

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Aug. 12 have been \$2,901,631,682, against \$2,988,552,570 last week and \$2,550,472,661 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending Aug. 12.	1911.	1910.	Per Cent.
New York	\$1,443,364,370	\$1,189,004,708	+21.4
Boston	115,933,803	106,762,207	+8.6
Philadelphia	110,113,452	102,070,939	+7.9
Baltimore	25,656,375	22,213,604	+15.5
Chicago	202,547,599	200,105,027	+1.2
St. Louis	53,419,644	54,172,418	-1.4
New Orleans	15,670,576	12,408,887	+26.3
Seven cities, 5 days	\$1,966,705,319	\$1,686,737,790	+16.6
Other cities, 5 days	460,108,417	447,284,394	+2.9
Total all cities, 5 days	\$2,426,813,736	\$2,134,022,184	+13.7
All cities, 1 day	474,817,946	416,450,477	+14.0
Total all cities for week	\$2,901,631,682	\$2,550,472,661	+13.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, Aug. 5, for four years.

Clearings at—	Week ending August 5.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	1,750,416,963	1,579,685,368	+11.0	2,074,475,960	1,559,512,978
Philadelphia	148,713,342	151,382,636	-1.8	133,780,707	110,677,507
Pittsburgh	51,462,483	47,293,257	+8.9	49,614,825	29,039,229
Baltimore	36,070,463	28,826,850	+25.1	28,317,289	23,856,254
Buffalo	11,362,979	11,193,471	+1.5	10,827,855	9,111,485
Washington	6,777,129	6,068,929	+11.6	6,338,134	5,126,888
Albany	6,067,528	6,288,606	-3.6	4,887,439	3,866,948
Rochester	4,565,772	4,238,081	+7.7	4,358,134	4,924,771
Syracuse	2,713,379	2,631,539	+3.1	2,297,682	2,193,680
Wheeling	1,510,497	1,562,682	-3.3	1,402,314	1,441,393
Wilmington	1,541,326	1,616,105	-4.6	1,485,907	1,328,496
Wilkes-Barre	1,421,216	1,483,320	-4.2	1,342,709	1,256,243
Reading	1,378,352	1,449,999	-4.9	1,243,812	1,063,346
Harrisburg	1,275,000	1,295,528	-1.6	1,296,783	1,015,880
York	859,636	900,749	-4.9	803,558	757,119
Trenton	1,642,434	1,662,213	-1.2	1,336,193	1,162,960
Erie	847,785	924,788	-8.3	848,989	604,346
Binghamton	570,500	541,650	+5.3	427,100	467,800
Chester	566,978	601,011	-5.7	435,578	427,437
Greensburg	583,739	597,130	-2.8	667,237	451,983
Altoona	394,329	452,258	-13.8	357,483	329,617
Franklin	250,000	266,500	-2.5	285,000	295,500
Lancaster	909,109	1,068,087	-14.9		
Total Middle	2,034,727,833	1,855,209,848	-9.7	2,330,028,247	1,770,876,224
Boston	158,729,295	143,078,724	+10.9	171,902,288	138,228,162
Providence	6,960,600	7,064,400	-1.9	7,004,900	5,789,400
Hartford	5,087,356	4,266,311	+19.2	4,295,083	3,350,519
New Haven	3,089,111	2,663,117	+16.0	2,801,878	2,587,233
Portland	2,003,660	2,185,012	-8.3	2,361,739	2,014,157
Springfield	2,194,068	1,957,731	+12.1	1,700,000	1,580,974
Worcester	2,266,288	2,217,227	+2.2	1,541,621	1,399,736
Pall River	770,000	851,198	-9.4	992,317	775,460
New Bedford	819,391	849,466	-3.5	767,301	750,298
Holyoke	618,380	519,736	+19.0	480,373	448,296
Lowell	516,533	488,329	+5.7	429,359	441,940
Total New Eng.	183,024,622	166,141,311	+10.2	194,337,357	157,366,121

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

Clearings at—

Week ending August 5.

	1911.		Inc. or Dec.	1909.		1908.	
	\$	%		\$	%	\$	%
Chicago	254,619,815	252,683,744	+0.8	261,329,550	210,581,898		
Cincinnati	22,648,200	21,770,300	+4.0	26,944,500	22,526,750		
Cleveland	18,657,866	19,804,334	-3.8	19,039,145	15,882,852		
Detroit	18,069,174	17,485,677	+3.3	16,345,151	12,399,065		
Milwaukee	12,578,701	11,636,763	+8.1	11,816,598	9,991,243		
Indianapolis	9,121,891	9,904,235	-8.0	8,855,852	7,636,023		
Columbus	6,800,000	6,056,100	+12.3	7,037,700	5,078,600		
Toledo	4,263,705	4,319,878	-1.3	3,711,148	3,417,196		
Peoria	2,350,883	2,740,194	-14.2	2,812,616	2,431,639		
Grand Rapids	2,963,978	2,964,050	-0.02	2,704,077	2,109,839		
Dayton	2,494,840	2,171,218	+14.9	1,876,961	1,478,208		
Evansville	2,214,555	2,191,412	+1.0	2,124,163	1,728,136		
Indianapolis	606,567	582,771	+4.1	701,493	539,094		
Springfield	1,037,355	1,026,642	+1.1	1,023,232	830,000		
Fort Wayne	1,141,499	1,080,417	+5.6	1,045,795	772,827		
Youngstown	1,114,486	1,288,180	-12.1	891,696	336,020		
Lexington	799,603	687,537	+19.8	646,426	550,787		
South Bend	561,199	506,876	+10.7	486,402	539,458		
Quincy	626,449	576,766	+8.6	639,119	550,000		
Akron	1,250,000	866,000	+44.3	625,000	550,000		
Decatur	558,431	474,667	+17.7	553,379	482,162		
Bloomington	656,129	564,807	+16.3	516,256	442,629		
Rockford	607,619	616,767	-1.5	568,917	413,826		
Canton	1,034,315	951,286	+8.7	706,821	380,000		
Cincinnati, O.	545,604	449,415	+20.9	401,920	375,000		
Mansfield	300,910	333,048	-20.4	318,054	332,795		
Saginaw	795,617	666,548	+19.2	462,300	—		
Danville	440,855	412,250	+6.8	368,345	266,729		
Jackson	455,000	410,000	+11.0	343,118	302,681		
Ilma	390,000	316,493	+23.4	337,874	360,000		
Jacksonville, Ill.	342,713	329,088	+4.0	325,166	274,532		
Lansing	325,000	340,000	-4.4	—	—		
Ann Arbor	155,916	142,838	+9.1	172,672	123,565		
Adrian	35,017	38,980	-10.2	21,828	26,348		
Owensboro	478,552	391,445	+22.3	—	—		
Tot. Mid. West.	371,140,844	366,742,430	+1.2	375,406,129	303,505,742		
San Francisco	43,364,366	45,079,500	-3.8	34,946,244	34,427,781		
Los Angeles	18,591,895	14,137,536	+31.5	14,944,666	9,124,958		
Seattle	8,778,223	10,100,000	-13.1	11,336,530	8,050,898		
Portland	8,550,000	9,441,813	-9.4	7,359,707	5,663,576		
Spokane	4,009,526	4,227,225	-5.2	3,600,000	3,106,338		
Salt Lake City	5,728,297	5,241,726	+9.3	6,641,308	5,094,139		
Tacoma	3,953,298	5,610,680	-29.5	5,606,460	3,887,946		
Oakland	3,594,965	3,016,056	+19.2	2,987,759	1,546,039		
Sacramento	1,577,600	1,405,326	+30.8	1,183,438	875,000		
San Diego	1,500,000	1,150,000	+30.4	1,087,000	788,000		
Stockton	724,822	611,599	+12.9	742,235	519,882		
San Jose	570,000	689,518	-17.3	507,238	547,323		
Pasadena	750,000	682,513	+15.0	549,094	—		
Fresno	593,667	572,531	+3.7	427,112	445,306		
North Yakima	367,564	370,000	-3.4	284,458	222,554		
Total Pacific	102,644,255	102,137,023	+0.5	92,082,258	74,300,030		
Kansas City	45,093,357	49,495,441	-8.9	44,597,495	35,037,437		
Minneapolis	15,512,245	17,968,654	-13.7	15,812,279	15,158,671		
Omaha	18,729,143	15,673,318	+19.5	12,784,534	10,774,425		
St. Paul	9,224,968	10,553,131	-15.8	9,997,966	9,699,586		
Denver	8,378,619	8,062,751	+3.9	8,380,926	9,000,166		
St. Joseph	6,510,867	6,116,439	+6.4	4,965,183	4,785,571		
Des Moines	3,565,410	3,728,759	-3.6	3,255,011	2,579,764		
St. Louis City	2,228,415	2,365,270	-5.8	2,412,526	1,869,260		
Wichita	3,279,018	3,687,212	-11.1	3,208,669	1,394,255		
Duluth	2,561,191	3,043,694	-15.8	2,308,567	—		
Lincoln	1,728,783	1,517,099	+13.9	1,505,633	1,208,931		
Davenport	1,693,681	1,610,787	+4.6	1,412,726	1,067,470		
Topeka	1,536,470	1,311,396	+17.1	1,485,648	1,047,340		
Colorado Springs	701,481	743,550	-5.8	767,029	826,775		
Cedar Rapids	1,154,969	1,052,393	+9.7	913,459	719,865		
Fargo	835,312	764,457	+9.3	757,617	502,428		
Sioux Falls	676,418	825,000	-30.1	570,000	470,000		
Pueblo	57,041	551,622	+9.8	503,357	494,335		

THE FINANCIAL SITUATION.

When the Inter-State Commerce Commission last February rendered its memorable decisions adverse to the contentions of the railroads, some worthysouls derived great comfort from the thought that these decisions would have at least one good effect—they would moderate the demands of railroad labor, and ideas of further wage increases would for a long time to come be definitely abandoned. Some even went so far as to argue that if the Commission had given authority to the carriers to advance rates, the result would have been to provoke new demands for higher wages almost immediately, and that this would have necessitated applications for further increases in rates, to be followed in turn by another addition to wages, and that the process might have been continued indefinitely, creating an intolerable situation. Whatever may be thought of this view, it seemed at least reasonable to think that, with rate increases denied, an end would be put, for the time at least, to new demands for higher pay.

We say this belief seemed reasonable, and yet it ignored the fact that none of the recent large wage advances was predicated upon the prospect of the railroad industry, but was made entirely regardless of railroad conditions, and was acceded to on the sole ground that the managers of the properties wanted to avoid the possibility of a strike. The belief referred to also overlooked the fact that the Commerce Commission itself was a potent influence in bringing about these wage advances, particularly those affecting large groups of roads, since nearly all were the result of mediation or arbitration agreements under the Erdmann Law, in which one member or another of the Commission had acted as participants.

Events have now demonstrated that the attitude of railroad labor has been in no way modified. Indeed, the fallacious mass of statistics presented by the Commission in support of its action of last February, and which gave a fictitious picture of prosperity for the railroads, may well have encouraged railroad employees in thinking that the carriers could readily endure further additions to wage accounts. Some roads were obliged almost immediately to grant further wage increases of one kind or another. The Denver & Rio Grande and the Milwaukee & St. Paul belong in this category, and there have been other instances of the same kind, though a disposition has existed on the part of railroad managers not to give prominence to the facts, on the theory that the situation was already bad enough and it was not good policy to make the prospect look still more discouraging. All these cases, however, related to isolated instances of increase.

This week news has come of a general movement to add to the cost of railroad labor. It covers practically the whole of the Western half of the country. According to dispatches in the daily papers, a series of demands from the shopworkers has been presented to all the Western lines, the principal items in which are: (1) A flat increase of 15% in wages; (2) an 8-hour day as against the present 9-hour day; (3) time and one-half for day's service after 5 p. m. and double time after midnight; (4) piece-work premium system to be abolished, and (5) physical examinations and personal record requirements to be discontinued. In a letter to the shop employees, H. J. Small, General Superintendent of Motive Power for what is known as the Pacific System of the Southern Pacific Company, states

that these demands would involve an increase in expenses for the shops under his jurisdiction of approximately \$2,796,000 per annum, and his territory, as already stated, embraces only part of the lines of the Southern Pacific Company.

Mr. Small also points out that during the past five years all of the shop crafts have been given increases averaging 12½%, and in some cases as much as 30%, and, furthermore, that the wages now paid in the shops under his jurisdiction are higher than paid in the shops of any other railroad in the United States. In addition, the Southern Pacific Company, within equitable limitations as to age and time of service, has voluntarily introduced a pension system which provides every employee, on leaving the service, with a pension for the remainder of his life. Under these circumstances the company feels compelled to deny the requests of the men.

It is difficult to see how any other course could well be adopted. Mr. Small did not refer to the state of the company's revenues, but for the twelve months ending June 30 gross earnings of the Southern Pacific Company decreased \$2,402,067, while at the same time operating expenses and taxes increased in amount of \$2,071,339, the two together producing a loss in net for the fiscal year in amount of \$4,473,406. Julius Kruttschnitt, Vice-President of the Union Pacific and Southern Pacific companies, is quoted in the papers as having said that the combined demands for higher wages and better working conditions would mean an added outlay of \$7,000,000 annually to the Harriman roads. The papers also say that for the Western roads collectively the changes demanded would involve a drain on the treasuries of the roads to the extent of \$50,000,000 a year. The announcement is made, however, that, after a series of informal conferences between officials of the various lines, it was determined to make no concessions, but to present a united front in combatting these new demands—even if the result should be a strike.

Clearly the carriers have no option but to refuse. With business declining, with the Inter-State Commerce Commission reducing rates, instead of granting demands for rate increases, and with expenses still rising as the result of previous wage increases, the roads would simply be inviting bankruptcy if they consented to further additions to their expense accounts in the way proposed.

In view of this demand for higher pay and changes in working conditions, together with the impaired outlook for our growing grain crops as disclosed in the Government monthly report issued the present week, the continued activity of both the United States Attorney-General and the Inter-State Commerce Commission (the former at the close of last week began an action against the bituminous coal roads in Ohio and the latter has promulgated a number of new orders general in character reducing rates or changing railroad practice in such a way as to cut into revenues), the large losses in earnings sustained by many roads during the fiscal year which closed on June 30, and with a number of Congressional committees all simultaneously at work stirring up things, the serious break which has occurred the present week in prices on the Stock Exchange is not difficult to explain. The truth is, previous to this break the incongruity had been presented of a substantial advance in prices continued for a period of twelve months in face of the prevailing unfavorable conditions. The rise was apparently the

result of a well-meaning attempt to bring about a revival of prosperity at all hazards.

We think it is not generally appreciated how great was the upward rebound in prices beginning with July of last year. We have referred above to the loss of \$2,402,067 in gross earnings and of \$4,473,406 in net earnings by the Southern Pacific Company in the fiscal year ended June 30 1911. Yet Southern Pacific shares in June this year sold at 126 $\frac{3}{8}$, against 103 $\frac{1}{4}$ in July of last year. Union Pacific common stock less than a month ago sold at 192 $\frac{3}{8}$, against 152 $\frac{1}{4}$ in July of last year. Here was a rise of 40 points in face of the fact that the company's gross revenue for the twelve months had fallen \$1,244,984 behind, while its expenses had increased \$3,066,610, the two together causing a loss in net amount of \$4,311,594. Norfolk & Western stock in June this year sold at 110 $\frac{1}{4}$, against 88 $\frac{1}{2}$ in July of last year, notwithstanding that the company's returns for the fiscal year show that while gross revenues increased \$493,652, or about 1%, expenses ran up in amount of \$1,911,520, leaving hence a loss in net of \$1,417,868, to which was added the further sum of \$201,035 because of higher taxes, while fixed charges were also higher.

Great Northern stock sold at 140 in June this year, against 118 in July of last year, in face of the fact that the company's gross earnings in the fiscal year ending June 30 1911 were only \$61,234,191, against \$64,446,918 in the previous fiscal year, and the net earnings only \$23,637,733, against \$25,175,032. In this case, it will be observed, a part of the loss sustained in gross receipts was offset by a reduction in expenses. But this reduction was entirely due to a cutting down of the maintenance outlays, the expenditures for maintenance of way and structures in the latest year having been only \$9,666,275, against \$11,780,776 in the fiscal year preceding. And the record of the Great Northern in this respect is simply a repetition of the records of other roads—that is, where expenses have been heavily reduced, the decrease is usually found in the maintenance outlays.

In face of such a state of railroad revenues, the upward course of values in the twelve months preceding the present break appears decidedly anomalous. It can only be explained on the theory that large financial interests, thinking prices low in July of last year, after eight or nine months of decline, bought stocks in large amounts in order at once to stem the downward tide and to promote recovery. It was easy enough to hold up prices and even to lift them to a much higher plane, in face of fast developing unfavorable conditions, since the antecedent liquidation had been thorough-going and complete. Some of these adverse developments were of such a character that under ordinary circumstances they must have played havoc with prices. But nothing more than a temporary set-back was permitted at any time. This gave an artificial appearance of strength to prices. Latterly, however, the adverse developments have come in such fast succession that the question has arisen whether it was wise to continue the policy of holding up prices in the vain endeavor to restore confidence when the effect seemed to be merely to accelerate the efforts of those who were doing so much to undermine confidence and disturb trade.

After the panic of 1907, while the Roosevelt Administration was still in power, Government assaults on corporate interests ceased for a time, and even the Inter-State Commerce Commission proceeded with

greater deliberation. This was out of a fear lest a situation, acutely disturbed, might be further aggravated. But during the last twelve months, with the course of prices apparently reflecting utter indifference as to what was happening, attacks have been renewed in every direction. If the trend of prices accurately portrayed the railroad status, the Inter-State Commerce Commission was justified in its contention that the railroads were enjoying unwonted prosperity. Imbued with this idea, there was nothing to check its natural bent toward uprooting railroad practice and changing railroad methods. Attorney-General Wickersham on his part had reason to feel that his efforts to promote trade activity by putting out of business all the larger industrial undertakings were being duly appreciated by financial interests—or at least that fears of ill results to follow were proving groundless. In like manner Congress had reason to think that Congressional investigations on a huge scale were considered active aids in quickening trade and promoting confidence. So they all worked with great determination and zeal along the same lines, creating a condition of instability which has rarely, if ever, been equaled in the country's history—and they could point to the course of prices up to the first of the present month as evidence apparently that the whole financial and business public was viewing the outlook with eminent satisfaction. Even the Supreme Court decisions, compelling a disintegration of the Standard Oil Company and the American Tobacco Company, with the prospective addition to the list of other large industrial undertakings, seemed to afford no occasion for worry or concern. In this happy view of things we were bound to shoot gaily along, no matter what might happen.

The part played by financial interests, in attempting to bring about improvement by main force as it were, deserves to be recorded because it has often been charged, in and out of Congress, when unfavorable news had its natural concomitant in a serious break in prices, that Wall Street was engaged in an attempt to give the political authorities an "object lesson." In this instance the natural tendency of prices to decline was overcome in face of a long series of destructive happenings. The movement was tantamount to an attempt to circumvent the politicians and bring about business recovery in spite of all their perverse doings, and at the same time to help the railroads through the present critical time when their borrowing capacity has been so greatly impaired and a declining stock market could serve only to further add to their difficulties.

As the effect in the end has been to make the politicians wholly reckless in their course, it may well be questioned whether it was not a serious mistake to let them get the impression that their doings were either innocuous or else gave an actual stimulus to trade and enterprise. Now that the artificial support to prices has apparently been withdrawn, it seems obvious that the best course will be to look the situation and the facts squarely in the face and stop trying to deceive ourselves and the public into thinking that "all's well." The view here outlined was well expressed in the "Evening Sun" of last Saturday in its usual weekly financial article, from which we make the following excerpts:

"The transformation of the stock market this week which has just been noted was matched by the transformation of some current thinking about the stock market and its bearings. If Wall Street is to spare

itself potentialities of painful surprise, the metamorphosis should be carried further. The loose thinking and the loose talking last May regarding the upshot of the great Sherman law cases has been paralleled by similar looseness of thought and talk respecting the fate of the railroads under the manifestations of Government regulation to which railroad managements are now being continuously treated. An increasing contraction of managerial power is being ordered by the Inter-State Commerce Commission, while managerial responsibilities for the productiveness of railroad capitalization are not becoming less, but more. Indeed it is quite time for an end of the temporary folly perpetrated daily in commission-house literature, which describes unfavorable features of the outlook as sentimental only, and attributes to all fundamentals, such as crops, foreign and domestic politics and the monetary and business situation, an improvement which they neither exhibit nor promise.

It is the climax of folly to dismiss the inquiries and investigations, Congressional and judicial, which are going on, and the passage now in one branch of Congress and now in the other of this or that bill ordering a sweeping reduction in tariff duties, as mere "playing politics." Playing politics it may be, but it is politics of a dangerous sort, which owes not the least of its danger to the chance that too many people may take it seriously."

It seems only necessary to add that the one and only ill from which the country is suffering at present is politics. A partial crop failure is unfortunate at this juncture, but would be of little consequence in itself if it stood alone. As the country is possessed of such boundless resources, it is natural to have faith in its future and to be hopeful and optimistic. But let us not make the mistake of thinking that progress can be maintained while the politicians are bending all their energies in an attempt to turn the whole industrial world upside down and inside out. The illusion that their course is constructive or reconstructive must be dispelled. They must be made to see that it is just the reverse—positively destructive.

The United States and Great Britain have a very unusual degree of interest in the election campaign now under way in Canada, for the predominant issue—reciprocity with this country—vitally affects all three nations. The suddenness of Sir Wilfred Laurier's decision to appeal to the country and the early date fixed for the election (Sept. 21), a year ahead of the normal time, astonished the Dominion, and no time has been lost in preparing for the keen contest. At the date of dissolution the membership totaled 221, of whom 133 were Government supporters and 88 were of the Opposition. Should the Liberals lose 25 seats, the Administration would be changed, the new party in power, led by R. L. Borden, having a majority of 5. The Laurier strength is mainly drawn from the territory east of Ontario. From that section of the country there were returned 79 Liberals, as contrasted with the Opposition's 21, whereas throughout the rest of the Dominion the representation is equally divided, the Opposition having 67 and the Government 64 members. Sentiment in the United States is confident that the veteran Prime Minister who has guided Canada through so many contests will again be able to steer the Ship of State towards the haven of his party's desire, and that the exchange of merchandise across our Northern border will be placed on a more friendly basis before Christmas.

In Britain, on the other hand, there is strong antagonism to any bargaining calculated to link the United States and Canada closer together. Imperial-

ists profess to see in reciprocity a new fetter to bind the Dominion to its ambitious and powerful neighbor, and thus militate against the continuance of union with the Mother Country. The issue, as we have remarked, is of more than Canadian interest; the contest is not parochial but international in its consequences. Divorced from all political considerations, the reciprocity treaty cannot but be regarded by every unprejudiced mind as conducive to the prosperity of both countries, and it is therefore extremely desirable that the Government which has contributed to the phenomenal growth of Canada should not be defeated in this, its most notable effort, to upbuild the agriculture, the industry and the commerce of the country.

President Taft and Secretary of State Knox have taken occasion to emphasize that the general arbitration treaties with Great Britain and France, now before the Senate, do not rob that body of one jot of its Constitutional privileges. After making a special journey of 400 miles, to Mountain Lake Park, Md., the President on Monday addressed the Chautauqua of the Methodist Episcopal Church, but took occasion to signify that his remarks were meant for the whole people. "I observe," he said, "that there is some suggestion that by ratifying this treaty the Senate may in some way abdicate its function of treaty-making. I confess myself unable to perceive the substance in such a point." He urged an appeal to "the moral sense of the nation." In course of his address the President also dwelt upon the importance of favorable action by the Senate on the treaties with Honduras and Nicaragua. Secretary Knox on Wednesday appeared before the Senate Committee on Foreign Relations and enumerated the advantages accruing from the peace treaties, at the same time enlightening the members upon the various matters which seemed to some to diminish the power of the Senate. One point that has been raised concerns the status of the Monroe Doctrine, should we be bound to Britain and France by treaties providing for the submission of disputes to arbitration. It is understood that the President has privately explained to Senators and others that the Monroe Doctrine was a "policy" duly recognized in Europe. Questions arising under it might be referred to a joint high commission as provided for in the treaties, but would not go to a court of arbitration, and the commission's recommendations are not necessarily binding. It is interesting to observe that President Taft had this to say in Maryland: "There are, of course, questions of policy with respect to which each nation must exercise its own discretion, and in doing so is entirely within its legal and equitable right, and however its action may affect the other nation, it is not the proper subject of controversy. The machinery provided will practically dispose of every question so far as it is a war-inducing issue. The treaty may be called almost a treaty to avoid war, but even to avoid arbitration, for it is only in the last instance, after the commission shall have failed in a year's time to suggest a satisfactory solution, that even arbitration is to be resorted to."

The text of the treaties was published on Sunday, when the Nicaraguan and Honduran agreements were also made public. The arbitration treaties are substantially the same. Because of the great importance of the treaties, we feel compelled to present the principal sections in full:

ARTICLE I.—All differences hereafter arising between the high contracting parties which it has not been possible to adjust by diplomacy, relating to international matters in which the high contracting parties are concerned by virtue of a claim of right made by one against the other under treaty or otherwise, and which are justiciable in their nature by reason of being susceptible of decision by the application of the principles of law or equity, shall be submitted to the permanent Court of Arbitration established at The Hague by the convention of Oct. 18 1907, or to some other arbitral tribunal, as may be decided in each case by special agreement, which special agreement shall provide for the organization of such tribunal, if necessary, define the scope of the powers of the arbitrators, the question or questions at issue, and settle the terms of reference and the procedure thereunder.

The provisions of Articles 37 to 90, inclusive, of the convention for the pacific settlement of international disputes concluded at the second peace conference at The Hague on the 18th of October 1907, so far as applicable, and unless they are inconsistent with or modified by the provisions of the special agreements to be concluded in each case, and excepting Articles 53 and 54 of such convention, shall govern the arbitration proceedings to be taken under this treaty.

The special agreement in each case shall be made on the part of the United States by the President of the United States, by and with the advice of the Senate thereon, His Majesty's Government reserving the right before concluding a special agreement in any matter affecting the interests of a self-governing dominion of the British Empire to obtain the concurrence therein of the Government of that dominion.

Such agreements shall be binding when confirmed by the two Governments by an exchange of notes.

ARTICLE II.—The high contracting parties further agree to institute, as occasion arises and as hereinafter provided, a joint high commission of inquiry to which, upon the request of either party, shall be referred for impartial and conscientious investigation any controversy between the parties within the scope of Article I. before such controversy has been submitted to arbitration and also any other controversy hereafter arising between them even if they are not agreed that it falls within the scope of Article I.; provided, however, that such reference may be postponed until the expiration of one year after the date of the formal request therefor in order to afford an opportunity for diplomatic discussion and adjustment of the questions in controversy if either party desires such postponement.

Whenever a question or matter of difference is referred to the joint high commission of inquiry as herein provided, each of the high contracting parties shall designate three of its nationals to act as members of the committee of inquiry for the purpose of such reference; or the commission may be otherwise constituted in any particular case by the terms of reference, the membership of the commission and the terms of reference to be determined in each case by an exchange of notes.

The provisions of Articles 9 to 36, inclusive, of the convention for the pacific settlement of international disputes, concluded at The Hague on the 18th of October 1907, so far as applicable, and unless they are inconsistent with the provisions of this treaty or are modified by the terms of reference agreed upon in any particular case, shall govern the organization and procedure of the commission.

ARTICLE III.—The joint high commission of inquiry constituted in each case, as provided for in Article II., is authorized to examine into and report upon the particular questions or matters referred to it for the purpose of facilitating the solution of disputes by elucidating the facts and to define the issues presented by such questions and also to include in its report such recommendations and conclusions as may be appropriate.

The reports of the commission shall not be regarded as decisions of the questions or matters so submitted, either on the facts or on the law, and shall in no way have the character of an arbitral award.

It is further agreed, however, that in cases in which the parties disagree as to whether or not a difference is subject to arbitration under Article I. of the treaty, that question shall be submitted to the joint high commission of inquiry; and if all or all but one of the members of the commission agree and report that such difference is within the scope of Article I. it shall be referred to arbitration in accordance with the provisions of the treaty.

ARTICLE VII.—The present treaty shall be ratified by the President of the United States of America, by and with

the advice and consent of the Senate thereof, and by His Britannic Majesty. The ratifications shall be exchanged at Washington as soon as possible and the treaty shall take effect on the date of the exchange of its ratifications. It shall thereafter remain in force continuously unless and until terminated by twenty-four months' written notice given by either high contracting party to the other.

The most famous officer of the Japanese Navy, Admiral Count Togo, who was the Emperor's representative at the coronation of King George V, has for the last week been the guest of the American Government, and President Taft, full of his noble purpose of bringing the nations together in a bond of peace, took the happy opportunity presented by an elaborate official dinner tendered the visitor last Saturday at the White House to invite Japan to join Britain and France in entering into a general arbitration treaty with this country. The distinguished victor of the battle of the Sea of Japan had previously been received with every demonstration of cordiality in New York, where he exchanged visits with the Mayor, and he had expressed deep appreciation of the honors shown him. It is to be presumed, therefore, that he was in a fit frame of mind to receive the words of invitation which, with great solemnity, fell from President Taft's lips. The President said:

"Admiral Togo, I would indeed fail in my duty and be untrue to my own deepest convictions did I not take this occasion of the first public welcome to you as our national guest to express my own appreciation, and that of the American people, of the broad and humanitarian view taken by His Majesty the Emperor of Japan and the Imperial Japanese Government in so readily and generously affirming, in the most positive and solemn manner, that no consideration of selfish interest should be permitted to obstruct the progress of the great world-movement for international peace as exemplified in the general treaties of arbitration between the United States, Great Britain and France, signed on the day of your arrival in this country. I gladly acknowledge this important part which Japan has played in facilitating this noble achievement by its prompt and unreserved recognition, in the recent Anglo-Japanese agreement, of the great moral principle of arbitration, and I entertain the hope, with confidence, that the time may be not far distant when Japan will see fit to join in the movement now so auspiciously inaugurated."

Japan, it might be explained, readily consented to modifications in her treaty with Britain so as to enable that country to carry out the peace pact with the United States, and some time ago the Japanese Ambassador at Washington inquired of Secretary Knox the purport of the new departure in international relations, though no request for a tentative draft of the proposed treaty followed. It is now hoped and believed that the earnest appeal of President Taft to the Japanese Emperor will not be ignored.

The Veto Bill, after arousing more political passion than any other measure introduced in the British Parliament in modern times, and threatening to create a lasting schism in the Unionist-Conservative ranks, was finally accepted by the House of Lords on Thursday evening by a vote of 131 to 114, thus obviating the distasteful alternative—distasteful alike to the Administration and the Opposition—of creating an unprecedented number of new Peers for the express purpose of forcing the Bill through the Chamber. The issue was much in doubt even up to the hour of voting, and intense, though controlled, excitement prevailed in Westminster.

The House of Commons had already rejected, by a majority of 119, Mr. Balfour's vote of censure of the Government for their "gross violation of Constitutional liberty" in obtaining from the King a promise to create a sufficient number of Peers to pass the bill. The House of Lords, on the other hand, endorsed a similar motion, submitted by Lord Curzon, by 282 to 68 votes.

The Government, in taking up the Lord's amendments, showed a desire to go some way towards meeting the Opposition. Home Secretary Churchill stated that the Government had concluded that, in order to lighten the burden of the Speaker in deciding if bills were purely financial measures or not, he should consult the Chairman of the Committee on Ways and Means and the Chairman of the Committee on Public Accounts. Amendments would also be adopted providing for the exclusion of provisional order bills from the terms "public bills," and a new clause added stipulating that no extension of the duration of the life of a Parliament beyond the prescribed five years could be made. The Labor Party, however, induced the Ministers to accept a modification of their proposal concerning the action to be taken by the Speaker, the final arrangement being that that official, in deciding what constitutes a money bill, shall consult two members appointed from the panel of chairmen. Mr. Churchill moved the rejection of Lord Lansdowne's amendment excluding Home Rule from the scope of the bill, and, after a spirited debate, during which Mr. Balfour referred to the "criminal advice" given the Sovereign, the amendment was defeated by 321 to 215.

Thereafter all interest was transferred to the Upper Chamber. Thursday's vital session drew the greatest gathering of Peers witnessed in many Parliaments, while all available space was crowded by Peeresses, Privy Councillors, Ambassadors, Members of Parliament, &c. They had assembled, it was aptly remarked, to see the ancient House of Lords "drink the hemlock." And drink it did. Viscount Morley had warned the House that every vote against his motion not to insist upon the amendments was a vote in favor of a large and prompt creation of Peers. Lord Rosebery admitted that the bill must pass, but he trenchantly denounced the Government for having gone to "a young and inexperienced King, not yet five months upon the Throne, to ask for guaranties to pass a bill that had not even passed its first reading in the House of Commons." The holders of the highest titles in Great Britain were arrayed against the Government when the vote was taken, among the number being the Dukes of Norfolk, Leeds, Marlborough, Newcastle, Northumberland, Somerset and Westminster, while the other Dukes did not vote. By the narrow majority of 17, the Lords acquiesced in the will of the people as represented by the dominating party in the House of Commons, and thus has ended, for the present at least, the great Constitutional struggle which will place the Government of the British Empire upon a new and more radical basis. The avowed intention of the Unionists is to undo what has been done whenever the electorate return them to power.

The Port of London has been visited with a strike fever so quick to break out in new spots that traffic has been seriously interrupted and the supply of provisions curtailed to such an extent that there have been grave fears of a famine, though yesterday afternoon the Government announced that it had taken all necessary provisions to safeguard London's food sup-

ply in any event. The trouble appears to be an aftermath of the seamen's strike. It will be recollected that after the seagoing workers were placated, dock laborers made demands for concessions similar to those granted the seamen. This disturbance was also overcome at the principal British ports. But the taste of success enjoyed by these classes had an intoxicating effect, first upon other workers at the docks and later upon carters, coal porters, railway freight handlers, and so on. The situation became more alarming as the week progressed, notwithstanding that several groups of workers were conceded all they demanded. They simply refused to resume work until other strikers, with whom they had no connection whatever, were satisfied. Never before had the vicious policy of the so-called "sympathetic strike" been carried to such lengths. Employers were helpless, for obviously railway companies could settle only with their own employees and were powerless to effect an agreement with other classes of men; so the situation was not relieved at all. So grave did the position become that prices of provisions rose to abnormal heights, and the city's supply was rapidly being eaten up.

Meanwhile, no beef, fruit or other edibles could be imported, owing to the complete deadlock. The police had their hands full in preserving order. By Thursday the blockade had become extremely alarming, and the Government made extensive preparations to send troops to the Metropolis on a moment's notice to quell the riots that were feared. The danger of starvation daily increased. The port was idle—the Thames was described as quieter than a country stream, save for occasional sounds from pleasure boats.

Most of the dock work in London is controlled by the Port of London Authority, a consolidation of the old dock companies and river authorities. But, as already stated, various trades have stopped work in order to take advantage of the present opportunity to wring higher wages and shorter hours from employers. The Board of Trade took up the situation and on Thursday night a prolonged session was held with a view to bringing the different factions to terms. Yesterday it was announced that a speedy settlement of all disputes seemed assured. The episode has aroused public opinion to the necessity for taking all possible steps to prevent the recurrence of troubles that might lead to the starvation of the inhabitants of the Metropolis and the unreasonable brow-beating of employers into granting ruinous demands. Legislation is clamored for, but it is well to keep in mind that organized labor is now a power in Parliament, and that it is being catered to as never before in British history by the present Chancellor of the Exchequer, David Lloyd-George. In one sense, the authorities are only reaping what they have so light-heartedly sown.

The commercial failures exhibit for the United States for July 1911, as compiled by Messrs. R. G. Dun & Co., is on the whole a comparatively favorable one, the further contraction in liabilities as contrasted with preceding months of the current calendar year being an encouraging feature. It is to be noted, moreover, that the aggregate indebtedness reported for July this year, while greater than in 1909, is less than for the same month of either 1910, 1908 or 1907. In a few of the larger industries that go to make up the various divisions into which the failures are grouped, the liabilities this year are appreciably greater than a year ago; these however, are offset by important declines in other lines. This is particularly true in the manufac-

turing division, woollens, carpets and knit goods and leather, shoes and harness showing greatly increased indebtedness, while iron, foundries and nails, machinery and tools, lumber, carpenters and coopers, clothing and millinery and liquors and tobacco record a more than counterbalancing diminution. Accordingly, the aggregate indebtedness in that division reaches only \$5,990,915, against \$7,732,411 in 1910.

The grand aggregate of failed liabilities for July 1911 reaches \$12,150,070, comparing with \$13,790,753 in 1910 and \$9,527,893 in 1909. The result for the seven months since Jan. 1 is more satisfactory than for the period a year ago, the indebtedness aggregating only \$115,848,421, against \$126,030,139. The 1909 total, however, was but \$98,099,266.

