay, India	475,000	531,000	263,000	443,000
Stock in U. S. ports	143,690	281,693	234,749	189,587
Stock in U. S. interior towns	95,330	64,287	94,837	124,744
U. S. exports to-day	3,174	2,375	5,403	14,082
Total visible supply	1,764,539	1,796,676	2,291,106	1,951,928

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

	1911.	1910.	1909.	1908.
American—				
Liverpool stock	355,000	321,000	845,000	330,000
Manchester stock	45,000	28,000	47,000	44,000
Continental stock	167,000	204,000	436,000	361,000
American afloat for Europe	39,345	46,321	73,177	57,515
U. S. port stocks	143,690	281,693	234,749	189,587
U. S. interior stocks	95,330	64,287	94,837	124,744
U. S. exports to-day	3,174	2,375	5,403	14,082
Total American	848,539	947,676	1,736,106	1,120,928
East India, Brazil, &c.—				
Liverpool stock	165,000	91,000	87,000	109,000
London stock	19,000	9,000	12,000	10,000
Manchester stock	9,000	7,000	13,000	10,000
Continental stock	44,000	60,000	37,000	84,000
India afloat for Europe	102,000	82,000	68,000	82,000
Egypt, Brazil, &c., afloat	33,000	16,000	17,000	18,000
Stock in Alexandria, Egypt	69,000	53,000	58,000	75,000
Stock in Bombay, India	475,000	531,000	263,000	443,000
Total East India, &c.	916,000	849,000	555,000	831,000
Total American	848,539	947,676	1,736,106	1,120,928

	1911.	1910.	1909.	1908.
Total visible supply	1,764,539	1,796,676	2,291,106	1,951,928
Middling Upland, Liverpool	6,951	8,070	6,691	6,264
Middling Upland, New York	12,750	15,450	12,700	10,850
Egypt, Good Brown, Liverpool	10 1/2 d.	13 7/16 d.	9 13/16 d.	8 1/2 d.
Peruvian, Rough Good, Liverpool	10 1/2 d.	11,000 d.	8,250 d.	9,000 d.
Broach, Fine, Liverpool	6 9/16 d.	7 1/2 d.	6 1/2 d.	5 7/16 d.
Tinnevely, Good, Liverpool	6 9/16 d.	7 1/2 d.	5 15/16 d.	5 1/16 d.

Continental imports for the past week have been 26,000 bales.

The above figures for 1911 show a decrease from last week of 103,577 bales, a loss of 32,137 bales from 1910, a decrease of 526,567 bales from 1909, and a loss of 187,389 bales from 1908.

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

Towns.	Movement to August 4 1911.		Movement to August 5 1910.	
	Receipts, Week.	Receipts, Season.	Receipts, Week.	Receipts, Season.
Alabama	17,638	124,720	17,218	118,398
Arkansas	4	93,322	4	100,558
Georgia	360	57,472	379	57,688
Florida	21	206,987	194	5,086
Illinois	105,297	21,659	190	5,927
Indiana	184,859	32	209	1,269
Kentucky	321,938	1,028	251	1,269
Louisiana	44,278	31	10	32,672
Mississippi	43,021	488	31	33,390
North Carolina	7,328	10	70	8,927
Ohio	105,711	3,160	91	91,453
South Carolina	22,235	46	33	44,420
Texas	66,584	40	215	2,576
Virginia	93,195	5,000	1,000	5,538
West Virginia	1,921	90	100	1,000
Wisconsin	98,101	27	285	1,900
Illinois	11,824	252	176	1,415
Indiana	49,470	6,810	41	7,716
Kentucky	325,339	1,146	440,005	1,503
Ohio	13,302	5,327	1,157	4,122
South Carolina	221,524	623	165	1,162
Texas	13,631	623	619	1,162
Virginia	19,631	17,201	1,937	1,942
West Virginia	917,773	1,751	776,944	2,190
Wisconsin	9,066	5	13,640	11,070
Illinois	102,870	60	28,618	208
Indiana	20,299	7,506	29,626	48
Kentucky	12,217	14,331	1,828	7,030
Louisiana	2,274	82,330	1,650,824	706
Mississippi	112,984	93,330	80,998	706
Total, 33 towns	14,741	6,020,328	7,092	5,017,388

The above totals show that the interior stocks have decreased during the week 946 bales and are to-night 31,041 bales more than at the same time last year. The receipts at all the towns have been 7,649 bales more than the same week last year.

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

Shipped	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,146	521,177	1,503	455,538
Via Cairo	557	212,710	1,011	183,388
Via Rock Island		25,957		19,015
Via Louisville	395	132,262	525	132,479
Via Cincinnati		79,791	252	48,671
Via Virginia points	226	176,275	2,486	139,543
Via other routes, &c.	1,315	171,687	1,276	155,704
Total gross overland	3,639	1,319,859	7,053	1,133,238
Deduct Shipments—				
Overland to N. Y., Boston, &c.	410	166,913	1,652	140,063
Between interior towns	113	62,376	2,842	65,937
Inland, &c., from South	2,595	60,262	1,943	79,197
Total to be deducted	3,118	289,551	6,437	285,197
Leaving total net overland*	521	1,030,308	616	848,041

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 521 bales, against 616 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 182,267 bales.

In Sight and Spinners' Takings	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 4	7,567	8,403,242	6,491	7,255,656
Net overland to Aug. 4	521	1,030,308	616	848,041
South consumption to Aug. 4	41,000	2,273,090	28,000	2,294,000
Total marketed	49,088	11,706,570	35,107	10,395,696
Interior stocks in excess	946	44,552	5,750	±18,876
Came into sight during week	48,142		29,357	
Total in sight Aug. 4		11,751,122		10,376,820
Northern spinners' takings to Aug. 4	8,868	2,134,329		2,138,272

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—Aug. 6	50,661	1908-09—Aug. 6	13,528,497
1908—Aug. 8	51,597	1907-08—Aug. 8	11,310,381
1907—Aug. 9	49,561	1906-07—Aug. 9	13,344,168
1906—Aug. 10	64,299	1905-06—Aug. 10	10,982,868

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week,

Week ending Aug. 4.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Galveston	12 3/4	12 3/4	12 3/4	12 1-16	12 3-16	12 5-16
New Orleans	12 3/4	12 3/4	12 3/4	11 15-16	12 3/4	12 3/4
Mobile	13 1/4	13 1/4	13 1/4	12 3/4	12 3/4	12 3/4
Savannah	13 3/4	13 3/4	13 3/4	12 3/4	12 3/4	12 3/4
Charleston	13 3/4	13 3/4	13 3/4	12 3/4	12 3/4	12 3/4
Wilmington	13 3/4	13 3/4	13 3/4	12 3/4	12 3/4	12 3/4
Norfolk	13 3/4	13 3/4	13 3/4	12 3/4	12 3/4	12 3/4
Baltimore	13 3/4	13 3/4	13 3/4	12 3/4	12 3/4	12 3/4
Philadelphia	13.50	12.75	12.75	12.75	12.85	13.00
Augusta	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Memphis	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
St. Louis	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Houston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	13 1/4	13 1/4	13 1/4	12 3/4	12 3/4	12 3/4

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

	Sat. day, July 29.	Monday, July 31.	Tuesday, Aug. 1.	Wed. day, Aug. 2.	Thursday, Aug. 3.	Friday, Aug. 4.
July—						
Range	@	@	@	@	@	@
Closing	@	@	@	@	@	@
August						
Range	11.56-80	11.44-62	11.64-75	11.50-62	11.62-10	12.00-43
Closing	11.56-57	11.62	11.67-71	11.65-68	12.29-11	11.98-02
September						
Range	11.00-19	10.86-99	10.98-10	10.91-96	11.19-41	11.24-77
Closing	11.00-01	10.99-00	11.00-03	11.04-06	11.46-37	11.21-23
October						
Range	10.82-05	10.71-86	10.85-96	10.75-90	10.84-20	11.06-63
Closing	10.84-85	10.84-85	10.86-87	10.89-90	11.23-24	11.07-08
November						
Range	11.00	10.84	@	@	@	@
Closing	10.83-84	10.84-86	10.86*	10.89*	11.23-25	11.07*
December						
Range	10.82-01	10.71-86	10.84-96	10.75-90	10.84-25	11.07-63
Closing	10.84-85	10.84-85	10.86-87	10.89-90	11.23-24	11.07-08
January						
Range	10.84-07	10.72-90	10.87-97	10.76-91	10.87-26	11.09-64
Closing	10.86-86	10.86-87	10.88-89	10.90-91	11.25-26	11.09-10
February						
Range	@	@	@	@	@	@
Closing	10.90-91	10.91-93	10.93*	10.95*	11.29*	11.13*
March						
Range	10.93-15	10.82-90	10.97-07	10.87-03	10.99-38	11.20-76
Closing	10.95-96	10.96-97	10.98-99	11.02-03	11.36-37	11.19-20
April						
Range	@	@	@	@	@	@
Closing	11.00-02	11.01-02	11.02*	11.06*	11.40*	11.23*
May						
Range	11.09	10.97	11.08	10.97-05	@	11.30-68
Closing	11.06-07	11.06-08	11.07-09	11.11-13	11.46-47	11.29-31
June						
Spot	Easy.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on Aug. 2:

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the bureau, that the condition of the cotton crop on July 25 was 89.1% of a normal, as compared with 88.2% on June 25 1911, 75.5% on July 25 1910, 71.9% on July 25 1909 and 79.4% the average of the past ten years July 25.

States—	July 25		June 25		1910.	July 25—	
	1911.	1911.	1910.	1910.		10-Yr. Av.	
Virginia	102	98	80	71	80	71	81
North Carolina	87	89	71	71	71	79	79
South Carolina	86	84	70	77	77	79	79
Georgia	95	94	70	78	78	80	80
Florida	95	96	70	84	84	82	82
Alabama	94	93	71	68	70	79	79
Mississippi	86	87	71	64	64	79	79
Louisiana	84	89	69	58	58	79	79
Texas	85	85	82	70	70	79	79
Arkansas	94	89	72	76	76	79	79
Tennessee	82	87	76	80	80	82	82
Missouri	96	90	72	85	85	83	83
Oklahoma	88	87	87	79	79	81	81
California	99	100	98				
United States	89.1	88.2	75.5	71.9	79.4		

For the purpose of comparison, the condition of the cotton crop in the United States monthly for the past ten years is given below:

Years—	May 25.	June 25.	July 25.	Aug. 25.	Sept. 25.
1910	82.0	80.7	75.5	72.1	65.9
1909	81.1	74.6	71.9	63.7	58.5
1908	70.7	81.2	83.0	76.1	69.7
1907	70.5	72.0	75.0	72.7	67.7
1906	84.6	83.3	82.9	77.3	71.6
1905	77.2	77.0	74.9	72.1	71.2
1904	85.0	88.0	91.6	84.1	75.8
1903	74.1	77.1	79.7	81.2	65.1
1902	95.1	84.7	81.9	64.0	58.3
1901	81.5	81.1	77.2	71.4	61.4
Average 1901-1910	80.9	80.0	79.4	73.5	66.5

The July 25 averages in earlier years for all the States were, according to the Agricultural Department, as follows: 76 in 1900, 84 in 1899, 91.2 in 1898, 86.9 in 1897, 80.1 in 1896, 77.9 in 1895, 91.8 in 1894, 80.4 in 1893, 82.3 in 1892, 88.9 in 1891, 89.5 in 1890, 89.3 in 1889, 87.3 in 1888, 93.3 in 1887, 81.3 in 1886 and 96.5 in 1885.

As a matter of interest in connection with the foregoing report, we submit a statement showing for a series of years the acreage and yield, according to our compilations, and the condition on Aug. 1 (July 25) as reported by the Department:

Year—	Area, Acres.	Yield, Bales.	Condition, Per Cent.
1911-12	37,581,022		89.1
1910-11	35,379,358		75.5
1909-10	33,862,401	10,650,961	71.9
1908-09	33,512,112	13,828,846	85.0
1907-08	33,079,425	11,581,829	75.0
1906-07	31,557,342	13,550,760	82.9
1905-06	28,808,415	11,319,860	74.9
1904-05	32,365,690	13,556,841	91.6
1903-04	28,095,784	10,125,086	79.7
1902-03	27,300,371	10,758,326	81.9
1901-02	27,874,105	10,701,453	77.2
1900-01	26,534,000	10,425,141	76.0

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that on the whole the weather has been favorable the past week. From Texas the reports are to the effect that conditions are quite generally favorable, although there is some complaint of drought in the Southwestern portion of the State. From a few sections along the Gulf and in Arkansas it is claimed there is too much moisture. New cotton is moving with some freedom in the earlier sections of Texas.

Galveston, Texas.—The crop is progressing under favorable conditions quite generally, but there are some complaints of drought in Southwest Texas. There has been rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 82, the highest being 88 and the lowest 76.

Brenham, Tex.—There has been no rain during the week. The thermometer has averaged 85, ranging from 72 to 98.

Cuero, Tex.—Dry all the week. The thermometer has ranged from 71 to 100, averaging 86.

Dallas, Tex.—We have had rain on one day during the past week, the rainfall being six hundredths of an inch. Average thermometer 84, highest 98, lowest 69.

Henrietta, Tex.—We have had light rain on five days of the past week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Huntsville, Tex.—We have had no rain the past week. Thermometer has averaged 83, ranging from 70 to 96.

Kerrville, Tex.—It has been dry all the week. The thermometer has ranged from 69 to 99, averaging 84.

Lampasas, Tex.—We have had no rain during the past week. Average thermometer 86, highest 101, lowest 70.

Longview, Tex.—We have had rain on two days of the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 84, ranging from 66 to 101.

Luling, Tex.—Dry all the week. The thermometer has ranged from 73 to 100, averaging 87.

Nacogdoches, Tex.—There has been rain on two days of the week, the rainfall reaching one inch. Average thermometer 78, highest 90, lowest 65.

Palestine, Tex.—There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 79, the highest being 97 and the lowest 66.

Paris, Tex.—There has been rain on three days the past week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 80, ranging from 65 to 95.

San Antonio, Tex.—Dry all the week. The thermometer has ranged from 72 to 98, averaging 85.

Weatherford, Tex.—We have had rain on three days of the week, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Ardmore, Okla.—There has been rain on four days during the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the lowest 67.

Marlow, Okla.—We have had rain on four days during the week, to the extent of one inch. The thermometer has averaged 79, ranging from 65 to 92.

Tulsa, Okla.—We have had rain on four days during the week, the rainfall being three inches and eighty-one hundredths. The thermometer has ranged from 61 to 90, averaging 76.

Alexandria, La.—The week's rainfall has been thirty-eight hundredths of an inch on two days. Average thermometer 78, highest 94, lowest 63.

New Orleans, La.—Rain has fallen on one day the past week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 82, the highest being 91 and the lowest 73.

Shreveport, La.—We have had rain on two days of the week, the precipitation being two inches and sixteen hundredths. The thermometer has averaged 79, ranging from 66 to 92.

Meridian, Miss.—It has rained on two days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Vicksburg, Miss.—There has been rain on one day during the week, the precipitation reaching one inch and sixty hundredths. Average thermometer 79, highest 91 and lowest 68.

Yazoo City, Miss.—There has been rain on one day during the week, the rainfall being one inch and fifteen hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 64.

Fort Smith, Ark.—There has been rain on five days during the week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Helena, Ark.—Too much rain. We have had rain on four days during the week, the precipitation being three inches and nine hundredths. The thermometer has ranged from 64 to 89, averaging 77.

Little Rock, Ark.—Rain has fallen on five days of the week, the rainfall being seventy-one hundredths of an inch. Average thermometer 76, highest 86, lowest 66.

Texarkana, Ark.—It has rained on two days of the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Memphis, Tenn.—The cotton crop is in fine condition. There has been rain on three days during the week, the pre-

cipitation reaching one inch and thirty-eight hundredths. The thermometer has averaged 74, ranging from 66 to 86.

Chattanooga, Tenn.—We have had rain on four days during the week, the precipitation reaching two inches and eighty-six hundredths. The thermometer has ranged from 63 to 88, averaging 76.

Nashville, Tenn.—We have had rain on five days during the past week, the rainfall being two inches and fifty-four hundredths. Average thermometer 74, highest 84, lowest 64.

Mobile, Ala.—Crop reports favorable; few complaints. Cotton is opening in some sections. The first new bale arrived July 31, against Aug. 14 last season. There has been rain on two days the past week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 90.

Montgomery, Ala.—Too much rain in this section. There are numerous reports of caterpillars. There has been rain on five days the past week, the rainfall being two inches and ninety-eight hundredths. The thermometer has ranged from 63 to 91, averaging 78.

Selma, Ala.—There has been rain on three days of the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 78, highest 90, lowest 64.

Madison, Fla.—We have had rain on two days during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Tallahassee, Fla.—There has been rain on five days during the week, the precipitation reaching two inches and fifty-seven hundredths. The thermometer has averaged 78, ranging from 67 to 90.

Atlanta, Ga.—It has rained on four days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has ranged from 66 to 87, averaging 77.

Augusta, Ga.—Rain has fallen on two days of the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 78, highest 90, lowest 67.

Savannah, Ga.—It has rained on two days of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 79, the highest being 88 and the lowest 68.

Charleston, S. C.—There has been no rain during the week. The thermometer has averaged 79, ranging from 72 to 86.

Florence, S. C.—Rain has fallen on one day of the week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 62 to 99, averaging 80.

Spartanburg, S. C.—There has been rain on three days during the week, the precipitation reaching fifty-one hundredths of an inch. Average thermometer 76, highest 92 and lowest 60.

Charlotte, N. C.—We have had rain on three days of the past week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Greensboro, N. C.—We have had rain on two days the past week, the rainfall being one inch and nineteen hundredths. Thermometer has averaged 76, ranging from 61 to 91.