The situation as regards failures in the Dominion of Canada in July was less favorable than for the same month of either of the three previous years, two large insolvencies, one a manufacturer in Manitoba and the other a trader in Quebec, being largely responsible. The aggregate debt reported in all branches of business was \$1,557,398, representing 100 disasters, this comparing with \$802,566 and 104 in 1910 and \$985,997 and 121 in 1909. For the seven months the exhibit is much more satisfactory than in any recent year, the number of defaults having been 761 for only \$8,050,134, against 763 for \$10,555,107 in 1910 and \$82 for \$8,615,256 in 1909.

The Fall River cotton mills dividend record for the third quarter of 1911 reflects much more clearly than did the results for earlier periods of the year the recent unsatisfactory situation of the cotton-manufacturing industry of the United States. Not only has the raw material ruled high in cost for some months past until the last few weeks, but demand for goods even at the relatively low level of value has been insufficient to fully absorb current reduced production. Naturally, therefore, the earning power of the mills has been restricted to a notable extent—greater, in fact, than this latest distribution to stockholders indicates.

Pursuing a conservative policy, many corporations pay a stated dividend per quarter, whether earned or not, being able to do so from surpluses accumulated when business was very good. But some of these corporations have now reached a point where the rate has had to be cut. Our compilation, which covers 36 corporations in all, shows that 8 have passed their dividends for the third quarter and that 13 have reduced the rate. The aggregate amount actually to be paid out to stockholders for the third quarter of 1911 is only \$309,617, or an average of 1.11% on the investment; this comparing with \$435,150, or 1.64% in 1910 and \$411,125, or 1.61% in 1909, and is, moreover, the lowest rate since 1905—0.99%. For the nine months of the current year the average distribution of 3.94% contrasts with 5.23% for the like interval of the previous year and 5.85% in 1909. The highest nine-months rate in our record is the 7.27% of 1907 and the lowest the 1.33% of 1898.

The upward movement of last week in discounts was not carried further in London during the current week, but at Berlin the rate has gone to 3% as a minimum. Though the weekly bank statement was not quite so favorable, the tone in London has since been easier. Discounts are now quoted at 2 7-16% to 2 1/2% for 60-day and 2 11-16% to 2 3/4% for 90-day bills to arrive, while the spot figures are virtually on the same level. Paris remains at 2 1/8%, notwithstanding the almost

continuous decrease in the supply of gold held by the Bank of France. Thursday's statement showed a loss of gold and silver to the amount of \$1,620,000, but note circulation, following the monthly settlements of the previous week, was curtailed by almost \$30,000,000 and bills discounted decreased no less than \$48,000,000. In Germany the central bank was also able to report a decrease in liabilities, yet the rate for accepting spot bills arose from 2 3/4% a week ago to 3% and bills to arrive are not negotiable under 3 1/4%. The Reichsbank succeeded in adding a small amount to its gold on hand, reduced its note circulation by \$15,000,000, its loans by \$6,450,000 and its discounts by \$13,300,000. There was quite a change at Brussels; the rate there is now 3%, as compared with only 2 5/8% last week. At Amsterdam the tone has also been firmer, the rate being now 2 7/8%.

The Bank of England was allowed to take all the £650,000 new gold offered in the open market on Tuesday—Monday was a bank holiday. Yet the bullion account was on Thursday reported to have fallen off £485,428 and circulation increased to such an extent that the shrinkage in total reserve reached £716,000. Loans were paid off to the amount of £189,000, and as ordinary deposits decreased £590,000 and Government deposits £319,000, the ratio of reserve to liabilities declined only from 54.51% last week to 54.09% this week. This is the largest percentage shown at this season in any recent year, while the total stock of bullion, £39,674,922, according to the figures cabled to us by our special London correspondent, is also exceptionally large for the second week of August. The Bank is finding no difficulty in maintaining its 3% minimum rate, nor is any change looked for in the near future. The British trade returns for July show that commerce is still very prosperous, and in view of this, together with the peculiarly unsettled foreign and domestic political situations, the strong position now held by the Bank of England is gratifying. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £750,000 (of which £13,000 from France, £10,000 from Germany, £6,000 from Australia and £721,000 bought in the open market); exports, £210,000 (of which £10,000 to Belgium and £200,000 to Turkey), and shipments of £1,025,000 net to the interior of Great Britain.

Interest and discount rates in New York were marked up to 4% and 4 1/4 @ 4 1/2%, respectively, for six months' maturities early this week, but during the last two or three days the tone has weakened, partly on account of the drastic liquidation on the Stock Exchange. Bankers were much puzzled by the extensive lending of four months' money by one of the three leading international banking houses in the United States. Banks had been asking 3 3/4% for December maturities, but this money was put out at the uniform rate of 3 1/2%, and was in sufficient volume to take care of all the demands of the first half of the week. The inference drawn by money brokers was that the firm referred to does not propose to carry on active operations during the balance of 1911. Such an assumption may not be justified, for the funds may have simply been thus employed at the request of a wealthy client. The principal demand has not been for either December loans or the regular six months' period, but for January. At one time higher than 4% was asked for five months' rates, but there were lenders at 4% on high-grade collateral, although some transactions were

recorded at $4\frac{1}{4}\%$ where the security offered was exclusively industrial.

The precipitate decline in stocks was not without an influence upon the money market. As long as securities were moving upwards sentiment was fairly cheerful in regard both to speculation and trade, but the collapse brought out a flood of pessimistic reports. Great attention was paid to the unreasonable hostility manifested by Government officials towards corporations, the threatened strike of railroad employees came to the front, the difficulties encountered by the two industrial organizations ordered to dissolve were dwelt upon, the tariff deliberations at Washington had an unsettling effect and the deduction was widely drawn that no real betterment in general trade conditions could be reasonably expected for some time. Speculative as well as mercantile demands for facilities naturally decreased. Collateral loans were offered at 4% for over-the-year, and in certain cases concessions were granted, while discounts also became a shade easier. It was recalled that last Saturday's bank statement had shown an actual decrease in loans for all members of the Clearing House of \$20,405,000, while the banks alone added \$4,207,750 to their actual surplus reserve. Moreover, London resumed the acceptance of finance bills in moderate quantity, and demand sterling fell on Friday to $4\ 85\frac{3}{4}$, a new low figure for the present season and within 1c. per pound of the gold-import level. As, however, agricultural requirements will shortly have to be met, it is not logical to expect a recession in money rates. The effect of a marked recovery in stocks would probably be considerable.

The detailed range for time money at the close of the week is as follows: $2\frac{3}{4}$ to 3% for 60 days, $3\frac{1}{4}$ to $3\frac{1}{2}\%$ for 90 days, $3\frac{1}{2}$ to $3\frac{3}{4}\%$ for four months and $3\frac{7}{8}$ to 4% for five and six months. Call money daily ruled at $2\frac{3}{8}\%$, with $2\frac{1}{2}\%$ the invariable maximum and $2\frac{1}{4}\%$ the minimum until yesterday, when the range was 2% to $2\frac{3}{8}\%$, with the final loan made at $2\frac{3}{8}\%$. The small supplies of 60 to 90 days' endorsed bills receivable are quoted at $3\frac{7}{8}$ to $4\frac{1}{4}\%$, while four to six months' single-name bills of the best quality are usually placed at $4\frac{1}{4}\%$, though the range is nominally 4 to $4\frac{1}{2}\%$. The market is well supplied with bills offered to yield $4\frac{3}{4}$ to 5% . The absorption is not quite so good as it was earlier in the month, but the output has ceased to expand at the rate witnessed in July.

European investors, instead of having been frightened into selling American stocks by the demoralizing slump in quotations, have been purchasers, and the output of bills on that account has depressed foreign exchange rates to the lowest level of the second half of the year. On Thursday demand sterling declined to $4\ 85\frac{7}{8}$ and cable transfers to $4\ 86\frac{1}{8}$, while yesterday the sagging tendency was again in evidence, sight drafts touching a minimum of $4\ 85\frac{3}{4}$. Firms which have influential affiliations abroad state that they have filled quite a number of orders for our shares since prices fell last week. When, on activity that culminated in sales of fully one million shares on the Stock Exchange on Thursday, quotations broke to the lowest point since the early part of the year, Europeans placed very important commissions on the buying side. Before our market gave way, when the average quotation was moving to the highest pinnacle in more than twelve months, foreign holders were liquidating quietly, but insistently; then, with that acumen for which European operators have earned a reputation, purchases were

made after the break of from 10 to 15 points in the stocks enjoying an active international market.

This movement, as already stated, had its effect upon exchange. Until Wednesday demand sterling had not sold below 486, but on that day a lower figure was recorded. The supply of exchange from other quarters has also undergone a seasonable increase. Grain bills are coming forward in considerable volume, and as the world's harvests, taken as a whole, appear to be below normal, the prospects are that there will continue to be a keen export inquiry for our cereals. The early arrivals of cotton bills have also been only moderately heavy; indeed, fewer have been noted this week than were in evidence last week; but as September approaches, the inflow cannot fail to be greatly augmented, especially as the price has fallen so drastically—to below $11\frac{1}{2}$ c. per pound for certain options. Finance bills have again been resorted to now that the London discount rate has ceased to advance. But, as one veteran exchange banker asked, "What is the use of bringing money here? Call money can be borrowed in unlimited amount at $2\frac{1}{4}$ @ $2\frac{1}{2}\%$." This authority, in discussing the possibility of a further fall in sterling and the consequent question of gold imports, said that, so far as could be gathered, London was not friendly disposed to exports of the metal to this centre. Although a rate of 485 for demand should normally bring over gold, he expressed the opinion that the selling price of the metal would in all probability be marked up by the Bank of England.

It might here be added that the stream of gold from the Witwatersrand Reef is constantly broadening. The output during July reached the unparalleled total of 709,258 ounces, an increase of 24,691 ounces over June and of 23,307 ounces over the previous best yield of 685,951 ounces, in May of this year. The attainment of the 700,000-mark has no doubt been enthusiastically celebrated in Johannesburg, where there are plenty of enthusiasts who confidently predict a monthly production of a million ounces in the not remote future.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at $4\ 8605$ @ $4\ 8610$, cable transfers at $4\ 8635$ @ $4\ 8640$ and sixty days at $4\ 8390$ @ $4\ 84$. Rates declined quite sharply on Monday forenoon, with very little business transacted; later in the day the tone was somewhat firmer, with the final range at $4\ 86$ @ $4\ 8605$ for demand, $4\ 8625$ @ $4\ 8630$ for cable transfers and $4\ 8375$ @ $4\ 8385$ for sixty days. There was no change in demand and cable transfers on Tuesday; sixty days fell to $4\ 8365$ @ $4\ 8375$. Demand declined on Wednesday to $4\ 8595$ @ $4\ 86$ and sixty days to $4\ 8360$ @ $4\ 8370$; cable transfers were unchanged at $4\ 8625$ @ $4\ 8630$. There was a fall to a new low point for the current movement on Thursday, due in part to heavy buying of American stocks abroad; demand went to $4\ 8585$ @ $4\ 8590$ and cable transfers to $4\ 8615$ @ $4\ 8620$; sixty days, however, was unchanged. On Friday demand sagged to $4\ 85\frac{3}{4}$ and cable transfers to $4\ 86$, but there was a slight recovery later, and the market closed at $4\ 8350$ @ $4\ 8360$ for 60 days, $4\ 8580$ @ $4\ 8585$ for demand and $4\ 8610$ @ $4\ 8615$ for cables. Commercial on banks was quoted at $4\ 82\frac{3}{4}$ @ $4\ 83\frac{1}{4}$ and documents for payment $4\ 83$ @ $4\ 83\frac{1}{2}$. Cotton for payment ranged from $4\ 83$ @ $4\ 83\frac{1}{4}$, grain for payment from $4\ 83\frac{1}{4}$ @ $4\ 83\frac{1}{2}$.

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

Week ending Aug. 11 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$9,567,000	\$2,771,000	Gain \$6,796,000
Gold.....	2,016,000	1,147,000	Gain 869,000
Total gold and legal tenders.....	\$11,583,000	\$3,918,000	Gain \$7,665,000

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

Week ending Aug. 11 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,583,000	\$3,918,000	Gain \$7,665,000
Sub-Treasury operations.....	22,019,000	24,567,000	Loss 2,548,000
Total gold and legal tenders.....	\$33,602,000	\$28,485,000	Gain \$5,117,000

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

Banks of	Aug. 10 1911.			Aug. 11 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	39,674,922	-----	39,674,922	39,382,894	-----	39,382,894
France...	126,944,960	33,825,480	160,770,440	135,715,120	34,000,000	169,715,120
Germany...	43,470,100	14,363,150	57,773,250	38,230,200	14,084,350	52,314,550
Russia...	145,082,000	7,727,000	152,789,000	141,317,000	8,661,000	149,978,000
Aus.-Hun.	55,775,000	12,408,000	68,183,000	55,302,000	12,813,000	68,115,000
Spain...	15,539,000	31,158,000	47,755,000	16,303,000	30,932,000	47,235,000
Italy...	40,095,000	3,507,000	43,512,000	38,800,000	3,703,000	42,503,000
Neth lands	11,736,000	1,682,700	13,418,700	9,255,000	1,962,800	11,217,800
Nat. Belg.	6,803,333	3,401,667	10,205,000	5,200,667	2,600,333	7,801,000
Sweden...	4,733,000	-----	4,733,000	4,448,000	-----	4,448,000
Switz' land	6,378,000	-----	6,378,000	6,101,000	-----	6,101,000
Norway...	2,288,000	-----	2,288,000	1,974,000	-----	1,974,000
Total week	499,467,315	108,010,997	607,478,312	492,028,881	108,756,483	600,785,364
Prev. week	499,983,447	108,807,753	608,791,400	491,851,697	109,991,230	601,842,927

THE HOUSE OF LORDS.

By a vote of 131 to 114 on Thursday night the British House of Lords surrendered to the Asquith Ministry and the House of Commons' majority in the matter of removing from the second chamber the right of finally blockading, by an adverse vote, measures of any legislation which had three times passed the Commons. This acceptance of the Commons' "Veto Bill" marks a change of far-reaching and fundamental importance in the British Constitution. Its effect on the future of Parliamentary legislation, and indeed on the question of single or double chamber legislatures in all other governments which have copied, in greater or less degree, the system which England was the first to introduce in history, are now matters of serious conjecture. It is to be observed, as a matter of historical record, that the assent of the Peers to this long political step in the dark was given unwillingly and under duress. The majority was obtained by the vote for the bill by twenty or thirty Conservative members of the House of Lords who had recorded their opinion against it, but who had to choose between assent by the present body and dissent which the Ministry would have met by creating enough new Peers to make certain a majority for the bill.

The real situation cannot be understood except by reviewing the history of the present crisis. It was a sequel to the non-concurrence of the Lords in the Asquith Budget of 1909, resulting in an appeal to the electors in which the Asquith Ministry was returned to power. The Budget was accepted, but the question of the powers of the Peers themselves came promptly into legislation. The House of Commons passed by large majorities a bill removing from the Lords the power of vetoing a House of Commons measure, except to the extent that measures in which the Upper House failed to concur (financial measures excepted) would thereby be deferred from enactment until passed in two succeeding sessions by the Commons. The Lords amended this bill, chiefly in the line of providing committees to determine what bills were properly financial measures and what were not. On July 20 the Lords,

against the protest of Ministerial members of the Upper House, passed a Veto Bill with these amendments, and Lord Lansdowne, the Opposition leader in the Lords, declared that some of the amendments were "so essential that we should certainly not be prepared to recede from them as long as we remain free agents."

This declaration might on its face have meant that the present peers would under no circumstances adopt the Veto Bill without their own amendments; but it was commonly accepted as meaning that a threat of creating enough new Peers to force the measure through the Lords would establish a situation in which members of the Upper House were no longer free agents. On the other hand, the aged Lord Halsbury vehemently declared for "opposition to the last ditch," and his recommendations were received with enthusiasm—which, however, was not generally assumed to mean that the actual vote would be along those lines.

On July 24 came the extraordinary scene in the House of Commons, when the Premier rose to reply to the House of Lords and was refused a hearing by the Opposition. His undelivered speech, published in the newspapers, declared the Ministry's absolute unwillingness to accept the Lords' amendments, and flatly asserted that the authority to create the necessary number of new Peers had been obtained from the Crown. Last Monday Mr. Balfour, the Opposition leader, moved in the Commons a resolution to the effect that the Ministry's requirement of the King's pledge to create enough new Peers to swamp the Opposition majority was "a gross violation of Constitutional liberty, by which, among other ill consequences, the people will be precluded from again pronouncing upon the policy of Home Rule." Mr. Asquith replied by reaffirming the purpose of the Ministry, and Winston Churchill, also speaking for the Ministry, closed the debate by these words: "It is said that the Government is going to pass the Home Rule Bill at this session of Parliament. So we are." In the end the Balfour resolution of censure was rejected in the Commons by a vote of 365 to 246—the normal party vote. Thursday's vote of the House of Lords came next.

The whole of the Parliamentary proceedings, and the discussion of those proceedings among the public at large, has reflected the intensity of feeling which the discussion has created among the English people. The central point of the whole matter was indicated in Mr. Balfour's reference to the Home Rule Bill, and in his further flat assertion that the Irish faction in Parliament was in absolute control of the Ministry's policy. Of this there is no doubt. The balance of power in the Commons is held to-day by the small but compactly-organized Irish representation. It has been well understood that their policy was to cripple the powers of the House of Lords, who would otherwise probably veto a Home Rule Bill, and at the same time to prevent a general election squarely on the question of Irish Home Rule. If the Asquith Ministry were to waver in their peremptory measures against the power of the Lords, the Irish faction has the power easily to throw out the Ministry. But this would obviously be done on some other question than Home Rule, so that if a general election were to follow, it would again be on such lines as would prevent the people's free expression of opinion in that question. But insistence on such a Parliamentary policy—always supposing that

no sweeping change in party majorities would follow—could have no other result than to stop the wheels of government.

The reason why it was taken for granted, from the time of Lord Landsdowne's speech on July 20, that the peers would not resist the full demands of the Asquith Ministry, was that such resistance could not possibly remedy the situation, but would almost certainly make it worse. There can be no doubt that the threatened creation of five hundred new peers, in order to reverse the Unionist majority in the Lords, would be surrounded with absurdities. Questions such as the finding of candidates for the peerage with character and means to support the title, of maintaining the House of Commons majority if members were transferred from there to the other House, and of satisfying the existing Liberal peers at a time when such huge additions to the peerage were contemplated, must have been embarrassing and to a great extent ludicrous. But as against these considerations stood the fact that the Ministry had the weapon in its hands by which to gain its immediate ends. Since, therefore, the same result would ensue with or without the acceptance of the Ministry's bill by the Lords, the only tangible result of refusing such acceptance would be to submit to a plan which must make the peerage itself ridiculous. For not only would the affirmative vote on this question be forced in the Lords through creation of new peers, but even a subsequent Unionist victory might easily force the party to resort to the same expedient, with the ultimate result that the peerage, as the Archbishop of Canterbury affirmed, would become the laughing-stock of the entire country, losing, not only its political power, but the ordinary respect granted to it as an institution.

It is impossible for the fair-minded foreign critic to deny that this situation is in all respects unfortunate—not less so when it is clearly, even if not technically, designed to prevent a full and fair expression of opinion by the voting constituency on the Home Rule question itself. What is to be the practical result? Following the acceptance by the Lords of the Veto Bill of the Commons, the Home Rule Bill will be quickly proposed, passed in the Commons and rejected by the Lords. It would not in such case become a law, since even the Veto Bill enables the Lords to block any measure of the sort in two successive sessions before that veto will become non-operative.

It might, therefore, easily be two years before the Home Rule measure passes finally into law. There are always political possibilities of high importance in a period of that length. Perhaps, in the normal course of politics, the most desirable result would be a Unionist victory in the House on some other question than the Home Rule measure, then the defeat of that new Ministry on the Home Rule issue itself, and a resort to the country on that question exclusively. This would at least remove the anomaly of the present situation, whereby the Home Rule measure promises to become a law while submission of the question to the people is being absolutely refused. This refusal, direct or indirect, is the real violation of Constitutional principles in this extraordinary episode; it explains why even unbiassed critics are not willing to accept as a full and honest precedent the forcing of the Reform bill of 1832 through the House of Lords by a similar threat of new peers, and it explains the bitter feeling

which the successive stages of the controversy have engendered.

The larger question which remains, and which is not at all settled by the Veto Bill itself, is the function of the Upper House and its future part in English legislation. The Veto Bill is in that regard entirely unsatisfactory—first, because there is left no longer co-operation of two houses in legislation, but only temporary obstruction of one by the other; second, because even if that objectionable situation did not exist, the bill makes no attempt to remove the abuses and anachronisms in the membership of the House of Lords itself—evils which have been recognized even by peers like Rosebery and Landsdowne. The question of a second chamber, therefore, remains for settlement, and some serious grappling with the problem will probably be found even more imperative after the recent episodes than it was before them.

It is impossible to ignore the fact that, in endeavoring to solve this very serious question, the Unionists in the House of Lords have not only taken the lead, but have stood almost alone in the attempt. The Asquith Ministry has, without reasonable question, been deliberately ignoring this phase of the Constitutional question, while converging all its attention on the political manoeuvres requisite to pass the Home Rule Bill and to sustain itself in power through conciliating the Irish faction. Under such circumstances it is clearly impossible to say what the future of the question is to be until the clouds and confusion which have surrounded the recent chapters of the Parliamentary struggle blow away. What Americans will be apt to remark is that all of the incidents which we have described are convincing evidence of the value, in a period of shifting political ideas and social unrest, of a written constitution, with carefully prescribed and balanced powers between the two houses of legislation and the three departments of government, such as our own country has possessed and utilized, to the benefit of all classes in the country, for the century and a quarter past.

THE STEEL INVESTIGATION AND THE TENNESSEE COAL PURCHASE.

If there is one act in the administration of former President Roosevelt that is creditable to him, it is his course at the time of the 1907 panic in permitting the absorption of the Tennessee Coal Iron & RR. Co. by the United States Steel Corporation. The panic was really the work of Mr. Roosevelt himself, or, rather, it followed as a result of the destructive policy pursued by his administration, thereby completely undermining confidence in the integrity and stability of business enterprises, and particularly those of large magnitude. Our defective currency system undoubtedly aggravated the effects of the panic and made it difficult to deal with it and to take effective measures to prevent its spread. But the primary cause of the trouble was that two years' continuous decline in security values, eventuating in complete collapse of prices on the Stock Exchange (and being indicative in this of how utterly confidence in both railroad properties and in industrial concerns had been shattered) had destroyed the basis of both credit and values. No one could tell what a property or a security might be worth under the new condition of things as to railroad and industrial undertakings that threatened.

Mr. Roosevelt was slow to appreciate the extent of the injury done, but when the panic was actually under way and spreading, like a fire, with amazing rapidity, threatening general ruin, he brought into play all the resources at his command for checking its headway and to stamp it out. The vitalizing of Tennessee Coal Iron & RR. stock by exchanging it for Steel Corporation bonds was one of the most effective means to that end. When, therefore, Chairman Gary, of the Steel Corporation, accompanied by Mr. Frick, on that memorable Monday in November, called on Mr. Roosevelt at a time when the trust company situation was at its point of extreme peril, he acted with his characteristic decisiveness—this time in the right way. His callers did not ask his approval of the scheme. But in view of the fact that the Anti-Trust Law of 1890 was being employed as a weapon for attacking large industrial undertakings, they wanted to know whether, in the event that the Tennessee property was taken over, the act would be looked upon as falling under the condemnation of the Anti-Trust Law. The visit was in this sense precautionary. But it was also protective, for if Mr. Morgan had gone ahead without ascertaining the views of the Administration, and the latter had then pounced upon the Steel Corporation, all Mr. Morgan's work would have gone for naught and confidence would have become more unsettled than before. To Mr. Roosevelt's credit, be it said, that when made acquainted with the facts, he unhesitatingly declared he could see no reason why he should interfere, and his course on that occasion stands out conspicuously as one act of great merit in his administration.

The absorption of the Tennessee Co. was distinctly a relief measure, applied at a most critical stage during the panicky developments of the autumn of 1907, and, considering its effectiveness as such, it is surprising that any one should ever have dared to impugn the motive of either Mr. Roosevelt or that of the chief figure in it—Mr. J. P. Morgan—in the action taken. But Mr. Roosevelt in his testimony was able to make a most effective reply, and the present investigation has served at least one good purpose, inasmuch as it has brought out in such voluminous fashion all the details and facts bearing on that transaction, and also many facts bearing on the early history of the Steel Corporation, all showing complete absence of meretricious motives.

Politicians in and out of Congress have sought to make it appear that the purchase of the Tennessee property was not primarily a plan for relieving the strain of the panic, but that the Steel Co. had long been desirous of acquiring the Tennessee concern; that those interested in the Steel Co. had contrived to bring about the very situation which actually arose, thereby facilitating the scheme for getting control of the property, and that continuous assaults had been made by the same parties on the price of the stock in the market so as to destroy the value of the shares as collateral. The testimony of all the leading witnesses, particularly those who have appeared the past two weeks, including Mr. Schley, of Moore & Schley, ex-President Roosevelt, former President Schwab of the Steel Corporation, and also George W. Perkins, the Chairman of the Corporation's Finance Committee, completely refutes all such allegations and makes the transaction stand out as one of the unassailable propositions creditable to all the participants in it.

The truth is, control of the Tennessee Coal Company had got into the hands of a speculative clique who, to finance their purchase, were obliged to obtain large loans from banking institutions on Tennessee stock as collateral. These people had gobbled up practically all the outstanding stock, leaving very little of it in the market. No one would have dared to sell the stock short in an effort to depress it, since there was no available supply and it was practically cornered, while, on the other hand, no one could be induced to buy it, and for the same reason. If Mr. Morgan and those dictating the policy of the Steel Corporation had been influenced in the least by selfish considerations, they would have bided their time, for in the end they could have had it at their own figure. Such of the stock as was held in loans would have been sold out by the banks and, there being no market for the same, would have had to be bought in for account of the banks. These latter would then have been forced to open negotiations with the Steel Corporation as the only possible buyer. Such of the holdings as were not in loans would have sought lodgment in the same place, in the absence of any other buyer, and again the Steel Corporation would have found it possible to make its own terms. Possibly such holders might have been able to retain their hold longer, but as the company was without the financial means needed for its development, they, too, would have eventually been forced to seek refuge in the fold of that corporation. It is no exaggeration to say that in this contingency the Steel Corporation might have got control of the Tennessee company for less than one-half of what was actually paid.

Much has been made from time to time of the circumstance that the Trust Company of America held only a trifling amount of Tennessee stock as security for loans. It was part of the relief scheme that this company, which was at the time subjected to an unexampled run on the part of its depositors, should not be allowed to go to the wall, since its solvency had been established beyond question. But all the testimony goes to show that the distinct purpose of the negotiations was to save the firm of Moore & Schley, which stood high in financial estimation and which was financing a large part of the holdings of the property, and was also borrowing enormous amounts from the banks in the ordinary course of business, for which Tennessee Coal Iron & RR. stock had been put up as part collateral. That the Trust Company of America was involved to only a relatively trifling extent in loans on Tennessee Coal & Iron stock was publicly announced at the time. The visit to President Roosevelt was made on Monday, Nov. 4, after the conclusion of conferences at Mr. Morgan's house which had lasted until 5 a. m. of that morning. On Tuesday, Nov. 5, President Oakleigh Thorne of the Trust Company of America gave out a statement saying that the Trust Company did not own a single share of Tennessee Coal Iron & RR. stock and had outstanding loans to responsible parties with Tennessee Coal Iron & RR. stock as collateral to the sum of no more than \$620,000, which loans, it was stated, were amply margined. These facts all appeared in our issue of Nov. 9 1907, page 1181.

The concern which needed financial assistance was the firm of Moore & Schley, and until the present investigation the public had no inkling of how extensive were the financial involvements of this concern at the

time. A useful service has been performed in bringing out the facts on this point. Mr. Schley himself testified, saying: "We had borrowed about \$35,000,000, and the proportion of Tennessee stock in the collateral represented about \$5,000,000 or \$6,000,000 of the total." Thus it was not merely the five million or six million dollars of Tennessee collateral that marked the extent of the firm's necessities, but an aggregate of \$35,000,000 of loans. Imagine what would have happened if the firm could not have met the \$35,000,000 of loans at a time of panicky conditions! How many banking institutions would have become engulfed in the maelstrom? But that was not all. Mr. Schley also testified that the stock owned by himself and by Kessler (who was one of the participants), with the stock owned by the syndicate, was within 40,000 or 50,000 shares of all the Tennessee stock outstanding, amounting to 300,000 shares. He stated that Kessler had eight or ten other accounts around the Street besides that kept with Moore & Schley, and he added: "These brokers were all distressed at the time and wanted him to take up the stock, which he wasn't able to do."

Mr. Schley was asked if there had been a general attack or a general drive on Tennessee Coal Iron & RR. stock and he replied: "I never knew of any." Asked in what way the exchange of Tennessee stock for Steel Corporation bonds was necessary to save Moore & Schley, he answered: "We had \$35,000,000 in loans and our customers were borrowing from us on T. C. & I., which was unmarketable. When we got the bonds in exchange there was an immediate market for them. The bonds could be sold and the accounts cleared." Asked if there was any particular reason why T. C. & I. should be made the subject of a trade, he said: "It relieved my needs. It relieved every friend I had and relieved my office." Asked further if, in the event that the Steel Corporation had loaned him the bonds, whether that would not have served the same purpose, he said: "No, because my friends couldn't have availed themselves of borrowed bonds. They couldn't have sold them."

The testimony of Mr. George W. Perkins was to the same effect. The daily newspapers have presented Mr. Perkins's testimony in an unfavorable light, but he spoke in a very convincing fashion and made some very apt remarks. Asked what inducement Schley had given to take over Tennessee Coal & Iron, he said: "He didn't induce the United States Steel Corporation to do anything. It was any port in a storm with him. He didn't care whether the Steel Corporation or the banks came to his aid." "He had stock to sell?" queried Chairman Stanley. "I beg your pardon," replied Mr. Perkins. "He had loans to meet. He wanted in any way possible to meet his maturing obligations, and the situation was such that the Steel Corporation was his only available relief." Mr. Perkins also added:

"One difficulty with Moore & Schley was that they had a large amount of Tennessee Coal & Iron stock in their loans, some of them call and time loans that were just maturing. Schley told me that his time loans could not be extended; that when they matured the next week and were not paid, of course the banks would sell the securities on the loans, and that to throw Tennessee Coal & Iron on the market would so break the price that all these loans would have to be called by the banks and precipitate a crisis. They were

very large, \$30,000,000, and that was the reason he came to the Steel Corporation."

One commanding figure in the episode stands out with greater grandeur than before—J. P. Morgan. Mr. Perkins refers to him as the "chief life-saver in that panic situation." He added: "Mr. Morgan certainly was the savior of that panic. If there ever was a general in charge of any fight for any people who accomplished more than Morgan did in that crisis, nothing is recorded about him in history." In saying this Mr. Perkins most assuredly is stating the literal truth.

A point made by ex-President Roosevelt also deserves recording, namely, that "Every step in the matter was open as the day, and was known in detail at the moment to all people. The press contained full accounts of the visit of Messrs. Frick and Gary, and heralded widely and with acclamation the results of that visit. At the time the relief and rejoicing over what had been done were well-nigh universal. The danger was too imminent and too appalling for men to be willing to condemn those who were successful in saving them from it."

In closing, still another point, also made by Mr. Roosevelt, deserves recording. We have reference to the indirect benefit that has followed from the change of control of the Tennessee Coal & Iron property. In the hands of a speculative syndicate it was impossible to raise the financial means for the proper development of the Tennessee property. But with the Steel Corporation in control, the property is being put in the right shape and all its needs in the way of plants and equipment are being carefully provided. Here is Mr. Roosevelt's testimony to that effect:

"Incidentally, I may mention that when I was in Birmingham last spring, every man I met, without exception, who was competent to testify, informed me voluntarily that the results of the action taken had been of the utmost benefit to Birmingham, and therefore to Alabama, the industry having profited to an extraordinary degree, not only from the standpoint of the business, but from the standpoint of the community at large and of the wage-workers, by the change in ownership. The results of the action I took were beneficial from every standpoint, and the action itself at the time when it was taken was vitally necessary to the welfare of the people of the United States."

Never has praiseworthy action in a most commendable financial transaction been so outrageously villified as in this present Tennessee transaction. Every right-minded person, therefore, must rejoice that vindication is now equally complete.

THE AGRICULTURAL OUTLOOK.

The grain-crop report of the Department of Agriculture for August 1, issued on Wednesday, indicates that there was a considerable deterioration in the condition of our leading cereals during July, the results of the drought and high temperature that prevailed in the regions of large production the first half of the month. Consequently, the prospects of yield are apparently much less encouraging than they were on July 1. The condition of corn at that time had pointed to a crop second only to the record production of last year, but the situation August 1, as viewed officially, seems to indicate a yield smaller than in at least four of the last six years.

Winter-wheat, too, on the basis of the Department's preliminary estimate of yield per acre, figures out a crop smaller than last year, and but slightly greater than the 5-year (1906-10) average, while the Government's August 1 indication of 10.1 bushels per acre for spring wheat would make the total production of that cereal less than in any year since 1894, only excepting 1896 and 1900. Finally, the deterioration in oats since planting has been so great this season, according to the Department, that a very much smaller production than in either 1910 or 1909 is taken to be indicated.

The outlook, therefore, judged by this official report of August, is less encouraging than expected, the minor crops, such as barley, buckwheat, potatoes and hay also promising smaller yields than a year ago. There is a disposition, however, in well-informed circles, especially at the West, not to accept the Department's report as truly representing the present situation, especially in the corn belt, from which a much better yield is looked for than as indicated by the August 1 condition. Moreover, developments since August 1 have been of a character to encourage more optimistic views. The Government weather report for the first week of August, for instance, states "good rains occurred (during the week ended August 7) in nearly all portions of the principal corn-growing States, relieving the needs of that cereal for more moisture at a critical period of its growth." Private reports are of the same general tenor, some of them noting a pronounced improvement in corn prospects since the rains. Advices from the Dakotas indicate that wheat, too, is showing recuperation. With the winter-wheat harvest actually over and the garnering of spring wheat in progress, no further change in the outlook for wheat can be looked for except in so far as the threshing returns may cause modifications, up or down, in the estimated yield per acre. But in corn, with continued favorable weather, there is a possibility of much improvement, giving a crop decidedly greater than seemed likely at the close of July.

For corn the average condition on August 1 is given as only 69.6, this being a decline from July 1 of 9.7 points. Deterioration from July 1 was most pronounced in States west of the Mississippi. In Iowa, for example, there was a drop from 98 July 1 to 68 on August 1, Kansas 67 to 54, Nebraska 82 to 64, Missouri 78 to 61, South Dakota 94 to 75 and Minnesota 98 to 81. Texas also shows a decline—from 45 to 40—and Oklahoma 40 to 33. In almost every case the promise, according to the Government figures, appears to be much less favorable than a year ago, and, with the exception of a few Southern States, the condition August 1 was lower everywhere than the ten-year average. Based on the average condition August 1, the outlook would seem to be for a crop of about 2,700,000,000 bushels, as against 3,125,713,000 bushels in 1910.

Preliminary returns from the winter-wheat harvest are the basis upon which the Department of Agriculture estimates the yield of that crop this year as 455,149,000 bushels, or 14.5 bushels per acre, as compared with 464,044,000 bushels, or 15.8 bushels per acre in 1910 and 498,888,004 bushels in 1906—the record production. The average quality of the crop, while high, is said not to be up to that of last year.

Spring wheat showed a further and heavy deterioration during July, the condition on August 1 for the whole country being placed at 59.8, a decline of 14 points during the month. This condition of 59.8 compares with 61 in 1910, 91.6 in 1909 and a ten-year average of 82.3, and is furthermore the lowest in very many years, only excepting 1900. The indicated yield per acre is given as only 10.1 bushels—the lowest of which we can find record—foreshadowing a product of approximately 209,645,700 bushels, or 21 $\frac{3}{4}$ millions less than in 1910 and the smallest outturn since 1900. As remarked above, however, recent private advices encourage more hopeful views of yield than this latest official report appears to warrant.

Oats condition also is reported lower than a month earlier, the Department stating it at 65.7 August 1 this year, against 68.8 on the 1st of July, 81.5 on August 1 1910 and a ten-year average of 82.2. This condition is abnormally low, and is the basis upon which the Department figures out a yield per acre of only 23.2 bushels, which in turn is below that of all years since 1865 except the 19.8 bushels of 1890 and the 22.1 bushels of 1874. The promise, therefore, is for a product of only 817,800,000 bushels, which compares with the record crop of 1,126,765,000 bushels in 1910 and 1,007,353,000 bushels in 1909. The amount of oats remaining in farmers' hands in the United States on August 1 this year, notwithstanding the large crop of 1910, was only slightly greater than on the same date in the previous year, comparison being between 64,342,000 bushels and 63,249,000 bushels.

THE NEW LIFE INSURANCE SCHEME OF WISCONSIN.

A life insurance scheme provided for by a recent law of Wisconsin has been carelessly mentioned, in headlines and otherwise, by several dailies and even by some insurance journals, as State insurance. Obviously, there can be no real insurance of that character until some State either makes itself formally an insurance company, writing the policies and doing the business, or else makes itself the responsible guarantor of contracts written otherwise. It is not impossible that such a thing will yet be undertaken. A proposition for an exclusively Government monopoly as to life insurance in Italy has received what is called a vote of confidence, and has been put over until November; a similar proposition as to all kinds of insurance has appeared in Uruguay.

The Wisconsin scheme is life insurance conducted by the State, but is distinctly not insurance by the State, although one objection to it is that it is liable to be misunderstood as being such. The title of the Act declares it to be a law "to provide for the administration by the State of a life fund for granting life insurance and paying old-age annuities." The first paragraph provides that this is "without liability on the part of the State beyond the amount of the fund," and the document to be issued to applicants shall recite "that the same shall be payable out of the life fund without further liability on the part of the State."

It will almost certainly be assumed by applicants that they are to gain in point of safety as well as liberality of treatment, because the State stands behind the contracts. But the reverse will be the fact, especially at the outset. For although the

amount on one life is never to exceed \$3,000 and is not to exceed \$1,000 until the number of insured exceeds a thousand, there is no provision whatever for early cases of mortality. There is neither capital stock nor guaranty fund of any description, nor is it provided (as it was when life insurance began in this State) that the insurances shall not take effect until say a half-million has been applied for. Therefore, the insurances of those who die soon after the scheme begins and while the total number is small will have nothing to fall back upon but a fund which has not had time to grow.

The actuarial basis for computing rates is less unsafe than this, but need not be considered in detail, for the present purpose. But there are to be "additions for extra hazards", which means that what are called "sub-standard" risks—that is, lives that are impaired or under average as to acceptability—are to be admitted. It is to be seen whether the State officers who are to do the managing will have the skill and firmness to properly weigh such lives; furthermore, persons who have been declined by the companies or have thought it hopeless to apply, or who have been dissatisfied with the terms proposed to them, will naturally be first and surest to offer under this scheme. If so, the mortality in the first year or two is the more likely to make demands which the slowly-gathering life fund cannot meet.

The unfavorable conditions may not stop with these. The scheme is offered only "to persons who, at the time of the granting of such insurance and annuities, are within the State or residents thereof" Evidently, legal residents, either actually within the State or temporarily sojourning elsewhere, are meant, although the language would literally cover any body who went into the State for the purpose of insuring. Take it as a State benefit according to intent, and it cannot experience the most favorable mortality, for that requires wider area. The Commissioner of Insurance and the State Health Board are to pass upon applications, and the medical examinations required is to be under direction of the latter. The success of life insurance turns upon having a correct actuarial foundation, aided by able management. The State Treasurer is to be custodian and manager of the funds, the Commissioner is to be manager of the business, and each is to be bonded for the purpose. Whether these inexperienced political appointees, without secured tenure of office, are likely to furnish the able handling which is indispensable for success in life insurance we leave to the reader's judgment.

An interesting question arises as to who or what will undertake the insurance promise in the policy. A policy shall issue, "signed by the Commissioner of Insurance and the State Treasurer, reciting that the same shall be payable out of the life fund without further liability on part of the State." This is all the law provides; therefore the policy cannot contain any covenant, as customary, for there is no covenant.

Within two years, the Commissioner is to prepare and file in his office premium rates and other tables, and all other necessary forms, including the difficult one just mentioned. Having done so, he is to send copies to every State factory inspector, to every State bank, and to the clerk and treasurer of every county town and village. It is to be their duty to fill out

and transmit applications and any person who asks for them is also entitled to receive the forms direct. Each person transmitting an application may retain 25 cents for his trouble, and those who act as their own agents may retain the same fee. This is based upon the assumption that people will apply for life insurance voluntarily, and thus cut out the expense of agency work. This will be more likely to prove correct as to persons who cannot readily get insurance in the companies.

It is not necessary to follow the scheme into every detail. It cannot be deemed sound and safe. It may not be taken up by the people on any considerable scale, and proposing it is one more example of how wild and strange things are coming up in the name of the public welfare.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

In reviewing the earnings of United States railroads for the first six months of the present calendar year, a condition is disclosed which has not been met with since the business upheaval following the panic of 1907—namely a retrograde movement, carrying the totals down below their amount in the previous year. Our tables to-day deal entirely with the statistics of gross revenues. Figures as to the net on any comprehensive scale will not be available for another period of two or three weeks. The fact that June is the closing month of the fiscal year makes the returns slow in coming in, and even as to the gross we are obliged in our present tabulations to use figures covering in some instances only the five months to May 31 instead of the full six months ending June 30. The fact can be regarded, however, as established that gross earnings have fallen behind in a sum which, while not large in ratio, is nevertheless substantial in amount.

As our tabulations now stand, there is a loss in gross revenues as compared with the first six months of last year of \$26,557,747, or 2.03%. It should be borne in mind that the importance of a downward turn in the gross revenues of the railroads of this country cannot be accurately measured by the mere extent of the falling off. The normal condition in the United States is one of constant growth and every one makes his calculations on the assumption that this growth is a factor that can be counted upon with a great deal of confidence—barring unforeseen developments. When, therefore, instead of an increase in gross receipts we have a decrease, the significance of the event can only properly be gauged by considering this decrease in conjunction with what the increase would have been if revenues had pursued a normal course and shown the further growth that would have followed in that event. The two together make up the total of the loss sustained. On the present occasion, moreover, a downward turn was particularly unfortunate, inasmuch as the cost of railroad operations has heavily increased as a result of last year's advances in wages. Of course, also, larger income is likewise called for to meet the increased interest and dividend requirements resulting from the new capital additions made from year to year in providing additional facilities for handling traffic.

The primary cause of the falling off in earnings is of course found in the recession in business, and more particularly the depression in the iron and steel indus-

try as a result of the crippled state of the railroads themselves. There were, however, also some secondary causes, such as a smaller grain movement in the case of the roads in the West, though apparently not in the case of the trunk lines to the seaboard. General trade showed a slackening tendency when the year opened, but hope ran high, and there might have been a decided quickening of activity had there not been further untoward developments. Towards the end of February came the decisions of the Inter-State Commerce Commission adverse to the railroads in the celebrated rate cases; that put an end to the chance of trade revival—certainly so far as such revival might depend upon a stimulus from the railroad world. Several times during the six months the indications appeared favorable for larger activity in trade, but on each occasion some new adverse development occurred to blight the favorable promise. According to the statistics made public last week by Mr. James M. Swank of the American Iron & Steel Association, the output of pig iron in the United States in the first six months of 1911 was only 11,665,796 tons, as against 14,978,738 tons in the first six months of 1910. We need hardly add that the depression in the iron and steel industry involved an important shrinkage in traffic in many directions. There was a noteworthy contraction in the ore traffic and likewise a decided curtailment of the coal tonnage. Of course, also, there was a diminution in the traffic in the finished products of iron and steel.

The iron ore shipments from Lake Superior ports during June 1911 were only 4,826,505 tons, against 7,316,592 tons in June 1910, while for the six months of 1911 the aggregate shipments were no more than 8,842,908 tons, against 14,918,258 tons in the first half of 1910. The loss here, it will be observed, is very striking. Of course, these are the shipments by water, not by rail, but the figures are an indication of the diminished amounts of ores brought to the lower lake ports, whence the railroads haul it to Pittsburgh and other iron centres where the blast furnaces are located. The Connellsville coke region produced only 8,026,923 short tons of coke in the 26 weeks of 1911, against 11,289,569 tons in the first 26 weeks of 1910, and the coke traffic of eight leading Eastern railroads dropped from 15,019,444 short tons in 1910 to 11,010,019 tons in 1911. Fully one-half the loss fell upon the Pennsylvania Railroad lines, which also sustained a decrease in the bituminous coal traffic. The anthracite coal tonnage was larger than in the preceding year, but, notwithstanding the gain on that account, the total coal and coke tonnage combined of the Pennsylvania Railroad lines East of Pittsburgh and Erie reached only 31,033,162 tons in the period from Jan. 1 to June 30 the present year, against 33,256,539 tons the same six months of 1910.

As far as anthracite coal is concerned, this goes largely into private and family uses, and shipments from the mines in the six months of 1911 were 35,309,583 tons, against 32,814,748 tons in the six months of 1910. But there are only a very few roads that share in these shipments of anthracite. The bituminous coal shipments nearly all over the country declined. For eight leading Eastern roads they are given at 55,489,525 short tons, compared with 57,475,998 tons for the same period of 1910. This is a much smaller ratio of loss than in the case of the coke shipments,

and it is pointed out by the Bureau of Statistics of the Department of Commerce and Labor that, inasmuch as bituminous coal is used primarily for industrial purposes, while coke is consumed chiefly by smelting furnaces, the figures would seem to indicate that the present depression in the iron trade is shared to a much smaller extent by other coal-using industries—a conclusion which may well be admitted.

The railroads had an advantage in 1911 in the circumstance that differences between miners and operators did not figure to any very great extent in curtailing the output of coal, whereas in 1910 such differences played an important part in cutting down bituminous coal production in various parts of the country. But this was a negative advantage only, it being largely offset by the greatly diminished demand for bituminous coal on account of the business depression. In its issue of March 18, the "Engineering and Mining Journal" of this city noted that the bituminous mines in West Virginia, Pennsylvania and Colorado were being operated at only about 50% of their capacity, those of the Southwest at about 60%, of Alabama at about 55% and of Ohio, Indiana and Illinois at only about 40%. The situation improved somewhat later in the half-year, and yet even in July the same authority reported that most mines in the West were "still running at about 60% of their capacity." Weather conditions did not retard traffic to any great extent in 1911, whereas during the early months of 1910 they were at times a serious adverse influence with the roads.

We have spoken above of the large increase in earnings recorded in the first six months of 1910. According to our early tabulations, covering 216,909 miles of road, the addition amounted to \$159,453,048, or 14.54%. Our latest statement, however, embracing 235,462 miles, made the increase \$173,044,812, or 14.85%. In 1909 our final statement for the six months showed \$122,730,709 increase, or 11.86%. The previous year (1908) was the period following the panic of 1907, and then, of course, there was a tremendous shrinkage in railroad revenues. The loss by our final compilations amounted to \$197,085,791, or 16.65%, but the figures related to only 202,172 miles of road, and we estimated that the total falling off must have reached \$235,000,000. The large improvement, therefore, recorded in 1909 and 1910 represented, in considerable measure a recovery of what had been lost in 1908. Prior to 1908 the trend had been almost uninterruptedly upward for a full decade. In the following we show the comparisons for the first six months of each year back to 1897:

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.
	Year Given.	Year Preced.	Incr %.	Year Given.	Year Preceding.	
Year.	Miles.	Miles.	%	\$	\$	%
1897	158,295	157,463	0.52	473,084,924	475,293,350	-2,208,426 0.46
1898	158,775	157,702	0.65	536,375,776	477,055,482	+59,340,294 12.44
1899	161,166	159,805	0.81	536,326,344	523,231,211	+33,095,153 6.32
1900	166,794	162,190	2.79	643,342,643	565,303,511	+77,949,132 13.78
1901	175,371	171,257	2.49	704,538,792	642,321,514	+62,217,278 9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721 6.74
1903	173,555	169,747	2.39	847,034,318	745,087,476	+101,946,842 13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	-15,202,815 1.87
1905	185,912	183,320	1.41	910,027,268	846,375,228	+63,652,039 7.52
1906	196,571	194,005	1.32	1,049,365,572	922,696,020	+126,669,552 13.72
1907	200,352	197,715	1.32	1,185,196,030	1,050,957,676	+134,238,354 12.77
1908	202,172	200,983	1.04	987,095,757	1,184,091,548	-197,085,791 16.65
1909	230,022	227,389	1.12	1,157,508,747	1,034,778,038	+122,730,709 11.86
1910	235,462	231,104	1.88	1,335,344,360	1,165,299,494	+173,044,812 14.85
1911	235,293	229,624	2.25	1,284,282,116	1,310,839,862	-26,557,747 2.03

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

With reference to the movement of the leading staples, we have already indicated that the Western grain movement appears to have been smaller than in 1910, but that, on the other hand, the movement to

the seaboard was somewhat larger. The loss in the West was apparently of large dimensions. According to the statistics compiled by us, the deliveries of wheat at the Western primary markets for the 26 weeks of 1911 were only 54,107,650 bushels, against 79,994,228 bushels in the same period of 1910; the deliveries of corn, 90,604,047 bushels, against 93,115,095 bushels; of oats, 66,113,159 bushels, against 77,398,618 bushels, and of barley 17,300,949 bushels, against 35,106,610. Adding rye, aggregate receipts for the five cereals were 229,648,363 bushels, against 288,194,670 bushels in 1910, besides which there was also a falling off in flour, as will appear from the following, which gives the details of the Western grain receipts in our usual form:

RECEIPTS AT WESTERN PRIMARY MARKETS.

January 1 to July 1—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1911.....	2,225,743	6,969,902	50,759,500	36,805,900	6,959,000	413,500
1910.....	3,954,977	6,285,900	45,312,650	39,241,400	13,709,900	533,000
Minneapolis—						
1911.....	1,389,325	2,562,260	3,476,680	5,780,004	3,709,580	423,320
1910.....	1,453,795	3,162,240	4,288,608	5,065,250	6,413,893	419,050
St. Louis—						
1911.....	1,014,660	5,001,792	10,640,490	8,386,100	470,986	67,432
1910.....	1,255,990	5,535,842	13,685,317	9,850,460	906,900	162,100
Toledo—						
1911.....	-----	759,000	2,496,100	1,134,000	-----	1,000
1910.....	-----	893,000	2,299,900	1,002,600	-----	68,650
Detroit—						
1911.....	100,817	564,510	1,749,424	1,036,927	-----	-----
1910.....	106,764	420,422	1,233,111	954,050	-----	-----
Cleveland—						
1911.....	15,982	220,783	2,069,885	1,480,173	28,166	516
1910.....	48,020	138,193	3,247,425	1,942,523	52,412	7,242
Peoria—						
1911.....	970,529	266,752	6,941,100	2,925,989	779,432	111,200
1910.....	1,658,584	321,292	8,046,368	6,085,862	1,254,912	199,700
Duluth—						
1911.....	276,080	5,121,194	1,268,097	1,373,166	482,715	56,210
1910.....	368,010	9,805,049	612,693	4,716,865	3,489,135	314,846
Minneapolis—						
1911.....	-----	26,985,147	3,776,271	4,902,000	4,871,070	444,380
1910.....	-----	43,596,940	4,693,121	6,675,708	9,219,458	870,530
Kansas City—						
1911.....	-----	5,716,310	7,426,500	2,288,900	-----	-----
1910.....	-----	9,925,350	9,695,850	1,863,900	-----	-----
Total of all—						
1911.....	5,993,136	54,107,650	90,604,047	66,113,159	17,300,949	1,522,558
1910.....	8,846,120	79,994,228	93,115,095	77,398,618	35,106,610	2,530,119

At the Eastern seaboard, notwithstanding a diminution in the quantity of wheat brought in, gains in the other leading cereals, particularly in corn, were of such extent as to make aggregate grain receipts in the half-year of 1911 105,218,525 bushels, against 81,375,347 bushels in 1910, as shown by the following:

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

Receipts of—	1911.	1910.	1909.	1908.	1907.
Flour.....bbls.	9,170,530	8,317,837	7,362,156	8,412,332	9,743,742
Wheat.....bush.	30,651,278	33,713,152	33,340,796	36,758,872	42,739,714
Corn.....bush.	45,570,428	22,512,796	26,638,999	25,220,828	58,270,999
Oats.....bush.	26,044,936	22,894,634	23,010,866	20,458,603	28,018,671
Barley.....bush.	2,595,786	1,841,976	4,072,637	2,629,728	2,656,917
Rye.....bush.	356,097	412,789	376,752	1,097,450	1,242,702
Total grain.....	105,218,525	81,375,347	87,440,050	86,165,481	132,929,003

Southern roads had a somewhat better cotton movement the present year, yet the increase on that account was not very large, and in the case of some of the separate ports the cotton receipts were actually somewhat smaller than the very low figures of last year. That is notably true in the case of Galveston, Mobile and Norfolk. Aggregate receipts at all the Southern outports were 2,265,913 bales, against 1,964,066 bales in 1910, but comparing with 3,408,041 bales in 1909. The shipments overland were 579,703 bales in 1911, 509,664 bales in 1910 and 710,783 bales in 1909.

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

Ports—	Since January 1				
	1911.	1910.	1909.	1908.	1906.
Galveston.....bales.	697,510	685,311	1,194,089	1,088,886	1,603,836
Port Arthur, &c.....	256,888	107,515	232,159	82,453	101,263
New Orleans.....	596,085	569,732	865,419	897,383	942,021
Mobile.....	58,145	73,557	131,791	107,350	82,289
Pensacola, &c.....	36,394	57,453	83,536	74,790	74,336
Savannah.....	295,262	220,882	400,934	371,289	397,644
Brunswick.....	53,286	39,817	108,871	66,088	84,538
Charleston.....	37,442	23,433	61,850	35,447	30,650
Georgetown.....	738	592	1,291	562	492
Wilmington.....	74,934	41,471	114,116	129,599	71,784
Norfolk.....	115,189	137,023	202,285	187,143	225,822
Newport News, &c.....	1,140	7,299	13,880	1,737	31,810
Total.....	2,265,913	1,964,066	3,408,041	3,043,028	3,629,445

The loss in gross earnings for the half-year extended through all the months except the first. In January the comparisons still showed a small increase. The improvement then followed in large measure from the circumstance that the weather, speaking generally,

was very much better, taking the country as a whole, than in 1910, though, on the other hand, out in the Sierras the heaviest snow-storm and blizzard in fifty years was reported—this last being obviously a matter of limited application. With February there was a decrease in earnings, and this continued through each succeeding month. In May and June the losses were proportionately much less than in the other months, doubtless due in large part to the fact that the gains in these months of 1910 had been cut down by a pretty wide suspension of mining in the bituminous coal regions, reducing particularly the coal traffic over many roads in the Middle and Middle Western States. In 1911 there was no drawback of this kind, and though the demand for coal was on a relatively small scale, owing to business depression, the coal traffic on many roads was nevertheless considerably larger than in 1910.

Monthly Summaries.	1911.	1910.	Inc. or Dec.	%
Month Jan. 1911, 242,479 miles.....	\$ 215,057,017	\$ 210,808,246	+4,248,771	2.01
Month Feb. 1911, 242,640 miles.....	199,035,257	202,492,120	-3,456,863	1.78
Month Mch. 1911, 242,686 miles.....	226,997,481	238,336,609	-11,339,128	4.76
Month Apr. 1911, 236,793 miles.....	215,799,079	223,245,128	-7,446,049	3.33
Month May 1911, 236,230 miles.....	226,442,818	231,066,896	-4,624,078	1.99
Month June 1911, 190,925 miles.....	186,627,303	193,299,467	-5,672,164	2.93

In the case of the separate roads or systems, losses, of course, greatly predominated. Still, there is a very respectable number of gains, and some of these are of good magnitude. The list of increases includes many roads in the South, where business is in a state of great prosperity; likewise roads in the Southwest, like the Rock Island and Missouri Kansas & Texas, where last season's excellent grain harvests were an important benefit; some anthracite coal properties, which in 1911 have been favored by larger coal shipments, and, finally, the principal New England systems, whose passenger traffic is apparently being well maintained. It will be observed that, whereas the Pennsylvania on the lines directly operated east and west of Pittsburgh, stands at the head of the decreases, having a loss of \$8,028,689, on the other hand the New York Central is conspicuous for an increase of \$1,837,864. This is for the New York Central proper, which of course would not be affected by the depression in the iron and steel industry in the same way as the Pennsylvania system. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$398,194.

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

	Increases.	Decreases.
San Pedro Los Ang & S L.....	\$2,317,567	-----
N Y Central & Hud Riv.....	61,837,864	53,587,807
Southern.....	1,235,489	3,219,562
Illinois Central.....	866,710	3,137,816
Atlantic Coast Line.....	362,843	2,724,844
Seaboard Air Line.....	861,214	2,354,038
St Louis & San Fran (4).....	853,933	2,334,866
Virginian.....	759,344	1,480,700
Missouri Kan & Tex (5).....	738,717	1,420,547
Delaware & Hudson.....	656,394	1,346,822
Chicago & Alton.....	639,680	1,203,245
Boston & Maine.....	609,866	968,085
Lehigh Valley.....	4608,364	887,904
Chic Milw & Puget Sound.....	585,895	763,904
Representing (19) roads in our compilation.....	\$13,425,930	739,917
-----	-----	754,055
-----	-----	672,115
-----	-----	671,053
-----	-----	624,041

Decreases. Representing (38) roads in our compilation.....\$41,204,556

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation. a Figures are for five months only. b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$398,194. c These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$3,223,191 decrease and the Western lines \$4,805,498. For all lines owned, leased, operated and controlled, the result for six months is a loss of \$7,920,163.

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

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Table with columns: Name of Road, 1911, 1910, Increase (+) or Decrease (-), Mileage (1911, 1910), and Gross Earnings (1911, 1910). Includes sub-sections for N Y C & H R R (Con.) and Grand Total (443 rds.) and Net decrease (2.03%).

a These figures are for five months only in both years. c These figures are furnished by the company.

RAILROAD GROSS EARNINGS FOR JULY.

In the previous article we have reviewed the earnings of United States railroads for the half-year ended June 30. In the present article we furnish a preliminary compilation of the gross earnings for the month of July. As only eleven days have elapsed since the close of the month, this covers only the roads which make it a practice to give out early preliminary estimates of their gross revenues. The list comprises mainly Western grain-carrying roads and Southern cotton-carrying roads, and for that reason is not always an absolutely reliable guide as to the course of earnings on the railroads as a whole, particularly at this juncture, when the country is suffering from business reaction, the effects of which are usually more strikingly manifest in the case of the roads serving

the manufacturing and the iron and coal districts. Taking the statement, however, for what it is worth, it is gratifying to find that it makes a better comparison than did the preliminary exhibits for the months immediately preceding.

Our table comprises altogether 89,573 miles of road, and on this mileage there is an increase of \$2,149,002, or 3.39%. As in previous months, the three Canadian systems which form part of our statement contribute very important amounts of gain. Canada continues to enjoy wonderful progress and prosperity, and the gains on one of these Canadian roads has this time been swollen to unusual proportions because of the fact that the Grand Trunk Ry. of Canada last year in July had to contend with a widespread strike of its employees, causing serious interruptions of its business and a large loss in revenue at that time. This year the Grand Trunk has an increase of \$1,057,487, the Canadian Pacific an increase of \$631,000 and the Canadian Northern an increase of \$250,850. Still the aggregate gain for the whole three is only \$1,939,337, which, if deducted from the \$2,149,002 increase shown by our table, still leaves a small improvement for the United States roads, whereas in other recent months our preliminary totals, treated in the same way, have recorded no gain at all, but a substantial loss. To that extent the July results are an improvement over those for the months preceding.

On the other hand, in July of last year, when gains were still the rule, the addition was of smaller extent than for the months immediately preceding. Our early statement then showed \$5,247,226 gain or 9.02%, whereas in June the gain by our early returns was \$8,356,824 or 15.14%, and in May \$8,772,771 or 16.98%. In 1909 our early compilations for July registered an increase of \$4,182,933, or 8.42%. In 1908, of course, there was a heavy loss, owing to the great industrial depression prevailing at that time, and our July statement then recorded a falling off of \$11,242,352, or 16.57%. Below we furnish a summary of our early July totals each year back to 1896.

July.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).		
	Year Given.	Year Preced.	Incr. or Dec.	Year Given.	Year Preceding.	\$	%	
1896	128	93,193	0.84	39,923,091	38,504,094	+1,418,997	3.68	
1897	122	96,605	1.38	43,055,387	41,056,206	+1,999,181	4.86	
1898	126	90,942	0.58	39,401,085	38,822,500	+578,585	1.49	
1899	111	94,980	1.14	49,779,446	42,625,375	+7,154,071	16.78	
1900	93	93,573	0.08	48,884,012	46,085,544	+2,798,468	6.07	
1901	88	91,846	2.17	52,849,645	46,334,619	+6,515,026	14.06	
1902	79	94,718	0.92	61,197,248	56,849,967	+4,347,281	7.64	
1903	75	97,910	1.93	69,397,816	61,989,921	+7,407,895	11.96	
1904	67	85,558	2.78	54,602,603	58,607,185	-4,004,582	-6.80	
1905	55	75,308	3.42	50,144,735	46,659,292	+3,485,443	7.47	
1906	68	96,494	2.34	81,578,288	71,186,181	+10,392,107	14.60	
1907	65	97,152	0.95	90,308,407	80,982,305	+9,326,102	11.52	
1908	53	82,225	80.944	1.58	56,560,742	67,803,094	-11,242,352	-16.57
1909	52	78,060	77.193	1.93	53,901,004	49,721,071	+4,182,933	8.42
1910	50	88,593	85.507	3.61	63,504,951	58,257,725	+5,247,226	9.02
1911	49	89,573	87.624	2.24	65,759,422	63,604,420	+2,149,002	3.39

Western roads had the advantage the present year of a large increase in the wheat movement. The chief benefit, however, from this accrued in spring-wheat territory, more particularly at Chicago and Minneapolis. Duluth had smaller arrivals than last year, and

so also did some of the winter-wheat points, like Kansas City, though other winter-wheat points, and more particularly St. Louis and Toledo, enjoyed increases. Altogether the wheat deliveries for the four weeks ending July 29 1911 aggregated 31,364,370 bushels, as against only 18,900,622 bushels for the corresponding four weeks of last year. There was also a gain in the oats movement, but deliveries of corn, barley and rye fell below those of last year. Altogether the grain deliveries for the four weeks of 1911 aggregated 55,129,620 bushels, as against 43,980,639 bushels in 1910 and 36,344,352 bushels in 1909. The following gives the details of the Western grain movement in our usual form.

Four wks. ending July 29.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago						
1911	496,872	11,508,100	4,668,000	6,317,700	565,500	46,700
1910	488,616	2,658,800	5,719,050	9,189,400	1,231,500	39,500
Minneapolis						
1911	254,000	371,770	184,190	742,000	172,586	14,280
1910	242,225	436,180	405,670	908,400	383,400	17,340
St. Louis						
1911	200,470	4,339,455	1,778,510	2,451,900	-----	29,903
1910	180,000	2,068,578	1,402,335	1,215,975	8,465	11,090
Toledo						
1911	-----	2,523,000	179,900	223,500	-----	2,000
1910	-----	297,000	206,750	239,300	-----	4,500
Detroit						
1911	23,040	272,446	190,504	390,564	-----	-----
1910	21,898	99,690	113,537	183,031	-----	-----
Cleveland						
1911	1,741	31,868	296,122	141,374	1,125	-----
1910	4,961	62,207	169,381	296,439	2,926	-----
Peoria						
1911	195,900	372,000	826,292	1,104,169	38,400	1,100
1910	164,800	177,061	1,015,118	888,100	74,400	53,900
Duluth						
1911	47,705	872,151	14,436	125,253	128	28
1910	55,600	1,444,027	51,135	183,840	678,011	5,061
Minneapolis						
1911	-----	5,080,760	283,940	588,850	182,200	39,500
1910	-----	4,247,870	630,570	838,940	601,480	50,170
Kansas City						
1911	-----	5,992,800	1,495,600	700,200	-----	-----
1910	-----	7,409,200	956,000	315,300	-----	-----
Total of all						
1911	1,210,728	31,364,370	9,918,094	12,783,706	929,939	133,511
1910	1,148,100	18,900,622	10,669,546	11,348,728	2,880,182	181,561

Jan. 1 to July 29.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago						
1911	2,722,615	18,478,002	55,428,100	43,123,600	7,524,500	460,200
1910	4,443,593	8,945,700	51,031,700	45,430,800	15,001,400	577,500
Minneapolis						
1911	1,643,325	2,874,030	3,660,870	6,522,904	3,882,166	442,600
1910	1,686,020	3,598,420	4,694,330	6,003,650	6,797,293	436,390
St. Louis						
1911	1,215,130	9,341,247	12,419,000	10,838,000	470,986	97,335
1910	1,435,990	7,604,420	15,087,652	11,066,435	915,365	78,522
Toledo						
1911	-----	3,282,000	2,676,000	1,354,500	-----	3,000
1910	-----	1,190,000	2,506,650	1,241,900	-----	78,150
Detroit						
1911	123,857	836,956	1,939,928	1,427,491	-----	-----
1910	128,662	520,121	1,346,648	1,137,034	-----	-----
Cleveland						
1911	17,723	252,671	2,366,007	1,621,543	29,291	516
1910	52,981	200,400	3,416,896	2,238,962	55,338	7,242
Peoria						
1911	1,166,429	638,752	7,767,392	4,030,458	817,832	112,300
1910	1,823,364	498,353	9,051,486	6,973,962	1,329,312	253,600
Duluth						
1911	323,785	5,993,345	1,282,533	1,498,410	482,843	56,238
1910	423,610	11,249,076	663,828	4,900,705	4,067,146	319,907
Minneapolis						
1911	-----	32,065,907	4,060,211	5,490,850	5,023,270	483,880
1910	-----	47,754,810	5,223,671	7,514,648	9,820,938	920,700
Kansas City						
1911	-----	11,709,110	8,922,100	2,989,100	-----	-----
1910	-----	17,334,650	10,651,800	2,179,200	-----	-----
Total of all						
1911	7,212,864	85,472,020	100,522,141	78,896,865	18,230,888	1,666,069
1910	9,994,220	98,804,850	103,784,641	88,747,346	37,986,792	2,761,680

Cotton traffic on Southern roads is hardly ever of large extent in July, but the present year was smaller than usual. At the Southern outlets the receipts for the month were only 36,187 bales, against 126,584 bales in July 1910 and 93,744 bales in July 1909. The overland shipments were 16,253 bales, against 58,558 bales in July last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1911, 1910 AND 1909.

Ports	July.			Since January 1.		
	1911.	1910.	1909.	1911.	1910.	1909.
Galveston	6,793	8,495	32,873	674,303	693,806	1,226,062
Port Arthur, &c.	398	100	1,998	257,286	107,615	234,157
New Orleans	12,247	28,225	24,062	608,332	597,660	890,021
Mobile	42	11,054	10,562	58,187	84,611	142,353
Pensacola, &c.	1,734	1,762	9,116	88,128	59,215	92,672
Savannah	13,805	27,656	8,084	312,067	248,544	409,918
Brunswick	-----	-----	-----	63,286	39,817	106,871
Charleston	11	12,813	208	37,453	36,251	61,868
Georgetown	18	200	65	756	792	1,356
Wilmington	371	335	129	75,205	41,806	114,246
Norfolk	768	35,911	3,643	135,057	172,964	205,928
Newport News, &c.	-----	-----	1,564	1,140	7,299	15,444
Total	36,187	126,584	93,744	3,302,100	2,000,650	3,601,785

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

As a result of the loss in their cotton traffic, and also the depression in the iron and steel industry, several of the Southern and Southwestern roads are obliged to report decreases in earnings. The list includes the Southern Ry., the Central of Georgia, the International & Great Northern, the St. Louis Southwestern and the Texas & Pacific. On the other hand, the Louisville & Nashville, the Mobile & Ohio and the Seaboard Air Line are able to report moderate increases. Both the Colorado roads show decreases, but whereas the loss in the case of the Denver & Rio Grande is small, that of the Colorado & Southern reaches \$234,686. The losses of this latter road have in recent months been of striking extent. Gains come from a number of roads in the Middle West, including the Illinois Central, the Chicago & Alton and the Wabash. It is a guess that the coal traffic of these roads was of larger extent than last year, when mining in the bituminous coal regions was largely suspended. In the following we show all changes for the separate roads, both increases and decreases, for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Grand Trunk	\$1,057,487	Colorado & Southern	\$234,686
Canadian Pacific	631,000	Southern Railway	135,339
Canadian Northern	250,830	Internat & Great Northern	105,000
Illinois Central	185,948	St. Louis Southwestern	89,038
Missouri Pacific	170,000	Denver & Rio Grande	51,400
Min St P & S S M	110,891	Central of Georgia	43,100
Chicago & Alton	89,392	Min & St. Louis	34,552
Wabash	79,399	Alabama N O & Texas Pac	33,728
Seaboard Air Line	77,587	Texas & Pacific	32,241
Mobile & Ohio	58,861		
Louisville & Nashville	55,050		
Toledo St L & Western	30,644		

Representing 12 roads in our compilation... \$2,797,480 Representing 9 roads in our compilation... \$750,044

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1911.	1910.	1909.	1908.	1907.	1906.
Canadian Pac.	9,291,000	8,060,000	7,140,030	6,292,881	7,008,274	5,967,968
Chic Gt West.*	968,588	951,437	805,024	613,763	714,212	760,270
Dul So Sh & At	296,443	313,502	295,234	226,115	329,912	283,724
Great Northern	5,797,763	65,792,482	65,314,938	64,450,493	5,840,054	5,023,951
Iowa Central	349,370	242,890	252,739	231,712	245,611	234,825
Min & St L.	379,017	419,569	366,760	319,014	362,814	318,575
M St P & S S M a.	2,014,104	1,909,210	1,711,950	1,609,371	1,843,816	1,697,145
Total	18,994,286	18,277,070	15,936,675	13,737,349	16,144,693	14,286,468

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908.
 a Includes Chicago Division in 1911, 1909 and 1908; for previous years we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.
 b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1911.	1910.	1909.	1908.	1907.	1906.
Buff Roch & P	893,301	842,807	679,685	653,572	785,372	580,092
Fal Peo & Wes	547,473	528,187	487,232	453,602	499,134	507,156
Gr Trk of Can	4,237,383	3,179,896	3,491,184	3,320,114	3,930,937	3,606,234
Gr Trk Wes						
Det GH&M						
Canada Atl						
Illinois Central	64,990,710	64,804,791	64,330,861	4,253,257	5,111,937	4,342,146
Tol Peo & Wes	101,547	93,903	83,608	91,364	93,394	99,100
Tol St L & Wes	318,080	288,342	304,202	293,814	341,893	333,153
Wabash	2,423,830	2,344,431	2,238,365	2,077,977	2,309,858	2,275,341
Total	13,483,550	13,082,357	11,732,037	11,143,700	13,092,535	11,723,222

a No longer includes receipts from outside operations.
 b No longer includes receipts for hire of equipment, rentals and other items.

EARNINGS OF SOUTHERN GROUP.

July.	1911.	1910.	1909.	1908.	1907.	1906.
Ala Gt South.	357,440	353,363	279,874	293,623	361,987	323,768
Ala N O & T P						
N O & N E.	270,373	276,259	240,815	212,106	269,520	243,841
Ala & Vicks	123,507	134,422	121,332	117,611	122,977	107,446
Vicks Sh & P	108,490	125,417	108,298	108,300	131,698	115,450
Ala Birm & At	229,468	212,911	182,662	141,788	155,936	117,143
Central of Ga.	984,900	1,098,900	872,938	931,262	954,364	953,936
Chesap & Ohio	2,990,041	2,688,695	2,410,007	2,095,132	2,390,152	1,927,910
Cin N O & T P	752,839	743,154	662,013	633,181	770,855	739,588
Lou & Nash b.	4,236,630	4,201,600	3,865,980	3,650,382	4,129,037	3,711,760
Mobile & Ohio	897,133	838,272	783,596	727,169	908,485	804,350
Seaboard A L.	1,579,632	1,502,245	1,361,549	1,189,353	1,290,861	1,179,680
Southern Ry.	4,651,012	4,786,651	4,360,497	4,086,061	4,789,303	4,479,795
Yazoo & M V.	700,889	671,619	643,930	658,551	721,114	588,367
Total	17,582,374	17,542,608	15,891,461	14,797,486	16,993,975	15,293,140

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

EARNINGS OF SOUTHWESTERN GROUP.