Raleigh, N. C.—We have had rain on two days during the week, the precipitation reaching one inch and ten hundredths. The thermometer has ranged from 64 to 92, averaging 78.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	10,000	2,470,000	10,000	3,148,000	3,000	2,093,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11.....	10,000	—	—	10,000	57,000	909,000	616,000	1,582,000
1909-10.....	13,000	15,000	28,000	56,000	95,000	975,000	894,000	1,964,000
1908-09.....	7,000	11,000	18,000	36,000	24,000	680,000	667,000	1,371,000
Calcutta—								
1910-11.....	2,000	—	—	2,000	3,000	39,000	19,000	61,000
1909-10.....	1,000	—	—	1,000	5,000	50,000	48,000	103,000
1908-09.....	1,000	—	—	1,000	6,000	45,000	31,000	82,000
Madras—								
1910-11.....	3,000	1,000	—	4,000	12,000	25,000	300	37,300
1909-10.....	—	—	—	—	4,000	22,000	1,000	27,000
1908-09.....	—	—	1,000	1,000	7,000	28,000	13,000	48,000
All others—								
1910-11.....	4,000	8,000	—	12,000	69,000	279,000	23,000	371,000
1909-10.....	—	3,000	—	3,000	32,000	319,000	15,000	360,000
1908-09.....	1,000	5,000	2,000	8,000	28,000	302,000	80,000	410,000
Total all—								
1910-11.....	4,000	21,000	—	25,000	141,000	1,232,000	658,000	2,051,000
1909-10.....	—	17,000	15,000	32,000	136,000	1,360,000	958,000	2,454,000
1908-09.....	1,000	13,000	14,000	28,000	65,000	955,000	791,000	1,811,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 2.	1910-11.	1909-10.	1908-09.
Receipts (cantars)—			
This week.....	—	—	900
Since Sept. 1.....	7,581,978	4,909,633	6,674,903

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,250	215,130	3,000	156,736	—	—	—	193,961
To Manchester.....	—	217,168	—	119,286	6,000	—	—	218,542
To Continent.....	4,750	406,308	2,500	304,857	4,500	—	—	562,305
To America.....	1,500	122,214	600	62,534	—	—	—	89,283
Total exports.....	8,500	961,320	6,100	643,413	10,500	—	—	864,691

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply July 28	1,868,116		1,918,668	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Aug. 4	18,142	11,571,122	33,357	10,389,820
Bombay receipts to Aug. 3	11,000	2,470,000	10,000	3,148,000
Other India shipm'ts to Aug. 3	18,000	469,300	4,000	490,000
Alexandria receipts to Aug. 2		1,010,900		654,600
Other supply to Aug. 2	9,000	337,000	3,000	276,000
Total supply	1,934,258	17,533,836	1,969,025	16,889,442
Deduct—				
Visible supply Aug. 4	1,764,539	1,764,539	1,796,076	1,796,076
Total takings to Aug. 4	189,719	15,769,297	172,349	15,092,766
Of which American	136,710	11,696,097	110,349	10,896,166
Of which other	53,009	4,073,200	62,000	4,196,600

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

	1910-11.	1909-10.	1908-09.
Gross overland for July	16,253	58,558	58,689
Gross overland for 11 months	1,317,989	1,127,084	1,610,518
Net overland for July	9,018	27,846	27,166
Net overland for 11 months	1,029,823	847,083	1,360,828
Port receipts in July	37,550	146,474	95,851
Port receipts in 11 months	8,397,726	7,248,925	9,791,174
Exports in July	77,927	121,747	163,467
Exports in 11 months	7,435,672	6,009,992	8,346,029
Port stocks on July 31	143,827	259,483	256,156
Northern spinners' takings to Aug. 1	2,130,791	2,145,436	2,760,817
Southern consumption to Aug. 1	2,246,000	2,281,000	2,344,000
Overland to Canada for 11 months (included in net overland)	130,112	107,081	122,108
Burnt North and South in 11 months	22	1,915	14,038
Stock at Northern Interior markets Aug. 1	17,519	8,635	14,038
Came in sight during July	201,993	235,320	285,020
Amount of crop in sight Aug. 1	11,715,549	10,362,698	13,489,000
Came in sight balance season		288,353	339,844
Total crop		10,650,961	13,828,846
Average gross weight of bales	510.28	505.98	513.32
Average net weight of bales	486.28	481.98	489.32

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.				1910.					
	32s Cop Twist.		S ¹ / ₂ lb. Shirtings, common to finest.		32s Cop Twist.		S ¹ / ₂ lb. Shirtings, common to finest.			
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.		
June 16	11 1-16	11 3/4	6 1 1/2	11 5	8.27	10 3/4	11 3/4	5 7	10 6	8.03
23	10 3/4	11 3/4	6 0 1/2	11 4	8.21	10 9-16	11 5 1/2	5 6 1/2	10 5	8.05
30	10 3/4	11 3/4	6 1 1/2	11 3	8.04	10 3/4	11 3/4	5 5 1/2	10 4	7.86
July 7	10 3/4	11 3/4	6 0 1/2	11 3	7.87	10 3/4	11 5	5 5	10 4	7.92
14	10 3/4	11 3/4	6 0	11 1 1/2	7.76	10 3/4	11 5	5 5	10 4 1/2	7.94
21	10 3/4	11 3/4	6 11	11 1	7.39	10 3/4	11 5 1/2	5 5 1/2	10 6	7.97
28	9 3/4	10 3/4	6 9	10 8	6.90	10 3/4	11 5	5 6	10 7	8.16
Aug. 4	9 5-16	10 3/4	6 7 1/2	10 10	6.95	10 3/4	11 5 1/2	5 6	10 7	8.07

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,001 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 28—Baltic, 292	292
To Manchester—July 28—Romney, 96 Sea Island	96
To Hamburg—Aug. 2—Cascaria, Augusta Victoria, 105	105
To Antwerp—July 28—Finland, 70	70
To Genoa—July 28—Friedrich, 1,031	1,031
To Bremen—July 29—Principe di Piemonte, 170	170
To Naples—July 28—Friedrich, 75	75
To Principe di Piemonte, 171	171
To Oceania, 50	50
To Venice—July 28—Martha Washington, 100	100
To Trieste—Aug. 2—Carpathia, 100	100
GALVESTON—To Bremen—July 29—Hannover, 5,944	5,944
To Hamburg—Aug. 2—Schwarzburg, 799	799
NEW ORLEANS—To Liverpool—Aug. 3—Cuban, 243	243
To Barcelona—July 28—Miguel M. Phillips, 800	800
SAVANNAH—To Hamburg—July 29—Khalif, 334	334
To Bremen—July 29—Khalif, 100	100
NORFOLK—To Hamburg—July 28—Bosnia, 60	60
BOSTON—To Liverpool—July 28—Winifredian, 80	80
BALTIMORE—To Bremen—Aug. 2—Cassel, 2,375	2,375
SEATTLE—To Japan—Aug. 1—Inaba Maru, 6	6
Total	13,001

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 14.	July 21.	July 28.	Aug. 4.
Sales of the week	42,000	45,000	41,000	35,000
Of which speculators took	1,000	1,000	2,000	1,000
Of which exporters took	2,000	2,000	2,000	3,000
Sales, American	37,000	42,000	35,000	27,000
Actual export	5,000	9,000	7,000	6,000
Forwarded	54,000	52,000	46,000	49,000
Total stock—Estimated	622,000	588,000	562,000	520,000
Of which American	466,000	433,000	399,000	355,000
Total imports of the week	13,000	27,000	25,000	12,000
Of which American	1,000	14,000	10,000	2,000
Amount afloat	57,000	46,000	38,000	39,000
Of which American	21,000	13,000	6,000	4,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.	Quiet.	Hardening.	Good demand.	Moderate demand.
Mid. Upl. ds	6.79	6.37	6.62	6.66	6.67	6.95
Sales	4,000	6,000	6,000	8,000	10,000	10,000
Spec. & exp.	500	500	300	1,000	1,000	500
Futures.	Steady at 3@4 pts. advance.	Weak at 10@11 pts. dec.	Firm at 8@10 pts. advance.	Steady at 2 points decline.	Steady at 3@4 pts. advance.	Irreg. at 24 points advance.
Market, 4 P. M.	Quiet at 5 1/2 pts. dec. to 1 pt. adv.	Unsett'd at 13 1/2 @ 20 pts. dec.	Very s't'y. 10@10 1/2 pts. adv.	Steady at 5 1/2 @ 8 pts. dec.	Steady at 2 1/2 @ 6 1/2 pts. adv.	Firm at 31 1/2 @ 36 1/2 pts. adv.

The prices for 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 46 means 6 46-100d.

July 29 to Aug. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
July	6 49	29				
July-Aug.	6 44	26 1/2	25	30	36 1/2	33 1/2
Aug.-Sept.	6 30	12 1/2	10	14 1/2	21	18
Sept.-Oct.	6 03 1/2	90	86 1/2	90	97	92 1/2
Oct.-Nov.	5 96 1/2	84	80	83 1/2	90	85 1/2
Nov.-Dec.	5 92	79 1/2	75 1/2	78 1/2	85 1/2	81
Dec.-Jan.	5 91 1/2	79	75	78 1/2	85	80 1/2
Jan.-Feb.	5 92	80	76	79 1/2	86	81 1/2
Feb.-Mch.	5 93 1/2	82	78	81 1/2	88	83
Mch.-Apr.	5 95	84	80	83 1/2	90	85 1/2
Apr.-May	5 96	85	81	85	91 1/2	87
May-June	5 97	86	82	86 1/2	93	88 1/2

BREADSTUFFS.

Friday Night, August 4 1911.

Flour has at times been fairly active. Patents have met with a fair demand and clear grades have been in some demand. Until latterly the firmness in wheat prices has induced considerable buying by interests which hitherto had been purchasing only on a hand-to-mouth basis. The output at Milwaukee, Duluth and Minneapolis for the week was 339,600 barrels, against 331,000 the previous week and 303,000 a year ago. Kansas City reports a slightly improved demand, with prices firm, and at St. Louis the demand for flour has also improved, although the inquiry for mill feed has fallen off.

Wheat has latterly advanced on some unfavorable domestic and foreign crop accounts and a renewed export demand. The continued drought in India has also been a somewhat disquieting factor. One of the principal causes of the recent rise in prices, however, was an estimate that the Russian surplus for export would be only 80,000,000 bushels, against 237,000,000 bush. last year. Significantly enough, some 350,000 bush. of wheat were sold yesterday in Duluth for direct export, it is said, to St. Petersburg. Private Russian crop accounts have been bullish. Damage by black rust has been continually reported in the American Northwest and in Canada, although it is true that there have been vigorous denials that the Canadian crop has suffered from rust damage. At any rate there have been rains in Minnesota, North Dakota, Saskatchewan and Manitoba, whereas warm, dry weather is desirable. Prices in the Northwestern markets have latterly shown decided strength, receipts at the primary points have fallen off and there have been smaller estimates of the yields of spring and winter wheat in this country. One estimate which received considerable attention was for a winter-wheat crop of 444,000,000 bushels, against 464,044,000 bushels last year, and for 215,000,000 bushels of spring wheat, as against 213,400,000 last year. Complaints of excessive rain have latterly been received from Eastern Russia. To many it appears that European buying is about to become a leading factor in fixing American wheat prices, the idea being that should our total crop be around 650,000,000 bushels, as already intimated, the American surplus for export would be small. In addition to the rather gloomy, crop advices from the Northwest, there are some fears of damage by early frost to the Canadian crop, which is two weeks late, according to many reports. The Kansas crop was placed at only 47,000,000 bushels, against recent estimates of above 60,000,000 bushels. On the other hand, many of the crop and weather advices have been distinctly favorable. Good rains have fallen in Argentina, favorable reports have been received regarding the crop conditions in Spain, Germany and Australia, and there has also been a tendency to discredit the small estimates of the American spring-wheat crop. Canadian advices are that, while the crop there is late, it is nevertheless in excellent condition. The American visible supply increased 6,922,000 bushels, against a gain of 8,194,000 bushels the previous week and of 2,270,000 bushels a year ago. Also, the world's exports were fairly large, being 10,448,000 bushels, against 9,872,000 bushels last year. There was, moreover, a gain in the size of stocks at some of the Western centres, notably Chicago, a fact which in a measure has served to somewhat check bullish enthusiasm. To-day prices advanced on persistent reports of black rust in Manitoba and continued reports of damage to the Russian crop.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	93 3/4	93 3/4	94 3/4	94	96 1/4	96 1/4
September delivery in elevator	93	93	96	95 3/4	97 3/4	97 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	90	89 3/4	90 3/4	90 3/4	92	92 3/4
December delivery in elevator	93 3/4	93 3/4	94 3/4	94 3/4	96 1/4	97
May delivery in elevator	98	97 3/4	98 3/4	98 3/4	100 3/4	102 3/4

Indian corn, like wheat, has latterly advanced on continued reports of damage to the crop, together with smaller receipts and decreased crop estimates. One estimate of the crop was 2,500,000,000 bushels. Iowa and Nebraska have sent damage complaints, and in Illinois there have been many reports of barren stalks. The cash demand at the West, moreover, has recently shown improvement; yesterday some 300,000 bushels were sold at Chicago to New England buyers. The visible supply fell off 516,000 bushels. Yet the weather has latterly been more favorable for the growing crop, as good rains have fallen in Illinois and generally west of the Mississippi River. Prices to-day were higher for a time on continued light receipts and reports of damage at the West, but closed lower under good rains and long liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70	70	70 1/2	71	71 1/2	71 3/4
September delivery in elevator	nom.	nom.	nom.	nom.	70 3/4	70 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	63 3/4	63 3/4	63 3/4	64 5/8	65 3/4	65 3/4
December delivery in elevator	61 3/4	61 3/4	61 3/4	62 3/4	63 3/4	63
May delivery in elevator	63 3/4	63 3/4	64	64 5/8	65 3/4	65 3/4

Oats also have risen, partly in sympathy with other grain, partly on lighter country offerings, but more on heavy short covering at the West on reduced crop estimates for this country and a belief that the European crop will also be short. However the receipts have been fairly heavy and the country offerings at times large, with some pressure at times to sell cash oats and the near-by future deliveries. To-day prices advanced with other grain and on reports of poor yields in many sections of the belt.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	46	46	46	46 1/2	47 1/2	47 3/4
No. 2 white	46 3/4	46 3/4	46 3/4	47	48	48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	41	40 3/4	41	41 5/8	42 3/4	42 3/4
December delivery in elevator	43 3/4	43 3/4	43 3/4	44 3/4	44 3/4	45
May delivery in elevator	46 3/4	46	46 3/4	47	47 3/4	47 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 00 @ \$3 25	Kansas straights, sack	\$4 25 @ \$4 40
Winter patents	4 60 @ 4 75	Kansas clears, sacks	3 50 @ 4 00
Winter straights	4 10 @ 4 25	City patents	6 10 @ 6 40
Winter clears	3 45 @ 3 75	Rye flour	4 90 @ 5 15
Spring patents	5 20 @ 5 50	Graham flour	3 90 @ 4 00
Spring straights	4 40 @ 4 60	Corn meal, kln dried	3 60 @ 3 80
Spring clears	4 00 @ 4 35		

GRAIN.

Wheat, per bushel—f.o.b.		Corn, per bushel—		Cents.
N. Spring, No. 1	\$1 15	No. 2	f.o.b.	71 1/2
N. Spring, No. 2	1 13 1/2	Steamer	elevator	Nominal
Red winter, No. 2	96 3/4	No. 3	elevator	Nominal
Hard winter, No. 2	99	Rye, per bushel—		
Oats, per bushel, new—		No. 2 Western	Nominal	
Standards	47 3/4	State and Pennsylvania	Nominal	
No. 2 white	48	Barley—Malting	Nominal	
No. 3 white	47			

For other tables usually given here, see page 326.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 29 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	320,000	276,000	518,000	-----	12,000
Boston	236,000	28,000	-----	-----	-----
Philadelphia	489,000	4,000	46,000	-----	-----
Baltimore	1,752,000	239,000	100,000	2,000	-----
New Orleans	96,000	45,000	82,000	-----	-----
Galveston	101,000	6,000	-----	-----	-----
Buffalo	1,505,000	1,075,000	1,947,000	-----	469,000
Toledo	1,911,000	15,000	89,000	-----	-----
Detroit	114,000	224,000	56,000	-----	-----
Chicago	15,900,000	3,505,000	5,108,000	6,000	-----
Milwaukee	25,000	68,000	101,000	1,000	29,000
Duluth	516,000	170,000	517,000	-----	98,000
Minneapolis	6,191,000	74,000	376,000	2,000	36,000
St. Louis	4,189,000	114,000	272,000	3,000	44,000
Kansas City	4,090,000	152,000	106,000	-----	-----
Peoria	5,000	5,000	807,000	-----	-----
Indianapolis	742,000	224,000	97,000	-----	-----
Omaha	1,923,000	307,000	692,000	-----	31,000
On Lakes	1,719,000	1,196,000	-----	-----	-----
On Canal and River	64,000	114,000	199,000	-----	-----
Total July 29 1911	41,316,000	8,001,000	11,203,000	14,000	714,000
Total July 22 1911	34,394,000	8,517,000	10,901,000	13,000	920,000
Total July 30 1910	12,375,000	3,770,000	2,761,000	243,000	995,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	569,000	858,000	233,000	-----	31,000
Fort William	2,728,000	-----	1,614,000	-----	-----
Port Arthur	1,719,000	-----	1,695,000	-----	-----
Other Canadian	952,000	-----	1,189,000	-----	-----
Total July 29 1911	6,018,000	858,000	4,731,000	-----	31,000
Total July 22 1911	5,872,000	794,000	5,521,000	-----	31,000
Total July 30 1910	4,353,000	20,000	953,000	-----	153,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	41,316,000	8,001,000	11,203,000	14,000	714,000
Canadian	6,018,000	858,000	4,731,000	-----	31,000
Total July 29 1911	47,334,000	8,859,000	15,934,000	14,000	745,000
Total July 22 1911	40,266,000	9,311,000	16,422,000	13,000	951,000
Total July 30 1910	16,788,000	3,790,000	3,714,000	243,000	1,148,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 4 1911.

Trading in textiles generally showed no material increase in activity this week. Business transacted again consisted principally of frequent and moderate-sized orders for prompt shipment or to cover well-defined needs during the next month or two, such purchases being necessitated by the fact that merchants' stocks are very low. With the exception of dress linens, which were taken quite freely for spring de-

livery following the announcement that prices had not been advanced, forward buying continued light in volume and unevenly distributed. The number of out-of-town merchants from the South and West visiting the local market increased, thus creating more activity in jobbing houses; they operated on certain lines for near-by requirements, and while orders placed by these buyers were far below normal, jobbers confidently expect additional business, since merchants are in actual need of merchandise. Occasional instances of price concessions on small lots, particularly in cotton goods, were again reported, and this fact, together with the unsettled and easier conditions in the cotton market, served to increase the hesitancy among buyers in operating far ahead; the majority of sellers, however, remained firm in their views, claiming that such concessions are trivial, and do not accurately reflect conditions in the primary or secondary markets. In the early part of the week there were indications that some New England mills, encouraged by the lower tendency of the staple, were preparing to resume operations or to increase their active capacity; but later this development was largely offset by the announcement from the Borden interests that the Fall River Iron Works would close, beginning to-day, for an indefinite period; the shut-down will affect some 5,000 operatives and will take about 80,000 pieces of print cloths weekly from the production. It was explained that this action was taken because many of the mills have little cotton on hand and will not be able to buy actual new-crop cotton for several weeks yet; furthermore, the Borden agents are able to purchase in the open market such cloths as they require below present cost of production, since small mills which have been carrying goods in expectation of receiving at least cost prices are now obliged to sell with little regard to cost of replacement. In the South curtailment has been heavily increased. In the Carolinas the water famine has forced more than 150 mills to close; curtailment throughout the South at present is reliably estimated at 50%, owing to the trade depression, and this enforced closing of additional plants, though perhaps temporary, will of course further lessen the output. Other divisions of the textile trade showed no particular change in conditions. Cotton yarns continued dull, owing to the uncertain raw material situation and outlook. The silk trade remained quiet; prices are unsatisfactory and forward business drags. Business in woolsens and worsteds continued to be held in check by tariff considerations.

DOMESTIC COTTON GOODS.—Exports of cotton goods from this port for week ending July 29 were 7,863 packages.

	1911	Since Jan. 1.	1910	Since Jan. 1.
New York to July 29	Week.	7	483	7
Great Britain	26	601	7	1,371
Other Europe	5,140	61,463	48	622
China	552	17,866	100	42,767
India	220	12,524	48	8,415
Arabia	177	8,173	365	7,004
West Indies	743	23,499	23	2,628
Mexico	61	1,386	469	16,142
Central America	108	11,624	28	1,199
South America	365	15,241	809	5,979
Other countries	464	22,801	324	28,861
Total	7,863	105,661	2,153	140,057

The value of these New York exports since Jan. 1 has been \$13,850,377 in 1911, against \$9,631,055 in 1910.

Staple domestic cottons moved in an irregular, hand-to-mouth fashion. Country retailers now present in this market bought conservatively, which imparted a little more life to business in jobbing houses; but their buying lacked snap and was lighter in volume than might be expected in view of their well-known needs. Many houses are making a feature of bleached goods, and these have sold relatively better than other lines. Staple tickings were taken moderately. Gingham remained generally dull and denims were bought in small quantities only; some large North Carolina denim mills will close to-day for a fortnight, owing to the poor demand and unsatisfactory prices. The scarcity of certain staples became more marked, particularly drills and sheetings, and sellers claim that this will be a more important factor later on than buyers now seem to realize. Export trade remained practically at a standstill, buyers refusing to operate while the staple is so unsettled. Print cloths and convertibles were in light demand, and prices weakened under scattered sales of small lots at concessions; gray goods, 38 1/2-inch standard, are quoted at 4 3/8c.

WOOLEN GOODS.—Both buyers and sellers of woolsens and worsteds are marking time, pending the outcome of the present tariff agitation, while some uncertainty as to general trade conditions later on is given as an additional cause of hesitancy. The bulk of the business passing, in both men's wear and dress fabrics, is limited to actual needs. Some further progress was made during the week in opening fancy worsteds and other men's wear lines for spring; a few houses reported fairly good orders, all things considered, but others complained of dulness.

FOREIGN DRY GOODS.—Demand for dress linens for spring delivery increased materially during the week and a substantial business was done by jobbers and importers, Southern interests being especially good buyers. House-keeping linens for autumn were also in better request. Imported woolsens and worsteds were quiet and featureless. A more active trade developed in burlaps for spot and near-by delivery, and prices ruled firm at 3.85c. for light-weights and 5.30c. to 5.35c. for 10 1/2-ounce.