July.	1911.	1910.	1909.	1908.	1907.	1906.
Colo & South *	\$ 1,108,529	\$ 1,343,215	\$ 1,279,809	\$ 1,240,374	\$ 1,190,244	\$ 1,017,221
Deny & Rio G	1,960,700	2,012,100	1,990,516	1,684,824	2,027,337	1,696,706
Internat & G N	687,000	692,000	692,000	572,030	502,511	562,279
M K & Tex. a.	2,153,989	2,140,479	1,913,363	1,868,267	2,224,533	1,848,354
Mo Pacific	4,315,000	4,145,000	4,008,199	3,621,274	4,112,562	3,561,349
St Louis S W.	820,778	910,470	798,793	777,106	860,694	732,744
Texas & Pacific	1,100,774	1,153,015	1,018,721	906,025	1,215,346	1,010,338
Total	12,046,770	12,376,285	11,581,937	10,660,381	12,202,340	10,728,991

* Includes all affiliated lines except Trinity & Brazos Valley RR.
 a Includes the Texas Central in 1911 and 1910.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1911.	1910.	Inc. (+) or Dec. (-).	1911.	1910.
Alabama Great Southern.	\$ 357,440	\$ 353,363	+4,077	309	309
Ala New Or & Tex Pac					
New Or & Nor East.	270,373	276,259	-5,886	195	195
Alabama & Vicksburg.	123,507	134,422	-10,915	142	142
Vicks Shreve & Pac.	108,490	125,417	-16,927	171	171
Ann Arbor.	178,197	151,573	+26,624	301	301
Atlanta Birm & Atlantic.	229,988	212,811	+17,177	641	670
Buffalo Rochester & Pitts	863,801	842,807	+20,994	672	565
Canadian Northern	1,475,950	1,225,100	+250,850	3,668	3,297
Canadian Pacific	9,291,000	8,060,000	+1,231,000	10,480	9,913
Central of Georgia	984,900	1,098,900	-113,000	1,915	1,915
Chesapeake & Ohio.	2,680,041	2,688,695	-8,654	2,239	2,232
Chicago & Alton.	1,260,953	1,170,991	+89,962	1,025	998
Chicago Great Western.	968,588	951,437	+17,151	1,490	1,487
Chicago Ind & Louisville.	547,473	528,187	+19,286	616	615
Cin New Or & Tex Pac	752,839	743,154	+9,685	336	336
Colorado & Southern.	1,108,529	1,343,215	-234,686	1,957	2,032
Denver & Rio Grande.	1,960,700	2,012,100	-51,400	2,593	2,553
Detroit & Mackinac.	29,522	105,219	-75,697	369	369
Duluth South Shore & All	130,849	131,371	-522	411	441
Georgia Southern & Fla.	299,445	318,992	-19,547	611	569
Georgia Southern & Fla.	190,838	191,990	-1,152	393	393
Grand Trunk of Canada.					
Grand Trunk Western	4,237,383	3,179,896	+1,057,487	4,528	4,528
Det Gr Hav & Milw.					
Canada Atlantic.					
Great Northern	5,797,763	5,792,462	+5,301	7,347	7,129
Illinois Central	4,990,740	4,804,791	+185,949	4,674	4,351
Internat & Great North'n	587,000	602,000	-15,000	1,160	1,160
Iowa Central	249,370	242,890	+6,480	528	558
Kansas City Mex & Orient	131,814	161,354	-29,540	784	740
Louisville & Nashville.	4,236,630	4,201,600	+35,030	4,624	4,000
Midland Valley.	101,673	82,709	+18,964	324	324
Mineral Range.	58,992	59,551	-559	127	127
Minneapolis & St. Louis.	379,017	415,569	-36,552	1,027	1,027
Min St Paul & S S M.	2,014,104	1,909,210	+110,894	3,788	3,532
Missouri Kans & Texas.	2,153,989	2,140,479	+13,510	3,304	3,072
Missouri Pacific.	4,315,000	4,145,000	+170,000	7,234	7,271
Mobile & Ohio	897,133	838,272	+58,861	1,114	1,114
Nevada-California-Oregon	28,927	31,680	-2,753	184	184
Rio Grande Southern.	42,185	52,305	-10,120	180	180
St. Louis Southwestern.	829,778	910,470	-80,692	1,099	1,476
Seaboard Air Line.	1,579,632	1,502,245	+77,387	3,046	3,012
Southern Railway.	4,651,012	4,786,651	-135,639	7,039	7,050
Tenn Ala & Georgia.	99,068	97,553	+1,515	92	92
Texas & Pacific.	1,100,774	1,133,015	-32,241	1,885	1,885
Toledo Peoria & Western.	101,547	93,903	+7,644	247	247
Toledo St. Louis & West'n	318,886	288,342	+30,544	451	451
Wabash	2,423,830	2,344,431	+79,399	2,514	2,514
Yazoo & Miss Valley.	700,889	671,619	+29,270	1,372	1,372
Total (49 roads)	65,815,948	63,664,818	+2,151,130	89,573	87,624
New increase (4.39 %)					
Mexican Roads (not included in total)					
Interoceanic of Mexico.	713,940	710,143	+3,797	1,025	1,025
Mexican Railway	4,427,600	4,474,000	-46,400	373	361
National Rys of Mexico.	5,288,124	5,276,347	+11,777	6,147	6,166

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

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 893 shares, of which 380 shares were sold at auction and 513 shares at the Stock Exchange. No trust company stocks were sold. Three hundred and eighty shares of stock of the Audubon National Bank, whose directors have recommended that the bank should go into liquidation, were sold at 61-65. The last previous public sale of the stock was made in May at 102.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
380	Audubon National Bank	61	65	61	May 1911—102
*243	Commerce, Nat. Bank of	205	216 1/2	205	Aug. 1911—216
*250	Fourth National Bank	204 1/2	205	205	July 1911—204
*20	Mechanics' & Metals Nat. Bk.	271	271	271	July 1911—270

* Sold at the Stock Exchange.

The re-apportionment bill, increasing the membership of the House of Representatives, was signed by President Taft on the 8th inst. As stated last week, the new law changes the membership of the House from 391 to 433 on the basis of the new Census, and makes provision for two additional members (giving a total of 435) when Arizona and New Mexico become States.

The Congressional inquiry into the American Sugar Refining Co. and other corporations engaged in manufacturing or refining sugar is reported to have been completed. The committee, of which Congressman George W. Hardwick is Chairman, expects to report its findings to Congress at the December session.

In a public conference yesterday the Senate and House conferees reached an agreement on the wool tariff revision bill and fixed upon a duty of 29% ad valorem on raw wool of all classes. Under Senator La Follette's bill, passed by

the Senate on July 27, two classifications were made, the first class being subject to a duty of 35% and the second class to a duty of 10% ad valorem; the Underwood wool bill, passed by the House, carried a duty of 20% on raw wool, all wools being put into one class. The 29% rate accepted as a compromise yesterday was suggested by Senator La Follette. In effecting the compromise, the Senate conferees, it is understood, agreed to accept the House classification on raw wool and to make a uniform rate of 29% on all classes.

—Senator Joseph W. Bailey of Texas resigned yesterday as a member of the National Monetary Commission, his resignation being accepted by the Senate. Senator Bailey is said to have announced that he would have objected to the majority report of the Commission and that if the latter were discharged by December 4, as proposed by Senator Cummins, there would not be sufficient time for him to prepare his dissenting report.

—New uniform rules, to go into effect Sept. 1, have been adopted by the Philadelphia Clearing House regulating the allowance of interest on out-of-town checks deposited for collection in that city. Their purpose is to cover loss of time necessitated by the collection of country checks. According to the "Philadelphia Ledger," the following are some of the periods established:

Discretionary—Albany, Baltimore, Bayonne, Boston, Camden, Hoboken, Jersey City, Newark, New York, Philadelphia, Providence.

Three Days—Connecticut, Delaware, District of Columbia, Illinois, Indiana, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, Canada.

Excepting all points declared discretionary:

Five Days—Alabama, Arkansas, Florida, Georgia, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, West Virginia, Wisconsin.

Seven Days—Arizona, California, Colorado, Idaho, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Texas, Utah, Washington, Wyoming.

Sight items, three days additional in all States where grace is allowed.

—In its "Annual Crop and Business Report", just issued the Continental & Commercial National Bank of Chicago notes, with respect to general business, that, according to testimonials from men prominent in all branches of industry, fundamental conditions, compared with a year ago, show a decided improvement. In considering, on the other hand, some of the retarding influences, the summary states:

Offsetting in a measure these favorable fundamental and collateral influences reflected in the advices received by the Continental & Commercial National Bank in the preparation of its annual summary regarding crop and business conditions and outlook, appear as retarding factors: the approach of a Presidential year and the usual increased activity of partisan leaders in providing campaign material; the uncertainty growing out of the continuation of investigation into past corporation management, as to the ultimate effect of the rate decisions on railroad income, as to some of the late crops and resulting from the agitation for tariff revision; the enormous capital creations in the way of new securities, yet unabsorbed; the disposition of investors to discriminate in favor of bonds yielding large returns or in favor of new underwritings; the rather high cost of new capital as compared with low cost of money for more liquid uses; the tendency of the more irresponsible to create distrust of all vested interests regardless of facts and disposition on the part of many not to discriminate between the good and the bad; and the continued sluggishness of movement in unlisted bonds.

As to agricultural conditions, it is pointed out that though the Northern and Western sections of the country have suffered, the South has been blessed with a great productivity. According to the summary "its yields of all grains, except corn, have been above the average, and its cotton production promises to make a record yield. The only danger now confronting this great staple, which provides so large a part of our export trade, is too much rain. Neither dry nor hot weather will harm it, rather increase the promise". It is added that the correspondents of the bank report "a crop promise now of 14,700,000 bales, and with only a normal impairment from now on the promise may be more than fulfilled and not only the fourteen million but the fifteen million record be made." The following comments are made in the summary with reference to the growing grain crops:

Our reports show a total wheat production of 642,000,000 bushels, comparing with the Government's final yield of 695,000,000 last year, which is equal to a ten-years' average production and 50,000,000 more than the country requires for bread and seed. The aggregate yield of oats is 824,000,000 bushels, nearly 300,000,000 less than the Government's final estimate last year, and only 25,000,000 less than a ten-years' average production. Corn is in the making, and while estimates at this period are subject to great changes in the actual, our correspondents show an aggregate promise of a crop of 2,828,000,000 bushels, which is just 10% under last year, and 100,000,000 bushels over a ten-year average. The hay crop is estimated by our correspondents at 43,000,000 tons, or 17,000,000 tons under last year and 25% under the ten-year average. The minor grains show a variation, barley as much as last year, rye 10% larger, rice, one of the best crops in years, and flax problematic, depending upon rainfall in the Northern States, where it is now chiefly raised. Potatoes suffered as severely as oats.

The vegetable out-turn has been affected by the drought, and there is a falling off in many of the principal articles of consumption, notably potatoes, which last year furnished a crop of 280,000,000 bushels, but which this year

is likely to fall under 200,000,000 bushels, the heaviest losses being in the Western and Central States; northward the crop has been fairly good.

—A resolution making 3% the uniform rate of interest to be paid by its members was adopted by the Central Pennsylvania Bankers' Association at its annual meeting held at Du Bois on July 26. H. B. Powell, of Clearfield, is President of the organization.

—The conviction of Christopher C. Wilson, President of the United Wireless Telegraph Co.; Francis X. Butler, its Counsel, and W. W. Tompkins, President of the New York selling agency of the company, was upheld on Thursday by the United States Circuit Court of Appeals. All were convicted in May on an indictment charging them with misusing the mails to defraud investors in the stock of the company. Wilson was sentenced to three years in the Federal penitentiary at Atlanta; Butler to two years in Atlanta, and Tompkins to one year in the New York County penitentiary. George H. Parker, the Western sales agent, who was convicted at the same time, was sentenced to two years imprisonment, and a sentence of one year in the county penitentiary was imposed on William A. Diboll, Treasurer of the company. In Treasurer Diboll's case, however, the imprisonment sentence was subsequently remitted and instead a fine of \$2,000 was imposed.

—Charles S. Millington, Assistant Treasurer of the United States at New York, has recommended to the Secretary of the Treasury the appointment of Edward W. Hale as Cashier and Deputy Assistant Treasurer and that of Ulysses S. Grant as Assistant Cashier and Acting Assistant Deputy Treasurer of the local Sub-Treasury. Mr. Hale, who will succeed the late George W. Marlor, has been in the service of the local Sub-Treasury for thirty-seven years and had previously, for eleven years, been connected with the Treasury at Washington. Mr. Grant, a nephew of Gen. U. S. Grant, has been associated with the Sub-Treasury for thirty years.

—The Nassau National Bank of Brooklyn Borough has been designated a depository for postal savings bank funds, and is the first financial institution in the Borough named to serve in this capacity.

The First National Bank of Boston and the Mutual National Bank of that city have also been assigned as depositories under the Postal Savings Bank system.

—Depositors in the Kings County Trust Co. and the Home Trust Co. of Brooklyn were notified last week that their check accounts would be charged a fee of \$1 a month when their balances were less than \$200. Other trust companies in Manhattan and Brooklyn already have such a rule.

—Charles A. Hanna, recently installed as Chief Examiner of the New York Clearing House Association, has named the following as assistants in his work of supervision: Edward E. Watts, formerly National Bank Examiner; Frank W. Wheeler, formerly with the Hanover National Bank; William G. Bliss, of Marwick, Mitchell & Co., certified public accountants; Ames Higgins, of the National City Bank; Louis S. Brady, Assistant Cashier of the New Netherlands Bank; Stanley Hagermann, of the Fifth Avenue Bank; Chester A. Shannon, formerly in the office of Secretary of the Treasury MacVeagh and prior to that in the Comptroller's office; George F. Cogswell, of the Fourth National Bank, and Frank C. Campbell, Assistant National Bank Examiner. It is understood that some of these candidates have not as yet signified their acceptance of the new position tendered them.

—Final arrangements for the merging of the Mercantile Trust Co. of this city with the Bankers Trust Co. were perfected this week. While the merger, with the sanction of the stockholders on Wednesday, became effective on the 10th inst., there is to be no consolidation of the two offices until the completion of the new Bankers Trust Co. Building, at Wall and Nassau Streets, early the coming year. In the meantime each office will conduct its own business as heretofore, that of the Mercantile Trust Co. at 120 Broadway being known as the Mercantile office of the Bankers Trust Co., in charge of its present officers. At Wednesday's meeting of the stockholders of the Bankers Trust, two new members were added to its board, namely William C. Poillon, President of the Mercantile Trust, and Rudolph Ellis, President of the Fidelity Trust Co. of Philadelphia. Mr. Poillon will also be identified with the management of the Bankers Trust as a Vice-President, and several other officers of the Mercantile—Harold B. Thorne, Vice-President; Guy Richards, Secretary; George W. Benton, Treasurer, and Bethune W. Jones, Assistant Treasurer—have likewise been chosen to the official staff of the Bankers Trust, which, as named by the directors this week, is made up as follows:

E. C. Converse, President; Benjamin Strong Jr., W. C. Poillon, D. E. Pomeroy, F. I. Kent and Harold B. Thorne, Vice-Presidents; F. N. B. Close, Secretary; George W. Benton, Treasurer; Guy Richards, Be hune W. Jones, H. F. Wilson Jr., Assistant Secretaries; H. W. Donovan, R. H. Giles, Assistant Treasurers, and I. Michaels, Trust Officer. The capital of the Bankers Trust Co. was increased on Monday from \$3,000,000 to \$5,000,000 in accordance with the plan whereby the stockholders of the Mercantile Trust (capital \$2,000,000) are to exchange their holdings, share for share, for stock in the Bankers Trust Co. The consolidation agreement also provides for the payment to the stockholders of the Mercantile of a cash dividend of \$50 a share on their stock. The union of the two companies results in an organization with deposits of over \$150,000,000, the figures for the combined institution on Thursday having been \$155,047,138; the cash on hand and in bank is \$31,348,751, while the total resources are \$177,371,067. The proceedings for uniting the two companies follow the acquisition in June from the Equitable Life Assurance Society of its holdings in the Mercantile Trust (12,941 shares) by interests associated with the Bankers Trust Co.

—In conformance with the arrangements for readjusting its capital, the Windsor Trust Co. of this city announces that the additional \$1,000,000 contributed to the surplus has been paid in. Under the readjustment process the capital is \$1,000,000 and the surplus \$1,130,000.

—The Harriman National Bank, 5th Avenue and 44th Street, has been appointed by the State Banking Department depository for the lawful money reserve of the State banks of deposit and discount and trust companies of the State of New York. In its last report to the Comptroller (June 7) the bank showed deposits of \$6,400,000, and the amount is said to have been substantially increased since that date.

—The proceedings under which the Nineteenth Ward and the Twelfth Ward banks of this city are to be merged with the Fourteenth Street Bank will be put before the stockholders of the three institutions for ratification on the 21st inst. The details of the merger were outlined by us a week ago.

—Eugene E. Boross, Vice-President of the Hungarian-American Bank, 147 Fifth Avenue, New York, has resigned his office. He was one of the principal organizers of this bank in 1907, which began business at 32 Broadway. In our Jan. 14 1911 issue we announced that the stockholders had voted to increase the capital from \$200,000 to \$1,000,000 and that control of this institution had passed to the Hungarian Commercial Bank of Budapest and the Central Credit Bank of Hungary of Budapest. Since its organization the business of the Hungarian-American Bank has not come up to expectations. The bank's deposits were only about \$363,600 on June 7th last and its surplus but \$19,600. The capital has not been increased, as contemplated, although a reorganization is planned and it may be changed to a trust company.

—Horace Everett Garth, at one time President of the former Mechanics' National Bank of this city, died on the 31st ult. at Huntsville, Ala. Mr. Garth was born in Todd County, Kentucky, March 28 1837. He was made Cashier of the Mechanics' National Bank in 1883 and became President in 1886.

—The marble and granite structure known as the "Old" Mutual Life Building, on the southeast corner of Broadway and Liberty Street, is being demolished by house-wreckers to make way for the new home of the Guaranty Trust Co. of New York. The building was erected by the Mutual Life Insurance Co. during the Civil War in 1864 and is one of the few remaining landmarks on lower Broadway. It is but a stone's throw from the historic Trinity Church and diagonally across the corner from the lofty Singer tower. At the time of its erection it was known as one of the handsomest and costliest buildings in New York City. The Mutual Life Insurance Co. occupied it until 1884, when its present building on Nassau Street was erected. As is known, the property was recently purchased by the Guaranty Trust Co. of New York and the purchase price is said to have been nearly \$2,000,000. This is at the rate of about \$175 a square foot. The new home of the Guaranty Trust Co. will be four stories in height, rising from the sidewalk about 120 feet and will be for the exclusive use of that institution. It is expected that the building will be completed in the summer of 1912.

—The deposits of the Prospect Park Bank of Brooklyn have increased \$150,000, or from \$575,000 to \$725,000, since the

company moved into its new offices, corner of Flatbush and Church avenues, six weeks ago.

—A charter was granted to the Greenpoint National Bank, Greenpoint, L. I., by the Treasury Department on July 20. The bank is expected to be ready for business within two months. It will have a capital of \$200,000, surplus of \$100,000, and will be located at 140-142 Greenpoint Ave. The officials will be: George A. Morrison, President; James A. McCafferty, First Vice-President; George H. Rowe, Second Vice-President, and Walter Wilmurt, Cashier.

—William E. Stecher, formerly Assistant Secretary of the Queens County Trust Co. at Jamaica, Long Island, was elected Secretary on the 4th inst., succeeding John L. Wyckoff, deceased. Harry V. Hoyt, the company's paying teller, was chosen Assistant Secretary.

—The auction sale of ten shares of capital stock of the Suffolk National Bank, Riverhead, Long Island, for the estate of Henry P. Terry resulted in the sale of five shares at \$331 per share and five at \$336 per share.

—The June 30th statement to the Banking Department of the State Trust Co. at Plainfield, N. J., shows that this institution, which began business on Sept. 16 1910, now has deposits of \$312,725 79. Its board of directors is composed of business men of standing in the community. The company is undertaking to handle the accounts of persons living at a distance from Plainfield. The officers are giving study to the requirements of this character of business, and have opened a number of banking-by-mail accounts subject to 4% interest. The company has issued a booklet describing its terms and methods and a copy will be sent to those interested. The executives are: R. Henry Depew, President; Edward F. Feickert and M. C. Van Ardsdale, Vice-Presidents, and Frederic Coriell, Secretary and Treasurer.

—The Exchange Trust Co. of Boston, Mass., has moved from 31 State St. to the Goddard Building at 21 Milk St. The new quarters are spacious and designed to afford the institution the proper facilities for meeting its own needs and those of its patrons. Several months ago the company, owing both to the growth it has experienced and the desire to accommodate its up-town customers, opened a branch at 124 Boylston St. Its safe deposit vaults are located at the branch quarters. The company has a capital of \$250,000 and deposits of over \$1,000,000. William H. Hill, Isaac H. Locke, Charles F. Proctor and Charles H. Innes have been elected directors of the institution.

—The stockholders of the Ridge Avenue Bank at Ridge Avenue and 12th Street, Philadelphia, voted in favor of increasing the capital stock from \$150,000 to \$300,000. The stock will be offered at par, each stockholder to be privileged to subscribe to one share of new stock for each share of old stock held. The new stock is to be paid for in quarterly installments, beginning Aug. 31, and thereafter every three months until fully paid. The par of the stock is \$50. It is stated to have a book value of \$80. The bank's surplus is \$75,000 and it pays annual dividends of 6%.

—According to the "Philadelphia Ledger," William B. Schaeffer, for eleven years a State Bank Examiner in Pennsylvania, has resigned at the instance of Charles M. Schwab to become Trust Officer of the E. P. Wilbur Trust Co. of Allentown, Pa. It is stated that Charles M. Schwab desires the introduction of a mortgage-bond feature in the Lehigh Valley section so that workmen may more readily purchase homes.

—The directors of the Park Savings Bank at 110 W. Lexington Street, Baltimore, have received permission from the State Banking Department to change its name to the Park Bank. The change became effective last Tuesday.

—Theodore D. Robb has been named as liquidating agent for the Guaranty Savings Bank & Trust Co. of Mt. Vernon, Ohio, which closed its doors on July 29 as a result of a run the previous day. The bank has \$25,000 capital and deposits of \$270,000, of which, it is stated, \$102,000 are county, city and school funds. According to the "Cincinnati Enquirer," this is the third bank to fail in Knox County during the past three months, the others being located at Brinkhaven and Gambier. The Guaranty Savings Bank & Trust Co., the "Ohio State Journal" reports, was originally organized by A. J. Solomon of Columbus as the Farmers' National Bank and afterward changed to a State bank. Solomon now has no connection with the bank.

—Edwin Hawley, of the Minneapolis & St. Louis RR., the Missouri Kansas & Texas Ry., &c., &c., has been elected a director of the Fort Dearborn National Bank of Chicago.

—Advices from Chicago announce the opening of the newly organized Austin Avenue Trust & Savings Bank at Oak Park. The new institution starts business with \$100,000 capital and a paid-in surplus of \$5,000. The officers are Henry Pillinger, President; Edward Cornwell and William A. Pillinger, Vice-Presidents, and Harold R. Pillinger, Cashier. The directors are: Edwin F. Brown, Chairman; Charles Schroeder, James H. Ross, Stephen Pillinger, John E. Decker and all the above-named officers.

—A permit to organize the Acme State Bank of Chicago, with \$200,000 capital, has been issued by the State Auditor. The bank will locate at West Madison Street and 40th Ave. It is expected to begin business about January 1 next.

—The death of President A. E. Erickson has caused the directors of the Security Bank of Chicago to defer the election of the permanent official management of their new adjunct, the Second Security Bank. This new bank, as described in our Feb. 4 and April 1 issues, is to be a branch institution. It will be opened for business next month. William J. Lawler has been elected Acting President of the Security Bank.

—Two new banks are organizing in Chicago in which, it is stated, Frank Collins, Vice-President of the Monroe National Bank of Chicago, is interested. One permit was issued by the State Auditor, for the formation of the Mercantile Trust & Savings Bank with \$200,000 capital, and another for the organization of the Lincoln Trust & Savings Bank, also with \$200,000 capital.

—According to the Chicago "Record-Herald," the Chicago banks holding unsecured notes (of approximately \$1,000,000) of the Peavey Grain Co. have been guaranteed the payment of dollar for dollar through the issuance of collateral trust notes by F. H. Peavey & Co. to cover the shortage disclosed with the death last month of James Pettit, President of the grain company. A previous reference to the matter appeared in our issue of July 15. It is stated that the notes, backed by ample security, were turned over to the bankers at a meeting of the bankers' creditors' committee on the 3d inst. In addition, it is announced, F. H. Peavey & Co. (the owner of the stock of the Peavey Grain Co.) has agreed to pay all of the smaller obligations of the grain company.

—The Wisconsin National Bank of Milwaukee has prepared and issued in attractive form the Wisconsin Bank Directory for 1911. The booklet is bound in blue leather and contains a list of the officers of the various banks throughout the State, with figures as of June 7 1911 of capital, surplus, loans, deposits, &c., the little volume forming altogether a useful compilation.

—The Nebraska Bankers' Convention will be held in Omaha on Monday and Tuesday, Sept. 18 and 19. Efforts are being made to secure the use of the beautiful new Elks' Club rooms and arrangements are under way to escort the visitors through the mysteries of the Court of Quivera by the courtesy of the Knights of Ak Sar Ben. A dinner at the Field Club Tuesday evening Sept. 19 will also be a pleasant feature. Speakers will be announced later.

—John T. Willingham, President of the Memphis Coffin Co., has been elected President of the National City Bank of Memphis, Tenn., succeeding H. H. Crosby, resigned. Mr. Crosby will continue as a director and member of the executive committee, but retires from the executive direction of the bank to devote his entire time to his interests in the firm of Riechman & Crosby. The new President has been actively connected with the National City Bank since its organization in 1908.

—The new building being constructed for the Hillyer Trust Co. of Atlanta, Ga., is rapidly nearing completion and will be occupied by the institution about Oct. 1. The main banking room will be extremely handsome in design, being finished in Italian marble and statuary bronze, the decorative fresco work being by Mark Sheridan. The new statement of the institution for Aug. 1 shows total resources of \$760,000, a gain of \$220,000 since the last official report of June 7. Deposits have increased \$300,000 since June 7, representing a gain of 100%.

—The American Trust & Savings Bank of Birmingham, Ala., is occupying temporary quarters on First Avenue pending the erection of its magnificent new eighteen-story structure. The building formerly occupied by the bank has been entirely demolished and the foundation work of the new structure is well under way. Its position is at the corner of First Avenue and 20th Street—the oldest site, it is reported, continuously used for banking purposes. The new

steel building will be constructed entirely of granite and ornamental terra cotta, the bank occupying the entire first floor and basement.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d. 24 3-16	24 1-16	24 1-16	24 1-16	24 1-16	24 1-16	24 1-16
Consols, new, 2 1/2 per cent.	78 1/2	78 3/4	78 3/4	78 3/4	78 3/4	78 3/4
For account.	78 3/4	78 3-16	78 3-16	78 3-16	78 3-16	78 3-16
French Rentes (in Paris), fr.	94.75	94.82 1/2	94.82 1/2	94.82 1/2	94.82 1/2	94.90
Amalgamated Copper Co.	67	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2
American Smelt. & Ref. Co.	77 1/2	76	75	74 1/2	74 1/2	74 1/2
Annondia Copper Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Atchafson Topoka & Santa Fe.	112 1/2	111 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Preferred	106	106	106	106 1/2	106 1/2	106 1/2
Baltimore & Ohio.	108 1/2	107	107	106 1/2	106 1/2	106 1/2
Preferred	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Canadian Pacific.	249 1/2	248 1/2	248 1/2	248 1/2	248 1/2	248 1/2
Chesapeake & Ohio.	81	79 1/2	78	77	77	77
Chicago Great Western.	21 1/2	22	22	21 1/2	21 1/2	21 1/2
Chicago Milw. & St. Paul.	127 1/2	126 1/2	123 1/2	123 1/2	124 1/2	124 1/2
Denver & Rio Grande.	28 1/2	28	28	27	27	27
Preferred	58	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Erle.	34 1/2	33 1/2	31 1/2	32 1/2	32 1/2	32 1/2
First Preferred.	55 1/2	54 1/2	51 1/2	52 1/2	52 1/2	52 1/2
Second Preferred.	45 1/2	44 1/2	44	42	42	42
Illinois Central.	143	143	142	142 1/2	142 1/2	142 1/2
Louisville & Nashville.	151	150	149	148 1/2	148 1/2	148 1/2
Missouri Kansas & Texas.	35 1/2	34 1/2	34	33 1/2	33 1/2	33 1/2
Preferred	69	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Missouri Pacific.	47 1/2	46 1/2	44 1/2	44	44	44
Nat. R.R. of Mex., 1st Pref.	67	67	67	67	67	67
Second Preferred.	31 1/2	31	30 1/2	30 1/2	30 1/2	30 1/2
N. Y. Central & Hudson Riv.	170	169 1/2	169	168 1/2	168 1/2	168 1/2
N. Y. Ontario & Western.	42 1/2	42 1/2	41 1/2	42 1/2	42 1/2	42 1/2
Norfolk & Western.	108 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Preferred	93	93	93	93	93	93
Northern Pacific.	129	127 1/2	125 1/2	126 1/2	126 1/2	126 1/2
Pennsylvania.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
a Reading Company.	78 1/2	77 1/2	76 1/2	76	76	76
First Preferred.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second Preferred.	40	40	40	40	40	40
Rock Island.	31	30	29 1/2	29 1/2	29 1/2	29 1/2
Southern Pacific.	122 1/2	121 1/2	118	118 1/2	118 1/2	118 1/2
Southern Railway.	31 1/2	31	30 1/2	29 1/2	29 1/2	29 1/2
Preferred	73	72 1/2	70 1/2	71 1/2	71 1/2	71 1/2
Union Pacific.	158 1/2	156 1/2	152 1/2	152 1/2	152 1/2	152 1/2
Preferred	96 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2
U. S. Steel Corporation.	77 1/2	77 1/2	75 1/2	76	76	76
Preferred	120 1/2	120	120	120 1/2	120 1/2	120 1/2
Wabash.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Preferred	34	33	32	32	32	32
Extended 4s.	67	66	65 1/2	65 1/2	65 1/2	65 1/2

a Price per share. b \$ sterling.

Commercial and Miscellaneous News

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.
25 Canada Cattle Car Co., pref.	25	25 Farrow Draft Gear Co. certif.	25
12 Canada Cattle Car Co., com.	12	of deposit.	155
25 Edison Ore Milling Co.	25	25 Stiegel Store Corporation, pref.	65
100 American Pulverizing Co.	100	380 Audubon Nat. Bank of N. Y., d1-65	380
100 Gore Underground Wire Co.	330		
20 Prine Metallizing Machine Co.	10		
13 Cons. Internat. Ry. Tract. Co.	13		
130 Electrical Development Co.	130		
20 Edison El. Lt. Co. of Europe.	20		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Merchants' Nat. Bank	280	2 Heywood Bros. & Wakefield	105
35 Atlantic Cotton Mills	50 1/2	Co. common	105
5 Potomac Mills (New Bedford)	123	1 Charlton Gas & El. Co., par	50
20 Merrimack Mfg. Co., pref.	100	20 Hamilton Mfg. Co.	82 1/2
10 Lawrence Mfg. Co.	175		
5 Arlington Mills	123		
800 Cent. Vermont Ry. serip.	8 1/2		
500 Library Bureau Secur. Co. (Maine), com.	\$550 lot		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Mt. Vernon Nat. Bank (Boston).	24 50 per sh. paid in liquidat'n	2 Columbian Nat. Life Ins. Co., 111	220
11 Lawrence Mfg. Co.	170 1/2	1 Draper Co., common	220
15 Arlington Mills	124	265 American Gas Co. rights	76-9c
20 Merrimack Mfg. Co., 100	103 1/2	10 Great Falls Mfg. Co.	191 1/2
15 Amoskeag Mfg. Co.	323 1/2		
7 Pere Marquette R.R. Co., com.	13 1/2		
10 Massachusetts Lt. Cos.	125		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
100 Continental Pass. Ry. Co. 128-125	128	10 Phila. Life Ins. Co., par \$10.	11 1/2
4 Phila. & Trenton R.R. Co.	240	60 People's Nat. Fire Ins. Co.	35
10 First Nat. Bank, Camden, N.J.	101	par \$25.	35
230 Camden Fire Insurance Assn., par \$5.	12 1/2	8 Girard Fire & Marine Insur. ance Co.	281-283 1/2
10 Camden Auxil. Fire Alarm Co.	31	10 Amer. Pipe & Construc. Co.	95
30 Phila. City Pass. Ry. Co. 158 1/2-156	156	10 Keystone Watchcase Co.	100
90 2d & 3d Sts. Pass. Ry. Co. 260 1/2-255 1/2	255 1/2	15 Enterprise Manufacturing Co.	110
16 Union Pass. Ry. Co.	201-200 1/2	8 Girard Ave. Farmers' Market Co., par \$50.	35
12 John B. Stetson Co., com. 561-563	563	5 Real Estate Trust, pref.	99 1/2
21 Consumers' Brewing Co. (voting trust certificates)	1 1/2		
6 Nrt. Bank of Germantown	148		
1 Bank of North America	38 1/2		
10 North Penn Bank	115		
5 Textile Nat. Bank	135		
8 Philadelphia Nat. Bank 421 1/2-420 1/2	420 1/2		
4 Tenth Nat. Bank	117 1/2		
20 Mutual Trust Co., par \$50.	50		
5 Commonwealth T. I. & T. Co. 245	245		
97 Equitable Trust Co.	100		
30 People's Trust Co., par \$50.	50		
5 Independence Trust Co., par \$50 62	62		
10 Delaware Ins. Co., par \$10.	24 1/2		

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

Shares.	\$ per sh.	Bonds.	Per cent.
8 Frank & Sou'wark Pass.	357	\$245,000 Norwalk Steel Co. 1st	100
10 D. B. Martin Co. pref.	65	4 1/2% 1929.	Lot \$84,600
5 Rittenhouse Trust.	52	\$100,000 Norwalk Steel Co. 1st	100
		4 1/2% 1929.	Lot \$27,500
		\$3,000 Pitts. & Westmoreland Coal Co. 1st 5s, 1925.	94
		\$500 Consumers Brewing Co. prior den 6s, 1923.	50
		\$2,000 Portland Ry. Co. 1st & ref. 5s, 1930.	99 1/2
		\$1,000 Springfield Water Co. 5s, 1925.	100
		\$500 No. Springs Wat. Co. 5s, 1925.	100

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

Shares.	\$ per sh.	Bonds.	Per cent.
8 Frank & Sou'wark Pass.	357	\$500 Nor. Springfield Wat. 1st 5s.	100
10 D. B. Martin Co. pref.	65	\$1,000 Springfield Water Cons. 5s.	100
5 Rittenhouse Trust.	52		

Breadstuffs Figures brought from Page 420.—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:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1911, 1910, and 1909.

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 5 1911 follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Galveston, Mobile, Montreal, and weekly totals for 1911, 1910, and 1909.

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

The exports from the several seaboard ports for the week ending Aug. 5 are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Mobile, Montreal, and weekly totals for 1911, 1910, and 1909.

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

Table with columns: Exports for week and since July 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, West Indies, Brit. Nor. Am. Colon, Other Countries, and weekly totals for 1911, 1910, and 1909.

The world's shipments of wheat and corn for the week ending Aug. 5 1911 and since July 1 1911 and 1910 are shown in the following:

Table with columns: Exports, Wheat, Corn. Rows include North Amer., Russia, Danube, Argentina, Australia, India, Oth. countries, and weekly totals for 1911, 1910, and 1909.

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

Table with columns: United Kingdom, Continent, Total. Rows include Aug. 5 1911, July 29 1911, Aug. 6 1910, Aug. 7 1909, Aug. 8 1908, Aug. 10 1907.

J. T. Harahan, who for so many years was associated with the Illinois Central RR. as General Manager, Vice-President and President, has opened an office on the 17th floor of the Harris Trust Building, Chicago, where he will conduct an investment security business. Mr. Harahan's judgment on railroad and corporation bonds ought to be reliable if long experience in their operation counts for anything.

—Devitt, Tremble & Co. of Chicago are offering \$200,000 City of Milwaukee 4 1/2% park bonds at a price to yield 4%.

DIVIDENDS.

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

Large table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists numerous companies including Railroads (Steam), Gas & Electric, and various industrial firms.

a Transfer books not closed. b Less income tax. c Correction. d Declared 3% payable 1 1/2% Aug. 15 1911 and 1 1/2% Feb. 15 1912. f Declared 7% payable in quarterly installments. * Declared 2% payable in quarterly installments.

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

CHARTERS ISSUED TO NATIONAL BANKS JULY 27 TO JULY 31.

- 10,037—The First National Bank of Farmersville, Ill. Capital, \$25,000. William H. McLean, President; Thomas R. Leahan, Vice-President; George S. Hugg, Cashier; J. E. Whealon, Assistant Cashier.
- 10,058—The Citizens' National Bank of Gettysburg, Ohio. Capital, \$30,000. A. P. Myers, President; F. P. Lehman, Cashier; A. W. Fair, Assistant Cashier.
- 10,050—The Merchants' National Bank of Leominster, Mass. Capital, \$100,000. Alfred N. Litch, President; Charles H. Howe, Vice-President; J. Ward Healey, Acting Cashier.

VOLUNTARY LIQUIDATION.

- 8,368—The First National Bank of Mentone, Ind., July 31 1911.
- 3,042—The First National Bank of Elizabethtown, Elizabethtown, Ky., July 29 1911. To be consolidated with the Hardin National Bank of Elizabethtown.

Canadian Bank Clearings.—The clearings for the week ending Aug. 5 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 20%.

Clearings at—	Week ending August 5.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	41,024,220	43,572,639	-5.8	32,903,036	26,465,714
Toronto	45,310,101	27,687,943	+64.0	24,689,904	19,774,691
Winnipeg	20,508,834	18,452,114	+11.1	11,217,865	9,718,753
Vancouver	10,476,137	8,135,641	+28.5	5,016,427	3,551,026
Ottawa	3,501,778	2,892,042	+21.1	2,700,330	2,546,561
Quebec	3,512,552	2,350,198	+6.6	2,722,973	2,158,000
Halifax	1,839,874	2,330,833	-15.5	2,211,136	1,865,339
St. John	1,467,353	1,520,181	-3.5	1,608,173	1,620,136
Hamilton	2,489,304	1,600,216	+55.6	1,647,194	1,265,690
Calgary	4,046,497	3,516,526	+15.1	1,931,947	1,198,708
London	1,432,357	1,304,545	+9.8	1,161,981	1,153,984
Victoria	2,708,612	1,742,408	+55.4	1,170,403	911,504
Edmonton	1,474,167	1,400,050	+41.0	1,172,227	791,997
Regina	1,404,788	987,038	+42.3	—	—
Brandon	679,684	452,217	+50.3	—	—
Saskatoon	1,059,000	Not include d in tot al.	—	—	—
Moose Jaw	732,000	Not include d in tot al.	—	—	—
Lethbridge	424,000	Not include d in tot al.	—	—	—
Brantford	474,000	Not include d in tot al.	—	—	—
Total Canada	141,536,357	117,950,591	+20.0	90,053,661	73,022,083

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 5. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits. Ater.	Reserve.
Bank of N. Y.	2,000,000	3,680,600	20,657,000	3,720,000	1,021,000	18,485,000	25.5
Manhattan Co.	2,050,000	4,413,400	37,600,000	9,154,000	1,741,000	43,450,000	25.0
Merchants'	2,000,000	1,951,800	20,851,000	3,854,000	1,458,000	21,305,000	24.9
Mech. & Metals	6,000,000	8,230,100	56,018,000	15,008,000	1,610,000	57,356,000	28.9
America	1,500,000	6,134,400	28,702,000	5,218,000	2,295,000	29,760,000	25.2
City	25,000,000	24,969,900	192,670,000	48,561,000	5,708,000	197,972,000	27.0
Chemical	3,000,000	6,641,000	31,223,000	5,898,000	1,688,000	29,374,000	25.8
Merchants' Ex	600,000	579,500	7,354,000	1,701,000	248,000	7,075,000	25.4
Gallatin	1,000,000	2,006,500	9,195,000	1,595,000	428,000	7,617,000	26.4
Butch & Drov	300,000	156,400	2,224,000	527,000	65,000	2,432,000	24.3
Greenwich	500,000	874,500	8,223,000	2,142,000	190,000	9,307,000	25.0
Amer. Exch.	5,000,000	4,416,400	42,537,000	7,157,000	3,664,000	42,144,000	25.7
Commer.	25,000,000	15,161,700	144,829,000	23,817,000	7,774,000	122,873,000	25.7
Mercantile	3,000,000	2,727,200	15,286,000	2,153,000	1,066,000	12,432,000	25.8
Pacific	500,000	936,800	4,066,000	527,000	434,000	3,542,000	27.1
Chath. & Phen.	2,250,000	1,105,400	16,096,000	2,962,000	912,000	15,809,000	24.5
People's	200,000	470,900	1,748,000	488,000	151,000	2,357,000	27.0
Hanover	3,000,000	12,820,000	70,383,000	15,656,000	4,656,000	78,932,000	25.7
Citizens' Cent.	2,530,000	1,847,800	23,199,000	5,389,000	625,000	22,781,000	20.3
Nassau	500,000	594,100	9,332,000	1,403,000	1,187,000	10,820,000	24.7
Market & Fint	1,000,000	1,788,800	9,991,000	1,584,000	1,071,000	9,333,000	28.2
Metropolitan	2,000,000	1,572,300	10,932,000	2,490,000	245,000	10,915,000	25.0
Corn Exchange	3,000,000	5,557,800	49,211,000	9,338,000	5,453,000	58,680,000	25.2
Imp. & Traders	1,500,000	7,735,600	26,280,000	4,487,000	1,609,000	23,933,000	25.5
Park	5,000,000	12,941,400	86,448,000	21,254,000	1,761,000	90,656,000	25.3
East River	250,000	101,400	1,491,000	277,000	108,000	1,639,000	23.4
Fourth	5,000,000	5,675,300	37,393,000	7,827,000	2,810,000	41,142,000	25.8
Second	1,000,000	2,244,900	13,890,000	3,163,000	131,000	13,415,000	24.4
First	10,000,000	20,906,700	124,199,000	28,374,000	2,900,000	120,655,000	25.9
Irving Exch.	2,000,000	1,807,600	24,750,000	4,861,000	2,269,000	27,162,000	26.2
Bowery	250,000	794,900	3,439,000	824,000	64,000	3,575,000	24.8
N. Y. County	500,000	1,758,300	8,204,000	1,345,000	684,000	8,495,000	23.9
German-Amer.	750,000	717,000	4,088,800	800,000	209,000	3,905,000	25.8
Chasman-Amer.	5,000,000	8,440,100	85,041,000	17,004,000	7,488,000	95,197,000	25.7
Fifth Avenue	100,000	2,227,300	13,082,000	2,734,000	1,056,000	14,802,000	25.6
German Exch.	200,000	888,400	3,725,000	320,000	610,000	3,827,000	24.3
Germania	200,000	1,041,200	5,538,000	1,113,000	503,000	6,456,000	25.0
Lincoln	1,000,000	1,632,500	15,939,000	2,840,000	1,385,000	16,997,000	24.8
Gardner	1,000,000	1,242,400	8,846,000	1,784,000	635,000	9,110,000	26.5
Fifth	250,000	532,800	3,547,000	689,000	320,000	3,807,000	25.8
Metropolis	1,000,000	2,145,700	12,752,000	1,299,000	1,938,000	12,918,000	25.8
West Side	200,000	1,094,000	4,439,000	1,009,000	226,000	5,102,000	24.2
Seaboard	1,000,000	2,049,300	17,271,000	4,559,000	2,351,000	25,727,000	29.8
Liberty	1,000,000	2,717,700	17,636,000	3,776,000	1,161,000	18,040,000	25.7
N. Y. Prod. Ex.	1,000,000	797,400	8,632,000	2,192,000	426,000	10,245,000	25.5
14th Street	1,000,000	967,500	15,815,000	4,794,000	342,000	20,167,000	25.4
Coal & Iron	1,000,000	326,700	6,191,000	1,307,000	542,000	7,363,000	25.0
Union Exch.	1,000,000	435,000	5,983,000	1,061,000	566,000	6,235,000	26.0
Nassau, Bklyn	1,000,000	951,600	9,714,000	830,000	1,561,000	9,848,000	24.2
Totals, Avge.	135,150,000	190,141,300	1,388,484,000	292,255,000	77,622,000	1,423,488,000	25.98
Actual figures Aug. 5	—	—	1,381,678,000	292,739,000	77,839,000	1,418,461,000	26.1

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,734,000 and according to actual figures was \$47,986,000.

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	20,569,000	2,221,000	58,000	1,844,000	15,163,000	15.0-10.8
Brooklyn	2,397,200	17,354,000	1,681,000	419,000	4,239,000	12,324,000	17.0-25.4
Bankers	7,501,700	78,230,000	9,741,000	525,000	8,244,000	68,094,000	15.0-10.7
U.S.Mtg. & Tr.	4,446,400	42,411,000	3,700,000	862,000	3,950,000	30,046,000	15.1-11.5
Astor	1,043,100	16,868,000	1,834,000	25,000	1,710,000	12,469,000	14.8-10.1
Title Guar. & Tr.	11,429,900	34,412,000	1,997,000	1,465,000	3,875,000	22,054,000	15.6-14.8
Guaranty	22,977,900	152,409,000	14,203,000	1,305,000	19,786,000	98,820,000	15.1-16.6
Fidelity	1,272,400	6,935,000	547,000	229,000	751,000	5,139,000	15.1-11.2
Mercantile	7,620,000	65,607,000	5,277,000	7,000	5,769,000	35,125,000	15.0-14.0
Lawyers T.I. & T.	6,453,800	20,324,000	1,520,000	883,000	1,798,000	15,157,000	15.9-10.5
Columbia	1,131,100	16,454,000	1,631,000	100,000	1,339,000	11,555,000	15.1-10.3
Standard	1,426,300	16,333,000	2,205,000	22,000	1,932,000	15,995,000	14.0-11.1
Peoples	1,727,400	17,591,000	1,988,000	386,000	1,910,000	16,056,000	14.7-10.6
New York	11,183,300	51,074,000	5,004,000	181,000	3,755,000	34,174,000	15.1-9.8
Franklin	977,400	10,898,000	1,257,000	295,000	1,339,000	10,097,000	15.3-11.4
Lincoln	582,000	9,488,000	1,091,000	213,000	1,097,000	8,619,000	15.1-11.3
Metropolitan	6,107,400	25,367,000	2,934,000	13,000	2,598,000	18,374,000	16.0-12.3
Totals, Avge.	93,230,700	602,324,000	58,851,000	7,078,000	66,036,000	429,259,000	15.3-13.3
Actual figures Aug. 5	595,669,000	56,746,000	6,896,000	66,941,000	414,656,000	15.3-13.9	

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$3,000,000; U. S. Mtg. & Tr., \$2,000,000; Astor, \$1,250,000; Title Guaranty & Tr., \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Mercantile, \$2,000,000; Lawyers' Title Ins. & Tr., \$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, \$35,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 5	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150,000	190,141,300	1,388,484,000	292,255,000	77,622,000	—	1,423,488,000
Trust cos.	35,125,000	93,290,700	602,324,000	58,851,000	7,078,000	66,036,000	429,259,000
Total	170,275,000	283,432,000	1,990,808,000	351,106,000	84,700,000	66,036,000	1,852,747,000
Actual.	—	—	—	—			

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 5—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 7...	170,275,000	170,275,000	35,156,000	205,431,000
Surplus as of June 7...	283,432,000	283,432,000	93,638,100	377,070,100
Loans and Investments	1,977,347,000	1,990,808,000	633,626,000	2,624,434,000
Change from last week	-20,405,000	-4,858,000	-1,681,800	-6,539,800
Deposits	1,831,117,000	1,852,747,000	631,021,100	2,483,768,100
Change from last week	-32,204,000	-12,255,000	-2,587,000	-44,840,000
Specie	349,485,000	351,106,000	64,945,200	416,051,200
Change from last week	-4,193,000	-4,042,000	-652,100	-4,694,100
Legal-tenders	84,735,000	84,700,000	512,113,600	96,813,600
Change from last week	-1,225,000	-666,000	-227,000	-598,000
Banks: cash in vault	370,578,000	369,877,000	13,583,700	383,460,700
Ratio to deposits	26.16%	25.98%	13.74%	
Trust Cos.: cash in vault	63,642,000	65,929,000	63,475,100	129,404,100
Aggr to money holdings	434,220,000	435,806,000	77,058,800	512,864,800
Change from last week	-5,418,000	-4,708,000	-879,100	-5,587,100
Money on deposit with other bks. & trust cos.	66,941,000	66,036,000	23,720,700	89,756,700
Change from last week	+695,000	+1,111,000	+305,300	+1,416,300
Total reserve	501,161,000	501,842,000	100,779,500	602,621,500
Change from last week	-4,725,000	-3,597,000	-573,800	-4,170,800
Surplus CASH reserve				
Banks (above 25%)	16,462,750	14,005,000		
Trust cos. (above 15%)	1,443,000	1,540,150		
Total	17,906,350	15,545,150		
Change from last week	+160,900	-2,806,350		
% of cash reserves of trust cos.—				
Cash in vault	15.35%	15.36%	14.96%	
Cash on dep. with bks.	13.90%	13.33%	1.43%	
Total	29.25%	28.69%	16.39%	

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositors and other banks and trust companies in New York City"; with this item included, deposits amounted to \$723,865,500, a decrease of \$3,080,800 from last week. In the case of the Clearing-House members, the deposits are "net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
June 3--	2,558,152.1	2,570,202.0	435,941.5	94,155.1	530,096.6	557,990.9
June 10--	2,565,375.5	2,578,787.0	439,205.0	94,311.3	533,516.3	561,250.2
June 17--	2,570,795.8	2,492,954.7	447,199.3	94,366.0	541,565.3	626,396.0
June 24--	2,583,113.7	2,477,564.5	455,368.6	95,680.3	551,048.9	651,096.9
July 1--	2,595,834.8	2,490,820.9	454,538.2	96,141.7	550,679.9	649,489.1
July 8--	2,646,480.3	2,509,243.7	418,914.5	96,189.0	515,103.8	609,318.6
July 15--	2,648,893.6	2,513,515.5	414,547.0	98,247.0	512,794.0	599,389.3
July 22--	2,637,371.8	2,506,532.8	419,087.8	98,570.5	517,667.3	602,747.4
July 29--	2,630,973.8	2,498,608.1	420,745.3	97,706.8	518,451.9	606,792.3
Aug. 5--	2,624,434.0	2,483,768.1	416,051.2	96,813.0	512,864.8	602,621.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 5, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H.	Net Deposits.
New York City.							
Manhattan & Bronx.	100.0	291.2	1,335.0	140.0	50.0	160.0	1,124.0
Washington Heights.	250.0	127.8	1,474.0	35.0	214.0	126.0	1,655.0
Century	400.0	433.4	5,992.0	816.0	399.0	816.0	7,161.0
Colonial	300.0	796.5	6,883.0	626.0	565.0	599.0	7,609.0
Columbia	200.0	182.2	1,073.0	42.0	116.0	152.0	985.0
Fidelity	500.0	533.3	4,563.0	279.0	373.0	317.0	4,402.0
Jefferson	250.0	339.9	2,783.0	497.0	30.0	320.0	3,438.0
Mount Morris	200.0	401.8	3,476.0	19.0	661.0	536.0	3,695.0
Mutual	100.0	473.7	4,079.0	334.0	412.0	1,020.0	4,236.0
Plaza	100.0	105.8	1,835.0	238.0	79.0	292.0	1,958.0
Twenty-third Ward.	100.0	502.3	3,978.0	50.0	854.0	614.0	4,554.0
Yorkville	200.0	273.3	2,398.0	252.0	84.0	259.0	2,344.0
New Netherlands	200.0	143.8	1,355.0	302.0	44.0	224.0	1,461.0
Battery Park Nat.	300.0	309.2	2,172.0	516.0	33.0	163.0	2,220.0
Brooklyn.							
Broadway	200.0	554.0	2,961.0	328.0	187.0	363.0	2,896.0
Manufacturers' Nat'l.	252.0	856.7	5,616.0	621.0	156.0	839.0	5,123.0
Mechanics'	1,000.0	918.6	11,018.0	338.0	1,677.0	1,609.0	12,950.0
National City	300.0	598.0	4,070.0	366.0	269.0	841.0	4,081.0
North Side	200.0	161.7	1,939.0	183.0	108.0	433.0	1,937.0
First National	300.0	641.2	3,527.0	406.0	94.0	446.0	3,252.0
Jersey City.							
First National	400.0	1,287.5	5,225.0	298.0	382.0	2,269.0	4,076.0
Hudson County Nat'l.	250.0	775.1	3,069.0	293.0	78.0	384.0	2,333.0
Third National	200.0	411.2	2,114.0	118.0	176.0	510.0	1,840.0
Hoboken.							
First National	220.0	632.4	3,580.0	226.0	58.0	307.0	1,778.0
Second National	125.0	277.0	3,038.0	184.0	52.0	266.0	1,336.0
Totals Aug. 5--	6,747.0	12,028.6	89,521.0	7,507.0	7,151.0	13,855.0	88,533.0
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	89,666.0	7,809.0	7,949.0	14,985.0	92,894.0

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, a	Circulation.	Clearings.
Boston.							
July 15--	41,350.0	223,782.0	27,271.0	3,945.0	278,554.0	7,124.0	179,983.3
July 22--	41,350.0	223,714.0	28,207.0	4,323.0	275,651.0	7,127.0	161,818.8
July 29--	41,350.0	225,073.0	29,231.0	4,100.0	270,521.0	7,068.0	138,330.6
Aug. 5--	41,350.0	227,201.0	27,177.0	3,933.0	272,120.0	7,065.0	158,729.5
Phila.							
July 15--	60,105.0	282,627.0	81,341.0		344,991.0	15,318.0	152,588.0
July 22--	60,105.0	281,106.0	82,434.0		344,883.0	15,338.0	171,253.8
July 29--	60,105.0	281,543.0	84,138.0		342,385.0	15,317.0	129,322.1
Aug. 5--	60,105.0	283,238.0	80,962.0		341,676.0	15,315.0	148,713.3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,068,000 on Aug. 5, against \$3,071,000 on July 29.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,647,927	\$3,096,845	\$3,168,302	\$2,545,146
General Merchandise	13,300,111	15,366,339	12,293,650	9,611,311
Total	\$15,948,038	\$18,463,184	\$15,461,952	\$12,156,457
Since Jan. 1.				
Dry Goods	\$83,194,733	\$94,267,858	\$102,850,296	\$70,144,589
General Merchandise	434,455,034	467,499,617	411,286,490	295,250,322
Total 31 weeks	\$517,649,767	\$561,767,475	\$514,136,786	\$365,394,911

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$11,728,922	\$13,958,811	\$11,834,370	\$7,728,036
Previously reported	450,425,917	374,595,709	360,478,485	380,599,826
Total 31 weeks	\$462,149,839	\$388,554,520	\$372,312,855	\$388,327,862

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 5 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				474,445
Germany		\$3,500		2,578
West Indies	\$100	1,655,730	\$43,917	1,210,023
Mexico			9,310	2,942,917
South America	150,000	1,033,561	75,454	1,970,367
All other countries		172,250	23,928	1,317,293
Total 1911	\$150,100	\$2,915,041	\$152,609	\$7,990,690
Total 1910	2,150	44,443,653	2,175,605	12,912,451
Total 1909	1,000,000	74,850,602	112,672	6,128,245
Silver.				
Great Britain	\$1,291,799	\$28,153,842		\$170,928
France	26,100	1,730,200		7,823
Germany	167,149	1,671,149	4,612	19,987
West Indies	600	88,808	1,085	33,295
Mexico			101,823	2,508,647
South America		20,401	11,354	944,323
All other countries	200	6,248	28,287	1,012,979
Total 1911	\$1,318,699	\$30,166,648	\$147,161	\$4,697,982
Total 1910	1,135,486	26,329,885	127,683	2,466,251
Total 1909	986,583	28,394,941	64,911	3,139,051

Of the above imports for the week in 1911, \$50,117 were American gold coin and \$4,623 American silver coin.

Banking and Financial.

Diversify Your Investments

Write for our circular entitled "Judicious Investment," which treats the above subject in detail.

Spencer Trask & Co.

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

WHITE, WELD & CO.

5 NASSAU STREET,
 NEW YORK

THE ROOKERY
 CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Aug. 11 1911.

The Money Market and Financial Situation.—To the forces heretofore affecting security values adversely there has been added this week a Government crop report which was disappointing. Every one in any way interested in the matter knew, of course, that the excessively hot dry weather during the early part of July had more or less injured the grain crops, but few, if any, had estimated the damage as great as the Government report showed it to be. This, with the other influences referred to, has caused a further decline in the security markets and several well-known issues, including N. Y. Central, Pennsylvania, Lehigh Valley, Reading and Missouri Pacific among others, have sold at the lowest prices recorded during the year.

The crop situation is not, however, as bad as a casual reading of this report might easily lead one to imagine. The acreage in all the important cereals, as well as cotton, is well known to be larger than ever before and the yield per acre of corn and wheat will, in some localities, be fully an average one.

The Steel Corporation's monthly report of unfilled tonnage shows a substantial increase for July when compared with previous months, but the state of general business, including almost all branches of manufacturing, is still very unsatisfactory.

The Bank of England reports a percentage of reserve in excess of 54, as against a ten-year average for the season of a fraction over 50. The Bank of France shows reduced gold holdings. In this market the demand for mercantile and commercial purposes is so much below normal that the volume of business is limited and the higher rates recently quoted for time loans are with some difficulty maintained.

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 3½@4¼% for 60 to 90-day endorsements, 4@4½% for prime 4 to 6 months' single names and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £485,428 and the percentage of reserve to liabilities was 54.10, against 54.52 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 4,400,000 francs gold and 3,800,000 francs silver.

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

	1911. Averages for week ending Aug. 5.	Differences from previous week.	1910. Averages for week ending Aug. 6.	1909. Averages for week ending Aug. 7.
Capital	\$ 135,150,000		\$ 132,350,000	\$ 126,350,000
Surplus	190,141,000		189,131,400	174,450,100
Loans and discounts	1,388,484,000 Inc.	1,477,000	1,208,192,400	1,361,527,800
Circulation	37,794,000 Inc.	87,000	48,378,800	49,707,100
Net deposits	1,423,488,000 Dec.	837,000	1,330,735,000	1,430,251,200
Specie	292,255,000 Dec.	995,000	284,204,000	304,105,000
Legal tenders	77,622,000 Dec.	611,000	72,524,900	79,403,400
Reserve held	389,877,000 Dec.	1,006,000	356,729,500	383,508,400
25% of deposits	355,872,000 Dec.	159,250	307,688,400	357,562,800
Surplus reserve	14,005,000 Dec.	1,446,750	49,041,400	25,945,600

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 tendency has been downwards. To-day demand sterling went to 4 85¼ and cable transfers to 4 86.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8350@4 8300 for sixty days, 4 85½@4 8585 for cheques and 4 8605@4 8620 for cables. Commercial on banks 4 82¼@4 83¼ and documents for payment 4 83@4 83½. Cotton for payment 4 83@4 83¼ and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ @ 5 21½ less 1-16 for long and 5 20 @ 5 19¼ less 3-32 for short. Germany bankers' marks were 94 9-16 @ 94¼ for long and 94 15-16 @ 95 less 1-32 for short. Amsterdam bankers' guilders were 40 20 @ 40 22 for short.

The posted rates for sterling as quoted by a representative house remained until Tuesday at 4 85 for sixty days and 4 87 for sight, but on that day there was a reduction in sixty days to 4 84½.

Exchange at Paris on London, 25f. 26c.; week's range 25f. 26¼c. high and 25f. 25¼c. low.

Exchange at Berlin on London, 20m. 46¼ pf.; week's range, 20m. 47¼ pf. high and 20m. 46 pf. low.

The range of foreign exchange for the week follows:

Sixty Days.	Cheques.	Cables.
High for the week	4 81½	4 840
Low for the week	4 83½	4 86
Paris Bankers' Francs—		
High for the week	5 21¼	5 19¼ less 1-32
Low for the week	5 21½	5 19¼ less 1-16
Germany Bankers' Marks—		
High for the week	94 ¾	95 1-16
Low for the week	94 9-16	95
Amsterdam Bankers' Guilders—		
High for the week	40 12	40 20
Low for the week	40 6	40 23

Domestic Exchange.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. Boston, par. New Orleans, Commercial, 6c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10% premium. Savannah, buying, 3-16% discount; selling, par. San Francisco, 20c. per \$1,000 premium. St. Louis, 15c. per \$1,000 discount. St. Paul, 40c. per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$120,000 New York 4s, 1961, at 102½ to 102¾ and \$62,000 Virginia 6s deferred trust receipts at 50 to 52¼.

About the average amount of business has been maintained in the market for railroad and industrial bonds only because a few issues have been very active. The market has been weak, and in several cases a decline of 2 points or more has occurred.

American Tobaccos, Atchisons, Union Pacifics, Wabash and Third Avenue issues have been notably active.

Wabash ref. & ext. 4s close 3 points lower than last week. Third Avenue 4s are down 2½ points and all convertible bonds are lower in sympathy with the shares. American Tobacco 6s have, on the other hand, advanced 7½ and Atchison gen. 4s, Southern Pacific 4s and Union Pacific 1sts are also fractionally higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$175,000 Panama 3s at 101¾ to 102¾. Closing prices were as follows. For yearly range see third page following.

Interest Periods	Aug. 5	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11
2s, 1930 registered	Q-Jan *100¼	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930 coupon	Q-Jan *100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18 registered	Q-Feb *101½	*101½	*101½	*101½	*101½	*101½
3s, 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, 1936 Panama Canal regis	Q-Feb *100	*100	*100	*100	*100	*100
3s, Pan. Canal when issued	-----	101¾	101¾	101¾	102	102

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

Railroad and Miscellaneous Stocks.—There was a slight reaction on Monday from the unusual decline which characterized last week's stock market, and in a few cases a full point or more was recovered. The downward movement was renewed on Tuesday, however, and continued until a long list of active stocks sold from 4 to 8 points lower than on Monday.

Canadian Pacific was down 9½ points, Rock Island preferred 8, Union Pacific 7½, Reading 6½ and Lehigh Valley 6¼. This was evidently the result of urgent liquidation as the volume of business was larger than on any day since May 16th and except on that date has not been exceeded this year. At the level of prices then prevailing contracts for the short account were freely closed, with the usual result that prices were bid up from 1 to 3 points. This level was not maintained, however. To-day's market has been feverish and irregular, with rather a sharp drop in the last hour of business, which carried prices in a considerable number of cases to the lowest of the week. There has been practically no exception to the general trend of the market.

For daily volume of business see page 402.

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

STOCKS, Week ending Aug. 11.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Associated Oil	200 52	Aug 9 52	Aug 9 48	Feb 55½	Apr 74
Am Telegraph & Tele rights	28,887 15-16	Aug 10 15-16	Aug 5 15-16	Aug 7 15-16	Jan 12
Batoplas Mining	100 31½	Aug 11 31½	Aug 11 31½	Aug 82½	May 112
Col Fuel & Iron, pref.	100 110	Aug 5 110	Aug 5 110	Mar 122	May 122
Consolidation Coal	100 101	Aug 8 101	Aug 8 101	Aug 101	Aug 101
Detroit Edison	100 122	Aug 10 122	Aug 10 107½	Jan 122	Aug 122
Evans & Terre Haute	1,400 82½	Aug 8 82½	Aug 9 60	Feb 88	July 122
General Chemical	100 132½	Aug 10 132½	Aug 10 100	Jan 135	Feb 135
Preferred	20 108	Aug 8 108	Aug 8 103½	Jan 108	Apr 108
General Motors vot pref	1,115 48	Aug 11 51½	Aug 8 48	Aug 51½	Aug 51½
Preferred vot pref	700 84	Aug 10 86½	Aug 5 84	Aug 86½	Aug 86½
Homestake Mining	100 83½	Aug 10 83½	Aug 10 83½	July 87	May 87
May Department Stores	2,200 73	Aug 10 75	Aug 5 70	Apr 87	June 87
Quicksilver Mining	300 2½	Aug 9 2½	Aug 7 2	Apr 3	July 3
Texas Pac Land Trust	600 80½	Aug 8 90½	Aug 8 87	Feb 92	Jan 92
United Cigar Mfrs, pref.	100 101½	Aug 8 101½	Aug 8 101½	Feb 106½	June 106½
Va Ry & Pow, pref	550 78½	Aug 5 78½	Aug 10 78½	Aug 83	Apr 83

Outside Market.—The activity in American Tobacco and Standard Oil noted last week having largely subsided, the market for outside securities has relapsed into the dull state which has been its chief characteristic for some time past. As a consequence price movements are without significance. American Tobacco has sold down from 399 to 377. Movements in Standard Oil have been irregular, the stock in the beginning of the week selling down 2 points to 600 and later up to 614, with a final reaction to 606. Houston Oil common advanced from 8¾ to 9¾, declined to 9 and ends the week at 9¾. The preferred sold at 72 on Saturday last and during the week up to 75. Intercontinental Rubber com. weakened from 23¼ to 22¾, rose to 24½ and again declined to 23½. Sales were reported to-day at 25. Studebaker Corp. com. gained over a point to 62 and dropped to 59¾. The preferred lost a point to 106 and sold to-day at 106½. In bonds N. Y. Westchester & Boston Ry. 4½s fluctuated between 97¼ and 98, closing to-day at the low figure. Oregon-Wash. RR. & Nav. 4s lost about half a point to 92. N. Y. City 4½s sold down from 102¾ to 102½ and back to 102¼. Mining stocks were dull and heavy. Braden Copper weakened from 5¼ to 5. British Columbia sold down from 4¼ to 3¾. Giroux advanced from 5½ to 5¾ and ends the week at 5¾. Greene Cananea eased off from 7 to 6¾ and recovered to 6¾. Inspiration sold down from 7½ to 7¼ and finished to-day at 7¼. Kerr Lake was off from 5½ to 4¾. La Rose Cons'd improved from 4 to 4 1-16 and reacted to 3 15-16. Nipissing after an early advance from 8½ to 8¾ sank to 8¼, the close to-day being at 8¼.

Outside quotations will be found on page 402.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Main table containing bond records for N.Y. Stock Exchange, including columns for Bond Name, Price, Week's Range, Range Since, and various bond types like U.S. Government, Foreign Government, and State and City Securities.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds, including Street Railway, Met St Ry, and other local utility and infrastructure bonds.

*No price Friday, latest this week. †1st Sat & 2nd Jan & 2nd Apr & 2nd May & 2nd June & 2nd July & 2nd Aug & 2nd Oct & 2nd Nov & Option Sale.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING AUGUST 11										WEEK ENDING AUGUST 11										
Symbol		Price Friday August 11		Week's Range or Last Sale		Days Sold		Range Since January 1		Symbol		Price Friday August 11		Week's Range or Last Sale		Days Sold		Range Since January 1		
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High	
Chas St P M & O—(Con)										Eric & Pitts See Penn Co										
Ch St P & Minn lat g 6a 1913 M-N	123 1/2	125	124 1/2	125 1/2	123 1/2	125 1/2	10	124	125 1/2	Bras & F H lat cons Ga. 1921	J-D	111 7/8	112 1/2	112 1/2	112 1/2	112 1/2	10	112 1/2	113	
Nor Wisconsin lat g 6a 1930 J-J	123 1/2	125	124 1/2	125 1/2	123 1/2	125 1/2	10	124	125 1/2	Int general gold 6a 1943	A-O	102	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2	
St P & S City lat g 6a 1919 A-O	112	112 1/2	112 1/2	112 1/2	112	112 1/2	10	111 1/2	112 1/2	MT Vernon lat gold 6a 1923 A-O	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	107 1/2	107 1/2	
Ohio & West Ind gen g 5a 1932 Q-M	108	108 1/2	108 1/2	108 1/2	108	108 1/2	10	107 1/2	108 1/2	Sms Co Branch lat g 5a 1920	A-O	90	90	90	90	90	10	90	90	
Consolidated gen g 4a 1933 J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	10	92 1/2	92 1/2	Large & So See Ch M & St P										
Chic & W Mich See Penn RR										Int & Percol See Penn RR										
Chic & O & N See C O U & S L										Fla & Nor See Sea Air Lane	J-D	96	97 1/2	97 1/2	97 1/2	97 1/2	10	97 1/2	98 1/2	
Chic & D & Gnd gold 4a 1937 J-J										Florida E Coast lat g 4a 1919	J-D	90	90	90	90	90	10	90	90	
Chic & I lat g 4a 1941 M-N	104	105	104 1/2	105 1/2	104	105 1/2	10	102 1/2	104 1/2	Port St D Co lat g 4a 1941	J-J	90	90	90	90	90	10	90	90	
C Ind & Ft W lat g 4a 1929 F-F	88	88 1/2	88 1/2	88 1/2	88	88 1/2	10	88	88 1/2	St W & Ho Gr lat g 4a 1923	J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10	88 1/2	88 1/2	
Chic & W lat g 4a 1935 J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10	88 1/2	88 1/2	Int Har & S A See So Pac Co										
Ind Dec & W lat g 5a 1935 J-J	103	105	104 1/2	105 1/2	103	105 1/2	10	103	105 1/2	Cal H & H of 1882 lat g 5a 1918	A-O	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10	88 1/2	88 1/2	
Lat guar gold 5a 1935 J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	107 1/2	107 1/2	Georgia & Ala See Sea A Lane										
C I St L & C See C O U & S L										Ga Car & Nor See Sea A Lane										
C I St L & C See C O U & S L										Georgia Pacific See So Pac Co										
Chic & O & N See C O U & S L										Va & Nor See So Pac Co										
Chic & D & Gnd gold 4a 1937 J-J	92	92	92	92	92	92	10	92	92	Soey & Overland See N Y Cent										
Chic & I lat g 4a 1941 M-N	88	88 1/2	88 1/2	88 1/2	88	88 1/2	10	88	88 1/2	Grand Rap & Ind See Penn RR										
Chic & W lat g 4a 1935 J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10	88 1/2	88 1/2	Gray's Pt Term See St L & W										
Ind Dec & W lat g 5a 1935 J-J	103	105	104 1/2	105 1/2	103	105 1/2	10	103	105 1/2	Gr Nor-C B & Q coll tr 4a 1921	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	90 1/2	
Lat guar gold 5a 1935 J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	107 1/2	107 1/2	Registered 1921	A-O	97	97 1/2	97 1/2	97 1/2	97 1/2	10	97 1/2	98 1/2	
C I St L & C See C O U & S L										St Paul M & Man 4a 1933	J-J	98	98 1/2	98 1/2	98 1/2	98 1/2	10	98 1/2	98 1/2	
Chic & O & N See C O U & S L										Lat cons gold 5a 1923	J-J	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	10	126 1/2	127 1/2	
Chic & D & Gnd gold 4a 1937 J-J	92	92	92	92	92	92	10	92	92	Registered 1923	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2	102 1/2	
Chic & I lat g 4a 1941 M-N	88	88 1/2	88 1/2	88 1/2	88	88 1/2	10	88	88 1/2	Reduced to gold 4a 1933	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	10	105 1/2	105 1/2	
Chic & W lat g 4a 1935 J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10	88 1/2	88 1/2	Registered 1933	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	10	108 1/2	108 1/2	
Ind Dec & W lat g 5a 1935 J-J	103	105	104 1/2	105 1/2	103	105 1/2	10	103	105 1/2	Most ext lat gold 4a 1937	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	10	98 1/2	98 1/2	
Lat guar gold 5a 1935 J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	107 1/2	107 1/2	Registered 1937	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	10	98 1/2	98 1/2	
C I St L & C See C O U & S L										Mann-Nor Div lat g 4a 1945	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	10	98 1/2	98 1/2	
Chic & O & N See C O U & S L										Man Union lat g 4a 1922	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	10	115 1/2	116 1/2	
Chic & D & Gnd gold 4a 1937 J-J	92	92	92	92	92	92	10	92	92	Mont C lat g 4a 1937	J-D	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	10	128 1/2	128 1/2	
Chic & I lat g 4a 1941 M-N	88	88 1/2	88 1/2	88 1/2	88	88 1/2	10	88	88 1/2	Registered 1937	J-D	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	10	128 1/2	128 1/2	
Chic & W lat g 4a 1935 J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10	88 1/2	88 1/2	Int guar gold 5a 1937	J-D	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	10	122 1/2	122 1/2	
Ind Dec & W lat g 5a 1935 J-J	103	105	104 1/2	105 1/2	103	105 1/2	10	103	105 1/2	Will & S J lat gold 5a 1938	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	10	113 1/2	113 1/2	
Lat guar gold 5a 1935 J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	107 1/2	107 1/2	Greenbrier Ry See Ches & O										
C I St L & C See C O U & S L										Gulf & N See Ches & O										
Chic & O & N See C O U & S L										Union Central See N Y Cent										
Chic & D & Gnd gold 4a 1937 J-J	92	92	92	92	92	92	10	92	92	Lock Vall lat cons g 4a 1930	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10	101 1/2	101 1/2	
Chic & I lat g 4a 1941 M-N	88	88 1/2	88 1/2	88 1/2	88	88 1/2	10	88	88 1/2	Registered 1930	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	
Chic & W lat g 4a 1935 J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10	88 1/2	88 1/2	Col & H V lat ext g 4a 1948	A-O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	10	96 1/2	96 1/2	
Ind Dec & W lat g 5a 1935 J-J	103	105	104 1/2	105 1/2	103	105 1/2	10	103	105 1/2	Col & H lat ext g 4a 1956	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	10	94 1/2	94 1/2	
Lat guar gold 5a 1935 J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	107 1/2	107 1/2	Hon & W Lat See So Pac Co										
C I St L & C See C O U & S L										Hoist & Ext lat See So Pac Co										
Chic & O & N See C O U & S L										Hous Belt & Term lat g 5a 1937	J-J	100	101	101	101	101	10	100 1/2	101 1/2	
Chic & D & Gnd gold 4a 1937 J-J	92	92	92	92	92	92	10	92	92	Union Central lat g 4a 1931	J-J	101	101	101	101	101	10	100 1/2	101 1/2	
Chic & I lat g 4a 1941 M-N	88	88 1/2	88 1/2	88 1/2	88	88 1/2	10	88	88 1/2	Registered 1931	J-J	90	91	91	91	91	10	90 1/2	91 1/2	
Chic & W lat g 4a 1935 J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10	88 1/2	88 1/2	Lat gold 3 1/2 a 1951	J-J	80	80	80	80	80	10	80	80	
Ind Dec & W lat g 5a 1935 J-J	103	105	104 1/2	105 1/2	103	105 1/2	10	103	105 1/2	Extended lat g 3 1/2 a 1951	A-O	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10	88 1/2	88 1/2	
Lat guar gold 5a 1935 J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	107 1/2	107 1/2	Lat gold 5 a sterling 1951	M-S	80	80	80	80	80	10	80	80	
C I St L & C See C O U & S L										Col Trust gold 5a 1952	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	10	99 1/2	99 1/2	
Chic & O & N See C O U & S L										Registered 1952	A-O	100	100	100	100	100	10	100	100	
Chic & D & Gnd gold 4a 1937 J-J	92	92	92	92	92	92	10	92	92	Int ref 4a 1953	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	90 1/2	
Chic & I lat g 4a 1941 M-N	88	88 1/2	88 1/2	88 1/2	88	88 1/2	10	88	88 1/2	Purchase lines 3 1/2 a 1952	J-J	83	83	83	83	83	10	83	83	
Chic & W lat g 4a 1935 J-J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10	88 1/2	88 1/2	A U & W lat gold 5a 1953	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	10	97 1/2	97 1/2	
Ind Dec & W lat g 5a 1935 J-J	103	105	104 1/2	105 1/2	103	105 1/2	10	103	105 1/2	Registered 1953	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	10	98 1/2	98 1/2	
Lat guar gold 5a 1935 J-J	107 1/2																			