STATE AND CITY DEPARTMENT.

The Chronicle.

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News Items.

Boston, Mass.—Additional Subway Construction.—See item under Boston Elevated Ry. in our "General Investment News" on a preceding page.

Burlington, N. J.—Election on Municipal Ownership of Light System.—A special election will be held Sept. 6, it is stated, to vote on the municipal ownership of the city's street electric-lighting system.

Dallas, Tex.—City Cannot Issue \$250,000 School Bonds.—The Attorney-General's Department has decided that the debt limit of \$5,000,000 fixed by the city charter applies not only to bonded debt but to all debt of the city. The Department, accordingly, declines to approve the entire issue of \$250,000 school bonds voted on April 4 (V. 92, p. 1052) for the reason that this limit would be exceeded. The matter of increasing the debt limit to \$7,500,000 will be submitted at the special session of the Legislature and, according to newspaper reports, the Board of Education has agreed that nothing will be done with the bonds until the entire issue can be made.

East Jordan, Charlevoix County, Mich.—Voters Approve Commission Plan of Government.—Papers state that the voters of this city have decided in favor of the commission form of government.

Garfield, N. J.—Election on Commission Form of Government.—Papers state that a vote will be taken in this borough on Aug. 21 on the plan to adopt the commission form of gov't.

Marselle, Morgan County, Ala.—Election on Commission Form of Government.—Reports from Decatur state that an election will be held in Marselle on Aug. 16 to vote on the question of adopting the commission form of government.

Maryland.—New State Comptroller.—Governor Crothers on Aug. 2 appointed Chas. M. Stanley, President of the Citizens' National Bank of Laurel, to succeed the late Wm. B. Claggett, as State Comptroller. V. 93, p. 301. Mr. Stanley will serve until January, when he will be succeeded by the Comptroller elected in November.

Massachusetts.—Legislature Prorogued.—The Legislature of this State was prorogued on July 28. Shortly before adjournment the bill creating a State Finance Commission was referred to the next Legislature by the Senate by a vote of 21 to 14. It was argued by Senator Mack, of Berkshire, that the defalcations of the last ten years indicated the need of such legislation and that the bill should be passed to prevent suspicion of corruption in municipal affairs.

Montgomery, Ala.—Suit to Oust City Commissioners.—Quo warranto proceedings were filed July 31 in the Montgomery Circuit Court by C. E. Crenshaw, who charges that E. B. Joseph, C. P. McIntyre, Walter R. Brassell and J. T. Letcher are acting illegally in serving on the Board of Commissioners. See V. 92, p. 1049. The Montgomery "Advertiser" says:

The basis on which the proceedings are brought is a purely technical one. The plaintiff, who names the State of Alabama as a joint complainant, claims that the bill under which the four men other than President W. A. Gunter Jr. of the board were appointed is illegal, in that it was antedated by another bill that provided for Mr. Gunter's appointment and the election of the other members by the people. It is claimed that the earlier bill, which was passed by the Senate and House and vetoed by Governor O'Neal, became a law before the veto was reported back to the legislative bodies. The plaintiff claims that the bill lay on the Governor's desk for more than six days before it was returned, six days being the limit allowed by law.

The defendants say that they have had the most authoritative legal opinions that the bill did not become a law as is alleged, and that even if calendar days are counted, and not legislative days, the Governor still returned the bill within the six days. According to their claim, the Legislature adjourned on the sixth day after the bill went to the Governor, but adjourned at 12 o'clock without allowing the Governor the full day to which they say he was entitled for considering the bill. Both plaintiff and defendants are equally positive that the weight of legal opinion is on his or their side.

The Commissioners do not believe that the plaintiffs have a chance to prove the Commission Act illegal.

Petitions for the recall of the four commissioners, which have been circulated up to this time, will not be pushed, it is understood, unless it is decided that the Commission Act is constitutional.

New York City.—Temporary Receipts for New City Bonds Stricken from Stock Exchange List.—Temporary receipts for the \$60,000,000 4 1/4% corporate stock sold by the city in January were stricken from the list of the New York Stock Exchange on Aug. 1. It will be recalled that the Exchange authorities announced in February that they would not list the stock if the certificates were printed by the New York Bank Note Co. This firm was awarded the contract, however, as the American Bank Note Co., whose work would have been satisfactory to the Exchange, submitted a bid about \$11,000 higher than the New York Co. Now that a large part of the bonds has actually been issued, the Exchange has decided to discontinue, as noted, trading in the receipts. The bonds will have their market, therefore, on the curb, where they have been dealt in since about May 31.

New York State.—Bill Imposing a Direct Tax Signed.—Senator Frawley's bill imposing a direct tax of six-tenths of one mill on each dollar of real and personal property for the support of the State government has been signed by Governor Dix and is now known as Chapter 868 of the Laws of 1911. See V. 93, p. 242.

Ocean City, N. J.—Election on Commission Form of Government.—An election will be held Aug. 15, it is stated, to vote on the question of adopting the commission form of government.

Ohio.—Motion for Rehearing in Tax Case.—On July 31 State Attorney-General Hogan filed a motion for a rehearing in the Toledo tax case, in deciding which the Court decreed what levies could be made by municipalities under the new Smith 1% tax law. See V. 93, p. 119. The brief in part, according to the Cincinnati "Enquirer," says:

The finding of the Court is desired in order to expedite the taxing machinery of the State and its various subdivisions, and to prevent confusion therein upon the question as to whether the taxing authorities of the various taxing districts on the one hand, or the Budget Commission on the other hand, is to make the computation necessary to ascertain whether or not the internal limitations of Section 5649-3a have been exceeded; and as to the further question whether the Budget Commission, upon finding as a matter of fact that such limitations are likely to be exceeded if the entire amount estimated to be required by the taxing authorities of the given taxing districts is allowed, should

(a) Refuse to entertain such estimate at all, or to consider it as a valid compliance with Section 5649-3a.

(b) By its own action, and by reducing different items of said estimate which in its judgment ought to be reduced independently of other items therein, and independently of other estimates submitted by the taxing authorities of other districts, the territorial or boundaries of which include the territorial boundaries of the taxing district under investigation, so reduce the aggregate of said estimate as to bring it within such internal limitation of five, three or two mills, as the case may be, before scaling it down with other levies upon the same property (if that be the further duty of the Budget Commission) in order to bring the aggregate rate to be levied upon such property within the ten-mill limitation imposed by Sections 5649-2 and 5649-3; or

(c) Must the Budget Commission accept the estimate, levy or statement as it is presented to it by the taxing authorities in question, and then immediately scale it down, together with other levies applicable to the same taxable property "in proportion to the amount of each until the total so levied aggregates 10 mills or less," as stated in said Paragraph 4 of the joint entry aforesaid?

Pennsylvania.—New Law Concerning Taxation of School Bonds.—H. P. Taylor & Co., of New York and Pittsburgh, have issued the following circular describing a law recently passed concerning the taxation of bonds issued by school districts.

PENNSYLVANIA SCHOOL DISTRICT BONDS.
New Legislation Simplifying the Matter of Taxation.

A law has just been enacted in Pennsylvania (Chap. 155, Laws of 1911) simplifying and fixing the status of local school district bonds for taxation. It expressly provides that school districts shall return the tax in the same manner as all Pennsylvania municipalities and counties, deducting the amount of the tax from the remittance of interest. The holder is consequently not liable to make returns or payment to the local assessors. When bonds are issued "tax free" by the school district, it pays the tax itself and the holder need give no further attention to the matter.

This law is very satisfactory and sets at rest a question that has been mooted for some time. Under the law as it heretofore stood, the general understanding, confirmed by the Department of the Attorney-General, was that school district taxes should be returned by such districts and need not be returned by the bondholder. Nevertheless, the printed instructions for the return of personal property for taxation have even recently contained a clause requiring the return of such bonds by the holder, whether issued tax-free or not, and reciting that this clause does not relieve the liability of the holder thereof for State tax.

The new law, referred to above, settles this question in favor of the bondholder, and there should be no reason for any further misunderstanding upon this point.

Sheridan, Wyo.—Commission Plan of Government Approved.—An election held Aug. 1 resulted in favor of the adoption of the commission plan of government. Sheridan will be the first city in the State, it is said, to operate under this form of government.

Bond Proposals and Negotiations this week have been as follows:

ALBANY, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by J. Lindley, Vil. Clerk, for \$2,500 6% five-yr. bonds. Denom. \$500. Date July 1, 1911. Int. J. & J. Due \$500 July 1, Sept. 1 1917 to 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$500, payable to Treas., required. Purchaser to pay accrued interest.

ALBANY, Linn County, Ore.—Bond Sale.—On July 26 the \$75,000 5% 10-20-yr. (opt.) corp. ref. bonds (V. 93, p. 181) were awarded to E. H. Rollins & Sons of Denver for \$73,787 (101.049) and Int.—a basis of about 4.86% to opt. date and 4.918% to full maturity. Other bids follow: Cutter, May & Co., Chicago, \$75,226 Harris Trust & Savings Bank, N. W. Halsey & Co., Chicago, 75,190 Chicago, 75,225

ALGER COUNTY (P. O. Munising), Mich.—Bond Sale.—On Aug. 1 the \$50,000 5% 5-14-yr. (ser.) road bonds (V. 93, p. 181) were awarded to Parsons, Son & Co. of Chicago at 105.556—a basis of about 4.29%. Other bids follow: Harris Tr. & Sav. Bk., Chic., \$52,160 Ulen & Co., Chicago, 51,339 E. H. Rollins & Sons, Chic., 51,933 Cutter, May & Co., Chicago, 51,356 W. E. Moss & Co., 51,709 John Nuveen & Co., 51,285 A. B. Leach & Co., Chicago, 51,543 Hschoett Bond Co., Chicago, 51,275 H. W. Noble & Co., Detroit, 51,500 C. H. Coffin, Chicago, 51,011 L. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

ALICE, Nueces County, Tex.—Bond Election.—A vote will be taken on Aug. 31, reports state, on the question of issuing water-works bonds.

ALLIANCE, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 17 by C. O. Silver, City Aud., for the \$3,300 4 1/2% coup. str. impmt. (city's portion) bonds (V. 93, p. 119). Denom. \$500 and \$300. Date July 15 1911. Int. J. & J. at the Treas. office. Due July 15 1921. Cert. check on a national or State bank for 3% of bonds bid for, payable to the "City of Alliance," required. Bids to be made on blanks furnished by the City Aud. Purch. to furnish blank bonds at his own exp.

Bonds Authorized.—An ordinance has been passed providing for the issuance of \$4,000 4 1/2% coup. water bonds. Denom. \$500. Date Aug. 1 1911. Int. F. & A. at the City Treas. office. Due Aug. 1 1922.

AMARILLO, Potter County, Tex.—Bonds Voted.—The election held July 25 resulted in favor of the question of issuing \$10,000 roads, streets and bridge and \$15,000 sewer 5% 20-40-yr. (opt.) bonds. The vote was 157 to 18.

ARTHUR SCHOOL DISTRICT NO. 85, Douglas County, Ill.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors \$5,000 5% 1-10-yr. (ser.) coup. bonds. Denom. \$500. Date July 15 1911. Interest annual.

ASHBURN, Turner County, Ga.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 10 for \$15,000 sewer and \$5,000 water 5% bonds. Auth. vote of 113 to 10 at an election held June 15. Int. ann. Due one bond yrlly. from 1923 to 1942 incl.

ASHLAND, Jackson County, Ore.—Bond Sale.—On July 18 the \$12,000 6 1/2% 1-10-yr. (opt.) gold coup. septio-tank-constr. bonds (V. 93, p. 119) were awarded to the Security Savings Bank & Trust Co. in Toledo at 100.262 and Int. A bid of 100.10 was also received from Hoehler & Cummings of Toledo.

ASHTABULA, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by F. W. Wagner, City Aud., for the following 5% coup. paving bonds:

- \$24,000 Prospect St. bonds. Denom. \$800. Due \$2,400 yrlly. Oct. 1 from 1911 to 1920 incl.
- 10,000 Market St. bonds. Denom. \$800. Due \$1,600 yrlly. Oct. 1 from 1911 to 1920 incl.
- 12,000 Hulbert St. bonds. Denom. \$600. Due \$1,200 yrlly. Oct. 1 from 1911 to 1920 incl.

Auth. Sec. 3914, Gen. Code. Int. A. & O. at the City Treas. office. A deposit in cash or certified check on a bank in Ashtabula for \$500 required. Bids must be unconditional. Purch. to pay accrued int. Bidders to satisfy themselves as to the legality of the bonds previous to presenting their bids.

Bonds Authorized.—An ordinance has been passed providing for the issuance of \$12,700 5% coup. street-impmt. (city's portion) bonds. Denom. \$1,270. Date April 1 1911. Int. A. & O. Due \$1,270 yearly Oct. 1 from 1911 to 1920 incl.

ASTORIA, Clatsop County, Ore.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 11 by G. W. Lounsbury, Clerk of Water Commission, for \$45,000 5% gold coup. water-plant bonds. Auth. Chapter 12, Sec. 140, Laws of Oregon of 1899. Denom. \$1,000. Date to be determined after sale. Int. semi-ann. Due 20 yrs. Cert. check for \$1,000, payable to the Water Commission, required.

BANGOR, Penobscot County, Me.—Bids.—The following are other bids received on July 28 for the \$250,000 4% 20-yr. coup. "municipal purposes" bonds awarded to Wm. A. Read & Co. of Boston at 104.33 and Int. (V. 93, p. 302):

- E. M. Farnsworth & Co., Bos. 103.83
- Merrill Trust Co., Bangor, 102.68
- Perry, Coffin & Burr, Boston, 103.72
- Lee, Higginson & Co., Bos. 102.63
- E. H. Rollins & Sons, Boston, 103.307
- Chas. H. Gilman and 102.63
- Estabrook & Co., Boston, 103.283
- Clayard Bird & Co., Portland, 102.28
- Hayden, Stone & Co., Bos. & 102.938
- C. A. Peckham & Co., N. Y. 102.28
- Merrill, Oldham & Co., Bos. 102.829
- Tyler, Fogg & Co., Bangor, 101.769
- Fidelity Tr. Co., Portland, 102.791
- N. W. Harris & Co., Inc., Bos. 101.579

BARBERTON, Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 8 by J. W. Fracy, Clerk of Council, for \$4,765 5% Wunderlich Ave. coup. improv't assessment bonds. Auth. Sec. 3912 and 3914, Gen. Code. Denom. \$300 and \$265. Date June 1 1911. Int. J. & D. at the City Treasurer's office. Due on March 1 as follows: \$500 yearly from 1912 to 1917 incl., \$300 in 1918, 1919 and 1920 and \$265 in 1921. Cert. check (or cash) for \$200, payable to the City Treasurer, required. Bids must be unconditional, except as to regularity of issuance. Purchaser to furnish all blank bonds.

BARNESVILLE INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O. Barnesville), Clay County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 9 by E. Amott, Clerk Bd. of Ed., for \$3,000 4 1/2% 10-yr. coup. ref. bonds. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Northwestern Nat. Bank in Minneapolis. Cert. check for \$150, payable to F. A. Cahill, Treas., is required. Bonded debt, incl. this issue, \$15,000. No floating debt. Assess. val. in 1911, \$328,840. A similar issue of bonds was offered on July 12 (V. 93, p. 119). It was reported that the bids received on that day were rejected.

BELLEVUE, Jackson County, Iowa.—Warrant Sale.—On July 29 \$10,000 5 1/2% water and light warrants were awarded to local investors at par.

BENSON, Douglas County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. to-day (Aug. 5) by E. A. Stelger, City Clerk, for the \$25,000 5% coup. water bonds voted June 27 (V. 93, p. 64). Auth. Sec. 8927, Cobby's Annotated Stat. Denom. \$1,000. Date June 1 1911. Int. J. & D. at the Nebraska fiscal agency in New York. Due June 1 1931. Opt. after June 1 1916. Cert. check for \$250, payable to the City Treas., required. Bonded debt, including this issue, \$31,000. Assess. val. is \$202,081; true val., \$1,310,405. Official circular states that there has never been any default in the payment of principal or interest of any bonds, and there is no controversy or litigation pending concerning the validity of the bonds, the corporate existence, boundaries of the municipality or the title of the present officers to their respective offices.

BENTON COUNTY (P. O. Fowler), Ind.—Bonds Not Sold.—No bids were received on July 25 for issues of \$4,320 and \$2,940 4 1/2% road bonds, we are advised by the Treasurer.

BETHANY, Lancaster County, Neb.—Bond Election Proposed.—Petitions are being circulated calling for an election to vote on the issuance of \$20,000 water bonds. It is stated.

BEXAR COUNTY (P. O. San Antonio), Tex.—Bonds Registered.—The \$208,000 4 1/2% 10-40-yr. (opt.) coup. refund. court-house bonds recently disposed of (V. 93, p. 119) were registered by the State Comptroller on July 26.

BIJOU IRRIGATION DISTRICT (P. O. Fort Morgan), Morgan County, Colo.—Bond Election.—A vote will be taken on Aug. 19, it is stated, on a proposition to issue \$200,000 irrigation bonds.

BOARDMAN TOWNSHIP SCHOOL DISTRICT, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 16 by G. H. Davidson, Clerk Bd. of Ed. (P. O. Poland, R. F. D. No. 2), for \$5,000 4 1/2% bldg. bonds. Auth. Sec. 7625 to 7630, Ohio School Laws. Denom. \$500. Date Aug. 16 1911. Int. M. & S. at the Dist. Treas. office. Due \$500 each six months from Mch. 15 1921 to Sept. 15 1925 incl. Cert. check on a bank in Mahoning County for \$500, payable to the Clerk Bd. of Ed., required. Purch. must be prepared to take the bonds not later than Sept. 1 1911, the money to be delivered at the City Savings Bank in Youngstown.

ROOSEVILLE, Prentiss County, Miss.—Bids Rejected.—The bids received on Aug. 3 for the \$15,000 5% 20-yr. street bonds were rejected, and the bonds will now be offered at private sale.

BRAZORIA COUNTY (P. O. Angleton), Tex.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by W. Munson, Co. Judge, for the \$100,000 4% bridge bonds voted April 4 (V. 92, p. 1051). Denom. \$1,000. Int. semi-ann. at Angleton, Austin or at Seaboard Nat. Bank of New York. Due 40 years, opt. after 5 years. Cert. check for \$1,000 required.

BRISTOL COUNTY, Mass.—Note Sale.—On Aug. 1 the \$30,000 4% 7-yr. (av.) court-house notes (V. 93, p. 305) were awarded to the Bristol Co. Savings Bank in Taunton for \$30,770 (102.566) and Int.—a basis of about 3.583%. Other bids follow:

- R. L. Day & Co., Boston, 102.05
- Blake Bros. & Co., Boston, 101.60
- Curtis & Sanger, Boston, 101.67
- Estabrook & Co., Boston, 101.37

BUTTE COUNTY (P. O. Orville), Cal.—Bond Election Proposed.—According to reports, this county is considering the issuance of \$500,000 road bonds.

CALDWELL, Noble County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by H. F. Neubart, VII. Clerk, for \$2,250 4% Miller St. impmt. (village's portion) bonds. Auth. Sec. 3821, Gen. Code. Denom. \$500, except one bond of \$350. Date Aug. 1 1911. Int. F. & A. Due \$1,000 Aug. 1 in 1918 and 1919 and \$250 Aug. 1 1920. Bonds to be

delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the VII. Treas., required. Purch. to pay accrued int.

CANTON, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 7 by B. C. Brumbaugh, City Aud., for the following 4 1/2% Improvement bonds:

- \$7,000 park and site bonds. Denom. \$1,000. Due Mch. 1 1921.
- 2,500 road-roller bonds. Denom. \$1,000 and \$500. Due Mch. 1 1921.
- 1,200 Chance Ave. sewer bonds. Denom. \$1,000 and \$200. Due \$1,000 Mch. 1 1915 and \$200 Mch. 1 1916.
- 1,200 East Seventh St. sewer bonds. Denom. \$1,000 and \$200. Due \$1,000 Mch. 1 1915 and \$200 Mch. 1 1916.
- 5,000 Hiram St. bonds. Denom. \$1,000 and \$500. Due on Mch. 1 as follows: \$1,000 in 1913, \$1,000 in 1914, \$2,000 in 1915 and \$1,000 in 1916.