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING AUGUST 11		August 11		Last Sale		January 1	
	Yield	High	Low	High	Low	High	Low
Long Island—(Con)							
N Y & B 1st g 5a.....1927	M-S	105 1/2	105	Apr '07	105 1/2	105 1/2	105 1/2
Nor Sh B 1st con g 6a.....1932	Q-J	101	101	109	109	109	109
Louisiana & Ark 1st g 5a.....1927	M-S	98	99	98 1/2	98 1/2	94 1/2	98 1/2
Louisiana & Nasav gen g 6a.....1930	J-D	112 1/2	114 1/2	114 1/2	114 1/2	112 1/2	112 1/2
Gold 5a.....1927	J-D	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2
United gold 4a.....1927	J-D	98 1/2	98 1/2	97 1/2	97 1/2	98 1/2	98 1/2
Registered.....1927	J-D	109	109	109 1/2	109 1/2	108	109 1/2
Coll trust gold 5a.....1931	M-N	113 1/2	113 1/2	113	113	111 1/2	113
R R & Nash 1st g 6a.....1931	J-D	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2
L Clin & Lex gold 4 1/2a.....1929	M-N	123 1/2	123 1/2	122 1/2	122 1/2	118 1/2	122 1/2
N O & M 1st gold 6a.....1930	J-D	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
N O & M 2d gold 6a.....1930	J-D	98	98	95 1/2	95 1/2	95 1/2	95 1/2
Pennac & Mem div 4a.....1948	F-A	108 1/2	109	105 1/2	105 1/2	103 1/2	105 1/2
Pennac Div gold 6a.....1929	M-S	103	103	113	113	113	113
St L Div lat gold 6a.....1930	M-S	65	73 1/2	71 1/2	71 1/2	71 1/2	71 1/2
2d gold 6a.....1930	M-S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Atl Knox & B Div 4a.....1929	M-S	113	113	112 1/2	112 1/2	112 1/2	112 1/2
Atl Knox & Nor lat g 6a.....1931	J-D	105 1/2	105 1/2	105	105	104 1/2	105 1/2
Hender Edge lat g 6a.....1931	M-S	93 1/2	95	84 1/2	84 1/2	94	95
Kentucky Cent gold 4a.....1927	J-D	105 1/2	105 1/2	103	103	99	105 1/2
L & N & M 1st g 4 1/2a.....1945	F-A	109	109	108 1/2	108 1/2	108 1/2	108 1/2
L & N-South M joint 4a.....1927	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N R & S 1st g 5a.....1932	J-D	110 1/2	110 1/2	110	110	110	110
N & O Edge gen g 4 1/2a.....1931	F-A	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Penn & Atl 1st g 4 1/2a.....1931	F-A	91 1/2	92 1/2	92 1/2	92 1/2	92	94
S & N Ala con g 5a.....1930	F-A	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
S & N Ala con g 6a.....1930	F-A	91 1/2	92 1/2	92 1/2	92 1/2	92	94
L & J lat g 6a.....1945	M-S						
L N A & Ch See C I & L							
Mahon Coal See L S & M S							
Manhattan Ry Consol 4a.....1900	A-O	90 1/2	90 1/2	90 1/2	90 1/2	96	98 1/2
Registered.....1900	A-O			104	104	97	97
Stamp tax exempt.....1900	A-O	97	97	97	97	96 1/2	98 1/2
Manilla RR—Sou lines 4a.....1900	M-N						
Mecklen & B V See N Y Cent							
Mex Cent g 4a.....1911	J-D	100	100	May '11	99 1/2	100	
1st con g 5a.....1930	J-D	81 1/2	81 1/2	May '10			
2d con g 5a.....1930	J-D	25 1/2	25 1/2	Apr '09			
Mex Internat 1st con g 4a.....1917	M-S	77	77	Mar '10			
Stamped guaranteed.....1917	M-S	79	79	Nov '10			
Mich Cent See N Y Cent							
Mid of N J See Erie							
Mil L S & W See Chic & N W							
Mil & North See Ch M & S E							
Minn & St L 1st g 7a.....1927	J-D	110	113	110 1/2	110 1/2	110 1/2	110 1/2
Pacific Ex lat gold 6a.....1924	A-O	104	109	107 1/2	107 1/2	103	109
1st con g 6a.....1924	M-N	86	72	71	71	65	74
2d con g 6a.....1924	M-N	82	80	80 1/2	80 1/2	80	81 1/2
Dee M & F 1st g 4a.....1932	J-D						
Minn & St L 2d g 6a.....1928	J-D	97	97	97	97	95 1/2	98
M S T P & S S M con g 4 1/2a.....1930	J-D			98 1/2	98 1/2		
M S S M & A lat g 4 1/2a.....1930	J-D						
Minn Un See St P & S M							
Mississippi Cent lat 6a.....1949	J-D	95	95	May '11	93 1/2	93 1/2	
Mo Kan & Tex 1st g 4a.....1930	F-A	97 1/2	97 1/2	97 1/2	97 1/2	84 1/2	98
2d gold 4a.....1930	F-A	84 1/2	84 1/2	84 1/2	84 1/2	83	86
1st con g 4a.....1930	M-N	100 1/2	102 1/2	102 1/2	102 1/2	100 1/2	102 1/2
2d con g 4a.....1930	M-N	80 1/2	81	81 1/2	81 1/2	78 1/2	83
Gen a f 4 1/2a.....1938	J-D	87	87	87 1/2	87 1/2	80 1/2	88
St L Div lat ref g 4a.....2001	A-O	79 1/2	79 1/2	79 1/2	79 1/2	78	79 1/2
Dal & Wa lat g 5a.....1940	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Kan C & Pac lat g 4a.....1930	F-A	89 1/2	89 1/2	89 1/2	89 1/2	88 1/2	89 1/2
Mo K & B lat g 5a.....1942	A-O	108	108 1/2	108 1/2	108 1/2	108	108 1/2
M K & Ok lat g 5a.....1942	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M R & T lat g 5a.....1942	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Sher Sh & S lat g 5a.....1943	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Tex & Ok lat g 5a.....1943	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Mo Pacific lat con g 6a.....1920	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Trust gold 5a stamped.....1917	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered.....1917	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
lat con gold 6a.....1920	F-A	100 1/2	101	100 1/2	100 1/2	100 1/2	102
40-year gold loan 4a.....1945	M-S	77	77	Aug '11	76 1/2	82	
3d 7a ext'd at 4a.....1938	M-S	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	93 1/2
lat & ref con 6a.....1938	M-S	92	92 1/2	92 1/2	92 1/2	92	93 1/2
Gen Br Ry lat g 4a.....1919	F-A	94	94	94 1/2	94 1/2	92	93 1/2
Gen Branch U F lat g 4a.....1948	J-D	102	102	102 1/2	102 1/2	102 1/2	102 1/2
Leroy & C V A lat g 6a.....1920	F-A	102	102	102 1/2	102 1/2	102 1/2	102 1/2
Pac R of Mo lat ex g 4a.....1938	F-A	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2
2d extended gold 6a.....1938	J-D	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
St L & M S gen con g 5a.....1931	A-O	103	108 1/2	108	108 1/2	106 1/2	108 1/2
Gen con stamp g 6a.....1931	A-O	111	111	Sep '09	111	111	111
United & ref gold 4a.....1920	J-D	85	85	85	85	83 1/2	87 1/2
Riv & G Div lat g 4a.....1926	M-N	85	86	86	86	84 1/2	86 1/2
Verm V I & W lat g 4a.....1926	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mob & Onis new gold 6a.....1927	J-D	120 1/2	122	120 1/2	120 1/2	120 1/2	122 1/2
lat con stamp gold 6a.....1927	J-D	115	116	115 1/2	115 1/2	115 1/2	116 1/2
Honolulua gold 4a.....1938	M-S	85	87 1/2	87 1/2	87 1/2	86	87
Honolulua Div lat g 6a.....1947	F-A	110	110 1/2	110	110 1/2	110	110 1/2
St L & Canoe col g 4a.....1930	Q-F	80	80	81	81	81	81
Guaranteed g 4a.....1931	J-D			83 1/2	83 1/2	83 1/2	84 1/2
M & O col 4a See Southern							
Mohawk & Mal See N Y C & H							
Monongahela Riv See B & O							
Mont Cent See B & O							
Morgan's La S C See B & O							
Morgan's La S C See Del L & W							
Morris & Chas & St L lat 7a.....1918	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
N 1st con g 6a.....1929	A-O	109 1/2	110 1/2	110 1/2	110 1/2	109 1/2	111
Jasper Branch lat g 6a.....1923	J-D	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Mem M & A lat 6a.....1917	J-D	107 1/2	107 1/2	108 1/2	108 1/2	107 1/2	108 1/2
T & P Branch lat 6a.....1917	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Nash Riv & Shet See L & N							
Nat Rys of Mex pr 14 1/2a.....1957	J-D	92 1/2	92 1/2	93	93	91 1/2	95 1/2
Guar gen 4a.....1957	A-O	84	85	85	85	84	86 1/2
Nat of Mex prior lien 4 1/2a.....1951	A-O	77 1/2	80 1/2	80 1/2	80 1/2	78 1/2	83 1/2
lat con g 4a.....1951	A-O			80 1/2	80 1/2	80 1/2	83 1/2
New H & P See N Y Cent							
N J Jun RR See N Y Cent							
N Y Bkn & Man Beh See L I							
N Y Cent & H Riv g 3 1/2a.....1907	J-D	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	90
Registered.....1907	J-D	87 1/2	88 1/2	87 1/2	87 1/2	86 1/2	89 1/2
Deben g 4a.....1934	M-N	94 1/2	94 1/2	94 1/2	94 1/2	92 1/2	94 1/2
Lake Shore col g 3 1/2a.....1938	F-A	79	79	79 1/2	79 1/2	78	80 1/2
Registered.....1938	F-A	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	79 1/2
Mieh Cent col g 3 1/2a.....1938	F-A	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	79 1/2
Registered.....1938	F-A	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	79 1/2
Becon Creek lat g 4a.....1938	J-D	99	99	99	99	98 1/2	99 1/2
Registered.....1938	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2
2d g 4a gold 6a.....1938	J-D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING AUGUST 11		August 11		Last Sale		January 1	
	Yield	High	Low	High	Low	High	Low
N Y Cent & H R—(Con)							
Gen of Ex lat g 5a.....1931	A-O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Cart & A lat g 4a.....1931	J-D	98	98	97 1/2	97 1/2	97 1/2	97 1/2
Gouh & Owa 1st g 5a.....1943	J-D	100	100	99 1/2	99 1/2	99 1/2	99 1/2
Moh & Mal lat g 4a.....1931	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
N J June R lat g 4a.....1938	F-A	95 1/2	100	105	105	105	105
N Y & Harlem g 3 1/2a.....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 Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11		Lowest.	Highest.	Lowest.	Highest.		
185 190	185 190	185 190	185 190	190 190	190 190	185	190	160	185	100	185	
1 3	1 3	1 3	1 3	1 3	1 3	1	3	1	3	1	3	
20 24	20 24	20 24	20 24	20 24	20 24	20	24	20	24	20	24	
90 90	90 90	90 90	90 90	90 90	90 90	90	90	90	90	90	90	
30 31	30 31	30 31	30 31	30 31	30 31	30	31	30	31	30	31	
10 12	10 12	10 12	10 12	10 12	10 12	10	12	10	12	10	12	
7 7	7 7	7 7	7 7	7 7	7 7	7	7	7	7	7	7	
34 34	34 34	34 34	34 34	34 34	34 34	34	34	34	34	34	34	
16 19	16 19	16 19	16 19	16 19	16 19	16	19	16	19	16	19	
40 40	40 40	40 40	40 40	40 40	40 40	40	40	40	40	40	40	
9 10	9 10	9 10	9 10	9 10	9 10	9	10	9	10	9	10	
50 50	50 50	50 50	50 50	50 50	50 50	50	50	50	50	50	50	
10 10	10 10	10 10	10 10	10 10	10 10	10	10	10	10	10	10	
84 85	84 85	84 85	84 85	84 85	84 85	84	85	84	85	84	85	
270 280	270 280	270 280	270 280	270 280	270 280	270	280	270	280	270	280	
130 130	130 130	130 130	130 130	130 130	130 130	130	130	130	130	130	130	
50 50	50 50	50 50	50 50	50 50	50 50	50	50	50	50	50	50	
100 110	100 110	100 110	100 110	100 110	100 110	100	110	100	110	100	110	
135 135	135 135	135 135	135 135	135 135	135 135	135	135	135	135	135	135	
40 42	40 42	40 42	40 42	40 42	40 42	40	42	40	42	40	42	
65 70	65 70	65 70	65 70	65 70	65 70	65	70	65	70	65	70	
51 51	51 51	51 51	51 51	51 51	51 51	51	51	51	51	51	51	
1 14	1 14	1 14	1 14	1 14	1 14	1	14	1	14	1	14	
5 5	5 5	5 5	5 5	5 5	5 5	5	5	5	5	5	5	
49 49	49 49	49 49	49 49	49 49	49 49	49	49	49	49	49	49	
123 123	123 123	123 123	123 123	123 123	123 123	123	123	123	123	123	123	
163 165	163 165	163 165	163 165	163 165	163 165	163	165	163	165	163	165	
135 135	135 135	135 135	135 135	135 135	135 135	135	135	135	135	135	135	
133 133	133 133	133 133	133 133	133 133	133 133	133	133	133	133	133	133	
102 103	102 103	102 103	102 103	102 103	102 103	102	103	102	103	102	103	
102 102	102 102	102 102	102 102	102 102	102 102	102	102	102	102	102	102	
53 53	53 53	53 53	53 53	53 53	53 53	53	53	53	53	53	53	
49 50	49 50	49 50	49 50	49 50	49 50	49	50	49	50	49	50	
93 95	93 95	93 95	93 95	93 95	93 95	93	95	93	95	93	95	
132 134	132 134	132 134	132 134	132 134	132 134	132	134	132	134	132	134	
128 129	128 129	128 129	128 129	128 129	128 129	128	129	128	129	128	129	
111 113	111 113	111 113	111 113	111 113	111 113	111	113	111	113	111	113	
104 104	104 104	104 104	104 104	104 104	104 104	104	104	104	104	104	104	
104 104	104 104	104 104	104 104	104 104	104 104	104	104	104	104	104	104	
140 140	140 140	140 140	140 140	140 140	140 140	140	140	140	140	140	140	
120 121	120 121	120 121	120 121	120 121	120 121	120	121	120	121	120	121	
102 102	102 102	102 102	102 102	102 102	102 102	102	102	102	102	102	102	
186 190	186 190	186 190	186 190	186 190	186 190	186	190	186	190	186	190	
107 107	107 107	107 107	107 107	107 107	107 107	107	107	107	107	107	107	
28 28	28 28	28 28	28 28	28 28	28 28	28	28	28	28	28	28	
73 75	73 75	73 75	73 75	73 75	73 75	73	75	73	75	73	75	
191 21	191 21	191 21	191 21	191 21	191 21	191	21	191	21	191	21	

Note.—Official sheet no longer reports transactions of less than 10 shares.

Chicago Bond Exchange

BONDS CHICAGO STOCK EXCHANGE		Inter- est Period	Price Friday Aug. 11	Week's Range or Last Sale	B'ds Sold	Range for Year 1911
Bid	Ask					
Amer Straw'd 1st 6s 1911	F - A	98 1/2	99	99 1/4	July 11	99 1/4
Armour & Co 4 1/2s 1913	F - D	92 3/4	Sale	92 3/4	July 11	92 3/4
Becht Fish Co Deb 6 1/2 1911	F - J	100	100	100	July 11	100
Bank of Chicago 5s 1912	A - O	98 1/2	98 1/2	98 1/2	July 11	98 1/2
Calumet & South Chicago By 1st 5s 1912	F - A	98 1/2	99	99 1/4	July 11	99 1/4
Cass Av & P G (St L) 5s 1912	F - J	101 1/4	101 1/4	101 1/4	July 11	101 1/4
Chicago City Ry 5s 1912	F - A	102 1/4	102 1/4	102 1/4	July 11	102 1/4
Chicago Consol Br & Mt 6s 1913	F - J	103	103	103	July 11	103
Chicago Consol Trac 4 1/2s 1913	F - D	98 1/2	98 1/2	98 1/2	July 11	98 1/2
Chicago Auditorium 1st 6s 1912	F - A	98 1/2	98 1/2	98 1/2	July 11	98 1/2
Chicago Elev Ry 6s 1914	F - A	98 1/2	98 1/2	98 1/2	July 11	98 1/2
Chicago Ry 4 1/2s series "A"	F - D	95	95 1/4	95 1/4	July 11	95 1/4
Chicago Ry 4 1/2s series "B"	F - D	93 1/2	93 1/2	93 1/2	July 11	93 1/2
Chicago Ry 4 1/2s series "C"	F - A	90	90	90	July 11	90
Chicago Ry coll 6s 1913	F - A	100 1/2	100 1/2	100 1/2	July 11	100 1/2
Chicago Ry Fund 6s 1913	F - A	99 1/2	99 1/2	99 1/2	July 11	99 1/2
Chicago Ry Term Cts 1st 5s 1912	F - A	95 1/2	95 1/2	95 1/2	July 11	95 1/2
Chicago Ry & P 1st 4s 1913	F - J	103	103 1/2	103 1/2	July 11	103 1/2
Chicago Telephone 5s 1913	F - D	103	103 1/2	103 1/2	July 11	103 1/2
Commonwealth 5s 1913	F - S	103	103 1/2	103 1/2	July 11	103 1/2
Chicago Edison Deb 6s 1913	F - J	100 1/2	100 1/2	100 1/2	July 11	100 1/2
1st 4s 1912	F - A	100	100	100	July 11	100
Debenture 6s 1920	F - S	100 1/2	100 1/2	100 1/2	July 11	100 1/2
Commonwealth 5s 1913	F - S	102 1/2	103 1/4	103 1/4	July 11	103 1/4
Chicago Edison Deb 6s 1913	F - J	100 1/2	100 1/2	100 1/2	July 11	100 1/2
Illinois Tunnel 6s 1913	F - D	105 3/4	105 3/4	105 3/4	July 11	105 3/4
Kan City Ry & Light Co 5s 1913	F - N	97 1/2	97 1/2	97 1/2	July 11	97 1/2
Kitchell Trust 6s 1913	A - U	100	100	100	July 11	100
Lake St El—1st 5s 1913	F - J	85	89	89 1/2	July 11	89 1/2
Income 5s 1913	Feb	16	16	16	July 11	16
Met W Side El— 1st 4s 1913	F - A	85 1/2	85 1/2	85 1/2	July 11	85 1/2
Extension 4 1/2s 1913	F - J	82 1/2	82 1/2	82 1/2	July 11	82 1/2
Morris & Co 4 1/2s 1913	F - S	90 1/2	90 1/2	90 1/2	July 11	90 1/2
North West El 1st 4s 1911	F - S	100	100	100	July 11	100
Northwestern Gas Light & Coke Co 5s 1913	F - M	93 1/2	93 1/2	93 1/2	July 11	93 1/2
Oregon Gas 5s 1913	F - S	93 1/2	93 1/2	93 1/2	July 11	93 1/2
Pennsylvania 5s 1913	F - D	98 1/2	98 1/2	98 1/2	July 11	98 1/2
4 1/2s 1913	F - S	95	95 1/2	95 1/2	July 11	95 1/2
4 1/2s Series E 1913	F - M	96	96 1/2	96 1/2	July 11	96 1/2
4 1/2s Series F 1913	F - N	97 1/2	97 1/2	97 1/2	July 11	97 1/2
Peo Gas L & C 1st 6s 1913	F - O	102 1/2	102 1/2	102 1/2	July 11	102 1/2
Refunding 6s 1913	F - S	102 1/2	102 1/2	102 1/2	July 11	102 1/2
Chicago Gas L & C 1st 5s 1913	F - J	102 1/2	102 1/2	102 1/2	July 11	102 1/2
Consum Gas 1st 5s 1913	F - D	102 1/2	102 1/2	102 1/2	July 11	102 1/2
Mut Fud Gas 1st 5s 1913	F - N	101 1/2	101 1/2	101 1/2	July 11	101 1/2
South Side Elev 4 1/2s 1913	F - J	95 1/2	95 1/2	95 1/2	July 11	95 1/2
Swift & Co 1st 4s 1913	F - J	100 1/2	100 1/2	100 1/2	July 11	100 1/2
Union El (Loop) 5s 1913	F - A	80	80	80	July 11	80
United Box Board col 5s 1913	F - J	75	75	75	July 11	75
General mtr 6s 1913	F - J	60	60	60	July 11	60
Western Elec Co 5s 1913	F - J	102 1/2	102 1/2	102 1/2	July 11	102 1/2

Note.—Accrued interest must be added to all Chicago bond prices.
 * Bid and asked prices; no sales were made on this day. † July 7 (close of business) for national banks and June 8 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Due Dec. 31. ¶ Due June. & Ex-stock dividend of 33 1/3%. ** Also 20% in stock. †† Dividends are paid Q-J, with extra pay-
 ments Q-F. ‡‡ Capital to be increased to \$1,500,000. ††† V. 92, p. 1611. §§ In addition, the equivalent of 4% more came from First Trust & Savings Bank. ¶¶ June 30
 1911. †††† In addition, the equivalent of 1% came from First Trust & Savings Bank. ††††† Capital increased to \$500,000. †††††† V. 93, p. 142. ††††††† March 31 1911. †††††††† Proposed
 to increase capital to \$250,000 ratified. †††††††† V. 92, p. 1352. ††††††††† Capital to be increased to \$21,500,000 to acquire control of Hibernia Banking Assoc. ††††††††† V. 93, p. 17, 223.
 †††††††††† Also paid an extra dividend of 2% in July 1911.

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock (T)	Surplus Profits (T)	Dividend Record			
			In 1909	In 1910	Per- iod.	Last Paid, %
Calumet National	\$100,000	\$40,350	6	6	Apr	Jan '11, 6
Chicago City	500,000	271,322	10	10	J-J	July '11, 5
Continental & Comm Nat	2,000,000					

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Ranges since January 1. On basis of 100-share lots.		Range for Previous Year (1910).					
Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11		Lowest.	Highest.	Lowest.	Highest.						
							Lowest.		Highest.							
107 1/2	108	108 1/2	107 1/2	108 1/2	108 1/2	216	Atch Top & Santa Fe	102 1/2	Jan 5	116 1/2	Jan 5	91 1/2	July	123 1/2	Jan	
*102 1/2	103 1/2	*102 1/2	*103 1/2	*102 1/2	*103 1/2	10	Do prof.	101 1/2	Jan 3	105 1/2	Jan 20	87 1/2	Aug	104 1/2	Jan	
*221	222	*221	*222	*221	*222	62	Boston & Albany	219	Apr 21	226	Feb 15	215	Jan	234	Jan	
*217 1/2	218 1/2	*217 1/2	*218 1/2	*217 1/2	*218 1/2	377	Boston Elevated	128 1/2	Aug 10	130 1/2	Aug 1	122 1/2	Aug	135 1/2	Jan	
108 1/2	109	108 1/2	109 1/2	108 1/2	109 1/2	12	Boston & Lowell	207	Feb 1	217 1/2	Jan 21	200	July	227	Feb	
*295	*295	*295	*295	*295	*295	393	Boston & Maine	101	May 10	122 1/2	Feb 15	118	Dec	152	Feb	
*13 1/2	15	*12 1/2	15	*12 1/2	14	---	Boston & Providence	292	Feb 21	300	Feb 6	285	Oct	300	Nov	
*75	---	*75	---	*75	---	---	Boston Suburban El Cos.	13	Jan 20	10	Feb 15	14	Jan	16 1/2	Jan	
---	---	---	---	---	---	---	Do prof.	72	Jan 6	78 1/2	Jan 22	70	July	78	Apr	
---	---	---	---	---	---	---	Boston & Worcester	38 1/2	Jan 3	5 1/2	July 13	8	Mar	10 1/2	Sep	
---	---	---	---	---	---	---	Do prof.	156	Jan 29	165	Aug 3	135	Jan	160	Jan	
---	---	---	---	---	---	---	Chic June Ry & USY	107	Mar 17	118 1/2	July 25	109	Oct	118	Jan	
---	---	---	---	---	---	---	Do prof.	265	Jan 31	272	Jan 6	260	Oct	270	Feb	
---	---	---	---	---	---	---	Connecticut River	125	Apr 10	130	Jan 4	124 1/2	Sep	133 1/2	Jan	
---	---	---	---	---	---	---	Fitchburg prof.	117 1/2	Jan 23	157 1/2	July 27	104	Jan	124	Oct	
---	---	---	---	---	---	---	Do prof.	86	Feb 20	93 1/2	Jan 19	85	Apr	90	Oct	
---	---	---	---	---	---	---	Mass Central	1140	July 25	215	Jan 15	202	Feb	218	Dec	
---	---	---	---	---	---	---	Do prof.	100	Apr 20	24	Jan 3	14 1/2	July	21 1/2	Nov	
---	---	---	---	---	---	---	Maine Electric Cos.	100	135	Apr 10	153 1/2	Feb 25	149	Apr	160	Jan
---	---	---	---	---	---	---	N Y N H & Hartford	100	33	Aug 10	142	Jan 6	139	Dec	144	Jan
---	---	---	---	---	---	---	Northern N H	100	139	Jan 13	142	Jan 6	139	Dec	144	Jan
---	---	---	---	---	---	---	Norwich & Wor prof.	100	310	Jan 26	213	July 14	210	May	212	Apr
---	---	---	---	---	---	---	Old Colony	100	183	Mar 15	189	Jan 3	181 1/2	Sep	200	Jan
---	---	---	---	---	---	---	Rutland prof.	100	32	Jan 26	43	Feb 21	25	Mar	44 1/2	Nov
---	---	---	---	---	---	---	Seattle Electric	100	105 1/2	Apr 18	112	Feb 27	103	Aug	116	Jan
---	---	---	---	---	---	---	Do prof.	297 1/2	Mar 13	103	Aug 9	98 1/2	Apr	106	Mar	
---	---	---	---	---	---	---	Union Pacific	100	171	Jan 3	192 1/2	July 22	138 1/2	July	204 1/2	Jan
---	---	---	---	---	---	---	Do prof.	100	100	Mar 9	103 1/2	May 12	89 1/2	July	103 1/2	Jan
---	---	---	---	---	---	---	Vermont & Mass.	100	158	Mar 21	164	Jan 16	154	Oct	168	Jan
---	---	---	---	---	---	---	West End St.	100	87	July 11	93	Mar 22	88	Sep	98 1/2	Feb
---	---	---	---	---	---	---	Do prof.	50	101 1/2	July 20	105	Jan 10	99	July	109	Feb
---	---	---	---	---	---	---	Miscellaneous	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	Amer Acid Chem.	100	40 1/2	Jan 3	60 1/2	May 18	36	July	49 1/2	Oct
---	---	---	---	---	---	---	Do prof.	100	99	Jan 6	105 1/2	Mar 1	98 1/2	Dec	105	Sep
---	---	---	---	---	---	---	Amer Pneu Service	50	4 1/2	Aug 11	6 1/2	Jan 20	4	Dec	6 1/2	Feb
---	---	---	---	---	---	---	Do prof.	50	14	Jan 3	16 1/2	Jan 31	13 1/2	Dec	24	Feb
---	---	---	---	---	---	---	Amer Sugar Refin.	100	115 1/2	Jan 5	122	Feb 27	111	Oct	127 1/2	Mar
---	---	---	---	---	---	---	Do prof.	100	111 1/2	Jan 5	120 1/2	Mar 19	111 1/2	Oct	124 1/2	Mar
---	---	---	---	---	---	---	Amer Teleg & Telgr.	100	13 1/2	Aug 10	15 1/2	Jan 2	12 1/2	July	14 1/2	Nov
---	---	---	---	---	---	---	American Woolen	100	31	Jan 4	34 1/2	Mar 20	26 1/2	July	39 1/2	Mar
---	---	---	---	---	---	---	Do prof.	100	286	Mar 29	94 1/2	Jan 15	90 1/2	Dec	104 1/2	Mar
---	---	---	---	---	---	---	Atl Gulf & W I S S L	100	8 1/2	Jan 17	11	May 29	7	Mar	11 1/2	Jan
---	---	---	---	---	---	---	Do prof.	100	19	July 21	23	Jan 31	16	May	28	Jan
---	---	---	---	---	---	---	Boston Land	100	5 1/2	Jan 13	8 1/2	Apr 29	4 1/2	July	8 1/2	Jan
---	---	---	---	---	---	---	Cumt Teleg & Telgr.	100	145 1/2	Jan 10	159 1/2	Jan 15	138 1/2	July	182 1/2	Mar
---	---	---	---	---	---	---	East Boston Land	100	7 1/2	Jan 13	12	May 1	7 1/2	Apr	11 1/2	Jan
---	---	---	---	---	---	---	Eastern Steamship	100	78 1/2	Feb 3	85	Aug 10	70	July	80	Oct
---	---	---	---	---	---	---	Edison Electric Illum.	100	228 1/2	July 14	229 1/2	Feb 3	223 1/2	Jan	232 1/2	Nov
---	---	---	---	---	---	---	General Electric	100	167 1/2	Mar 3	167 1/2	May 29	135	July	160 1/2	Jan
---	---	---	---	---	---	---	Massachusetts Gas Cos	100	87 1/2	Jan 3	98 1/2	Aug 3	70 1/2	Apr	97 1/2	Nov
---	---	---	---	---	---	---	Do prof.	100	94 1/2	Jan 27	98	Mar 25	88	May	97 1/2	Mar
---	---	---	---	---	---	---	Mergenthaler Lino.	100	211	Jan 4	235	Aug 3	212 1/2	Dec	22 1/2	Nov
---	---	---	---	---	---	---	Mexican Telephone	100	3 1/2	Mar 20	4 1/2	Jan 31	2 1/2	Jan	4 1/2	Mar
---	---	---	---	---	---	---	N B Cotton Yarn	100	110	Jan 3	119	Mar 13	107	Sep	124	Jan
---	---	---	---	---	---	---	Do prof.	100	108	Jan 3	116 1/2	Mar 13	99 1/2	Aug	115	Jan
---	---	---	---	---	---	---	N E Telephone	100	137	Jan 14	150 1/2	Jan 10	129 1/2	Aug	138 1/2	Dec
---	---	---	---	---	---	---	Port & Coast Power	100	98	Jan 9	105 1/2	Jan 28	93 1/2	Nov	100	Jan
---	---	---	---	---	---	---	Portland (Me) Elec.	100	136 1/2	Jan 29	143	Aug 7	133 1/2	Aug	140	Jan
---	---	---	---	---	---	---	Reece Button-Hole	100	412	Jan 5	413	Jan 30	153 1/2	Aug	200	Feb
---	---	---	---	---	---	---	Swift & Co.	100	100	Jan 26	104	Jan 5	100	Jan	109 1/2	Jan
---	---	---	---	---	---	---	Torrington	25	30	Feb 1	36	Jan 3	28	Mar	37	Dec
---	---	---	---	---	---	---	Do prof.	25	27	Mar 23	31	July 17	27	Jan	31	May
---	---	---	---	---	---	---	United Fruit	100	180	Mar 13	197 1/2	July 15	165 1/2	Jan	200	Sep
---	---	---	---	---	---	---	Un Shoe Mach Corp.	25	42 1/2	Aug 11	55 1/2	Feb 18	43 1/2	July	71 1/2	Apr
---	---	---	---	---	---	---	Do prof.	25	27 1/2	July 28	29 1/2	Jan 31	25 1/2	July	31	Jan
---	---	---	---	---	---	---	U S Steel Corp.	30	47 1/2	Jan 3	52 1/2	Feb 6	41 1/2	July	90 1/2	Jan
---	---	---	---	---	---	---	Do prof.	100	7 1/2	Jan 3	8 1/2	Feb 2	6 1/2	July	12 1/2	Jan
---	---	---	---	---	---	---	West Teleg & Telgr.	100	16 1/2	Jan 17	23 1/2	Feb 1	14	Feb	19 1/2	Jan
---	---	---	---	---	---	---	Do prof.	100	89	Jan 23	100	July 28	81	Aug	94	Jan
---	---	---	---	---	---	---	Mining	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	Adventure Con.	25	4 1/2	Apr 24	7 1/2	Jan 16	4	July	10	Feb
---	---	---	---	---	---	---	Algoma Mining	25	6	Jan 24	11	Jan 13	7 1/2	Dec	14 1/2	Sep
---	---	---	---	---	---	---	Alouez	25	28	Aug 10	30	Jan 4	31	July	63	Feb
---	---	---	---	---	---	---	Amalgamated Copper	100	59 1/2	Apr 18	71 1/2	Jan 19	55 1/2	July	90 1/2	Jan
---	---	---	---	---	---	---	Am Zinc Lead & Sm.	25	1,915	Jan 27	30 1/2	Jan 14	19 1/2	Jan	40 1/2	Jan
---	---	---	---	---	---	---	Arizona Commercial	25	1,185	Apr 24	15 1/2	Jan 14	12 1/2	May	50 1/2	Jan
---	---	---	---	---	---	---	Box & Cok Cop & S M g	5	10	Jan 5	7 1/2	May 22	5 1/2	Mar	7 1/2	Mar
---	---	---	---	---	---	---	Butte-Balala Lava Cop.	5	10	Jan 5	15 1/2	Jan 27	10	May	24	Jan
---	---	---	---	---	---	---	Butte Coalfield	10	16 1/2	Apr 23	20 1/2	May 23	15 1/2	May	25 1/2	Jan
---	---	---	---	---	---	---	Calumet & Arizona	15	46	Jan 19	63	Jan 6	44 1/2	July	180	Jan
---	---	---	---	---	---	---	Calumet & Hecla	25	403	Jan 4	545	Jan 4	500	July	68 1/2	Jan
---	---	---	---	---	---	---	Centennial	25	10	Aug 9	15 1/2	Jan 4	12 1/2	July	38	Jan
---	---	---	---	---	---	---	Cons Mercer Gold	1	0 1/2	Jan 6	1 1/2	Jan 1	0 1/2	July	1 1/2	Jan
---	---	---	---	---	---	---	Copper Range Con Co	100	54 1/2	Aug 11	69 1/2	Feb 1	58	Feb	85	Jan
---	---	---	---	---	---	---	Daly-Watts	20	3	Feb 8	6 1/2	Jan 21	3 1/2	Sep	15 1/2	Mar
---	---	---	---	---	---	---	East Butte Cop Min.	10	11 1/2	Apr 22	14 1/2	Jan 24	10 1/2	July	14	Nov
---	---	---	---	---	---	---	Franklin	25	7	Jan 21	14	Jan 8	6 1/2	Dec	22 1/2	Mar
---	---	---	---	---	---	---	Groux Consolidated	5	5 1/2	Aug 16	8 1/2	Feb 6	6	July	11 1/2	Jan
---	---	---	---	---	---	---	Granby Consolidated	100	30	Jan 26	43 1/2	Jan 21	29	July	50	Jan
---	---	---	---	---	---	---	Greene Cananea	20	6 1/2	Mar 10	7 1/2	Jan 19	6 1/2	Sep	11 1/2	Jan
---	---	---	---	---	---	---	Hancock Consolidated	25	18	Jan 24	30 1/2	Jan 10	18 1/2	Jan	24 1/2	Jan
---	---	---	---	---	---	---	Helvetia Copper	25	99	Apr 22	2	Feb 4	13	Oct	46	Jan
---	---	---	---	---	---	---	Indiana Mining	25	10 1/2	Apr 24	16	Jan 2	10	July	44 1/2	Jan
---	---	---	---	---	---	---	Inspiration Copper	10	7 1/2	Jan 10	9 1/2	May 27	6 1/2	Jan	10 1/2	Jan

Main table containing Boston Stock Exchange and Bond data. Columns include 'BOSTON STOCK EXCHANGE WEEK ENDING AUGUST 11', 'BONDS BOSTON STOCK EXCHANGE WEEK ENDING AUGUST 11', and various price and volume metrics.