- 6,000 North Rex St. bonds. Denom. \$1,000 and \$500. Due on Mch. 1 as follows: \$1,000 in 1913 and 1914, \$2,000 in 1915 and \$2,000 in 1916.
- 2,500 Arlington Ave. bonds. Denom. \$1,000 and \$500. Due \$1,000 Mch. 1 1913 and 1915 and \$500 Mch. 1 1916
- 1,100 North Rex St. (city's portion) bonds. Denom. \$1,000 and \$100. Due Mch. 1 1916.

Date Mch. 1 1911. Int. M. & S. Purchaser to furnish blank bonds at his own expense. Cert. copy of the abstract showing the legality of the issue will be furnished upon application to the City Auditor. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Canton for 5% of bonds bid for, payable to the City Treas., required.

CENTER POINT, Linn County, Iowa.—Bonds Rejected.—The proposition to issue the \$12,000 5% electric-light bonds (V. 93, p. 303) failed to carry at the election held July 31.

CENTRAL SCHOOL DISTRICT, Stanislaus County, Cal.—Bond Sale.—Wm. R. Staats & Co. of Pasadena have been awarded, it is stated, an issue of bonds at par, Int. and \$236 60 premium.

CHAVES COUNTY SCHOOL DISTRICT NO. 12, N. Mex.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 21 by J. Sutherland, Co. Treas. (P. O. Roswell), for \$2,000 6% coup. bldg. bonds. Auth. Sec. 1542, Compiled Laws of 1897. Denom. \$500. Date Sept. 1 1911. Int. J. & J. at the Co. Treas. office. Due 30 yrs., opt. after 10 yrs. Cert. check for \$50 required. Purch. to furnish blank bonds. Bonded debt, including this issue, \$3,050. No floating debt. Assess. val. for 1911, \$192,270. Official circular states there is no litigation pending or threatened in this district, and there has never been any default in the payment of any of the district's obligations.

CHICAGO, Ill. Sanitary District.—Bond Offering.—Further details are at hand relative to the offering on Aug. 24 of the \$1,000,000 4% bonds (V. 93, p. 303). Proposals will be received until 1 p. m. on that day by I. J. Bryan, Clerk. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Dist. Treas. office. Due \$50,000 Sept. 1 1912 to 1931 incl. Cert. check (or cash) on a Chicago bank for 5% of bid, payable to the Clerk, is required. Bonded debt, including this issue, \$20,970,000. Equalized valuation for 1910, \$889,831,089.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHILLICOTHE, Hardeman County, Texas.—Bonds Registered.—On July 20 the State Comptroller registered \$15,000 5% 10-10-yr. (opt.) water-works bonds.

CLARENCE SPECIAL SCHOOL DISTRICT (P. O. Clarence), Shelby County, Mo.—Bonds Offered by Bankers.—The Mercantile Trust Co. of St. Louis is offering to investors the \$25,000 5% 5-20-yr. (opt.) bonds offered by the city on May 10 (V. 92, p. 1129). Date May 1 1911. Bonded debt, this issue. Assessed valuation 1909, \$642,640.

CLARKSVILLE, Montgomery County, Tenn.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 for \$60,000 4 1/2% coup. water bonds. It is stated. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. Due optionally after 10 years.

CLAY COUNTY (P. O. Henrietta), Tex.—Bond Election Rescinded.—The order for an election to vote Aug. 5 on the question of issuing \$200,000 road bonds has been rescinded, we are advised.

CLEVELAND, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 by H. B. Wright, City Aud., for \$100,000 bridge and \$35,000 farm school 4% coup. bonds (V. 93, p. 293). Denom. \$1,000. Int. A. & O. at the Amer. Exch. Nat. Bank in N. Y. Due Oct. 1 1924. Cert. check on a national bank for 5% of bonds bid for, payable to the Treas., required.

CLEVELAND HEIGHTS, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 5 by H. B. Wright, VII. Clerk (P. O. No. 309 Beckman Bldg., Cleveland), for the following 4 1/2% coupon bonds:

- \$8,905 Wilton Road improv't assessment bonds. Denom. \$500 and \$465. Due \$465 Oct. 1 1912 and \$500 Oct. 1 1913 and \$1,000 yearly Oct. 1 from 1914 to 1921 incl.
- 2,510 sewer bonds. Denom. \$500 and \$19. Due \$19 Oct. 1 1912 and \$500 yearly Oct. 1 1913 to 1917 incl.
- 12,868 highway improvement bonds. Denom. \$500 and \$368. Due \$868 Oct. 1 1912 and \$1,000 Oct. 1 1913, 1914 and 1915 and \$1,500 yearly Oct. 1 from 1916 to 1921 incl.

1,722 water-works bonds. Denom. \$500 and \$222. Due on Oct. 1 as follows: \$222 in 1912 and \$500 in 1913, 1914 and 1915.

Authority of road bonds, Sec. 3,914, Gen. Code; and of sewer, water and highway bonds, Sec. 3939 to 3945 incl., Gen. Code. Date "day of sale." Int. A. & O. at the Village Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some bank other than the one making the bid for 10% of bonds bid for, payable to the Village Treas., required. Purchaser to pay accrued interest.

CLEVELAND HEIGHTS SCHOOL DISTRICT, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 18 by C. T. Rose, Clerk Bd. of Ed., at the Guardian Sav. & Tr. Co. in Cleveland for \$7,000 4 1/2% coup. bldg. bonds. Auth. Sec. 2294, 2295, 7626, 7627, 7629 and 7630, Gen. Code. Denom. \$1,000. Date "day of sale." Int. A. & O. at the VIII. Treas. office. Due \$1,000 yrlly. Oct. 1 from 1920 to 1926 incl. Bonds to be delivered and paid for within 10 days from and after time of award. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Dist. Treas., required. Purch. to pay accrued int.

COALINGA, Fresno County, Cal.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 7, it is reported, by the Clerk Bd. of Trustees, for the \$40,000 5% sewer bonds voted recently (V. 92, p. 1581). Denom. \$500.

COLEMAN, Coleman County, Tex.—Bond Election.—On Aug. 12 an election will be held to decide whether or not the city shall issue \$25,000 5% 15-40-yr. (opt.) str.-impmt. bonds, according to reports.

COLUMBUS, Ohio.—Bond Election.—An election will be held Nov. 7 to vote on the question of issuing \$700,000 grade-crossing elimination bonds.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—Bond Sale.—On Aug. 1 the \$126,000 4% 20-yr. coup. bonds (V. 93, p. 303) were awarded to the Provident Savings Bank & Trust Co. in Cin. for \$126,201, making the price 100.159. A bid of \$126,010 was also received from the New First Nat. Bank in Colorado.

CONNEAUT, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by D. R. Wagon, City Aud., for \$5,444 39 4 1/2% land-purchase bonds. Auth. Sec. 3939, Rev. Stat. Date July 15 1911. Due 2 bonds in 10, 11, 12, 13, 14 yrs. and 1 bond in 15 yrs. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the City Treas., required. Purch. to pay accrued int.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 12 by G. F. Ackerman, Co. Aud., for \$10,000 4 1/2% bridge bonds. Auth. Sec. 2434 and 2435, Gen. Code. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Co. Treas. at Bucyrus. Due \$2,000 Sept. 1 1912 and \$8,000 Sept. 1 1913. Cert. check on a local bank for \$250, payable to the Co. Treas., required. Purch. to pay accrued int. Bids must be unconditional.

CULBERTSON, Valley County, Mont.—Bond Sale.—On July 29 the \$39,500 10-20-yr. (opt.) coup. water works bonds (V. 93, p. 65) were awarded to the Amer. Light & Water Co. in Chicago for \$39,910 (101.937) and Int. for 6s. Other bids follow:

- Farson, Son & Co., Chic. \$39,900
- McGuattus Pibg. & Mach. Co. \$39,100
- C. H. Green 39,500
- S. A. Kean & Co., Chic. 38,750
- Sutherland & Co., Kan City, Mo. 39,500
- Continental Trust Co. 38,510
- G. Jaeger 39,000

DARKE COUNTY (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 18 by F. Snyder, Aud., for the following 4½% impt. bonds:
 \$152,500 road bonds. Auth. Sec. 6926 to 6956 incl., Gen. Code. Due \$30,500 yrly. Aug. 18 1913 to 1917, incl.
 40,000 ditch bonds. Auth. Sec. 6493, Gen. Code. Due \$8,000 yrly. Aug. 18 1912 to 1916 incl.
 Denom. \$500. Date Aug. 18 1911. Int. F. & A. at the Treas. office. A deposit of \$500 with the Aud. or an unconditional cert. check for \$500 on a bank in Darke County, payable to the Bd. of Co. Commrs., required. Bids must be unconditional. Purch. to pay accrued interest.

DEDHAM, Norfolk County, Mass.—Temporary Loan.—On July 31 the loan of \$20,000, due Nov. 6 1911 (V. 93, p. 303), was negotiated with the Dedham Institution for Savings at 3.25% discount.

DORCHESTER COUNTY (P. O. Cambridge), Md.—Bond Sale.—Reports state that an issue of \$25,000 5% 10-yr. road-impt. bonds was awarded to the Dorchester National Bank for \$25,155—making the price 100.62.

DORRANCETON, Pa.—Bond Sale.—On July 1 the \$36,000 5% 5-16-yr. (ser.) coup. sewer bonds (V. 93, p. 65) were awarded to Harris, Forbes & Co. of N. Y. at 103.191—a basis of about 4.613%.

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin), Erath County, Tex.—Bond Election.—The election to vote on the question of issuing \$45,000 5% 10-40-yr. (opt.) bldg. bonds (V. 93, p. 120) will be held Aug. 5.

DUVAL COUNTY (P. O. Jacksonville), Fla.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 28 by the Bd. of Co. Commrs., care P. D. Cassidey, Clerk, for \$250,000 5% bonds. Auth. Sec. 792, Gen. Stat. Int. J. & D. Due Dec. 1 1939.

EAST HAMPTON SCHOOL DISTRICT (P. O. East Hampton), Suffolk County, N. Y.—Bond Sale.—On July 24 the \$17,000 5% bldg. bonds (V. 92, p. 1654) were awarded to Adams & Co. of New York for \$17,015—making the price 100.088. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. Due \$2,000 from 1912 to 1919 incl. and \$1,000 in 1920.

EAST YOUNGSTOWN, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 (this date falls on Sunday, but is so given in the advertisement) by P. J. Carney, Village Clerk, for \$30,000 6% Wilson Ave. sewer bonds. Auth. Sec. 2835, Rev. Stat. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. Due \$3,000 yearly Sept. 1 from 1912 to 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check on a bank in Mahoning County for 2% of bonds bid for, payable to Treas., required. Purch. to pay accrued int.

ELMHURST SCHOOL DISTRICT NO. 46 (P. O. Elmhurst), Du Page County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 2 by A. A. Timke, Sec. Bd. of Ed., for \$20,000 of an issue of \$40,000 5% bldg. bonds voted July 23 1910. Denom. \$1,000. Date Sept. 2 1911. Int. A. & O. at the Elmhurst State Bank. Due on April 1 as follows: \$3,000 in the even yrs. and \$2,000 in the odd yrs. from 1912 to 1919 incl. Cert. check for \$500, payable to the Bd. of Ed., required. Bonded debt at present, \$40,000. Assess. val. for 1910, \$397,623.

EL RENO, Canadian County, Okla.—Bonds Authorized.—An ordinance has been passed providing for the issuance of the \$35,000 6% coup. water bonds voted July 11 (V. 93, p. 244). Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the fiscal agency of the State in New York, or, in the event of the discontinuance of such agency, then at the Nat. Reserve Bank in New York. Due Aug. 1 1936.

ELROY, Juneau County, Wis.—Bond Sale.—On Aug. 1 the \$6,000 5% 10-15-yr. (ser.) water and light bonds (V. 93, p. 244) were awarded to the Harris Trust & Savings Bank in Chicago at 104.35—a basis of about 4.541%. The bids follow:
 Harris Tr. & S. Bk., Chic. \$6,251 00 S. A. Keen & Co., Chic. \$6,100 52
 O. S. Kildner & Co., Chic. \$6,134 00 C. H. Coffin, Chicago. \$6,091 00
 Ulen & Co., Chicago. \$6,124 25 Hanchett Bond Co., Chic. \$6,091 00
 H. C. Speer & Sons Co., Chic. \$6,123 00 John Nuyven & Co., Chic. \$6,066 00
 Denom. \$1,000. Date July 1 1911. Int. J. & J.

ELSINORE, Riverside County, Cal.—Bonds Defeated.—The election held July 7 resulted in a vote of 66 "for" to 35 "against" the proposition to issue the \$20,000 6% bonds (V. 93, p. 63). A two-thirds vote was needed to authorize.

EMAUS SCHOOL DISTRICT (P. O. Emaus), Lehigh County, Pa.—Bond Sale.—On July 31 an issue of \$9,800 school bonds was awarded to local people. It is reported.

EUGENE, Lane County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 24 by R. S. Mason, City Recorder, for the \$130,000 25-yr. refunding and \$57,000 15-yr. light, power and water bonds voted July 17 (V. 93, p. 303) at not ex. 5% int. Denom. \$100 to \$1,000. Int. semi-ann. Cert. check for 2% bid required.

EXETER, Tulare County, Cal.—Bond Election.—The question of issuing \$45,000 water-plant bonds will be voted upon at an election on Aug. 30, according to reports.

FALL CREEK, Eau Claire County, Wis.—Bonds Defeated.—On July 28 the question of issuing \$10,000 water-works-protection bonds was defeated. It is stated, by a vote of 40 "for" to 75 "against."

FALLS COUNTY (P. O. Marlin), Texas.—Bond Election Proposed.—The proposition to hold an election to vote on the issuance of \$250,000 road bonds in Precinct No. 1 is being discussed.

FARGO, Cass County, N. Dak.—Bond Sale.—On July 10 the \$65,000 5% 13-yr. (aver.) water-works and filtration-plant bonds (V. 93, p. 120) were sold. It is stated, to the Minnesota Loan & Trust Co. in Minneapolis at 103.88.

FAYETTE, Fayette County, Ala.—Bonds Voted.—The election held July 24 resulted in favor of the proposition to issue the \$22,000 5% 10-yr. water and sewerage bonds (V. 93, p. 244). Int. semi-ann. The vote was 94 to 7.

FAYETTE COUNTY (P. O. Lexington), Ky.—Bond Election.—A vote will be taken at an election in November, it is stated, on the question of issuing \$70,000 4% funding bonds.

FETT SCHOOL DISTRICT NO. 2 (P. O. Timber Lake), Dewey County, So. Dak.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by G. E. Breckinridge, Dist. Treas., for \$3,000 15-yr. (opt.) ref. bldg. bonds. Denom. \$200. Int. semi-ann. at the Stock Growers' State Bank in Timber Lake. No deposit required. No debt at present. Assess. val. for 1910, \$292,414 75.

FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—Bonds Authorized.—A resolution has been passed providing for the issuance of \$2,000 4% Strother and Taylor sch.-bldg. bonds. Denom. \$250. Date Aug. 10 1911. Int. F. & A. Due \$250 yrly. Aug. 10 from 1912 to 1919 incl.

FLINT SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—No Bonds Voted.—We are advised that the reports in one of the papers stating that the Board of Education had voted to issue \$40,000 refunding bonds is erroneous.

FORT DODGE, Webster County, Ia.—Bonds Defeated.—The proposition to issue the \$125,000 water-filtration-plant bonds (V. 93, p. 244) was defeated, reports state, at the election held July 24.

FOSTORIA, Seneca County, Ohio.—Bond Sale.—On July 27 the \$3,725 4½% 4½-yr. (av.) str.-impt. (city's portion) bonds (V. 93, p. 182) were awarded to the First Nat. Bank in Fostoria for \$3,732 (100.187) and Int.—a basis of about 4.454%. No other bids were received.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Sale.—On July 28 the 5 issues of 4½% road bonds aggregating \$214,500 (V. 93, p. 244) were awarded, \$100,000 to Otis & Hough of Cleveland at 100.764 and \$114,500 to the Davies-Bertram Co. of Cin. for \$115,223, making the price 100.631. Other bids follow:
 New First Nat. Bk., Colum. \$215,713 1/2 Prov. Sav. Bk. & Tr. Co., Cinc. \$215,306

FULTON, Callaway County, Mo.—State Auditor Refuses to Register Bonds.—The State Auditor is said to have refused to register the \$4,000 bonds voted May 24 (V. 92, p. 1583) to purchase a library site. It is the opinion of the Auditor that cities of Fulton's class have no authority to vote bonds for that purpose.

GALION, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 7 by C. S. Hetrick, City Aud., for the following 4½% coup. improvement assessment bonds:
 \$27,000 East Main St. bonds. Denom. \$500. Due \$2,500 yrly. on Aug. 1 1913 to 1921 incl. and \$4,500 Aug. 1 1922.
 7,800 No. Market St. bonds. Denom. \$500, except one bond of \$800. Due \$500 yrly. on Aug. 1 1913 to 1921 incl. and \$3,300 Aug. 1 1922.

6,400 So. West Side sewer bonds. Denom. \$500, except one bond of \$400. Due \$1,000 yrly. on Aug. 1 1913 to 1916 incl. and \$2,400 Aug. 1 1917.

Authority Sec. 3881 Gen. Code. Date Aug. 1 1911. Int. F. & A. at the City Treasurer's office. Purchaser to pay accrued interest.

GALVESTON, Galveston County, Tex.—Bonds Registered.—An issue of \$100,000 5% water bonds was registered on July 19 by the State Comptroller. Maturity 40 years, optional at pleasure of city.

GALVESTON COUNTY (P. O. Galveston), Tex.—Bonds Registered.—On July 18 \$100,000 of the \$500,000 5% 20-40-yr. (opt.) coup. bridge bonds (V. 92, p. 1715) were registered by the State Comptroller.

Bond Sale.—Reports state that the entire issue of the above bonds (\$500,000) has been awarded to Spitzer, Rorick & Co. of Toledo.

GARLAND, Dallas County, Texas.—Bonds Voted.—An election held recently resulted in favor of the question of issuing \$15,000 school-bldg. bonds, according to reports.

GARY, Lake County, Ind.—Bond Offering.—Further details are at hand relative to the offering on Sept. 5 of the \$50,000 4% coup. police and fire-station bonds (V. 93, p. 303). Proposals for these bonds will be received until 8 a. m. on that day by H. G. Moore, City Clerk. Denom. \$1,000. Date Sept. 5 1911. Int. In Sept. at the City Treas. office. Due 1921. Bonds are exempt from city taxation. Cert. check for \$1,000, payable to the "City of Gary," required.

GIRARD, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by J. E. Stotler, Village Clerk, for \$5,800 5% coup. tax-free Liberty St. (village's portion) impt. bonds. Auth. Secs. 53 and 57, Municipal Code. Denom. \$580. Date Aug. 1 1911. Int. F. & A. at the First Nat. Bank in Girard. Due \$580 each six months from Mch. 1 1913 to Sept. 1 1917 incl. Bids must be unconditional. Bidders are requested to state at what price they will furnish blank bonds. Cert. check for 5% of bid, payable to the Treas., is required.

GLENDORA, Los Angeles County, Cal.—Bonds Defeated.—The election held June 17 is stated to have resulted in the defeat of the proposition to issue the \$50,000 5% school bonds (V. 92, p. 1653).

GORMAN INDEPENDENT SCHOOL DISTRICT (P. O. Gorman), Eastland County, Texas.—Bonds Registered.—On July 27 the State Comptroller registered an issue of \$20,000 5% 20-40-yr. (opt.) bldg. bonds.

GRAETTINGER SCHOOL DISTRICT (P. O. Graettinger), Palo Alto County, Iowa.—Bonds Defeated.—An election held July 14 resulted in the defeat of a proposition to issue \$10,000 bldg. bonds. The vote was 50 "for" to 110 "against."