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 with multiple columns for 'Share Prices—Not For Centum Prices', 'ACTIVE STOCKS', and 'BALTIMORE'. It lists various stocks and their prices across different time periods.

* 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.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending August 11 1911, Stocks, Railroad, State Bonds, and U. S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Week ending August 11 1911, Boston, and Philadelphia.

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, with columns for Bid and Ask prices.

Large table listing various companies and securities including Electric Companies, Telegraph and Telephone, Industrial and Miscel, and Short-Term Notes, with columns for Bid and Ask prices.

* Par share. # Basis. # Sells on Stock Exchange, but not very active. / Flat price. n Nominal. # Sale price. (New stock. s Ex-div. * Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

a Mexican currency. s Includes the New York & Ottawa, and the Ottawa & Adirondack and the Ottawa & N. Y. Ry., the latter of which being a Canadian road, does not make returns to the Inter-State Commerce Commission. / Includes Evansville & Indiana RR. g Includes the Cleveland, Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and All Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. f Includes the Mexican International from July 1910. u Includes the Texas Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 43 roads and shows 5.02% increase in the aggregate over the same week last year.

Fourth week of July.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	\$ 128,563	\$ 131,008		\$ 2,440
Ann Arbor	58,642	48,641	10,001	
Atlanta Birmingham & Atlantic	74,162	68,583	5,579	
Buffalo Rochester & Pittsburgh	313,177	271,873	41,304	
Canadian Pacific	427,700	360,609	67,090	
Central of Georgia	2,905,000	2,752,000	153,000	
Chesapeake & Ohio	965,285	982,614		17,329
Chicago & Alton	357,734	320,428	37,306	
Chicago Great Western	258,833	237,742	21,091	
Chicago Ind & Louisville	180,697	179,501	1,196	
Cinc New Ori & Texas Pacific	261,953	247,868	14,085	
Colorado & Southern	375,436	441,911		66,475
Denver & Rio Grande	657,209	675,409		18,200
Detroit & Mackinac	31,278	31,315		37
Detroit Toledo & Ponton	37,138	31,682		4,544
Duluth South Shore & Atlantic	94,638	108,305		13,622
Florida Southern & Florida	62,320	60,398	2,128	
Grand Trunk of Canada				
Grand Trunk Western	1,539,472	719,037	620,435	
Det Grand Haven & Milw.				
Canada Atlantic				
International & Great Northern	205,000	230,000		25,000
Interoceanic of Mexico	297,556	232,471	5,085	
Iowa Central	76,332	73,274	3,058	
Kansas City Mexico & Orient	43,999	50,985		6,495
Louisville & Nashville	1,856,575	1,580,200	23,625	
Mineral Range	18,816	18,806	10	
Minneapolis & St Louis	107,285	111,110		3,825
Minneapolis St Paul & S S M.	632,815	551,767	81,048	
Chicago Division				
Missouri Kansas & Texas	759,918	776,252		16,334
Missouri Pacific	1,397,000	1,425,000		28,000
Mobile & Ohio	306,466	282,865	23,601	
National Railways of Mexico	1,704,890	1,638,390	66,500	
Nevada-California-Oregon	9,458	9,942		484
Rio Grande Southern	18,770	16,946		3,176
St Louis Southwestern	264,820	298,397		43,577
Seaboard Air Line	446,131	427,900	18,141	
Southern Railway	1,472,663	1,494,174		21,511
Texas & Pacific	379,247	384,921		5,674
Toledo Peoria & Western	41,330	36,216	5,114	
Toledo St Louis & Western	97,366	80,274	17,092	
Wabash	803,813	770,313	33,500	
Total (43 roads)	19,242,625	18,322,999	1,226,274	306,648
Net increase (5.02%)			919,626	

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.	
Baltimore & Ohio b.	June 7,461,709	8,088,755	2,261,730	2,548,505	
July 1 to June 30	88,145,004	88,901,252	25,378,937	27,567,452	
Bangor & Aroostook	June 277,046	227,028	130,440	77,604	
July 1 to June 30	3,173,112	2,990,530	1,169,340	1,265,240	
Boston & Maine b.	June 3,863,530	3,664,201	435,119	584,540	
July 1 to June 30	44,815,084	43,357,175	9,066,381	12,020,851	
Boston Revere Beach & Lynn b.	April 1 to June 30	248,798	238,047	29,915	24,240
Bridgeton & Saco River	June 4,455	4,922	1,261	1,422	
July 1 to June 30	51,633	51,907	14,407	14,647	
Chicago & Alton a.	June 1,287,023	1,098,816	330,550	397,679	
July 1 to June 30	14,592,519	13,338,475	3,723,279	3,429,834	
Chic Milw & St P. b.	June 5,182,263	5,567,359	1,915,600	2,082,958	
July 1 to June 30	64,975,895	64,846,894	17,322,276	20,055,896	
Chic Milw & Pug Sd. b.	June 1,263,852	1,171,592	599,490	524,729	
July 1 to June 30	14,516,367		6,226,239		
Cornwall b.	June 16,588	17,378	8,906	8,906	
July 1 to June 30	168,291	203,697	78,225	106,565	
Cuba RR.	June 262,954	226,198	121,741	110,584	
July 1 to June 30	3,059,650	2,559,336	1,374,071	1,107,299	
Duluth So Sh & Atl. b.	June 295,698	302,980	79,688	99,351	
July 1 to June 30	3,148,818	3,302,147	879,477	1,032,899	
Lexington & Eastern b.	June 51,016	54,392	14,626	30,249	
July 1 to June 30	532,849	484,620	157,168	161,891	
Louisv Hend & St L. a.	June 95,656	96,419	12,865	14,200	
July 1 to June 30	1,214,693	1,176,869	228,201	291,845	
Mineral Range b.	June 59,806	62,738	8,164	5,042	
July 1 to June 30	746,425	826,500	38,838	87,890	
Nashv Chatt & St L. b.	June 951,998	1,026,249	209,326	265,015	
July 1 to June 30	12,328,863	11,637,204	3,043,903	3,199,945	
Norfolk & Western b.	June 2,895,610	3,001,323	856,609	1,078,115	
July 1 to June 30	35,557,522	35,063,870	12,599,242	14,017,111	
Pacific Coast.	June 678,156	729,264	117,243	115,829	
July 1 to June 30	7,798,730	7,908,148	1,328,980	1,512,479	
Rutland b.	June 306,920	279,570	102,637	88,983	
Jan 1 to June 30	1,573,828	1,476,842	353,837	391,816	
St Louis & San Fran. b.	June 3,317,073	3,145,806	1,316,268	958,752	
July 1 to June 30	43,159,227	41,165,939	13,838,828	12,489,097	
Chic & Eastern Ill. b.	June 905,461	940,738	328,955	363,256	
July 1 to June 30	12,281,344	11,750,355	3,936,840	3,796,371	
Evansv & Terre H. b.	June 172,077	211,943	def22,345	79,728	
July 1 to June 30	2,599,055	2,471,176	845,031	948,231	
Total all lines b.	June 4,395,511	4,298,485	1,622,877	1,401,736	
July 1 to June 30	68,039,637	65,387,471	18,620,739	17,323,669	
Seaboard Air Line a.	June 1,714,664	1,594,673	475,049	403,008	
July 1 to June 30	21,782,005	20,968,772	6,483,438	6,164,293	
Tol St Louis & West. a.	June 317,765	308,306	258,704	289,707	
July 1 to June 30	3,777,677	3,772,656	698,612	612,277	
Wabash b.	June 2,562,647	2,547,343	540,753	623,582	
July 1 to June 30	29,884,932	28,886,951	7,517,852	8,350,831	

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c For June miscellaneous charges and credits to income were \$594 credit, against \$166,373 in 1910, and for period from July 1 to June 30 were \$81,321 credit in 1911, against \$533,067 in 1910.
 d After allowing for miscellaneous charges to income for the month of June 1911, total net earnings were \$304,915, against \$303,795 last year, and for period from July 1 to June 30 were \$3,909,883 this year, against \$3,803,999.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earns— Current Year.	Previous Year.
Bangor & Aroostook	June 115,880	93,353	239,354	26,137
July 1 to June 30	1,179,965	1,020,648	2198,004	2357,334

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earns— Current Year.	Previous Year.
Bridgeton & Saco River	June 531	676	630	746
July 1 to June 30	7,529	7,389	6,878	7,358
Cuba RR.	June 57,680	36,667	64,161	73,917
July 1 to June 30	575,755	435,210	797,316	672,089
Duluth So Sh & Atl. b.	June 105,584	112,593	def20,199	def5,355
July 1 to June 30	1,161,514	1,173,253	def220,463	def81,824
Louisv Hend & St L. a.	June 23,601	21,352	def9,651	def6,649
July 1 to June 30	217,916	204,374	16,785	193,300
Mineral Range	June 11,480	11,594	def2,087	def5,424
July 1 to June 30	151,684	167,508	def95,317	def69,762
Norfolk & Western	June 501,157	561,748	250,745	270,467
July 1 to June 30	6,112,867	5,694,050	27,740,379	29,043,165

d After allowing for other income received.
ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.			
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry Co.	June 359,547	337,404	1,942,885	1,842,144	
Atlantic Shore Ry	May 26,600	25,367	193,365	111,339	
a Aur Elgin & Chic Ry	June 161,382	151,831	801,217	738,770	
Bangor Ry & Elec Co	June 49,580	45,707	264,649	255,306	
Baton Rouge Elec Co	June 8,869	8,942	56,172	52,081	
Binghamton Railway	June 33,517	32,269	179,957	167,551	
Blen Ry. Lt & Pow	May 224,966	218,256	1,134,227	1,069,376	
Brook & Plym St Ry	June 10,973	10,418	50,514	49,439	
Bryn Rap Fran Sys.	April 1885,006	1735,103	6,977,751	6,601,890	
Cape Breton Elec Co	June 27,427	25,755	182,135	147,548	
Carolina Pow & Lt Co	June 20,420	18,297	152,884	115,531	
Cent Pk N & E Ry	April 50,026	53,036	190,879	191,437	
Central Penn Trac	June 76,324	73,932	413,874	389,747	
Chattanooga Ry & Lt	June 77,910	72,714	445,955	408,428	
Cleve Painesv & East	June 35,765	33,261	163,717	153,578	
Clev Southv & Col.	June 99,837	91,357	520,167	474,176	
Columbus (Ga) El Co	June 39,554	37,294	235,584	212,932	
Coney Island & Bklyn	April 110,399	106,794	404,564	392,301	
Dallas Electric Corp.	June 122,110	114,514	768,940	682,282	
Detrol United Ry	1st wk July 218,302	206,065	4,986,351	4,650,132	
Duluth & Batt (Rec)	April 59,650	51,887	199,016	199,690	
Duluth Superior Trac	June 95,225	95,340	535,077	511,641	
East St Louis & Sub.	June 185,736	200,553	1,811,720	1,119,353	
El Paso Electric	June 52,470	45,222	334,035	309,258	
Falm & Clark Tr Co	June 64,512	61,057	336,323	269,775	
42d St & SN Av (Rec)	April 125,222	111,974	464,268	421,826	
Galv-Houston El Co	June 134,934	109,083	712,292	609,150	
Grand Rapids Ry Co	June 101,647	99,852	553,360	550,823	
Havana Electric Co.	Wk Aug 6 48,021	45,289	1,410,551	1,282,379	
Honolulu Rapid Tran & Land Co.	April 39,332	36,129	150,115	145,263	
Houston Ry Tr Co	June 26,940	29,751	144,468	150,995	
Hudson & Manhattan	June 375,870	324,169	2,290,153	1,967,378	
Illinois Traction Co.	May 235,213	472,255	2,714,141	2,365,773	
Interboro Rap Trans.	May 2622,791	2571,715	13,117,583	12,741,758	
Jacksonville Elec Co.	May 47,625	46,720	245,427	237,059	
Lake Shore Elec Ry	June 113,950	103,533	558,586	526,728	
Long Island Electric	April 14,335	14,653	53,681	49,975	
Metropolitan St (Rec)	April 1120,881	1099,835	4,314,224	4,223,785	
Milw El Ry & Lt Co.	June 418,223	388,174	2,401,314	2,249,473	
Milw Lt. Ht & Tr Co.	June 103,839	96,072	489,332	457,094	
Montreal Street Ry	June 432,026	384,564	2,308,878	2,065,557	
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 22,956	18,494	85,435	62,802	
N Y & Long Island Tr	April 30,716	27,543	191,477	91,888	
N Y & Queens County	April 96,757	84,230	346,429	290,556	
Norv & Portsm Tr Co	May 171,815	160,492	826,450	765,907	
North Easton & W	May 15,185	14,505	63,791		
North Ohio Trac & Lt	June 245,097	221,673	1,222,675	1,087,335	
North Texas Elec Co.	June 136,061	120,964	775,004	677,620	
Northwest Elec Co.	June 176,820	181,760	1,101,680	1,096,218	
Ocean Electric (L I)	April 4,734	4,91			

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Palmsv & East. June	8,113	8,173	8,916	7,981
Jan 1 to June 30.....	48,917	48,076	22,844	21,665
Lake Shore Elec Ry. June	34,605	34,751	21,167	16,538
Jan 1 to June 30.....	208,003	208,610	37,454	19,420
Milw Elec Ry & Lt. June	127,875	111,039	268,983	273,515
Jan 1 to June 30.....	722,914	680,798	218,714	237,175
Milw Lt Ht & Tract. June	74,116	71,774	230,835	228,229
Jan 1 to June 30.....	419,932	409,839	2131,826	2114,066

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 29. The next will appear in that of Aug. 26.

Union Pacific Railroad.

(Estimate of Income for the Year ended June 30 1911.)
RESULTS FOR THE SYSTEM FOR THE FISCAL YEAR.

	1910-11.	1909-10.	1908-09.
Gross revenue	\$88,983,108	\$90,228,092	\$78,750,461
Operating expenses and taxes	53,269,887	50,269,257	40,515,647
Operating income	\$35,713,241	\$40,024,835	\$38,234,814
Income from investments	15,986,808	16,562,051	15,830,962
Other income	2,409,088	2,949,900	1,905,431
Total income	\$54,109,237	\$59,536,887	\$55,971,207
Fixed and other charges	14,080,284	14,031,196	14,372,806
Income in excess of charges	\$40,028,953	\$45,505,690	\$41,598,401
Preferred dividends (4%)	3,981,744	3,982,000	3,981,824
Surplus for common stock	\$36,047,209	\$41,523,690	\$37,616,577
Divs. on com. stock (10%)	21,700,000	21,703,865	19,678,327

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

The \$36,047,209 available for common stock dividends were derived as follows: \$17,851,213 from transportation operations, equivalent to 8.15% on common stock, and \$18,195,996 income from investments, equivalent to 8.49% on common stock, making a total of 16.64% earned on the common stock.—V. 93, p. 46.

Southern Pacific Company.

(Estimate of Income for the Year ended June 30 1911.)

	1910-11.	1909-10.	1908-09.
Average miles of road operated	9,899.52	9,760.73	9,526.43
Transportation operations—			
Gross operating revenues	132,620,539	135,022,607	120,521,909
Operating expenses and taxes	89,855,561	87,784,222	79,684,375
Revenue over expenses & taxes	42,764,978	47,238,385	40,937,534
Income other than from transportation operations	6,260,840	65,119,180	5,197,722
Total	49,025,818	53,357,565	46,135,256
Deduct fixed and other charges	23,304,384	22,330,670	19,320,315
Surplus for dividends	25,721,434	30,826,895	26,814,941
Prof. stock dividends (7%)	None	None	4,992,106
Common stock dividends (6%)	16,359,679	16,359,679	12,344,604
Div. paid Oct. 1 1909 on com. stock exchanged for prof. stock and conv. bonds between July 1 and Oct. 1 '09		878,214	
Balance, surplus	9,361,755	13,589,003	9,478,231

a This amount (\$5,119,180) does not include an extra dividend of \$4,590,000 received in the year 1909-10 on Wells, Fargo & Co. stock. The last named sum was equal to 1.68% on the outstanding Sou. Pac. Co. stock.
b The \$74,756,765 prof. stock was called for payment on July 15 1909 and practically all exchanged for common stock.
c Not given in official statement but supplied by editor as amount of stock remains unchanged.

* Per Cent of Surplus Earned on Outstanding Capital Stock (\$272,600,000).

	1911.	1910.
From transportation operations	7.14%	9.06%
Income other than from transportation operations	2.39%	62.25%
Total	9.53%	11.31%

—V. 93, p. 46.

Norfolk & Western Ry.

(Preliminary Statement for Fiscal Year ending June 30 1911.)
EARNINGS, EXPENSES AND CHARGES.

	1910-11.	1909-10.	1908-09.
Average miles operated	2,004	1,951	1,941
Earnings—			
Passenger, mail and express	\$5,130,111	\$4,815,724	\$4,445,781
Freight	30,427,411	30,248,146	24,881,320
Total earnings	\$35,557,522	\$35,063,870	\$29,327,101
Operating Expenses			
Maintenance of way and structures	\$4,328,217	\$3,752,045	\$3,381,888
Maintenance of equipment	6,638,842	5,951,997	4,919,435
Traffic expenses	586,716	551,406	487,100
Conducting transportation	10,672,624	10,069,726	8,346,992
General expenses	731,381	721,275	644,335
Total expenses	\$22,958,280	\$21,046,759	\$17,729,756
Net earnings	\$12,599,242	\$14,017,111	\$11,597,345
Other income	1,254,003	720,105	(?)
Gross income	\$13,853,245	\$14,737,215	(?)
Fixed charges	\$4,792,867	\$4,575,086	(?)
Taxes	1,329,000	1,118,964	1,008,800
Dividends on preferred stock (4%)	919,028	919,028	919,668
Dividends on common stock	(5)3,690,000	(5)3,294,843	(4)2,578,768
Total deductions	\$10,632,585	\$9,908,561	(?)
Balance, surplus	3,220,710	4,828,655	(?)

Amount of common stock dividend in 1910-11 is approximate and not official. Some of the items after net earnings in 1909-10 having been changed from the figures appearing in last year's pamphlet report, comparisons with those items in the year 1908-09 are impracticable and the items in 1908-09 are therefore omitted.—V. 92, p. 82.

Louisville Henderson & St. Louis Ry.

(Statement for Fiscal Year ending June 30 1911.)

REVENUES, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.
Revenues—			
Freight revenue	730,686	705,539	586,162
Passenger revenue	401,773	393,995	372,690
Mail revenue	23,034	23,112	22,990
Express revenue	31,610	29,766	19,487
Other transportation revenue	15,944	17,027	16,788
Other than transportation	11,646	5,519	5,671
Total	1,214,693	1,176,859	1,023,737
Expenses—			
Maintenance of way and structures	309,824	279,439	241,681
Maintenance of equipment	140,590	109,027	93,622
Traffic expenses	36,407	47,172	42,182
Transportation expenses	407,077	381,537	342,269
General expenses	24,611	32,088	34,586
Total	948,515	849,263	755,359
Net operating revenue	266,178	327,596	267,378
Outside operations	2,328	3,408	2,581
Total	268,506	331,014	269,959
Taxes accrued	37,977	35,761	32,650
Operating income	230,529	295,253	237,318
Other income	3,252	2,821	1,400
Gross corporate income	233,781	297,874	238,718
Deductions—			
Hire of equipment	51,005	35,421	29,756
Joint facilities	37,356	30,269	29,059
Miscellaneous rents		11,690	11,582
Interest on bonds	125,600	125,900	125,000
Miscellaneous	3,655	2,194	4,911
Total deductions	217,616	204,574	209,308
Balance, surplus	16,765	93,300	37,810

—V. 91, p. 788.

Republic Iron & Steel Co., Youngstown, Ohio.

(Report for Fiscal Year ending June 30 1911.)

Chairman John A. Topping says in substance:

Income.—The net income for the year may be regarded as satisfactory, considering the general condition of business that prevailed. Substantial increases in profits would have been realized under normal trade conditions; on account of increased producing capacity and improved methods. The net profits were also reduced by an increase in fixed charges incident to financing the construction of the new steel works and blast furnace, which did not contribute to gross income, as these improvements were not operated during the year on account of their incomplete state. [There was a net increase of \$3,265,000 in the 10-30-year 5s, making \$10,755,000 outstanding June 30 1911. Compare V. 93, p. 51; V. 92, p. 1182; V. 90, p. 854.] While the gross volume of business as compared with the preceding year shows substantial shrinkage, no curtailment of expenditures for maintenance and repairs was made, and full charges were maintained for depreciation, extinguishment and for the general provisional funds.

The net profits from operations were \$3,008,934, as compared with \$3,325,822 the year preceding. The net surplus after payment of interest on bonds and notes and the full 7% dividend on the preferred stock was \$672,519. The total surplus June 30 1911 was \$5,362,446, as compared with \$4,954,660 for the preceding year.

Net current assets now stand at \$10,729,103 [contrasting with \$12,785,590 in 1910, \$7,809,901 in 1909 and \$6,715,821 in 1908.—Ed.]

Additions, &c.—The new steel works and additional blast furnace capacity is now in operation and will materially add to the production of steel and pig iron. There will also be ready for operation during the next six months a new sheared plate mill and a modern continuous merchant mill, which will not only add to the diversity of product but increase the finishing capacity, and should make substantial additions to the profit account. All these new items of construction are fully financed.

New Construction and Property Additions.—Additions to the property account during the year aggregated \$5,385,858 (contrasting with \$3,664,939 in 1909-10 and with \$169,186 net in 1908-09). Total new construction to June 30 1911, \$21,028,721, viz.: (a) Northern district—Blast furnaces, \$3,975,135; Bessemer steel plant, \$3,347,866; open-hearth steel works, \$4,325,111; tube works, \$1,077,166; rolling mills, \$2,134,257; coke plants, \$1,040,242; Northern mines, \$1,321,777; general office bldg., \$158,372. (b) Southern district—Blast furnaces, \$1,809,954; coke ovens at blast furnaces, \$176,917; tenant houses, \$38,341; rolling mills, \$114,916; mines and coke ovens, \$1,381,504; limestone quarries, \$127,070.

New Works.—The new open-hearth steel plant, consisting of a mixer, eight 60-ton open-hearth furnaces, a blooming and slabbing mill and a combination continuous sheet bar and billet mill, was put in operation in June 1911, and at the present time is operating to about 75% of capacity. The results so far shown indicate that the estimated full production of 29,000 tons of ingots per month will in a few months be exceeded.

On Nov. 4 1910 the construction of a 14-16-inch continuous bar mill was authorized, with an estimated capacity of about 100,000 tons per annum of bars, structural material and sheet, adjacent to the new open-hearth plant. This mill, which should be in operation in October next, will take care of, in an efficient manner and at lower cost, the material now being rolled on inefficient hand mills. On Jan. 17 1911 the construction of a 90-ripcr on inefficient hand mills. It will have a capacity of about 5,500 tons per month and will provide sheared plates for our larger sizes of pipe, as well as for the general trade. It should be in operation in Nov. 1911.

Reserves of Iron Ore and Coal.—A further increase in the company's ore reserve has resulted from our development work.

Development and improvement of the coal and coke properties, both North and South, has been continued. Fifty additional coke ovens have been completed, and 12 double tenement houses erected at the Martin works. The coal reserves heretofore reported have been based on estimates for the unexplored land. During the past fiscal year, drilling of all of the company's coal properties have been completed, and the figures shown as of June 30 1911 are based on actual drill records. The heavy shrinkage in coal reserves is due to the fact that considerable acreage heretofore estimated to contain coal was found upon actual drilling to contain no coal of a workable character.

Unfilled Orders.—The slackening in sales and weakness in prices noted in the last annual report became more pronounced during the first half of this fiscal year, the calendar year 1910 closing with iron and steel markets much unsettled, with production in most classes on a steadily declining basis, low bid being reached early in May 1911, at which time competition became decidedly aggressive. To meet this situation, we made substantial price reductions, followed shortly thereafter by a general reduction in prices by all other manufacturers, covering all lines of iron and steel, which action stimulated confidence in values and started a buying movement of steel work properties to enable us to place in operation the new open-hearth steel works and Haselton blast furnace No. 4, recently completed.

The unfilled tonnage of orders on hand (see below) is in excess of that reported for the year preceding, and it is believed, with business booked and the tonnage in prospect, that the gross volume for the coming year should be substantially increased.

Steamships.—The company has recently caused to be incorporated the Republic Transportation Co., which will take over 2 modern steel steamships from the Federal Transportation Co. and 1 modern steel steamship from the French Transportation Co., which consolidation of interests has been effected on a basis believed to be favorable to this company and will tend to establish its transportation interest on a more self-contained basis than has heretofore existed. This company will control the new Transportation Co. through the ownership of 60% of the stock.

ORE RESERVES (EST.), ORE AND COAL (TONS) JUNE 30.

	1911.	1910.	1909.	1908.	1907.
Ore, North	38,812,467	38,909,695	26,293,466	35,427,796	31,530,500
Ore, South	88,558,581	88,451,383	88,075,100	85,985,439	69,941,800
Coke coal, North	22,723,028	24,189,440	24,612,462	13,350,928	13,512,100
Coke coal, South	66,074,382	65,048,276	61,040,197	61,700,807	62,358,800
Steam coal, Nor.	16,818,210	16,818,210	16,818,210	12,600,000	12,600,000
Steam coal, Sou.	15,665,820	57,974,480	81,203,400	81,203,400	81,203,400

Coking capacity June 30 1911: North, 784 ovens, capacity 548,000 tons per annum; South, 1,010 ovens, capacity 606,000 tons; total capacity, 1,154,800 tons, against 1,046,400 tons in 1910. (For list of rolling mills, furnaces, &c., see V. 85, p. 719.)

AVERAGE NUMBER OF MEN EMPLOYED, YEARS END, JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
North	9,476	9,678	6,171	5,895	10,679
South	2,112	2,388	2,169	2,652	3,216
Total	11,588	12,066	8,340	8,547	13,895
Cost of labor	\$8,273,630	\$8,552,102	\$5,700,805	\$5,832,632	\$8,686,605

UNFILLED ORDERS JUNE 30, SEMI-FINISHED, ETC. (TONS).

	1911.	1910.	1909.	1908.	1907.	1906.
Finished and semi-fn.	481,425	341,887	392,420	283,743	448,527	377,349
Pig Iron	102,077	82,906	94,247	59,196	74,500	74,607

ANNUAL PRODUCTION IN TONS.

	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
Bessemer steel ingots	597,991	681,884	483,430	341,985	546,645
Do billets, slabs, &c.	534,537	606,531	427,531	303,328	488,251
Finished & semi-finished products	684,553	827,515	565,151	434,230	804,360
Pig iron	850,863	793,862	678,799	494,676	614,954
Ore	1,861,185	2,050,224	1,451,434	1,025,490	947,069
Coke	725,859	670,018	592,664	426,963	521,561

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross sales	24,071,771	28,236,266	19,355,944	18,693,882
Gross profits	45,158,162	45,301,949	3,853,801	4,046,690
Maint. & repairs of plant	1,313,162	1,274,550	687,654	1,000,071
Balance	3,845,000	4,227,369	2,769,147	3,046,619
Deduct—				
Provision for depr'n and renewal of plants	600,255	607,582	526,738	519,170
Provision for exhaustion of minerals	235,811	294,265	199,584	118,729
Interest on bonds, &c.	586,415	422,606	413,479	437,300
Net profits	2,422,519	2,902,916	1,629,346	1,971,420
Div. on pref. stock	(7) 1,759,000	(7) 1,669,796	(2) 408,338	(5) 341,971,887
Surplus for year	673,519	1,233,120	1,221,008	899,553
Previous surplus	4,954,661	5,920,535	4,699,527	3,799,994
Total	5,627,180	7,153,655	5,920,535	4,699,527
Disc. exp. acct. new sec.	264,734	765,902		
Adjust. of taxes, &c., on undevel. coal prop.		54,931		
Net profit and loss sur.	5,362,446	4,954,661	5,920,535	4,699,527

a Gross profits in 1910-11 include \$86,302 int. and divs. received, against \$154,069 in 1909-10. d Discount and expense new issue of mortgage bonds.

BALANCE SHEET JUNE 30.

[Includes all subsidiary companies entirely owned and controlled.]		1911.		1910.	
Assets—	\$	\$	\$	\$	\$
Plant, &c.	58,212,415	64,558,375	Common stock	27,191,000	27,191,000
New construction	5,938,858	3,654,039	Preferred stock	25,000,000	25,000,000
Invested in other companies	930,852	806,385	First mgt. bonds	1,645,000	1,687,000
Prepaid royalties & expenditures	819,964	788,196	10-30-yr. 5% bds.	10,755,000	7,490,000
Miscellaneous	48,496	4,445	Hassleton property		
Raw and finished materials	7,068,334	6,020,052	mtge. notes	1,475,000	1,475,000
Ore contract payments	686,255	796,845	Potter Ore bonds		
Accounts and bills receivable	3,245,775	3,789,194	Jointly guarant'd	320,500	329,500
Cash	3,173,082	5,137,742	Martin Coke Works	373,382	437,478
			bonds and notes	177,154	158,456
			Acc'd int. on bds.	210,801	310,329
			Bal. ore contracts	2,483,791	1,957,195
			Bills & accts. pay.	3,621,569	2,890,249
			Reserve funds	935,790	1,142,148
			Dividend warrants	132,351	112,009
			Accrued taxes	437,500	437,500
			Dividend July 1	2,746	2,746
			Miscellaneous	5,362,446	4,954,661
			Profit and loss		
Total	80,124,031	75,555,273	Total	80,124,031	75,555,273

* Includes in 1911 fund for exhaustion of minerals, \$1,504,380; for depreciation and renewal of plants, \$1,418,240; for re-lining furnaces, \$257,118; for fire and accident insurance, &c., \$436,894; for contingencies, \$114,937.—V. 93, p. 51.

International Paper Co., New York.

(Advance Statement for Fiscal Year ending June 30 1911.)

In advance of the President's report, a statement has been issued, signed by Asst. Treasurer Owen Shepherd, showing:

EARNINGS, EXPENSES AND CHARGES.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross income	\$23,095,746	\$19,459,030	\$18,238,477	\$20,716,304
Cost of raw materials, manufacturing, &c.	20,208,344	17,278,253	16,456,379	17,878,134
Taxes, insur. and int.	1,216,385	1,163,710	1,183,996	1,202,252
Net earnings	\$1,671,016	\$1,017,065	\$598,102	\$1,635,918
Deprec. of mill plants	484,760			
Balance	\$1,186,256	\$1,017,065	\$598,102	\$1,635,918
Divs. on pref. stock	(2) 448,134	(2) 448,134	(2) 448,134	(5) 1,120,335
Surplus for year	\$738,122	\$568,931	\$149,968	\$515,583
Previous surplus	\$8,099,982	\$7,531,051	\$7,381,083	\$6,865,500
Surplus June 30	\$8,838,104	\$8,099,982	\$7,531,051	\$7,381,083

WORKING CAPITAL JUNE 30.

	1911.	1910.	1909.
Current assets	\$12,893,382	\$11,011,637	\$11,482,711
Current liabilities	6,185,467	5,284,428	6,083,835

BALANCE SHEET JUNE 30.

	1911.	1910.	1909.
Mill plants and water powers	\$45,130,410	\$45,741,424	\$45,634,907
Woodlands	3,501,856	3,532,814	3,617,787
Securities of sundry corporations	10,021,857	9,834,511	9,957,712
Sinking fund	3,311	5,197	53,136
Patents		5,700	5,700
Furniture and fixtures	12,255	14,626	18,432
Cash	803,792	815,374	774,487
Accounts and notes receivable	4,899,189	3,110,111	3,575,287
Inventories of merchandise on hand	5,025,986	5,320,523	5,860,257
Interest and discount adjustments	65,810	45,085	54,491
Due from subsidiary companies	1,897,605	1,720,544	1,218,190
Total	\$71,365,071	\$70,145,910	\$70,770,386
Liabilities—			
Common stock	\$17,442,800	\$17,442,800	\$17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
Bonds	16,392,000	16,912,000	17,306,000
Notes and accounts payable	5,773,789	3,608,224	4,114,811
Acc'd int., taxes & water rents, not due	299,644	315,743	327,635
Due to subsidiary companies		1,248,437	1,529,356
Dividend July 15	112,033	112,033	112,033
Surplus	8,838,104	8,099,982	7,531,051
Total	\$71,365,071	\$70,145,910	\$70,770,386

The company has a contingent liability for notes receivable endorsed and for acceptance of drafts of subsidiary cos., amounting to \$4,167,801. The Bankers' Trust Co. as registrar certifies that the entire amount of "notes payable" registered by them as outstanding at the close of business June 30 1911 is \$5,300,000.—V. 92, p. 1439.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Eastern Ry.—Bonds.—A Canadian paper states that the underwriters of the issue of 5% gold bonds have had to take up about 85% of the £513,600 offered. Compare V. 93, p. 227.

Argentine Central Ry.—Receivership.—Judge Riddle in the District Court at Denver on Aug. 3, on application of the Central Savings Bank & Trust Co. of Denver, mortgage trustee, appointed James Q. Newton as receiver, who is authorized to issue not over \$5,000 of receivership certificates. Among the chief creditors are stated to be the Continental Trust Co., National Fuel Co. and London Guarantee Co.—V. 92, p. 955.

Atchi on Topeka & Santa Fe Ry.—New Bonds Convertible into New Common Stock.—Purchase of 242 Miles, Mojave to Needles, Now under Lease—\$10,800,000 Preferred Stock for Improvements on Said Line.—Referring to the call for the annual meeting Oct. 26 Pres. E. P. Ripley, in a circular dated Aug. 1, says in substance: "The line from Needles to Mojave, Cal. (242 miles), is already used as part of our main line, but merely under a lease from the Southern Pacific Co. that expires in 1979. It is considered preferable to secure entire title now when it can be readily arranged.

"Certificates representing \$10,800,000 pref. stock were deposited by the reorganization committee in 1896 with the Union Trust Co., to be used for various purposes, including the improvement of the Atlantic & Pacific RR. (Albuquerque, N. M., to Needles, Cal.). It is desirable to render this stock available on account of expenditures made and to be made for the improvement of said railroad.

"It seems desirable to take steps at this time to provide for an additional increase of \$100,000,000 in the authorized common capital stock and to provide for the issue of convertible bonds for that amount or any part thereof, and also for \$289,000 of common stock already authorized but not used or reserved for other purposes. Ample provision of this character seems wise, although at this date it is not anticipated that there will be immediate resort to this method of financing."

Propositions on Which the Shareholders Will Vote Oct. 26.

(1) **Leases, &c.**—To ratify the leases to this company of the properties and franchises of the Kings River Ry. Co., Laton & Western Ry. Co. and Garden City Gulf & Northern RR. Co. and the purchase of the capital stock and bonds of said Garden City Gulf & Northern RR. Co.

(2) **Purchase of Needles-Mojave Line.**—To ratify an agreement for the sale to and purchase by this company of the railroad of the Southern Pacific RR. Co. extending from the Needles, Cal., to Mojave, Cal., and to approve the acquisition by this company (if said last-mentioned agreement should not be made or should not be carried out) of the stock and bonds of a railroad company which may purchase and own said railroad.

(3) **General M. As for Said Purchase.**—To authorize the certification and delivery, pursuant to Sec. 7 of Art. I of the general mortgage, of such amount of the bonds reserved under said section, and not heretofore certified and delivered, as will produce a sum sufficient to acquire (a) said railroad from Needles to Mojave or (b) the stock and bonds of a railroad company owning said railroad from Needles to Mojave.