GRAFTON, Lorain County, Ohio.—Bonds Not Sold.—No bids were received on July 27 for the \$12,000 5% coup. road-impt. bonds (V. 93, p. 65).

GRAND RAPIDS, Kent County, Mich.—Bonds Awarded in Part.—On July 31 the \$45,000 1-5-yr. (ser.) water and \$105,000 3-5-yr. (ser.) street-impt. 4½% assessment bonds (V. 93, p. 182) were awarded to the Detroit Trust Co. for \$153,600 (100.30) and Int. There were no other bids.

GREENVILLE SCHOOL DISTRICT NO. 17 (P. O. Greenville), Greenville County, So. Caro.—Bond Sale.—On Aug. 1 the \$40,000 5% 20-yr. coup. tax-free bonds (V. 93, p. 182) were awarded to Thackston & Son of Greenville at 103.26 and Int.—a basis of about 4.746%. The bids follow:
 Thackston & S. M. Green, Greenville. \$41,304 Prov. Sav. Bk. & Tr. Co., Cinc. \$40,588
 Seasongood & Mayer, Cin. \$41,244 Cutter, May & Co., Chicago. \$40,526
 E. H. Rollins & Sons, Boston \$41,118 Hillier Trust Co., Atlanta. \$40,315
 Well, Roth & Co., Cin. \$41,064 Security Tr. Co., Spartanburg \$40,215
 S. A. Keen & Co., Chicago. \$40,920 West. German Bk., Cinc. \$40,553
 Wachovia Tr. Co., Wm.-Sal. \$40,800 A. J. Hood & Co., Detroit. \$40,445
 The above bidders also offered accrued interest.

GROVE CITY, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by J. Huzonoff, VII. Clerk, for \$1,300 Broad St. and \$631 Midland St. 5% impt. assess. bonds. Int. ann. Due one bond yrly. for 10 yrs.

GUNNISON, Gunnison County, Colo.—Bond Sale.—On July 7 the \$90,000 6% 10-15-yr. (opt.) reg. water bonds (V. 92, p. 1715) were awarded to Robt. A. Keen & Co. of Chicago for \$90,500, making the price 100.555.

HADDON HEIGHTS, Camden County, N. J.—Bids Defeated.—The bids received on Aug. 1 for the \$30,000 street bonds (V. 93, p. 303) were rejected.

HAMILTON, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by H. A. Grimmer, City Aud., for \$9,864 70 4½% coup. sewer assess. bonds. Denom. \$988 47. Date June 1 1911. Int. J. & D. Due \$988 47 yearly June 1 from 1912 to 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bid, payable to Treasurer, required.

HAMTRACCK SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Mich.—Price Paid for Bonds.—We are advised that the price paid for the \$35,000 4½% 15-yr. building bonds awarded on July 21 to Matthew Finn of Detroit (V. 93, p. 303) was par, and not 102 as reported in some of the papers. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

HARRISON COUNTY (P. O. Corydon), Ind.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 10, it is stated, by W. D. Barnes, County Treasurer, for the following 4½% improvement bonds:
 \$19,520 Boone Township and Laconia road bonds. Denom. \$438.
 18,000 Webster Township and New Middletown road bonds. Denom. \$450.
 Interest is payable in May and November.

HEARNE, Robertson County, Tex.—Bonds Not Sold.—The \$20,000 water and \$5,000 elec.-light 5% tax-free 20-40-yr. (opt.) coup. bonds offered on July 10 (V. 93, p. 121) have not been sold.

HEMET, Riverside County, Cal.—Bonds Defeated.—An election held July 5 resulted in a defeat of the proposition to issue the \$44,000 sewer bonds (V. 92, p. 1653).

HERINGTON, Dickinson County, Kan.—Bonds Defeated.—The election held July 20 resulted in the defeat of the proposition to issue the \$35,000 water bonds (V. 93, p. 182).

HILLSBORO, Hill County, Tex.—Bond Election.—Reports state that an election will be held on Aug. 21 to vote on the question of issuing \$10,000 funding, \$15,000 water and \$5,000 sewer 15-40-year (opt.) bonds. Int. 4% ann. The \$10,000 issue was defeated at an election held July 6 (V. 93, p. 182).

HOBART, Kiowa County, Okla.—Bond Election.—The City Council has decided to call an election to vote on the question of issuing \$30,000 city-hall, \$30,000 water and \$20,000 park-site-purchase bonds, according to reports.

HOLLIS, Herman County, Okla.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by the Board of Trustees for \$52,000 water and \$20,000 sewer 6% coup. bonds. Date Aug. 15 1911. Int. F. & A. Due Aug. 15 1936. Cert. check for 2% of bonds bid for required.

HOUSTON COUNTY (P. O. Crockett), Texas.—Bonds Registered.—On July 27 the \$24,000 5% 20-40-yr. (opt.) Road District No. 1 bonds offered on July 8, but not sold (V. 93, p. 182), were registered by the State Compt.

INTERNATIONAL FALLS, Koochiching County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 7 by R. C. Fraser, City Clerk, for the following 6% bonds:
 \$25,000 funding bonds. Date "time of issue." Due \$3,000 in 5, 10, 15, 20 and 25 years.
 15,000 sewer and water bonds. Due \$5,000 in 5, 10 and 15 years.
 Denom. \$1,000. Int. ann. Cert. check (or cash) for \$200, payable to N. L. Olson, City Treas., required.

IRON MOUNTAIN SCHOOL DISTRICT (P. O. Iron Mountain), Dickinson County, Mich.—Bond Sale.—Reports state that the \$100,000 5% high-sch.-bldg. bonds voted on Apr. 27 (V. 92, p. 1266), have been sold.

JACKSON, Butts County, Ga.—Bond Election Proposed.—The question of issuing \$11,000 water-works-impt. bonds will be submitted to a vote, it is reported, at an election to be held soon.

JACKSON, Hinds County, Miss.—Bond Sale.—On Aug. 1 the \$65,000 school and \$85,000 street 5% 20-year coupon bonds were awarded to the Investors Securities Co. of Des Moines at 102.073 and Int.—a basis of about 4.85%. The other bids follow:
 McCoy & Co., Chicago. \$153,005 00 E. H. Rollins & Sons, Chic. \$152,139 00
 Fifth-Third Nat. Bank. \$12,490 00 Harris, Forbes & Co., N. Y. \$151,978 50
 Interstate Bk. & Tr. Co. \$12,490 00 Cutter, May & Co., Chic. \$151,146 00
 Well, Roth & Co., Cin. \$12,310 00 Seasongood & Mayer, Cin. \$151,017 00
 Western-German N. Y. \$12,300 00 Prov. S. B. & Tr. Co., Cin. \$151,005 00
 Farson, Son & Co. of Chicago bid \$14,503 for 3½%.

JACKSON, Madison County, Tenn.—Vote.—The vote cast on July 25 on the issuance of \$100,000 railroad-aids bonds at not exceeding 5% int. was 720 to 180, not 717 to 106 as at first reported (V. 93, p. 304). We are advised that these bonds will be offered for sale upon the completion of the road in 1913 or 1914.

JEFFERSON, Grant County, Okla.—Bond Election Proposed.—This town is considering the holding of an election to vote on the issuance of \$11,000 water bonds, it is reported.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—Bond Sale.—On July 28 the \$35,000 4% hospital bonds (V. 93, p. 182) were awarded to the Nat. Exchange Bk. of Steubenville at par and int., according to reports.

Bond Sale.—On Aug. 1 the \$30,000 4 1/2% coup. road bonds (V. 93, p. 182) were awarded to the First Nat. Bank in Smithfield at 104.70. Several other bids were received.

JOPLIN, Jasper County, Mo.—Bond Election.—An election will be held Aug. 14, it is stated, to vote on the question of issuing \$35,000 fire-dept. bds.

JUNCTION CITY, Lane County, Ore.—Bonds Defeated.—By a vote of 57 to 63 polled at an election held July 3, a proposition to issue \$17,000 street-improvement bonds was defeated.

KENDRICK SCHOOL DISTRICT (P. O. Kendrick), Latah County Idaho.—Bond Sale.—Keeler Bros. of Denver have been awarded \$15,000 5% bldg. bonds, according to reports.

LADONIO, Fannin County, Texas.—Bonds Registered.—The State Comptroller registered on July 25 \$10,000 5% 15-40-yr. (opt.) water-works bonds.

LA GRANGE, Cook County, Ill.—Bonds Offered by Bankers.—The Mercantile Trust Co. of St. Louis is offering to investors \$13,500 5% special assess. bonds. Denom. 8 bonds of \$1,000 each and 11 bonds of \$500 each. Date June 9 1911. Int. ann. in Dec. Due Dec. 31 1913, opt. at any time.

LAKE ODESSA, Ionia County, Mich.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 7 by A. J. Dann, VII, Clerk, for \$8,000 5% water bonds. Auth. vote of 266 to 11 at an election held July 24. Denom. \$500. Int. semi-ann. Due \$500 yearly Sept. 1 from 1913 to 1928, incl.

LAS CRUCES, Dona Ana County, N. Mex.—Bond Sale.—The \$35,000 sewer and 440,000 water 5% 20-30-year (opt.) bonds offered on July 1 (V. 92, p. 1456) were awarded to Emerson & Hough.

LATHAM, Butler County, Kans.—Bond Election.—An election will be held shortly, it is reported, to vote on a proposition to issue \$4,500 school-building-improvement bonds.

LAUDERDALE COUNTY (P. O. Florence), Ala.—Bond Election Proposed.—There is talk, according to reports, of calling an election to vote on the question of issuing \$150,000 road bonds.

LAWRENCE, Douglas County, Kan.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coup. bonds: \$33,091 88 street-impt. bonds, Series No. 1. Denom. 60 bonds of \$500 each, 9 bonds of \$309 18 each and one bond of \$309 26. Due \$3,309 18 yearly. Aug. 1 1912 to 1920, incl. and \$3,309 26 Aug. 1 1921.

10,100 19% street-impt. bonds, Series No. 2. Denom. \$500, except one bond of \$500 19. Due \$1,100 19 Aug. 1 1912 and \$1,000 yearly. Aug. 1 1912 to 1921, incl.

Date Aug. 1 1911. Int. F. & A. at the State Treas. office at Topeka.

LEBANON, Linn County, Ore.—Bonds Refused.—According to reports the \$70,000 6% 20-yr. gold coup. sewer bonds awarded on April 4 to Morris Bros. of Portland (V. 92, p. 1055) have been refused by them.

LENOX, Taylor County, Iowa.—Bond Election.—A vote will be cast on Aug. 15 on the question of issuing \$35,000 water bonds, according to local papers.

LEXINGTON, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 28 by J. George, VII, Clerk, for \$8,000 4% coup. public-hall bonds. Auth. Sec. 3939 to 3954, incl., Gen. Code. Denom. \$500. Date Aug. 15 1911. Int. A. & O. Due \$500 each six months from April 1 1912 to Oct. 1 1919, incl. Purch. to pay accrued int.

LIGONIER, Westmoreland County, Pa.—Bond Sale.—On Aug. 1 the \$18,800 4 1/2% 10-30-yr. (opt.) coup. tax-free ref. and sewerage bonds (V. 93, p. 121) were awarded to Parson, Son & Co. of N. Y. at 101.205 and int.—a basis of about 4.35% to opt. date and 4.42% to full maturity. A bid of 100.465 was also received from the Mellon Nat. Bank in Pittsburgh.

LITTLE ROCK, Pulaski County, Ark.—Bonds Offered by Bankers.—The Mercantile Trust Co. of St. Louis is offering to investors \$9,000 5 1/2% gold paying bonds. Denom. \$500. Date May 15 1911. Int. M. & N. in St. Louis. Due \$1,000 May 15 1912 to 1920, incl.

LITTLETON, Halifax County, No. Car.—Bond Offering.—Proposals will be received until 12 m. Aug. 25 by T. J. Miles, Mayor, for \$10,000 6% 40-yr. coup. bonds. Denom. \$100. Cert. check for 5% of bid is required.

LONG PINE SCHOOL DISTRICT NO. 41 (P. O. Long Pine), Brown County, Neb.—Bonds to Be Sold to State.—We have been advised that the district expects to sell the \$5,000 bldg. bonds offered on July 1 (V. 92, p. 1656) to the State.

LORAIN COUNTY (P. O. Elyria), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 by the Bd. of Co. Comm'rs, C. Chandler, Clk., for \$70,000 4 1/2% coup. Black River bridge bonds. Auth. Sec. 2434, 2435 and 2438, Gen. Code; also elections held June 16 and July 24 1911. Denom. \$1,000. Date Sept. 15 1911. Int. M. & S. at the Co. Treas. office. Due \$3,000 on Mch. 15 and \$4,000 on Sept. 15 from 1912 to 1921, incl. Unconditional cert. check for \$500, drawn on a bank other than the one making the bid, payable to the Co. Treas., required. Bids must be unconditional.

LUTHER, Boone County, Iowa.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 14 for the \$4,800 5% water-works bonds (V. 92, p. 1716). Auth. vote of 55 to 19 at the election held May 29. Due \$900 in 3 yrs., \$1,200 in 10 yrs., \$1,200 in 15 yrs. and \$1,500 in 20 yrs.

LUVERNE, Rock County, Minn.—Bids Rejected.—All bids received on July 29 for the \$30,000 5% ref. bonds were rejected. The highest bid received, we are advised, was from F. E. McGraw.

MACON, Ga.—Bond Offering.—Attention is called to the official notice elsewhere in this Department of the offering on Sept. 4 of the \$700,000 4 1/2% gold coup. water-works bonds. For description and terms of offering see V. 93, p. 121.

MADISON COUNTY (P. O. Huntsville), Ala.—Bonds Not Sold.—We are advised under date of July 31 that the \$50,000 4 1/2% 20-30-yr. (opt.) bonds offered on July 19 (V. 92, p. 1716) have not been sold. It is expected that these securities will be sold at private sale.

MARBLE (P. O. Greenway), Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 14 by the Village Council for \$97,399 63 3/4% bds. Denom. \$1,000, except one bond of \$1,399 63. Int. semi-annual. Due \$1,000 yearly. Dec. 1 1912 to 1920, incl. and \$7,399 63 Dec. 1 1921. J. E. Gravel is Clerk. A similar issue of bonds was offered but not sold on July 10 (V. 92, p. 1716).

MARION COUNTY (P. O. Palmyra), Mo.—Bids Rejected.—Re-offering.—The bids received on August 1 for the \$5,000 4% 10-20-yr. (opt.) hospital bonds were rejected. Proposals are again asked for and will be received this time until Sept. 5.

MARION, Marion County, Ohio.—Bonds Not Sold.—No bids were received on July 29 for the two issues of 4% coup. bonds, aggregating \$37,500 (V. 93, p. 183). We are advised that these securities will now be offered at private sale.

Bond Sale.—According to reports, the above bonds have since been sold to Seansgood & Mayer of Cin., for \$37,563, making the price 100.16.

MARION COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Marion), So. Caro.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by J. W. Johnson, Attorney, for \$20,000 5% coup. sch. bonds. Int. ann. Maturity 40 yrs. Purch. to pay accrued int. These bonds were previously offered on May 25, but the bids received were rejected (V. 92, p. 1656).

MARION COUNTY SCHOOL DISTRICT NO. 36 (P. O. Marion), So. Caro.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by J. W. Johnson, Attorney, for \$20,000 5% coup. sch. bonds. Int. ann. Maturity 40 yrs. Purch. to pay accrued int. These bonds were previously offered on May 25 (V. 92, p. 1268).

MARLBORO, Middlesex County, Mass.—Bond Sale.—On Aug. 1 the \$15,000 4% 1-15-yr. (ser.) coup. sewer loan bonds of 1911 (V. 93, p. 304) were awarded to Blodgett & Co. of Boston at 102.376 and int.—a basis of about 3.67%. Other bids follow:

Merrill, Oldham & Co., Boston 102.159 Blake Bros. & Co., Boston 101.76

Estabrook & Co., Boston 102.05 Adams & Co., Boston 101.67

R. L. Day & Co., Boston 101.89 Hayden, Stone & Co., Boston 101.84

MARLIN, Falls County, Texas.—Bonds Voted.—A proposition to issue street-paying bonds is reported as having carried by a large majority at a recent election.

MARYVILLE, Nadaway County, Mo.—Bond Election.—According to local papers, an election will be held Aug. 15 to vote on the issuance of \$100,000 water-supply bonds.

MASON, Ingham County, Mich.—Bond Sale.—An issue of \$24,000 4 1/2% water bonds has been awarded, it is stated, to Bumpus & Co. of Detroit. Interest semi-annual.

MEDINA COUNTY ROAD DISTRICT NO. 1 (P. O. Mallet Creek), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. to-day (Aug. 5) by C. P. Dickerman, Sec. Bd. of Road Comm'rs, for \$30,000 4 1/2% coup. road-impt. bonds. Auth. Sec. 4757-16 and 22b, Rev. Stat. Denom. \$500. Date July 1 1911. Int. A. & O. at the Sec. Bd. of Road Comm'rs' office. Due \$4,000 each six months from Apr. 1 1923 to Apr. 1 1926, incl., and \$2,000 Oct. 1 1926. Cert. check (or cash) for 2% of bid, payable to the Sec. Bd. of Road Commissioners, required.

MELVILLE, Saint Landry Parish, La.—Loan Election.—An election will be held Aug. 15, it is stated, to vote on the question of issuing \$5,000 certificates of indebtedness in anticipation of revenues.

MEMPHIS, Tenn.—Bond Offering.—Proposals will be received until 2:30 p. m. Aug. 22 by E. M. Douglass, City Clerk, for the following coup. bonds:

\$661,000 6% str.-impt. bonds. Due one-fifth yearly from 1 to 5 yrs. Cert. check on a Memphis bank for \$5,000 is required.

150,000 4 1/2% Normal School bonds. Due Aug. 1 1936. Cert. check on a bank in Memphis for \$1,500 is required.

300,000 4 1/2% str.-impt., &c., bonds. Due Aug. 1 1946. Cert. check on a Memphis bank for \$3,000 is required.

Date Aug. 1 1911. Int. F. & A. in Memphis. Legality of above bonds has been approved by Dillon, Thomson & Clay of New York, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Election.—An election will be held Aug. 24, it is stated, to vote on the question of issuing \$275,000 bonds for the acquisition of a permanent site for the Tri-State Fair and a public park.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Shelby County, Tenn.—Bond Sale.—E. H. Rollins & Sons and A. B. Leach & Co. of Chicago have been awarded at 100.84—a basis of about 4.459%—the \$250,000 4 1/2% 50-yr. coup. bonds offered, but not sold, July 24 (V. 93, p. 304). Other bids follow:

Fifth-Third Nat. Bk., Cin. \$251,750 Bk. of Com. & Tr. Co., Mem. \$251,800

MIDDLETOWN, Butler County, Ohio.—Bond Sale.—The Provident Savings Bank & Trust Co. in Cincinnati has been awarded at 104.276 and int. \$30,000 4 1/2% street-impt. bonds. Other bids follow:

Davies-Bertram Co., Cin. \$31,216 Seansgood & Mayer, Cin. \$31,011 50

Denom. \$500. Date June 1 1911. Int. J. & D. Due from 1913 to 1942.

MILAM COUNTY (P. O. Cameron), Tex.—Bond Election.—The question of issuing \$100,000 road bonds in Precinct No. 1 will be submitted to a vote on Sept. 1, according to reports.

MILES CITY SCHOOL DISTRICT NO. 1 (P. O. Miles City), Custer County, Mont.—Bond Sale.—On July 29 the \$50,000 18 1/2-yr. (aver.) building bonds were awarded to Wells & Dickey Co. of Minneapolis at 101.90 for 55—a basis of about 4.844%. Denom. \$1,000. Date July 1 1911. Int. J. & J. The bids follow:

Wash. Tr. & Sav. Bank, Minn. \$51,500 Wells & Dickey Co., Minn. \$50,950

N. W. Halsey & Co., Chic. 51,405 S. A. Kean & Co., Chic. 50,100

Harris Tr. & Sav. Bk., Chic. 51,300

We are advised that the bid of Wells & Dickey was the only one conforming with specifications. A similar issue of bonds was awarded on April 10 (V. 92, p. 1056) but we are not advised whether or not this sale fell through.

MILWAUKEE, Wis.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$100,000 refunding bonds, it is reported.

MISSION, Hidalgo County, Tex.—Bonds Voted.—A favorable vote was cast on July 18, reports state, on the question of issuing \$15,000 water bds.

MISSOURI.—Capitol Bonds Voted.—Dispatches state that returns from a majority of the counties of Missouri show that the proposition to issue \$3,000,000 bonds to erect a new Capitol at Jefferson City was adopted at the election held Aug. 1. V. 92, p. 746.

MODESTO, Stanislaus County, Cal.—Bond Election.—An election will be held on Aug. 28, it is reported, to vote on the question of issuing \$30,000 5% 1-40-yr. street-impt. bonds. Denom. \$750.

MONTGOMERY, Ala.—Bond Election.—Reports state that an election will be held on Sept. 4 to decide whether or not \$250,000 general purpose, \$25,000 park and \$50,000 sewer 5% 30-year bonds shall be issued by the Board of City Commissioners.

MONTGOMERY COUNTY (P. O. Rockville), Md.—Bond Sale.—On July 25 the \$12,000 4% road bonds (V. 93, p. 121) were awarded to the Mutual Fire Ins. Co. for \$12,001.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—Bond Sale.—On August 3 \$2,000 4 1/2% ditch bonds were awarded to the Dayton Savings & Trust Co. at 100.625. A bid of 100.30 was received from Seansgood & Mayer of Cincinnati. Denom. \$500. Date Aug. 5 1911. Int. F. & A.

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT (P. O. Mount Vernon), Linn County, Iowa.—Bond Offering.—Proposals will be received until 2:30 p. m. Aug. 15 by W. V. Chambers, Secy. of School Board, for \$10,390 5% bonds. Denom. \$1,000, except one bond of \$300. Date Oct. 1 1911. Int. A. & O. at the Dist. Treas. office. Due Oct. 1 1921. Cert. check for \$500 required. Purchaser to furnish blank bonds at his own expense. A certified copy of all proceedings evidencing the validity of the bonds will be furnished by the district. No bonded debt. Estimated value for 1911 \$1,551,592. Assessed value for 1911 \$387,898.

NANSEMOND COUNTY (P. O. Suffolk), Va.—Bonds Voted.—An election held on July 29 in Sleepy Hole Magisterial District resulted, it is reported, in favor of issuing \$16,000 bonds for the construction of an additional building for the Second District Agricultural High School at Driver.

NASH COUNTY (P. O. Nashville), No. Caro.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 for the following 5% or 6% coup. road-impt. bonds:

\$15,000 Castalia Township bonds. Auth. vote of 80 to 1 at an election held May 13. Bonded debt, \$15,000. Estimated value \$700,000. Assessed val. \$453,036.

20,000 Drybells Township bonds. Auth. vote of 164 to 11 at an election held May 13. Bonded debt \$20,000. Estimated value \$750,000. Assessed value \$555,480.

20,000 North Whitakers Township bonds. Auth. vote of 121 to 3 at an election held May 13. Bonded debt \$20,000. Estimated value \$800,000. Assessed value \$653,542.

10,000 South Whitakers Township bonds. Auth. vote of 55 to 4 at an election held May 13. Bonded debt \$10,000. Estimated value \$500,000. Assessed value \$320,075.

Denom. to suit purchaser. Date Oct. 1 1911. Int. (5% or 6%) A. & O. at New York. Due Oct. 1 1941. A deposit of 5% of bid required. No floating debt. Official circular states that there is no litigation pending or threatened in any manner affecting these bonds and that there has never been any default in the payment of any obligations.

NEWARK, Essex County, N. J.—Temporary Loan.—A loan of \$1,200,000 due in 6 months has been negotiated, it is stated, with Blodgett & Co., New York at 3 1/2%.

NEW BEDFORD, Bristol County, Mass.—Bond Sale.—On July 28 the following issues of 4% reg. bonds were awarded to Estabrook & Co. of Boston at 102.095 and interest:

\$100,000 00 1-20-yr. (ser.) "high-sch.-loan" bonds. Date July 1 1911. Int. J. & J.

\$4,200 40 "municipal loan No. 4 of 1911" bonds. Date June 1 1911. Int. J. & D. Due \$9,200 40 June 1 1912, \$9,000 June 1 1913 to 1915, incl., and \$8,000 June 1 1916 to 1921, incl.

20,000 00 1-10-yr. (ser.) "municipal loan No. 5 of 1911" bonds. Date July 1 1911. Int. J. & J.

10,000 00 "municipal loan No. 6 of 1911" bonds. Date July 1 1911. Int. J. & J. Due \$2,000 July 1 1912 to 1920, incl. and \$1,000 July 1 1921.

Denom. \$1,000. Bonds are tax-exempt in Mass. Other bids follow: Blodgett & Co., Boston 102.047 Blake Bros. & Co., Boston 101.77

Curtis & Sanger, Boston 101.91 N. W. Harris & Co., Boston 101.55

Adams & Co., Boston 101.375 R. L. Day & Co., Boston 101.079

NEW BRIGHTON, Beaver County, Pa.—Bonds Defeated.—The election held July 22 resulted in the defeat of the question of issuing \$67,000 street, \$8,000 sewer and \$25,000 municipal-building bonds. The vote was 189 "for" and 593 "against." It is reported.

NEWBURG HEIGHTS (P. O. Cleveland), Ohio.—Bond Offering.—In addition to the \$4,901 99 Pearce Ave. and \$1,489 77 E. 44th St. bonds to be offered on Aug. 10 (V. 93, p. 183), proposals will also be received until 10 a. m. on that day for the following 5% coup. assessment sewer bonds: \$10,637 20 Harvard St. bonds. Denom. \$1,000, except one bond of \$637 20. Due one bond each year beginning July 15 1912. 4,625 63 Harvard St. bonds. Denom. \$500, except one bond of \$625 63. Due one bond each year, beginning July 15 1913. Date July 15 1911. Int. J. & J. at the Broadway Savings & Trust Co. in Cleveland. Cert. check on a bank in Cleveland for 5% of bid required. All bids must be made on blanks furnished by the Village Clerk.

NEW DECATUR, Morgan County, Ala.—Bond Offering.—Proposals will be received until Aug. 21 for the \$20,000 5% school-building and site bonds (V. 93, p. 121). Auth. vote of 191 to 41 at election held July 22. Due 25 years.

NOCONA, Montague County, Texas.—Bonds Registered.—The \$17,500 5% 20-40-yr. (opt.) water-works bonds voted recently (V. 92, p. 1566) were registered on July 27 by the State Comptroller.

NOGALES, Santa Cruz County, Ariz.—Bond Election.—According to reports, a vote will be cast on Aug. 10 on propositions to issue \$100,000 water and \$60,000 sewer bonds.

NORTH YAKIMA, Yakima County, Wash.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 18 by J. C. Brooker, City Clerk, for the \$50,000 4 1/2% coup. sewer bonds voted July 1 (V. 93, p. 247). Denom. \$1,000. Int. semi-ann. at Treas. office. Due 20 years. Cert. check on a national bank for 5% of bid, payable to the Treasurer, required.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 10, it is stated, by the Board of Directors, for \$130,000 5% bonds.

OAKLEY, Contra Costa County, Cal.—Bonds Voted.—According to reports, the question of issuing \$5,000 school bonds carried by a vote of 15 to 1 at an election held July 26.

OMAHA, Neb.—Bonds Voted for Purchase of Water Plant.—The election held Aug. 2 resulted in favor of the proposition to issue \$8,250,000 bonds for the purchase and improvement of the plant of the Omaha Water Co. V. 93, p. 183.

OMAHA, Neb.—Bond Sale.—On July 28 the \$370,000 4 1/2% 7-year (av.) coup. street-impnt. bonds (V. 93, p. 247) were offered jointly to N. W. Halsey & Co., A. B. Leach & Co. and E. H. Rollins & Sons of Chicago at 100.53 and int.—a basis of about 4.412%. Blodgett & Co., Chicago, \$49,625; Omaha Nat. Bank, Omaha, \$100.10. For \$200,000.

Interest is payable annually in August.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 9 by P. R. Cole, Treas., for \$52,000 4 1/2% road-impnt. bonds. Denom. \$1,000. Date Sept. 1 1911. Int. J. & J. at the First Nat. Bank in Geneva. Due \$2,000 July 1 1922 and \$25,000 July 1 in 1923 and 1924. Cert. check for 2% of bonds bid for, payable to the Treasurer, is required. Delivery on or before Sept. 1. Purchaser to furnish blank bonds and pay accrued interest. Bids must be made on blank forms furnished by the Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OROVILLE, Okanogan County, Wash.—Bond Sale.—It is reported that the State of Washington has been awarded an issue of \$10,000 refunding water-works bonds.

OXFORD, Calhoun County, Ala.—Bond Offering.—This town offers for sale \$12,000 5% gold sewer-system bonds. Int. F. & A. Due 20 yrs. D. C. Cooper is Mayor.

OXFORD, Butler County, Ohio.—Bond Sale.—On July 31 the \$4,000 4 1/2% coup. water-works bonds (V. 93, p. 305) were awarded to the Provident Savings Bank & Trust Co. in Cin. at 101.305 and int. Due in 5 to 10 yrs.

OZARK, Dale County, Ala.—Bond Offering.—Proposals will be received at 8 p. m. Aug. 17 by J. E. Acker, Mayor, for \$15,000 5% gold coup. sewerage bonds. Denom. \$1,000. Date July 15 1911. Int. J. & J. at the Nat. Park Bank in New York. Due 20 yrs. Bonds are exempt from all taxation. Cert. check for \$500, payable to the City of Ozark, required.

PANA, Christian County, Ill.—Bond Sale.—On July 28 the \$49,000 (not \$50,000 as reported in V. 93, p. 305) 4 1/2% 20-year water-works bonds were awarded to the Harris Trust & Savings Bank in Chicago for \$49,657 (101.34) and int.—a basis of about 4.39%. Other bids follow: N. W. Halsey & Co., Chic., \$49,625; Thos. J. Bolger Co., Chicago, \$49,055; Well, Roth & Co., Chicago, \$49,125. Int. F. & A. Auth. vote of 479 to 137 at election held July 20.

PARK CITY (P. O. Knoxville), Tenn.—Bond Sale.—The \$25,000 5% 30-yr. impnt. and ref. bonds offered on May 20 (V. 92, p. 1269) were awarded to the Provident Savings Bank & Trust Co. in Cin. at par and int.

PASCO, Franklin County, Wash.—Bonds Voted.—Local papers state that a proposition to issue \$30,000 city-hall bonds was favorably voted upon at an election held July 25. The vote was 275 "for" and 53 "against."

PECTON INDEPENDENT SCHOOL DISTRICT, Texas.—Bonds Registered.—An issue of \$3,000 5% 10-20-yr. (opt.) bldg. bonds was registered by the State Comptroller on July 27.

PERHAM, Ottertall County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 17 for the \$10,000 5% refunding bonds (V. 93, p. 122). Auth. vote of 60 to 14 at the election held July 17. Due 1926.

PERRY SCHOOL DISTRICT (P. O. Perry), Lake County, Ohio.—Bond Election.—An election will be held on Aug. 21, reports state, to vote on a proposition to issue \$35,000 school-building bonds.

PLAINFIELD, Union County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 14 by the Common Council for the following gold bonds:

\$40,000 4% coup. (with priv. of reg.) school bonds. Due on Jan. 1 as follows: \$2,000 in 1933, \$6,000 from 1934 to 1937 incl. and \$7,000 in 1938 and 1939.

34,000 5% coup. street-impnt. bonds. Due in 3 yrs; opt. after 1 year.

Date July 1 1911. Int. J. & J. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bids must be made on blank forms furnished by the City Clerk. Bonds will be certified as to genuineness by the Columbia Trust Co. in N. Y., and the legality of this issue has been approved by Hawkins, Delafeld & Longfellow, whose opinion will be furnished to the purchaser. Bonds will be ready for delivery Aug. 21.

The official notice of the offering of the school bonds will be found among the advertisements elsewhere in this Department.

PLEASANT RIDGE, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by H. B. Hayden, VII. Clerk, for \$2,000 4% street-impnt. (village's portion) bonds. Auth. Sec. 3939 et seq., Gen. Code. Denom. \$500. Date July 15 1911. Int. July. Due July 15 1941. Bonds to be delivered and paid for within 10 days from time they are ready for delivery. Cert. check for 2% of bonds bid for, payable to the "Village of Pleasant Ridge," required. Purch. to pay accrued interest.

Bonds Voted.—Local papers state that the election held July 26 resulted in a vote of 236 to 112 in favor of the question of issuing the \$20,000 sewerage-system (village's portion) bonds (V. 92, p. 1057).

PLEASANT VALLEY (Town), Dutchess County, N. Y.—Bond Sale.—On July 29 the \$6,000 4 1/2% 2-12-year (ser.) bridge bonds (V. 93, p. 247) were awarded to Isaac W. Sherrill of Poughkeepsie at 100.00 and int.—a basis of about 4.405%. Other bids follow: Poughkeepsie Sav. Bank, J. J. Hart, Albany, \$6,003 50; Poughkeepsie, \$6,030 00; Adams & Co., New York, 6,001 00

PLYMOUTH, Litchfield County, Conn.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 11 by J. Starr, Town Treas. (P. O. Terryville), for the \$75,000 4 1/2% coup. funding bonds (V. 93, p. 247). Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Old Colony Trust Co. of Boston. Due Aug. 1 1935. These bonds will be certified as to their genuineness by the Old Colony Trust Co., which will further certify that the legality has been approved by Storey, Thorncliffe, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. Accrued interest to be paid by purchaser.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by W. J. Dodge, County Auditor, for

\$99,000 4% Ravenna-Randolph road-impnt. bonds. Auth. Sec. 1223, Gen. Code. Denom. \$500. Date Sept. 1 1911. Int. M. & S. at the County Auditor's office. Due \$26,000 on Mch. 1 and \$11,000 on Sept. 1 in 1914, \$1,000 each six mos. from Mch. 1 1915 to Sept. 1 1923 incl., and \$2,000 each six mos. from Mch. 1 1924 to Sept. 1 1934 incl. Bonds to be delivered Sept. 1 1911. Cert. check for \$300, payable to the County Treas., required.

PORTLAND, Ore.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 21, reports state, by A. L. Barbur, City Auditor, for \$58,000 5% bonds. Denom. \$1,000.

PORT OF NEHALEM (P. O. Nehalem), Tillamook County, Ore.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 2 by F. A. Rowe, Treasurer, for \$25,000 6% gold bonds. Denom. \$500. Date July 1 1911. Int. J. & J. at the office of the fiscal agent of the Port of Nehalem in New York. Due \$2,500 yearly July 1 from 1921 to 1930 incl. Cert. check for 5% of bid, payable to the Treasurer, required.

PORT OF TILLAMOOK (P. O. Tillamook), Tillamook County, Ore.—Bond Sale.—Soltzer, Rorick & Co. of Toledo have been awarded at par and int. the \$450,000 6% 20-yr. gold impnt. bonds (V. 93, p. 247.)

POTTER COUNTY (P. O. Amarillo), Tex.—Bond Election Proposed.—A petition is being circulated calling for an election to vote on the issuance of \$400,000 court-house bonds.

PRAIRIEBURG, Linn County, Iowa.—Bond Offering.—Proposals will be received until Aug. 7 for \$5,000 5% 20-year water-works bonds. J. J. Dolan is Clerk.

PUEBLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—Bond Sale.—E. H. Rollins & Sons and A. B. Leach & Co. of Chicago have been awarded at 98.07—a basis of about 4.65%—\$256,000 4 1/2% 20-yr. bonds. Other bids follow:

W. S. Walpole, Pueblo, \$97.50 | First Nat. Bank, Pueblo, \$93.89
J. N. Wright & Co., Denver, \$96.41
Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Treasurer's office or the First Nat. Bank in New York.

PUTNAM COUNTY (P. O. Greencastle), Ind.—Bond Offering.—Proposals will be received at any time by J. N. Miller, Treasurer, for the following 4 1/2% road bonds. It is stated:

\$2,600 Greencastle Twp. bonds. Denomination \$150.
5,400 Greencastle & Marion Twp. bonds. Denomination \$270.
9,500 Monroe, Floyd & Marion Twp. bonds. Denomination \$475.
5,100 Washington Twp. bonds. Denomination \$255.
8,100 Warren Twp. bonds. Denomination \$405.
Date July 15 1911. Due beginning May 15 1912.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—Bond Sale.—On July 31 the \$4,000 5% 2-6-year (ser.) coup. Walker Tri-County road impnt. bonds (V. 93, p. 305) were awarded to the Provident Savings Bank & Trust Co. in Cin. at 102.16 and int., a basis of about 4.40%. No other bids were received.

QUEEN CITY, Schuyler County, Mo.—Bond Sale.—On July 3 the \$5,000 6% 5-20-yr. (opt.) electric-light bonds (V. 93, p. 67) were awarded to W. R. Compton & Co. of St. Louis.

RAVENNA TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by W. A. Root, Twp. Clerk, for \$9,000 4% Ravenna-Freedom road bonds. Auth. Sec. 1223, Gen. Code. Denom. \$500. Date Sept. 1 1911. Int. M. & S. Due \$1,000 yrly. on Sept. 1 1915 to 1921 incl. Bonds to be delivered Sept. 1 1911. Cert. check for \$300, payable to the Twp. Treas., required. Purchaser to pay accrued interest.

RED SPRINGS, Robeson County, No. Car.—Bond Sale.—On July 11 the \$35,000 30-yr. water and sewer bonds (V. 93, p. 1558) were awarded to C. H. Coffin of Chicago for \$35,036 (100.10) for 5 1/2%.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 5 by L. P. Larson, County Auditor, for the following \$32,000 ditch bonds at not exceeding 4 1/2% int.: \$10,000 of Judicial Ditch No. 2, \$5,500 of No. 4, \$10,500 of No. 5 and \$6,000 of No. 16. Due \$7,000 July 1 1916 and \$5,000 yearly July 1 from 1917 to 1921 inclusive. Certified check for \$500 required.

ROCHESTER, N. Y.—Note Sale.—On July 31 the \$100,000 water-works and \$150,000 Exposition Park eight-months' notes (V. 93, p. 305) were awarded to the Guaranty Trust Co. of New York at 4% int. It is stated.

ROCK HILL SCHOOL DISTRICT (P. O. Rock Hill), York County, So. Car.—Bond Election Proposed.—An election to vote on the issuance of \$50,000 bonds is being considered by the Bd. of Trustees.

ROME, Oneida County, N. Y.—Bond Sale.—On July 31 the \$150,000 4 1/2% 20-yr. reg. ref. water bonds (V. 93, p. 248) were awarded to N. W. Halsey & Co. of New York at 101.548 and int. Other bids follow: Estabrook & Co., N. Y., \$101.41 | E. H. Rollins & Sons, Boston, \$101.077
Douglas Fenwick & Co., N. Y., \$101.399 | Parkinson & Burr, N. Y., \$101.031
Farson, Son & Co., N. Y., \$101.349 | Morgan Livermore & Co., N. Y., \$100.84
Win. A. Read & Co., N. Y., \$101.338 | A. B. Leach & Co., N. Y., \$100.831
Watson & Pressprich, N. Y., \$101.277 | Harris, Forbes & Co., N. Y., \$100.809
O'Connor & Kahler, N. Y., \$101.267 | W. N. Coler & Co., N. Y., \$100.76
Blodgett & Co., N. Y., \$101.218 | James R. Magoffin, N. Y., \$100.69
Ferris & White, N. Y., \$101.179 | J. J. Hart, Albany, \$100.577
Adams & Co., N. Y., \$101.11 | Rome Sav. Bk., Rome, \$100.00

ROYALTON TOWNSHIP (P. O. Lyons), Fulton County, Ohio.—Bond Sale.—On July 10 the \$1,050 6% bonds (V. 93, p. 122) were awarded to Peter Mariatt for \$1,075, making the price 102.38.

SACRAMENTO CITY HIGH SCHOOL DISTRICT, Sacramento County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 22 by E. F. Pfund, Clerk Bd. of Supervisors (P. O. Sacramento), for \$100,000 4 1/2% high-school-building bonds. Denom. \$1,000. Date July 15 1911. Int. J. & J. at the Co. Treas. office. Due \$4,000 in 16 yrs. and \$2,000 every six months thereafter. Cert. check for not less than 1% of bid required. An abstract of the proceedings will be furnished upon application to the Clerk Board of Supervisors.

SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 22 by E. F. Pfund, Clerk Bd. of Supervisors (P. O. Sacramento), for \$200,000 4 1/2% school bonds. This is the first installment of an issue of bonds of \$700,000, issued for school purposes. Date July 15 1911. Int. J. & J. at the County Treas. office. Due 20 bonds in 6 years and 10 bonds every six months thereafter. Cert. check for not less than 1% of bid required. An abstract of the proceedings will be furnished upon application to the Clerk Board of Supervisors.

SAINTE ALBANS, Franklin County, Vt.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 7 by B. M. Hopkins, City Treas., for the following 4% coup. bonds:

\$15,000 street bonds. Date June 1 1911. Int. J. & D. Due \$5,000 yrly. June 1 from 1917 to 1919 incl.

35,000 school bonds. Date July 1 1911. Int. J. & J. Due \$5,000 yrly. July 1 from 1921 to 1927 incl.

Denom. \$1,000. Int. payable at the First Nat. Bank of Boston. Bonds are exempt from taxation in Vermont. These bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that in the opinion of Ropes, Gray & Gorham these issues are valid obligations of the City of Saint Albans.

SAINTE JOHNSVILLE, Montgomery County, N. Y.—Bond Election.—On Aug. 15 an election will be held, it is stated, to determine whether or not this village shall issue \$15,000 Bridge Street paving and \$5,000 water-meter bonds.

SALEM, Columbiana County, Ohio.—Bids.—The following bids were received on Aug. 1 for the \$17,470 4 1/2% 9 2-3-yr. funding bonds (V. 93 p. 184):

Premium. Hayden, Miller & Co., Cleve., \$542 00 | Well, Roth & Co., Cin., \$355
Prov. Sav. Bk. & Tr. Co., Cin., \$366 87 | Seasongood & Mayer, Cin., \$106

SANDUSKY, Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by J. Loth Jr., City Aud., for the \$15,000 Huron Ave., \$6,500 Taylor St. and \$4,500 Jackson St. 4% coup. (city's portion) bonds (V. 93, p. 122). Denom. \$500. Date June 1 1911. Int. J. & D. at the City Treasurer's office. Due June 1 1920. Bids must state amount offered for each issue separately and be accompanied by a certified check for \$1,000 on a bank in Sandusky.

SAN MARCOS, Hays County, Tex.—Bonds Registered.—The State Comptroller on July 18 registered the \$4,000 5% 10-40-yr. (opt.) street-imp. bonds voted April 4 (V. 92, p. 1059).

SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—Bond Offering.—Proposals will be received until 10 a. m. to-day (Aug. 5), it is stated, by the Board of Supervisors for \$100,000 6% Goleta road-improvement bonds. Denomination \$1,000.

SANTA ROSA SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Cal.—Bonds Voted.—A favorable vote was cast on July 22, it is stated, on the proposition to issue the \$80,000 5% 40-yr. bldg. bonds (V. 93, p. 122).

SAVANNAH, Ga.—Bond Election.—An election will be held in November to vote on the proposition to issue \$600,000 sewer bds., according to reports.

SAVOY INDEPENDENT SCHOOL DISTRICT (P. O. Savoy), Fannin County, Texas.—Bonds Registered.—On July 12 the \$8,000 5% 40 yr. bldg. bonds voted May 5 (V. 92, p. 1587) were registered by the State Comp.

SCHENECTADY, N. Y.—Note Sales.—On July 28 the \$14,978 56 4 1/4% 2 1/2-year (ave.) Duane Ave. Impt. assess. notes (V. 93, p. 248) were awarded to W. N. Coler & Co., N. Y., at 100 02 and int. No other bids.

An issue of \$200,000 "certificates of indebtedness" due Jan. 28 1912 was also awarded on July 28 to Bond & Goodwin of N. Y., for \$200,011 (100.0055) for ds. A bid for \$100,000 4.10s at 100.003 was also received from Watson & Pressprich of N. Y.

SOUTH CHARLESTON, Clark County, Ohio.—Bond Offering.—Proposals (sealed and verbal) will be received until 3 p. m. Aug. 22 by W. L. Wentz, Village Clerk, for \$2,300 5% coup. street impt. bonds. Denom. \$500, except one bond of \$300. Date July 1 1911. Int. Sept. at the Treasurer's office. Due \$500 Sept. 1 1919 and \$300 Sept. 1 1923. Check for 5% of bonds bid for is required.

SPOKANE, Wash.—Bond Offering.—Proposals will be received until about Sept. 1, according to local papers, for \$50,000 4 1/4% bonds.

SPRINGFIELD PEASURE DRIVEWAY AND PARK DISTRICT (P. O. Springfield), Sangamon County, Ill.—Bond Sale.—On July 1 the \$40,000 4% coup. Mildred Park bonds (V. 92, p. 1658) were awarded to N. W. Halsey & Co. of Chicago at par, less \$740 for expenses.

STAFFORD TOWNSHIP (P. O. Roseau), Minn.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 12 by the Bd. of Supervisors for \$5,000 refunding bonds at not exceeding 6% int. Auth. Sec. 784, Rev. Laws of 1905. Date Dec. 1 1911. Int. Dec. 1 1917. Cert. check for \$250, payable to the Town Treas., required. Bonded debt, including this issue, \$5,900. No floating debt. Assess. val. for 1910, \$92,923. A. Backlund is Town Clerk.

STEBUN COUNTY (P. O. Bath), N. Y.—Bonds Not Sold.—No satisfactory bids were received on Aug. 1 for the \$60,000 4% 3-yr. (aver.) bonds (V. 93, p. 185).

SUMMIT, Union County, N. J.—Bond Sale.—On Aug. 1 the \$89,000 4 1/4% 30-yr. tax-free sch. bonds (V. 93, p. 249) were awarded to A. B. Leach & Co. of N. Y. at 104.599—a basis of about 4.220%. Other bids follow:

W. N. Coler & Co., N. Y. 104.041 | Kountze Bros., New York ... 103.207
Farson, Son & Co., N. Y. 103.353 | Estabrook & Co., N. Y. 103.025
R. M. Grant & Co., N. Y. 103.33 | Int. F. & A. at the Treas. office.

SYCAMORE SCHOOL DISTRICT (P. O. Sycamore), Wyandot County, Ohio.—Bonds Defeated.—The question of issuing the \$2,000 building bonds (V. 93, p. 185) was defeated at the election held July 18, according to reports.

TAYLOR, Williamson County, Texas.—Bonds Registered.—On July 27 \$4,000 5% public-impt. bonds were registered by the State Comptroller.

TEAGUE, Freestone County, Texas.—Bond Offering.—Proposals will be received at once for the \$30,000 5% 10-40-yr. (opt.) street-impt. bonds voted June 29 (V. 93, p. 123).

TECUMSEH, Johnson County, Neb.—Bonds Voted.—The election held July 15 resulted, it is stated, in favor of the question of issuing the \$15,000 water and \$7,000 sewerage 5% 5-20-yr. (opt.) bonds (V. 93, p. 185).

TRENTON, N. J.—Bond Sale.—On Aug. 2 the \$32,300 4 1/4% 10-yr. coup. or reg. ref. bonds (V. 93, p. 306) were awarded to Estabrook & Co. of N. Y. at 103.025 and int.—a basis of about 4.123%. Other bids follow:

Farson, Son & Co., N. Y. 102.841 | R. M. Grant & Co., N. Y. 102.18
E. H. Rollins & Sons, N. Y. 102.576 | J. R. Magoffin, N. Y. 102.02
Harris, Forbes & Co., N. Y. 102.184

TROY, N. Y.—Loan Sale.—On Aug. 1 the \$325,000 4 1/4% 1-20-yr. (ser.) reg. school bonds (V. 93, p. 306) were awarded to the Troy Savings Bank in Troy for \$336,683 33 (103.594) and int.—a basis of about 4.077%. Other bids follow:

A. B. Leach & Co., N. Y. \$338,000 00 | E. H. Rollins & Sons, Bos. \$333,667 75
Bodger & Co., Boston ... 334,555 00 | Curtis & Sanger, N. Y. ... 333,645 00
Estabrook & Co., N. Y. ... 334,148 75 | Wm. A. Read & Co., N. Y. ... 333,417 50
N. W. Halsey & Co., N. Y. ... 334,002 50 | Harris, Forbes & Co., N. Y. ... 332,153 25
Watson & Pressprich, N. Y. ... 333,883 00 | Mfrs' Nat. Bk., Troy ... 330,460 00

TULARE, Tulare County, Cal.—Bond Election.—On Aug. 8 an election will be held to vote on the question of issuing \$40,000 grammar-school-building bonds, according to report.

TULSA COUNTY (P. O. Tulsa), Okla.—Bond Election Proposed.—An election will be called late in August or early in September, according to reports, to vote on a proposition to issue \$500,000 road bonds.

UHRICHVILLE, Tuscarawas County, Ohio.—Bond Sale.—On July 8 the \$2,500 4 1/4% 25-year retaining bonds (V. 93, p. 124) were awarded to Well, Roth & Co. of Cin. at 102.05—a basis of about 4.365%.

UNION CITY, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by R. A. Bo'len, VII. Clerk, for \$3,000 5% Elm St. paving bonds. Auth. Sec. 3521, Gen. Code. Denom. \$600. Date Aug. 21 1911. Int. Aug. Due \$600 yearly on Aug. 21 from 1912 to 1916 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the VII. Treas., required. Purchaser to pay accrued interest.

UPLAND, San Bernardino County, Cal.—Bond Election Proposed.—Papers state that an election will be called soon to vote on a proposition to issue city-hall-site and library bonds.

VALLEY COUNTY SCHOOL DISTRICT NO. 10 (P. O. Mondak), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 17 by H. Schoeneck, Clerk Board of Trustees, for \$5,600 6% coup. site and bldg. bonds. Auth. election held July 15 1911. Denom. \$1,000. Date Aug. 17 1911. Int. P. & A. Due 15 years, opt. after 10 years. Unconditional certified check for 10% of bonds bid for, payable to the Co. Treas., required.

VANCOUVER, Clark County, Wash.—Bonds Offered By Bankers.—Carstens & Earles, Inc., of Seattle, are offering to investors \$33,000 6% 10-yr. paving bonds. Denom. \$100. Date July 13 1911. Int. annual.

VANDERGRIFT HEIGHTS SCHOOL DISTRICT (P. O. Vandergrift Heights), Westmoreland County, Pa.—Bond Sale.—The \$20,000 5% 13 1/2-year (av.) tax-free bldg. bonds offered on July 8 (V. 93, p. 124) have been awarded, it is stated, to H. P. Taylor & Co. of Pittsburgh.

VAN WERT, Van Wert County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Aug. 25 by W. Klein, City Aud., for \$1,750 4 1/4% assess. Summit St. Impt. bonds. Denom. \$175. Date Aug. 25 1911. Int. ann. Due \$175 Aug. 25 1912 to 1921 incl. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. Aug. 24 for \$10,500 4% assess. Boyd Ave. Impt. bonds. Denom. \$1,050. Date Aug. 10 1911. Int. semi-ann. Due \$1,050 Aug. 10 1912 to 1921 incl. Purchaser to pay accrued int.

Proposals will also be received until 12 m. Aug. 7 for \$5,000 4 1/4% water-works bonds. Denom. \$2,000 and \$1,000. Date July 24 1911. Int.

NEW LOANS

NEW LOANS.

PROPOSALS FOR
\$1,000,000
Worth of Four Per Cent Bonds of
The Sanitary District of Chicago
Being the Twenty-Eighth Issue Thereof

Sealed proposals, addressed to the Board of Trustees of The Sanitary District of Chicago, and endorsed "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago, at Room 1509, American Trust Building, Chicago, Illinois, until one (1) P. M. (standard time) on

THURSDAY, AUGUST 24, 1911.

The bonds for the purchase of which said bids will be received are the twenty-eighth and present issue of one million (\$1,000,000.00) dollars worth of bonds of said The Sanitary District of Chicago, in the denomination of one thousand (\$1,000.00) dollars each, all to bear date the first day of September, 1911, with interest at the rate of four (4%) per cent per annum, payable semi-annually on the first day of March and the first day of September of each year until said bonds are paid. Fifty thousand (\$50,000.00) dollars of the principal of said one million (\$1,000,000.00) dollars worth of bonds hereby offered for sale are to be payable on the first day of September, 1912, and fifty thousand (\$50,000.00) dollars of the principal of said bonds hereby offered for sale are to be payable on the first day of

September of each succeeding year, up to and including the year 1931, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for one million (\$1,000,000.00) dollars worth of said bonds, or any portion thereof.

Each proposal must be accompanied by certified check or cash in amount equal to five (5%) per cent of the amount of the bid. All certified checks must be drawn on some responsible Chicago bank and must be made payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of five (5%) per cent of the amount of the bid will be held by said The Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded.

The right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

For further information, apply to the President or Clerk of said The Sanitary District of Chicago, Room 1509, American Trust Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO

By THOMAS A. SMYTH, President

I. J. BRYAN, Clerk

MUNICIPAL BONDS
safest investment known. Yielding from **4% to 6%** Write for Circular.
ULEN & CO.
BANKERS CHICAGO

R. T. Wilson & Co.
35 WALL STREET
NEW YORK

\$40,000
City of Plainfield, N. J.,
School Bonds

Notice is hereby given that on the **FOURTEENTH DAY OF AUGUST 1911** at eight o'clock p. m., at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., the Common Council of said city will receive sealed proposals for the purchase of the following-described bonds of said city called for by resolutions adopted by the Common Council and approved by the Mayor July 19 1911. The bonds will be dated July 1st 1911 and will bear interest at the rate of four per centum per annum, payable semi-annually.

\$40,000 School Bonds, maturing as follows:
Two Thousand in 1933.
Six Thousand in 1934, 1935, 1936 and 1937.
Seven Thousand in 1938 and 1939.

The bonds will be coupon in form but may be registered as to both principal and interest. The bonds and coupons will be in form substantially as shown in the forms on file in the office of the City Clerk, attached to resolutions aforesaid.

A certified check for two per centum (2%) of the face value of the bonds bid for, payable to the Treasurer of the City of Plainfield, N. J., must accompany each bid.

No bid less than par and accrued interest will be accepted.

The right is reserved to reject any or all bids. All proposals for bids must be submitted on the form of proposal especially prepared for that purpose, copies of which may be obtained from the City Clerk or from the Columbia Trust Company in the City of New York.

The legality of the issue has been examined by Messrs. Hawkins, Deland & Longfellow, whose favorable opinion will be furnished to the purchaser.

The bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York City, and will be delivered to the purchaser on Monday, August 21 1911, at the office of the City Treasurer of the City of Plainfield, N. J.

Bids will be received for all or any part of the issue.

By order of the Common Council.
GEO. B. WEAN, City Clerk pro tem.
Dated July 19 1911.

**NATIONAL LIGHT,
HEAT & POWER COMPANY**

GUARANTEED All Issues
BONDS
A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

ann. Due \$1,000 July 24 1912 and \$2,000 July 24 1913 and 1914. Cert. check for \$200, payable to the Treas., is required. Purchaser to pay accrued int.

WABASHA SCHOOL DISTRICT NO. 1 (P. O. Wabasha), Wabasha County, Minn.—Bonds Defeated.—The proposition to issue the \$15,000 school bonds (V. 93, p. 186) failed to carry at the election held July 15.

WACO, McLennan County, Tex.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 22, it is stated, by the City Comms. for the \$45,000 sanitary-sewer-system, \$45,000 storm-sewer, \$50,000 str.-lmpt. and \$70,000 school bonds voted June 27 (V. 93, p. 124). Cert. check on a Waco bank for 2% of series bid on required.

WAHAKIACUM COUNTY (P. O. Cathlamet), Wash.—Bond Sale Not Consummated.—Papers state that the \$50,000 road and bridge bonds awarded to the State Board of Finance (V. 93, p. 306) were discovered to be void and that the county cannot correct the error until the next general election.

WAKEENEY, Trego County, Kan.—Bonds Defeated.—An election held recently resulted in the defeat of a proposition to issue \$7,000 funding bonds, according to reports. The vote was 72 to 62.

WASECA, Waseca County, Minn.—Bonds Defeated.—A proposition to issue \$15,000 10-year school-building bonds at not exceeding 5% int. was defeated at an election held July 15, it is stated. The vote was 40 "for" to 375 "against."

WATERTOWN, Rock Island County, Ill.—Bonds Voted.—Reports state that a proposition to issue \$1,600 school bonds carried by a vote of 18 to 6 at an election held recently.

WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro), Franklin County, Pa.—Bond Sale.—On July 14 the \$60,000 4% 15-30-year (opt.) tax-free bldg. bonds offered but not sold on June 26 (V. 93, p. 68) were awarded to the People's Nat. Bank in Waynesboro for \$61,001.50, making the price 101.669. The details of these bonds will be found in V. 92, p. 1589.

WAYNE TOWNSHIP SCHOOL DISTRICT, Adams County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by E. F. Keys, Clerk Bd. of Ed., for \$7,000 4% coup. bldg. bonds. Denom. \$500. Int. M. & S. Due \$500 yrly. Sept. 4 from 1912 to 1925 incl. Cert. check for 10% of bonds bid for, payable to the Bd. of Ed., required. Purch. to pay accrued interest.

WEBB CITY SCHOOL DISTRICT (P. O. Webb City), Jasper County, Mo.—Bond Sale.—On July 7 the \$20,000 4% 5-20-yr. (opt.) high-sch. bds. (V. 93, p. 68) were awarded to the Mineral Belt Bank in Webb City at par.

WELEETKA, Okfuskee County, Okla.—Bonds Not Sold.—The \$10,500 20-year elec.-light and \$32,000 20-year water-works 6% coup. bonds offered on July 1 (V. 92, p. 1659) have not been sold, we are advised under date of July 28.

WELLESLEY, Norfolk County, Mass.—Temporary Loan.—A loan of \$60,000, due \$40,000 Nov. 1 1911 and \$20,000 Dec. 1 1911 has been negotiated with Perry, Coffin & Burr of Boston at 3.24% discount, it is stated.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—Bond Sale.—On July 11 the \$20,000 4 1/2% 2 1/2-year (av.) reg. bridge bonds (V. 93, p. 63) were awarded to Kountze Bros., N. Y., at 103.68265—a basis of about 4.238%.

WESTHOFF SCHOOL DISTRICT (P. O. Westhoff), Dewitt County, Tex.—Bonds Voted.—We have just been advised that a proposition to issue \$5,000 5% bldg. bonds was voted at an election held in May.

WETHERSFIELD (P. O. Warsaw), Wyoming County, N. Y.—Bond Sale.—On July 6 the \$1,800 4 1/2% 2-yr. (av.) road bonds (V. 93, p. 60) were awarded to the Lincoln Nat. Bank in Rochester at par.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank in Chicago is offering to investors the \$15,000 5% 10-40-yr (opt.) bridge bonds (V. 92, p. 983). Denom. \$1,000. Date Apr. 10 1911. Int. A. & O. at Hanover Nat. Bk., in New York.

WILKES-BARRE, Luzerne County, Pa.—Bond Sale.—On July 1 the \$36,000 5% 5-18-year (ser.) sewer bonds (V. 92, p. 1718) were awarded to Harris, Forbes & Co. of N. Y., at 103.191—a basis of about 4.613%.

WILLMAR, Kandiyohi County, Minn.—Bonds Voted.—An election held July 25 resulted in favor of the proposition to issue \$40,000 4 3/4% 20-year sewer bonds. The vote was 196 "for" to 183 "against."

WITTEN TOWNSHIP (P. O. Witten), So. Dak.—Bond Election Proposed.—Reports state that a petition has been circulated asking for an election to vote on the issuance of \$2,500 artesian-well bonds.

WYANDOTT COUNTY (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 17 by P. Frank Jr., Co. Aud., for \$6,800 5% Crane Twp. road-imp. bonds. Denom. \$1,360. Date July 1 1911. Int. J. & J. at the Co. Treas. office. Due \$1,360 yearly Jan. 1 from 1913 to 1917 incl. Bonds to be delivered within 5 days from date of sale. Cert. check (or cash) for \$500, payable to Co. Treas., required.

YAKIMA COUNTY SCHOOL DISTRICT NO. 26, Wash.—Bond Sale.—On July 29 the \$7,500 coup. bldg. bonds offered as 5-20s (V. 93, p. 306) were awarded to the State of Washington at par for 5s. The State gives the district the option to redeem the bonds after one year. Other bids follow:

Wm. D. Perkins & Co., Seattle.....\$7,500 and blank bonds for 5 3/4 S. A. Kean & Co., Chicago..... 7,695 and blank bonds for 6s Cutter, May & Co., Chicago..... 7,556 and blank bonds for 6s

YOUNG COUNTY COMMON SCHOOL DISTRICT NO. 42, Texas.—Bonds Registered.—The State Comptroller registered \$3,500 5% 10-20-year (opt.) bldg. bonds on July 27.

YOUNGSTOWN, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 14 by Wm. I. Davies, City Auditor, for the following 5% bonds:

\$550 Dakota Ave. sewer bonds. Due \$550 Oct. 1 1913. \$50 Decatur St., Blaine Ave. and Clifton St. bonds. Due \$350 Oct. 1 '13. \$8,000 street-imp. (city's portion) bonds. Due \$5,000 yearly Oct. 1 1912 to 1918 incl. and \$3,000 Oct. 1 1919.

2,225 Logan Ave. paving bonds. Due \$4,045 yrly. Oct. 1 1912 to 1916 incl. 12,810 Rigby St. paving bonds. Due \$2,562 yrly. Oct. 1 1912 to 1916 incl. 7,115 Bruce St. paving bonds. Due \$1,423 yrly. Oct. 1 1912 to 1916 incl. 16,795 Lydia St. paving bonds. Due \$3,359 yrly. Oct. 1 1912 to 1916 incl. 11,915 Rebecca St. paving bonds. Due \$2,383 yrly. Oct. 1 1912 to 1916 incl. 935 Myrtle Ave. grading bonds. Due \$187 yrly. Oct. 1 1912 to 1916 incl. 1,710 John St. paving bonds. Due \$342 yrly. Oct. 1 1912 to 1916 incl. 420 Empire St. sewer bonds. Due \$84 yrly. Oct. 1 1912 to 1916 incl. 770 Washington St. sewer bonds. Due \$154 yrly. Oct. 1 1912 to 1916 incl. 2,855 Rayen Ave. sewer bonds. Due \$571 yrly. Oct. 1 1912 to 1916 incl. 885 Ayers St. grading bonds. Due \$173 yrly. Oct. 1 1912 to 1916 incl. 9,935 Plum St. paving bonds. Due \$1,987 yrly. Oct. 1 1912 to 1916 incl. 6,550 Duquesne St. paving No. 3 bonds. Due \$1,310 yrly. Oct. 1 1912 to 1916 incl.

890 Floral Ave. sewer bonds. Due \$178 yrly. Oct. 1 1912 to 1916 incl. 2,325 sidewalk bonds. Due \$505 yrly. Oct. 1 1912 to 1916 incl. Date Aug. 21 1911. Int. A. & O. at the City Treas. office. Separate bids to be made for each issue. Cert. check on a national bank for 2% of bonds bid for, payable to the City Aud., required. Purchaser must be prepared to take the bonds not later than Aug. 21 1911. The city is now ready to issue registered bonds in exchange for coupon bonds.

NEW LOANS.

CITY OF MEMPHIS, TENNESSEE

\$661,000

Street Improvement Bonds

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock p. m.,

TUESDAY, AUGUST 22 1911.

for the sale of \$661,000 of general liability bonds, for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1 1911. One-fifth of said bonds shall mature in one year, one-fifth in two years, one-fifth in three years, one-fifth in four years and one-fifth in five years from their date, without option of prior redemption, and they will bear interest at the rate of 6 per cent per annum, payable on the first days of February and August in each year; bonds and coupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder thereof. No bid for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$661,000 bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, said check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for liquidated damages upon failure of such bidder to accept and pay for bonds. Checks will be returned to unsuccessful bidders. The bonds to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

E. H. CRUMP, Mayor, Attest: ENNIS M. DOUGLASS, City Clerk, This July 28 1911.

\$150,000

Normal School Bonds

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tenn., at the city hall in Memphis, Tenn., until 2:30 o'clock p. m.,

TUESDAY, AUG. 22 1911.

for the sale of \$150,000 Normal School bonds, the proceeds of said bonds to be used for the purpose of purchasing a site, erecting and equipping buildings for the State Normal School in Shelby County, Tenn. Said bonds will be dated Aug. 1 1911, payable Aug. 1 1936, without option of prior payment, bearing 4 1/2 per cent interest per annum, payable Feb. 1 and Aug. 1, respectively. Bonds and coupons payable in Memphis, Tenn., or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$150,000, all bids accompanied by a certified check for \$1,500, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

E. H. CRUMP, Mayor, Attest: ENNIS M. DOUGLASS, City Clerk, This July 28 1911.

\$300,000

Street Improvement Bonds, &c.

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock p. m.,

TUESDAY, AUGUST 22D 1911.

for the sale of \$300,000 of general liability bonds for the improvement of streets, alleys and high-ways of said city, and for separating the grades of certain streets from the grades of certain commercial railroads and for building sewers in the City of Memphis, Tennessee. Said bonds will be dated August 1st 1911, payable August 1st 1946, without option of prior payment, bearing 4 1/2% interest per annum, payable February 1st and August 1st, respectively, bonds and coupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder thereof. No bid for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$300,000, all bids accompanied by a certified check for \$3,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder; such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

E. H. CRUMP, Mayor, Attest: ENNIS M. DOUGLASS, City Clerk, This July 28th 1911.

Charles M. Smith & Co CORPORATION AND MUNICIPAL BONDS FIRST NATIONAL BANK BUILDING CHICAGO

MUNICIPAL AND RAILROAD BONDS LIST ON APPLICATION SEASONGOOD & MAYER Mercantile Library Building CINCINNATI

\$100,000 MERRICK COUNTY, NEB., (P. O. Central City, Nebr.) COURT-HOUSE BONDS

Sealed proposals will be received by F. R. Nash, County Clerk, until AUGUST 19, 1911, 12 M., for the purchase of \$100,000 Merrick County Registered 4% 20-year Court-House bonds. Denomination \$1,000 each. Dated July 1, 1911. Interest payable semi-annually at the office State Treasurer, Lincoln, Nebr. Not negotiable at less than par. Optional after issuance. Assessed valuation \$4,366,721. Actual value (estimated), \$30,000,000. No other indebtedness. Certified check of 1% required with bid.

\$700,000 MACON, GEORGIA, Water-Works Bonds

Sealed bids to be received by A. R. Tinsley, Treasurer City of Macon, Ga., up to noon of SEPTEMBER 4 1911, to be publicly opened by the Mayor and Council in open Council on the 5th day of September 1911. Certified check for \$1,000 to accompany each bid. City reserves the right to reject any and all bids. Bonds to be delivered to purchaser at the office of the City Treasurer, Macon, Ga., on Saturday, September 30th 1911. Note.—This sale is for \$700,000, numbered from 1 to 700, inclusive, the remaining \$200,000 to be sold at a later date. For full information apply to A. R. TINSLEY, Treasurer, Macon, Ga.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 9 by S. R. Frazier, Clerk Bd. of Educ., for \$100,000 4 3/4% coup. building bonds. Auth. election held May 17 1910. Denom. \$1,000. Date Aug. 9, 1911. Int. M. & S. at the City Treas. office. Due \$50,000 Sept. 1 in 1937 and 1938. Bonds are tax-free. Cert. check for 10% of amount of the issue, payable to Bd. of Educ., required. Bonds to be delivered and paid for within 10 days from acceptance of bid. Bids must be unconditional. W. N. Ashbaugh is Director of Schools.

YOUNGVILLE TOWNSHIP (P. O. Youngville), Franklin County, Nor. Car.—*Bonds Offered By Bankers.*—Ulen & Co., Chicago, own and offer \$15,000 Franklin Co., Youngville Twp., Nor. Car., 6% road bonds. Dated May 1 1911 (Denom. \$1,000). Due May 1 1941. Principal and semi-annual int. payable at Chase Nat. Bank, New York. See V. 92, p. 1719.

Canada, its Provinces and Municipalities.

BALCARRES SCHOOL DISTRICT NO. 87 (P. O. Balcarres), Sask.—*Debt Offering.*—Proposals will be received until 12 m. Aug. 7 by R. McMillan, Secy., for \$9 500 6% bldg. debentures.

BLADWORTH SCHOOL DISTRICT NO. 1491, Sask.—*Debt Offering.*—It is stated that \$3,000 5 1/2% 20-yr. debentures have been purchased by Nay & James of Regina.

CALGARY, Alta.—*Loan Voted.*—A loan of \$20,000 for sewer purposes was recently voted. It is stated.

CAMPBELLTON, N. B.—*Bids Rejected.*—Reports state that the bids received for the \$100,000 4% debentures offered on July 15 (V. 93, p. 124) were rejected.

CASTOR SCHOOL DISTRICT NO. 2194, Alta.—*Debt Offering.*—According to reports, \$8,000 6% 20-yr. debentures have been disposed of to Nay & James of Regina.

COLLINGWOOD, Ont.—*Debt Offering.*—Proposals will be received until Aug. 15 by A. D. Knight, Town Treas., for the following 4 1/2% debentures:

\$14,000 fire-hall debentures. Due in 20 annual installments of principal and interest, beginning Dec. 1 1911.

6,400 debentures. Due in 30 annual installments of principal and interest, beginning Dec. 1 1911.

7,000 debentures. Due in 30 annual installments, beginning July 1 1912.

30,000 school debentures. Due in 20 annual installments of principal and interest, beginning Dec. 1 1911.

15,000 school debentures. Due in 20 annual installments beginning Dec. 1 1911.

24,500 sewer debentures. Due in 20 annual installments of prin. and interest, beginning Dec. 1 1911.

Debt offering of \$2,319,058 25. Assessed val., \$2,398,271.

DRAYTON, Ont.—*Loan Voted.*—A by-law providing for a loan of \$4,000 as a bonus to the Canadian Flax Mills was carried. It is reported.

EDMONTON, Alta.—*Debentures Voted and Defeated.*—The election held July 18 resulted in favor of the proposition to issue the \$50,000 Nurses' Home debentures (V. 93, p. 124) and in defeat of a question of issuing \$39,000 paving debentures. The city does not intend to issue any more debentures this year, however, and the \$55,000, we are advised, will be included in next year's issue.

FREDERICTON, N. B.—*Debt Offering.*—Proposals will be received until Aug. 15 for \$10,000 4% debentures, according to reports. Due

part yearly from Aug. 1 1932 to 1941, incl. E. R. Golding is Acting City Treasurer.

HARRISON SCHOOL DISTRICT NO. 431, Man.—*Debt Offering.*—On July 15 the \$13,000 5% bldg. debentures (V. 93, p. 125) were awarded to the National Finance Co. of Regina. Due part yearly for 20 years, beginning Dec. 15 1911.

HULL, Que.—*Debt Offering.*—Proposals will be received until 12 m. Sept. 4 by J. F. Bout, City Clerk, for \$227,500 debentures. Bids are requested at both 4 1/2% and 5% int. int. semi-ann. Due 30 years. A marked check for 1% of bid required.

MEDICINE HAT, Alta.—*Loan Election.*—Papers state that an election will be held Aug. 24 to vote on by-laws for loans aggregating \$200,000.

MELVILLE, Sask.—*Debt Offering.*—Reports state that Nay & James of Regina have been awarded the \$22,000 electric-light-plant, \$5,000 sewer and \$63,000 water-works 5% 30-yr. debentures.

MIMICO, Ont.—*Debt Offering.*—Proposals will be received until 12 m. Aug. 11 by A. Dods, Clerk, and Treas., for \$9,000 5% 30-yr. municipal debentures.

MORRIS TOWNSHIP, Ont.—*Debt Offering.*—Wood, Gundy & Co. of Toronto were the successful bidders. It is stated, for \$10,000 5% 15-installment debentures.

NORTH TORONTO, Ont.—*Debt Offering.*—Proposals will be received until 12 m. Aug. 10 by H. E. Stevenson, Town Treas., for \$265,500 4 1/2% sewer and sewage-disposal-plant construction debentures. Date Aug. 1 1911. Int. P. & A. at the Bank of Montreal in North Toronto. Due 30 years. Purchaser to pay accrued interest.

OUTREMONT, Que.—*Debentures to Be Offered Shortly.*—It is stated that proposals will be asked for \$175,000 4 1/2% 42-year debentures for parks, playgrounds and conduits for wires overhead.

PETERBORO, Ont.—*Bonds Defeated.*—The election held July 28 resulted in the defeat of the proposition to issue the \$24,000 park site debentures (V. 93, p. 250). The vote was 204 "for" to 390 "against."

PORT ARTHUR, Ont.—*Loan Election Proposed.*—A by-law providing for a loan of \$95,000 for parks will shortly be submitted to the ratepayers, it is reported.

PORT STANLEY, Ont.—*Loan Election.*—It is stated that a by-law providing for a loan of \$12,750 for power purposes will be submitted to a vote on Aug. 7.

RURAL MUNICIPALITY OF MEOTA, Sask.—*Debt Offering.*—The National Finance Co. of Regina is reported as having bought the \$7,000 5% debentures (V. 92, p. 1720).

ST. CATHERINES, Ont.—*Debt Offering.*—The Ontario Securities Co. Ltd., of Toronto, has been awarded \$180,000 30-yr. water, \$30,000 15-yr. school, \$12,000 30-yr. collegiate and \$2,800 20-yr. Yale & Towne 4 1/2% debentures. It is stated.

STRATHCONA, Alta.—*Loan Voted.*—Reports state that loans of \$100,000 for a hospital and \$10,000 for a force-main were favorably voted at a recent election.

SWIFT CURRENT, Sask.—*Debt Offering.*—Proposals will be received until 8 p. m. Aug. 22 by G. D. Arnott, Sec.-Treas., for \$37,614 63 6% 40-year debentures.

SYDNEY, N. S.—*Debt Offering.*—G. A. Stimson & Co. of Toronto were recently awarded, it is stated, \$75,000 school and \$75,000 street-improvement 4 1/2% 30-year debentures.

TAVISTOCK, Ont.—*Debt Offering.*—Proposals will be received until Sept. 1 by J. G. Field, VII. Clerk, for \$20,000 4% 30-yr. debentures.

NEW LOANS.

\$30,000

Town of Moore, Fergus Co., Mont.

WATER-WORKS BONDS

NOTICE OF BOND SALE.

NOTICE IS HEREBY GIVEN that the Town Clerk of the Town of Moore, Fergus County, Montana, will sell at public auction at his office in the Town of Moore, at the hour of

THREE O'CLOCK P. M. ON THE 14TH DAY OF AUGUST, A. D. 1911.

an issue of \$30,000 00 of the Town's water-works coupon bonds.

Authority for the issuance of said bonds is based upon an election held in the said Town on the 29th day of June, A. D. 1911, and proceedings had by the Town Council of the said Town of Moore, authorizing the same under the laws of the State of Montana.

Said bonds will draw interest at a rate not exceeding six per centum per annum, will be of the denomination of \$1,000 00, will be dated the 1st day of August, A. D. 1911, due the 1st day of August, A. D. 1931, optional on the 1st day of August, A. D. 1921, interest payable semi-annually at the Town Treasurer's Office, or at a bank in Chicago or New York designated by the purchaser.

A certified check for \$1,000 00, payable to the Town Treasurer of the Town of Moore, is required. Said bonds must be sold at not less than their par value to the bidder offering the highest price for said bonds. The right to reject any and all bids is reserved.

A. D. SCOTT, Town Clerk.

\$750,000

Macon County, Missouri.

5% Refunding Bonds

TAKE NOTICE:—I, Chas. E. Sears, Clerk of the County Court of Macon County, State of Missouri, hereby give notice that the County Court of Macon County, Missouri, will receive sealed bids for the sale of \$750,000 refunding bonds at five per cent semi-annual interest, payable in twenty years and subject to call after five years from date thereof, to wit, July 1st 1911; said bonds are voted and to be issued under Article IV. of Chapter 15, Revised Statutes of Missouri, 1909; denominations and place of payment to be fixed on consultation with purchaser; all bids to be accompanied by certified check in the sum of \$10,000 00 and will be opened at 2 o'clock p. m. on

THURSDAY, AUGUST 10TH 1911 at the County Court room in the Court House in the City of Macon, Missouri, the County Court reserving the right to reject any and all bids.

Done by order of the County Court of Macon County, Missouri. Witness my hand and the seal of said Court, at office in the City of Macon, Missouri, this 24th day of July 1911.

(Macon County) CHAS. E. SEARS,
(Court Seal) Clerk Macon County Court.

NEW LOANS.

\$52,000

ONTARIO COUNTY, N. Y.,

Road Improvement Bonds

Sealed bids will be received by the undersigned until 10 o'clock a. m.

AUGUST 9 1911

for the purchase of \$52,000 Ontario County Road Improvement Bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County July 28 1911, and are to be of the denomination of \$1,000 each, dated September 1 1911, to bear 4 1/2 per cent interest, payable January 1 and July 1, and to mature as follows:

Series A-4, denomination \$1,000, due \$2,000 July 1 1922

Series A-5, denomination \$1,000, due \$25,000 July 1 1923

Series A-6, denomination \$1,000, due \$25,000 July 1 1924.

Principal and interest payable at the First National Bank, Geneva, N. Y.

Bids will be received for the whole or any part of said bonds, and the right is reserved to reject any or all bids. A certified check for two per cent of the amount bid for, payable to the Treasurer of Ontario County, must accompany each proposal. Bonds to be printed by purchaser, and payment and delivery made on or before Sept. 1st 1911. At the time of delivery of bonds, the purchaser will be required to pay the accrued interest in addition to the amount of bid. Bidders must use the printed form of proposal furnished by the undersigned.

The bonded debt of Ontario County is \$286,000 (\$25,000 of which will be paid July 1st 1912).

Ontario County's obligations have always been promptly met.

Assessed Valuation of Real Estate... \$32,653,233
Current Tax Rate, State and County... .004091279
Population of County (1910 Federal Census)..... 52,286

PETER R. COLE, County Treasurer,
Canandaigua, N. Y., July 31 1911.

F. WM. KRAFT

LAWYER

Specializing in Examination of
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1312 FIRST NATIONAL BANK BLDG.,

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ESTABLISHED 1850

H. C. SPEER & SONS CO

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$517,000

City of Minneapolis, Minn.,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minn., at the office of the City Comptroller of said city until

THURSDAY, AUGUST 10, 1911,

at 2 o'clock p. m., for the whole or any part of \$200,000 00 Bridge Bonds, to be dated March 1 1911, payable March 1 1941; for the whole or any part of \$50,000 00 Crematory Bonds, to be dated July 1 1911, payable July 1 1941; for the whole or any part of \$42,000 00 Voting Machine Bonds, to be dated July 1 1911, payable July 1 1931; for the whole or any part of \$20,000 00 Hospital Bonds, to be dated July 1 1911, payable July 1 1941, and for the whole or any part of \$25,000 00 Fire Department Bonds, to be dated July 1 1911, payable July 1 1931.

Of the above, the \$42,000 00 Voting Machine Bonds will bear interest at the rate of four and one-quarter (4 1/4%) per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than the par value of said bonds and accrued interest to date of delivery, and the balance of said bonds will bear 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 ninety-five (95%) per cent of the par value of said bonds and accrued interest to date of delivery, and all of said bonds are tax-exempt in the State of Minnesota. The price bid must be for each issue separately.

The right to reject any or all bids is reserved. A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held July 11 1911.

DAN C. BROWN,
City Comptroller.

HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

Thomas J. Bolger Co.

MUNICIPAL BONDS

Legal for Savings Banks,

Postal Savings and Trust Funds

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