(4) **Prof. Stock to Improve Said Line.**—To authorize the directors to use from time to time, for the improvement of that portion of this company's railway formerly the Atlantic & Pacific RR., any or all of the shares of preferred stock certificates for which are deposited with the Union Trust Co. of New York, trustee, under the agreement made March 8 1898.

(5) **Stock Increase—Provision for Convertible Feature of New Bonds.**—To increase the capital \$100,000,000, such increase to be common stock, divided into shares of \$100 each, so that the total capital stock shall be \$481,486,000, divided into \$131,486,000 5% non-cumulative pref. stock and \$350,000,000 common stock.

(6) To authorize the board at any time or times to create convertible bonds not exceeding in the aggregate \$100,289,000, each of which bonds shall entitle the holder thereof to convert the same into common stock, such bonds to contain such terms, conditions, restrictions and provisions, and to have such benefits, if any, of future mortgages, and to be issued and disposed of from time to time upon such terms, as may be authorized by the board of directors.—V. 92, p. 1700.

Atlanta Birmingham & Atlantic RR.—Co-receiver.—S. L. Schoonmaker has been appointed co-receiver of the road with H. M. Atkinson, both with offices at Atlanta, Ga.—V. 93, p. 43.

Bangor & Aroostook RR.—Report.—Year end. June 30:

	Fiscal Year	Operating Revenue	Net Revenue	Hire of Equip. (Cr.)	Total	Dividends	Balance
1910-11	\$3,175,112	\$1,169,340	\$1,785,620	\$1,185,333	\$124,584	\$38,052	\$38,052
1909-10	2,980,530	1,265,240	1,724,742	1,026,803	104,212	246,967	

—V. 92, p. 1435.

Bay State Street Ry.—Bonds Called.—Five (\$25,000) 1st M. bonds of the West Roxbury & Roslindale Street Ry. have been drawn for payment on Sept. 1 at 103 and int. at the International Trust Co. of Boston, trustee.—V. 93, p. 285.

Boston Elevated Ry.—See West End Street Ry.

Earnings.—For 12 months ending June 30:

Period	Gross	Net	Oth. Inc.	Chg. & Dep.	Dividends	Surplus
1911	\$15,635,965	\$5,311,001	\$344,742	\$4,511,182	\$1,197,000	\$153,460
1910	11,383,636	4,092,290	355,998	3,589,342	598,500	10,446
1909	14,493,853	5,003,369	4,183,951	802,503	802,503	38,914

* For 9 months ending June 30 1910.—V. 93, p. 228, 344.

Canadian Northern Ry.—Debenture Stock.—The London Stock Exchange has been asked to list a further issue of £700,000 4% perpetual consolidated debenture stock, showing a total issued of £7,492,750.—V. 93, p. 162.

Chicago & Alton RR.—Guaranteed Bonds.—See Rutland Toluca & Northern RR. below.

Dividend on Prior Lien Stock.—The directors on Aug. 8 declared the semi-annual dividend of 2%, due July 15, on the

\$879,300 4% cumulative participating and prior lien stock, making it payable Aug. 15 to holders of record on Aug. 8.

The dividend on the \$19,544,000 non-cumulative pref., also due July 15, was omitted, and the first intention was to include also in the suspension the prior lien shares.—V. 93, p. 44.

Chicago Elevated Rys.—Officers.—Britton I. Budd, President of the Metropolitan Elevated RR. of Chicago, is now President of this merger organization. The Board of Governors has been enlarged by the addition of Frederick A. Delano, President of the Wabash RR. and Chairman of the Metropolitan Elevated (compare V. 93, p. 104).

Minority Committee.—See Chicago & Oak Park Elevated Ry. below.—V. 93, p. 286, 229.

Chicago & Oak Park Elevated Ry.—Protective Committee.—A minority stockholders' protective committee, consisting of Albert C. Perrill, Theodore W. Smith, Alfred Cohn, Cory E. Robinson and William Douglass, with Frederick A. Fischell as counsel, calls for deposits of the stock with the Continental & Commercial Trust & Savings Bank, Chicago, on or before Nov. 1 under an agreement dated July 1 1911, effective when 12,000 shares are deposited. The object is to induce the Chicago Elevated Rys. to purchase the Oak Park minority shares, the control (53%) held by the Northwestern Elevated Ry., being already virtually in its possession.—V. 92, p. 1435.

Chicago Terre Haute & Southeastern Ry.—Dividend on Income Bonds.—Secretary Fidler announces by advertisement on another page that installment No. 2 of interest on the \$6,500,000 income bonds, at the rate of 1%, has been declared, payable on and after Sept. 1 1911 at First National Bank of New York and First Trust & Savings Bank, Chicago, Illinois, on presentation of coupons bearing date of Sept. 1 1911.—V. 92, p. 594.

Chicago & Western Indiana RR.—Bonds Called.—Ninety-nine (\$99,000) general mortgage bonds of 1882 have been drawn for payment on Sept. 1 at 105 and interest at the office of J. P. Morgan & Co.—V. 93, p. 283.

Cleveland (O.) Underground Rapid Transit Co.—Subway for Cleveland.—The General Assembly of Ohio having authorized the construction of a rapid transit subway system in Cleveland, this company on June 19 filed a certificate at Columbus, O., increasing its capital stock from \$10,000 to \$3,500,000, \$2,000,000 to be com. and \$1,500,000 6% pref. Bonds proposed, not stated, the company not being ready as yet to give out its financial plans.

Under the authority granted by the electors of the city at the referendum election held last November, the company must begin work by June 1912 on the 30 or more miles of high-level subway for passenger traffic, and by Dec. 1912 on the low-level subway for freight and interurban service.

An official map shows the proposed subway routes as follows: **High-Level Routes.** to be built just below the level of the street, radiating from the main post-office and extending in each case to the city limits (1) easterly (a) via Superior Ave., 105th St. and St. Clair Ave.; (b) via Euclid Ave.; (c) via Woodland Ave. and Buckeye and also southerly via East 55th St. and Broadway. (2) Westerly (a) via Detroit Ave.; (b) via Lorain Ave.; (3) Southerly, via W. 25th St. **Low-Level Routes.** in centre of city (to be used in connection with rapid transit tracks on the N. Y. Chicago & St. Louis RR. of N. Y. Central system, running both easterly and westerly), under E. 9th Summit, E. 3d, Rockwell and E. 4th streets and Broadway.

The city, it is understood, will have the option of purchasing the low-level lines at \$850,000 per mile of single track and the high-level lines at \$350,000 per mile of single track. At the end of 75 years the lines are to become the property of the city. W. R. Hopkins is President. Senator T. F. Schmidt is the company's attorney. See V. 91, p. 1385; V. 92, p. 1701, 1031.

Colorado Railway, Light & Power Co., Trinidad, Colo.—Foreclosure Sale—New Company.—This property was sold at foreclosure sale on Aug. 2 at Trinidad, Colo., to C. C. Chappelle, Vice-President of the Federal Light & Traction Co. of New York, and has been turned over to the new Trinidad Electric Transmission, Railway & Gas Co., which was incorporated in Colorado on Aug. 7 1911 with \$4,000,000 of authorized capital stock, of which \$3,000,000 is now issued, and a \$5,000,000 5% bond issue, present issue, \$1,500,000. The Federal Light & Traction Co. (V. 92, p. 526, 1499) owns the entire stock of the new company.

Earnings for Cal. Years and Year end.	May 31 1911	Cal. Year 1911 Est.		
1909	1910	1911 Est.		
Gross earnings	\$144,794	\$196,512	\$228,306	\$273,730
Net after operating expenses	\$48,851	\$76,937	\$94,117	\$112,717

Data from Report of Engineers.
Prospects: Trinidad is the centre of an almost inexhaustible coal field (U. S. Geological Survey estimate 24,462,000,000 tons) containing the only large deposit of coking coal west of the Mississippi River. Completion of irrigation projects under way will add 500% to acreage near Trinidad suitable for agricultural purposes. Franchises unusually liberal and free from undesirable conditions. Power plant is new and all electrical equipment well adapted to the business and territory served. A 60% increase in capacity is planned, together with improvements which should result in a saving of \$20,000 in power generation alone. The gas works afford opportunity for improvement in efficiency and reduction in labor cost; present capacity sufficient for 50% increase in output. Trinidad has passed its critical period of growth and is now assured of a continuing rapid increase in population and prosperity of city and tributary territory.—V. 93, p. 105.

Columbus Delaware & Marion Ry.—Coupon Payment.—The Mercantile Trust Co. of New York paid on Aug. 1, with funds received from the receiver, the coupon due Feb. 1 1911 on the 1st ref. M. 5% bonds of the company, with interest at 6% on the amount due.

The interest due July 1 1911 on the bonds of the Marion Ry., Light & Power Co. was paid at maturity at the Standard Trust Co., New York.

Foreclosure Sale.—Press reports state that Judge Babst in the Common Pleas Court on Aug. 8 ordered the sale at public auction of the property of the Columbus Delaware & Marion RR. to satisfy a mortgage for \$1,000,000 held by the Western Reserve Trust Co. of Cleveland, two mortgages of \$300,000 each held by the Standard Trust Co. of New York and a mortgage of \$2,500,000 held by the Mercantile Trust Co. of New York, "the last named mortgage covering the others and is held a prior claim upon the proceedings of the sale."—V. 93, p. 286, 162.

Connellsville & Monongahela Ry.—Called Bonds.—Bonds of 1905, Nos. 134 to 163, both incl., have been called for redemption at par and int., and will be redeemed on Sept. 1 at the Union Trust Co. of Pittsburgh, trustee.

Some \$929,000 of the bonds were placed by Brown Brothers & Co. of Phila. in 1909, the issue price being 99 and int.

First M. 4% sinking fund gold bonds, dated Sept. 1 1905, due Sept. 1 1930, but redeemable at par at any interest period. Int. M. & S. Par \$1,000* & r. Tax-exempt in Penn. Union Trust Co. of Pittsburgh, trustee. Total authorized issue, \$1,300,000; outstanding, \$874,000; held in sinking fund, \$133,000; unissued, \$293,000. Capital stock, \$700,000. (Control held by or in interest of U. S. Steel Corporation.)

These bonds are a first mortgage on 30 miles of track and sidings; connecting the Penna. RR. with the Monongahela RR., the latter road being owned jointly by the Pennsylvania RR. Co. and the Pittsburgh & Lake Erie RR. Co. The Connellsville & Monongahela Ry. was constructed at a net cost of \$1,734,265, which amount was paid in cash. The outstanding bonds thus represent only about 60% of cost.

The Connellsville & Monongahela Ry. Co. is leased to the Pennsylvania RR. Co. until Jan. 1946 at an annual rental equal to 4% upon the cost of the road, together with all taxes, operating and maintenance charges. This lease has been assigned to the mortgage trustee; cannot be abrogated without the consent of the trustee. The 4% rents a substantially more than sufficient to pay the interest charges on the outstanding bonds and retire the principal through the sinking fund, at or before their maturity. Sinking fund provision \$25,000 yearly, for the purchase of bonds at or under par, or to call them at par and int. in their numerical order, bonds so retired to be kept alive and their interest added to the sinking fund.

Income Account.—Year end, June 30 1910: Rental (received from Penna. RR. Co.) \$73,479; int. on deposits, \$258; total income, \$73,737. Deduct—Interest on bonds, \$40,280; sinking fund, \$23,000; salaries, taxes, &c., \$1,813; surplus for year, \$6,644; profit and loss sur., \$21,812.

Cuba RR.—Report.—For year ending June 30:

Fiscal Year	Gross Earnings	Net Profits	Fixed Charges	Prof. Divs.	Balance, Surplus
1910-11	\$3,059,650	\$1,374,071	\$576,755	(4%) \$400,000	\$397,316
1909-10	2,559,336	1,107,299	435,210	300,000	372,089

—V. 92, p. 1635.
Des Moines (Ia.) City Ry.—Injunction.—Judge De Graff in the District Court on Aug. 5 issued a mandate ordering the re-instatement of Conductor Hyatt, whose discharge caused the strike which lasted for 40 hours up to 5 p. m. on Aug. 6.

The company obeyed the order, but has filed in the Circuit Court a motion to dissolve the injunction, it being claimed that Judge De Graff violated the Constitution of the United States in issuing the injunction.—V. 92, p. 794.

Dominion Power & Transmission Co., Hamilton, Ont.—Municipal Plant.—See "Hamilton" in State and City Department.—V. 92, p. 1176.

Duluth South Shore & Atlantic Ry.—Report.—The results for the fiscal year ending June 30 were:

Year	Gross	Net	Oth. Inc. Int., Taxes &c.	Divs.	Bal., Def
1910-11	\$3,148,818	\$879,477	\$61,573	\$1,161,515	\$220,465
1909-10	3,202,147	1,032,899	53,330	1,175,253	81,824

—V. 91, p. 788.
Evansville & Terre Haute RR.—Dividend.—The Chicago & Eastern Illinois RR. gives notice that a cash dividend of 5% has been declared on all the outstanding capital stock (com. and pref.) of the E. & T. H. RR., payable Sept. 1 to holders of record Aug. 19.

This is the same rate of dividend which was paid on both classes of stock in 1910 and it is understood that the declaration represents an adjustment of dividends in connection with the absorption of the company by the C. & E. I. RR. Only a small amount of the Evansville stocks are outstanding.

The C. & E. I. RR. in a circular to the stockholders of the E. & T. H. announces that, pursuant to the terms of the articles of consolidation dated July 20 1911, which have become effective, the C. & E. I. will, after Sept. 1, deliver to the holders of the E. & T. H. pref. stock, at the New York Trust Co., refunding mtrc. gold bonds of the latter company equal in par value to pref. shares surrendered.

The C. & E. I. RR. Co. will deliver on or after Sept. 1 next to the holders of the E. & T. H. common stock, in exchange for shares as surrendered at the office of the Metropolitan Trust Co. \$83.33 par value of C. & E. I. pref. stock. Holders of stock who become entitled to fractions of a share may either purchase from the company an additional fraction necessary to make one full share or sell to it the fraction to which they are entitled. The price for either purchase or sale of fractions of Chicago & E. I. RR. pref. stock is to be at the rate of \$115 per share.—V. 93, p. 229.

Eustis RR.—Foreclosure.—See Maine Central RR. below.

Hannibal & Northern Missouri RR.—Sale of Road.—John T. Barker of Malone, representing M. C. Connors & Co., contractors, on Aug. 5 applied for a writ of prohibition to prevent Receiver John C. Mills from selling the effects of the company on Sept. 2.

The contractors have a judgment for \$15,000 against the company for work rendered.

Kokomo Frankfort & Western Traction Co.—Offering of Guaranteed Bonds.—F. R. McMullin & Co. and the Fort Dearborn Trust & Savings Bank (the mortgage trustee), both of Chicago, are placing, at a price to yield about 5 3/4% income, the present issue of \$600,000 1st M. 5% gold bonds, guaranteed prin. & int. by the Kokomo Marion & Western Traction Co. Bonds dated July 1 1911 and due July 1 1941, but redeemable on any interest date at 105 and int. on 60 days' notice. Par \$1,000*. Int. J. & J. A circular says:

Present outstanding bonds, \$600,000 (no further bonds can be issued for the original construction and equipment of the railroad described below); reserved for future additions, extensions and improvements at 80% of the cost thereof, but only when the net earnings are twice the int. charge, including the bonds then to be issued, \$150,000; total auth. issue \$750,000.

Data Furnished the Bankers by the W. H. Schott Co., Engineers, Chicago.
Organized in Indiana in June 1911 to build an interurban railway between Kokomo and Frankfort, Ind., paralleling the Toledo St. Louis & Western (Cloverleaf) Ry. The capital stock of \$100,000 is owned by the Kokomo Marion & Western Traction Co. The railway now under construction covers 24.72 miles, including sidings; also will use about one mile of the Kokomo Marion & Western Traction Co.'s terminal, Kokomo. Private right-of-way (avg. 50 ft. in width), except for street crossings, a terminal having been purchased in Frankfort in lieu of using the streets for right-of-way. This puts the road in a strong position for handling freight, as well as passengers and express. The entire road-bed and overhead structures are being built for heavy traffic. Franchise in Kokomo has 42 years; that in Frankfort 50 years to run, both free from burdensome restrictions and conditions.

The territory served is a fine agricultural district and has many manufacturing and industrial enterprises. Population tributary to this division (1910), 38,817, and on the total mileage (53 miles) between Marion and Frankfort and including Kokomo, 74,306.

The property has been leased for 42 years, with an option for any extensions of the lease they may desire, to the Kokomo Frankfort & Western Traction Co., which company has a property value over and above its bonded liability of easily \$1,000,000, and guarantees the principal and interest of the bonds now offered by endorsement on each.

The Kokomo Marion & Western Traction Co. owns an interurban railway between Marion and Kokomo, Ind., a distance of 28 miles, and in Kokomo operates a street car system of 8 1/2 miles. Also owns the only light and

power plant and controls the heating plant in Kokomo and furnishes power to the villages between Kokomo and Marlon; along the line of the Kokomo Frankfort & Western Traction Co. will also furnish current for lighting and power purposes outside of Frankfort.

Earns. of Kokomo Marlon & West. 1908 to '10—Est. of Combined Earns. 1912.

	1908.	1909.	1910. (Est.)	1912.
Income	\$109,175	\$233,863	\$261,485	\$376,503
Net income	\$106,341	\$134,317	\$148,100	\$216,594
Bond Int., taxes and miscellaneous	57,227	58,606	60,810	103,500
Depreciation reserve est. 1909.		20,253	20,253	20,253

Surplus \$49,418 \$55,458 \$67,037 \$93,841
The net earnings for 1910 (\$67,037) were more than twice those of 1906 (\$23,253); the average yearly increase over the five-year period about 20%. For the cal. year 1912 the estimate includes estimated earnings of Kokomo Public Utility Co. (recently acquired; V. 92, p. 1377), \$26,250, and of Kokomo Frankfort & Western Traction division, at same rate per mile as Kokomo Marlon & Western Traction division, \$88,768; and the charges (\$102,500) include: Interest on \$1,000,000 Kokomo Marlon & Western 6% (V. 83, p. 1098), \$50,000, on \$600,000 Kokomo Frankfort & Western 5%, \$30,000, and on \$150,000 Kokomo Public Utility Co. 5% (V. 92, p. 1377), \$7,500; taxes and miscel., \$15,000; depreciation reserve, \$20,253. By 1915 the net earnings should have increased at least \$50,000 per annum. The stock of the Kokomo Marlon & Western is held by a few men of means identified with banks and other public utility properties.

Kokomo Marlon & Western Traction Co.—Guaranteed Bonds.—See Kokomo Frankfort & Western Traction Co. above.—V. 92, p. 1375.

Louisville Ry.—Earnings.—For six months end June 30:
Gross Net Other Fixed P. Dls. Com. Bal.
6 Mos.—Earnings \$1,476,431 \$641,747 \$85,258 \$346,500 \$62,500 \$272,825 \$45,180
1911 1,421,173 619,245 67,005 373,917 62,500 272,825 37,908
—V. 93, p. 164, 165.

Louisville & Interurban RR.—Stock.—This company has increased its capital stock from \$1,500,000 to \$3,750,000.

All the \$3,750,000 stock is owned by the Louisville Ry. Co. (a subsidiary of the Louisville Traction Co.), having been issued to reimburse it for the amount advanced in order to buy the Louisville & Eastern RR. in January last. See V. 92, p. 99.

Maine Central RR.—Acquisition.—The company has purchased the entire capital stock (\$700,000) of the Sandy River & Rangeley Lakes RR. Outstanding capitalization of this road last year included \$241,600 stock (on which divs. have been paid at the rate of 4% per annum) and \$730,000 4% 20-year bonds, due Feb. 1 1928, partly held by Maine savings banks.

The latter owns a 2-ft. gauge road extending from Farmington to Raseley, Me., 47 miles; Strong to Bigelow, Me., 31 m.; with branches, a total of 83.4 miles.

The Eustis RR., extending from Eustis Jct. to Green's Farm, Me., which has been operated by the Sandy Lakes & Rangeley RR. under an arrangement with the receiver, has been ordered to be sold on Aug. 25 under foreclosure of the mortgage under which \$116,000 bonds are outstanding, the upset price being \$40,000.—V. 93, p. 346, 226.

Mexico Tramways.—Stock.—The London Stock Exchange has listed \$5,664,200 additional common stock in shares of \$100 each, making the total listed \$16,487,400.—V. 93, p. 226.

National RR. of Haiti.—Bonds Offered in Paris.—The recent offering of \$2,500,000 1st M. 6% bonds in Paris at 492.50 francs each (par 500 francs), through the Banque Continentale de Paris, was, it is announced, a complete success. These bonds are part of \$13,000,000 which it is proposed to issue on 409 miles of road, of which 50 miles are already built and 359 miles remain to be constructed. The Haitian Government guarantees 6% interest annually on the cost of construction, fixed at \$20,000 a kilometer (say \$32,250 per mile), and has set apart certain export duties to secure the guaranty; it also guarantees the payment semi-annually of a sum equal to 1/2% of all bonds issued to provide for the retirement of the bonds by the sinking fund in 44 years from 1916.

Principal due Aug. 1 1920, but callable any time at par. Interest P. & A. Total authorized issue \$13,000,000.

Particulars from an Advertisement in Paris.
Organized Sept. 5 1905 (under the laws of Haiti)—Ed. with 50,000,000 of capital stock, and was recently reorganized and its stock increased to 37,000,000, in \$100 shares, all fully paid up. There already exist 80 kilometres (50 miles) of main line and branches and there remain to be built 580 kilometres (359 miles). For this purpose the company proposes to issue from time to time \$13,000,000 6% bonds, of which the first block of \$2,500,000 will be (were) offered for subscription July 18.

The Haitian Government has guaranteed (a) 6% interest annually on the cost of construction, fixed at \$20,000 (American gold) per kilometer (say \$32,250 per mile—Ed.) and to secure this guaranty has pledged the receipts from its export tax on mangrove, cedar, lignum vitae, logwood, and (b) for the repayment of the principal of the loan in 44 years, from 1916 a sum equal to 1/2% of the total amount of the bonds issued. Said guaranties are operative upon the completion of the several sections of the road. If the Government of Haiti exercises its right at the beginning of 1916 to buy the property, it must pay off at 110% any of the bonds not previously redeemed by the sinking fund.

The directors are: R. L. Farnham, N. Y., President; Samuel MacRoberts, V.-Pres. of the Nat. City Bank of N. Y.; L. H. Shearman (of W. R. Grace Co., N. Y.); T. A. Reynolds, Cashier of Nat. City Bank of N. Y.; T. H. Allen, N. Y.; d'Enery-Desfor, Port au Prince; J. P. MacDonell, N. Y.

(A syndicate represented by William H. Grace & Co. of New York some months ago purchased control of the property from Philadelphia capitalists. The road is to extend from Port au Prince to Cape Haytien, Gonives to Hinche and also from Port de Paix to Gonives, connecting the interior of the island with the four principal seaports, the company having the right to operate steamship lines to all ports of the island. Gauge to be 3 1/2 feet. Construction was begun last March, the contract having been let to the Caribbean Construction Co.—Ed. "Chronicle.")—V. 83, p. 430.

Nevada Central RR.—Interest on Incomes.—The directors on July 7 authorized an interest payment of 1 1/4% out of net earnings on hand June 30 1911, payable upon demand to the holders of 750 1st M. income bonds at the New Jersey Title Guaranty & Trust Co., 83 Montgomery St., Jersey City, N. J.—V. 83, p. 805.

Northwestern Elevated RR., Chicago.—Voting Trust Ends.—The voting trust agreement of March 1 1909 has been terminated, and holders of stock trust certificates are notified to surrender them to the Illinois Trust & Savings Bank of Chicago in exchange for the certificates of stock. The Chicago Elevated Rys. (V. 93, p. 104, 229, 286) now practically owns the property.—V. 92, p. 1701.

Oregon-Washington RR. & Navigation Co.—Listed.—The London Stock Exchange has listed fully-paid scrip for

\$2,500,000 "first and refunding mortgage" 4% bonds, series "B". Compare V. 92, p. 1500, 1566.

Pacific Light & Power Corporation, Los Angeles.—Merger—New Bond Issue.—See San Joaquin Light & Power Corporation under "Industrials" below.—V. 92, p. 795.

Philadelphia Traction Co.—Bonds Called.—Thirty-two (\$32,000) collateral trust 4s of 1887 have been called for payment at 105 and interest on Aug. 15 at the Pennsylvania Co. for Insurances on Lives, &c., Phila., trustee.—V. 92, p. 396.

Portsmouth (O.) St. RR. & Lt. Co.—Bonds Called.—Nine (\$9,000) 1st M. bonds have been called for payment at par and int. on Oct. 2 at Bankers Tr. Co., N. Y.—V. 91, p. 464.

Raleigh & Southport Ry.—Report.—For year end, June 30:

Year—	Gross.	Net.	Int., Taxes, &c.	Bal. Sur.
1910-11	\$175,675	\$71,864	\$47,347	\$24,517
1909-10	155,081	59,759	42,747	17,012

—V. 92, p. 1226.
Riverside Traction Co., N. J.—Assessment.—Secretary C. L. Rihl gives notice that in order to provide funds to pay bills incurred and to be incurred in the rehabilitation of the property and for additions thereto, and to provide working capital, an assessment of \$10 per share (20% on the common stock is now called for, payable to H. H. Aikens, Treasurer, No. 610 Arcade Bldg., Philadelphia, in two installments, viz.: \$5 per share Aug. 30 and \$5 Nov. 1 1911.

The New Jersey Public Utility Commission on or about July 10 declined to sanction the issue of \$100,000 bonds at 80, in order to cover \$30,583 of rehabilitation expenses, the objection being that the company was persistently withholding the call for the unpaid 20% due on the common stock. Successor of Camden & Trenton Ry. (foreclosed) per plan V. 83, p. 1125.

Rutland Toluca & Northern RR.—Offering of Guaranteed Bonds.—Eversz & Co., Chicago, have recently been placing this company's 1st M. 4% gold bonds. Total issued (closed mortgage), \$225,000. Unconditionally guaranteed, principal and interest, by the Chicago & Alton RR. Co. Dated Oct. 1 1910 and due Oct. 1 1930, but redeemable on or after Oct. 1 1915 on 90 days' notice. Par \$100 and \$1,000 (e*). Northern Trust Co., Chicago, trustee. A circular says:

The Rutland Toluca & Northern RR. extends from Rutland to McNabb, Ill., total 27 miles, and connects with the Atchison Topeka & Santa Fe, Illinois Central, Chicago & Alton and Chicago Milwaukee & St. Paul railroads. The road runs through a rich farming country underlaid with large deposits of coal. This issue of bonds is limited to \$225,000, being a closed first mortgage at the rate of only \$8.33 per mile. The road is leased for a period of 999 years by the Chicago & Alton RR. Co., which, by its agreement, unconditionally guarantees principal and interest of these bonds.—V. 89, p. 1398.

St. Paul & Des Moines RR.—Sale Approved.—The stockholders on Aug. 10 approved the sale of the road to the Chicago Rock Island & Pacific Ry. Co., which took place about two months ago. The road is now known as the St. Paul & Kansas City Short Line.—V. 92, p. 1566.

Sandy Lakes & Rangeley Lakes RR.—Sale.—See Maine Central RR. above.

San Joaquin Valley Electric Ry.—Bonds.—A mortgage has been filed to the Mercantile Trust Co. of San Francisco, as trustee, to secure an issue of \$1,000,000 bonds due 1941, of which some \$825,000 are to be put out in connection with the constructing and equipping of an electric road from Stockton to Modesto, a distance of about 35 miles.

Stock outstanding reported as \$592,729. Among those interested are Morris L. Branstetter (V.-Pres. and Gen. Mgr.), Harold S. Benwick, Robert F. Covert, Fred. A. Copstake, Andrew McCormack and Fred. Rothenbush.

In Nov. 1910 grading was reported as completed from Stockton to Ripon. The directors were then: Pres., Harold S. Benwick, N. Y.; City, V.-Pres. and Gen. Mgr., Morris L. Branstetter, Stockton; Treas., Robert F. Covert, Salda; Sec., Daniel G. Gary, Stockton; E. T. Zook and J. G. Weil, San Fr.

Seoard Air Line Ry.—Application to List.—The com. pany has applied to the N. Y. Stock Exchange to list \$24,295,000 4% refunding M. bonds due 1959.—V. 93, p. 283.

Seattle Renton & Southern (Electric) Ry.—New Control.—Peabody, Houghteling & Co. of Chicago, having acquired control, the following directors, etc., have been elected:

William R. Crawford (President), James B. Houghteling, E. M. Mills, or Peabody, Houghteling & Co. (Vice-Pres.), E. S. McCord, of Kerr & McCord, Attorneys, Seattle; F. J. French (Secretary).

Extensive improvements, it is stated, are proposed, the new banking interests agreeing to finance the same.—V. 93, p. 106.

Tampa (Fla.) Electric Co.—Extra Dividend.—This Stone & Webster company has declared along with the quarterly dividend of 2% an extra dividend of 1%, both payable Aug. 15 on the \$1,700,000 capital stock.

The dividend rate, for a number of years 10% per ann., was in 1907, 1908 and 1909 7% yearly; in 1910 and in 1911 to date 8%, with now an extra 1%.—V. 92, p. 323.

Tennessee & North Carolina RR.—Control.—See Champion Lumber Co. under "Industrials" below.—V. 92, p. 1375, 1180.

Titusville & Northern Ry.—Sale.—From among the assets of the Carnegie Trust Co. (in liquidation) there were sold at auction in N. Y. City on Aug. 2, for account of the State Superintendent of Banks, for \$2,000, the following securities: \$200,000 Granite Springs Water Co. 6% bonds, \$300,000 Titusville & Northern Ry. 5% bonds and a \$25,000 note of the Ry. Co., dated July 31 1909, due Sept. 29 1909, endorsed by Chas. W. Chapman & Co. and Chas. W. Chapman.

The railroad bonds in question are part of \$400,000 bonds that Charles E. Wellborn, a promoter, brought to New York in 1909 with the avowed purpose of raising funds for the construction of a railroad between Titusville and Wellborn, Pa., &c. Only 3 miles of track, it appears, has been laid. The railway was incorporated in Penna. with \$1,000,000 stock, of which \$12,500 had been paid in to June 30 1909. See "N. Y. Sun" of July 7 1910.

Toledo (O.) Railways & Light Co.—New Ordinance.—Mayor Whitlock on Aug. 3 approved the ordinance passed

by the Council providing for a rental of \$250 per day for the use of the streets on which franchises have expired.

The ordinance was to be advertised at once and become effective 10 days after the first publication. If the company refuses to pay the rental, City Solicitor Schreiber is authorized by the ordinance to file suit compelling the company to pay or to oust it from the streets.

Mayor Whitlock says that the ordinance is in harmony with his program for a solution of the franchise problem, and may hasten the solution of the larger problem by means of court action and the judicial determination of the questions involved.

City Solicitor Schreiber proposed to present an ordinance to Council providing for the extension of expired franchises to the life of the longest unexpired franchise on a basis of 3-cent fares and universal transfers.

Temporary Injunction.—Judge Manton in the Common Pleas Court on Aug. 5 temporarily enjoined the company from demanding or receiving from any of its Toledo consumers pay for electric lighting in excess of the rate fixed by ordinance of Council passed in April last.

The rate so fixed is 8 cents per k.w. hour, with a discount of 1 cent per k.w. hour for payment by the 10th of the succeeding month and a 5% cent monthly minimum charge. The former rate was 9 cents, with a 10% discount for prompt payment, and a 21 cent minimum.

The Court says that the facts pleaded in defense do not show any invasion of the defendant's Constitutional rights; and the spoliation complained of is not sustained by the facts admitted; that it is admitted that only 6% of the current produced and sold by the defendant is affected by the ordinance, and that 92% is sold for less than the price fixed in the ordinance (a large amount as low as 3 1/4 cents per k.w. hour); and that the amount which the company will have to take care of and adjust is \$490 per month, or \$5,880 per annum.—V. 92, p. 1702.

Toronto Ry.—Bonds Called.—Forty-eight (\$48,000) 4 1/2% currency bonds and 248 (\$24,800) sterling bonds issued under mtge. of 1892, are called for payment Aug. 31 at par & int. at Canadian Bk. of Commerce, Toronto.—V. 93, p. 347, 230.

Toronto Suburban Ry.—Status.—This company is mentioned as forming part of the proposed merger of Toronto utilities. In London last June subscriptions were invited for \$540,000 4 1/2% 1st M. debenture stock, due July 15 1961, but callable all or any at 105. An advertisement showed:

Interest payable J. & J. 15 in London and Toronto at \$4 86 2-3 to the E. Trustee, British Empire Trust Co., Ltd. Said stock is limited in the first instance to \$540,000, but the company may issue further amounts, provided that the total outstanding shall not exceed (a) \$30,000 per mile of railway constructed or under contract to be constructed and (b) 75% of actual expenditure on bridges and approaches, terminals, station buildings, power stations, trunk mains, &c., as specified in the trust deed.

Formed under special Act of the Legislature of Ontario to establish an electric railway, light, heat and power business in certain of the suburbs and districts surrounding the city of Toronto, and is subject to the provisions of the Ontario Railway Act, 1905. Share capital, \$1,500,000; par, \$100. The district served by the company's existing lines, and which will be served by the extensions, is one of the oldest and most thickly settled farming districts in the Province of Ontario, and the cities and towns therein are thriving centres. The area within a radius of 75 miles of Toronto is the greatest manufacturing district of Canada.

The existing railway lines connect at Bathurst St., Toronto, with the Toronto Street Ry. system and run northwesterly to Weston and Lambton Mills. It is now proposed to extend the line from Weston to Woodbridge and from Lambton Mills to Guelph, via Ingleton, Summerville, Dixie, Cooksville, Erinville, Streetsville, Meadowville, Churchville, Kutterville, Norval, Georgetown, Glen Williams, Acton, Milton, Brampton and Guelph or other points. These extensions will be mostly on our private rights of way, and when they are completed the company will own an electric railway of approximately 50 miles. The company has also secured rights of way from the present terminal station to the central portion of the city near St. George St., where it is proposed to provide a terminal adjoining the North Toronto Station of the Canadian Pacific Ry. and the terminus of the Metropolitan Division of the Toronto & York Radial Ry. and one of the principal stations of the Canadian Northern Ry.

The company has already in operation, or in course of erection, 50 miles of transmission lines in Toronto and the surrounding districts. Electric current for light, heating and power purposes is obtained from one of the large Niagara water power companies. We intend to utilize the right of way of the railway to extend the transmission lines, for lighting, heating and power purposes in the districts to be served by the railway.

The directors anticipate a profitable revenue immediately on the opening of the new lines, which are expected to be completed by Dec. 31 1912. With only a small proportion of the total mileage in operation, for the year ending June 30 1910, the number of passengers carried was 1,947,191 and the gross earnings per mile amounted to \$5,120. This figure includes a small amount from light, heat and power.

The directors anticipate that when the business is fully developed the gross earnings from the railway will amount to \$500,000 per annum, and that for the year ending June 30 1911 the gross earnings from light, heat and power will amount to \$12,000. On the basis of the results already obtained, with only a small portion of the system in operation, the gross earnings would amount to \$460,800 per annum, leaving estimated net earnings of \$185,800 per annum.

Directors: Sir William Macenzie, President, President Canadian Northern Ry. Co., and of Toronto Ry. Co.; R. M. Horne-Payne, Allan Royce, Major G. C. Royce, Hon. F. B. Pittpen, R. C. Lorne William Mitchell.

Trinidad (Colo.) Electric Transmission, Railway & Gas Co.—Reorganized Company.—See Colorado Railway, Light & Power Co. above.

Underground Electric Railways, London.—Listed in London.—The London Stock Exchange has listed Speyer Brothers' scrip certificates for £1,538,700 joint power-house rent charge stock. Compare V. 93, p. 347.

Increased Interest Payment on Incomes.—The holders of the £4,928,050 income bonds, who in Sept. 1910 and again in Mch. 1911 received 1/2% of 1% interest, will, it is announced, for the half-year ending June 30 1911 participate in a distribution of 3/4 of 1%, being at the rate of 1 1/2% per annum, or an increase of 1/2% per annum.

Payment will be made free of British Income Tax against surrender of Coupon No. 7 on Sept. 1 1911 at the New York Trust Co.—V. 93, p. 347.

Union Pacific RR.—See "Annual Reports."

Resignation of Mr. Frick.—It became known on Thursday that Henry G. Frick resigned as a director about 2 mos. ago.

Frank A. Vanderlip, President of the National City Bank, who is a director of the Union Pacific, succeeds Mr. Frick as a director and member of the executive committees of the Oregon Short Line RR. and Oregon-Washington RR. & Navigation Co. Mr. Frick's successor on the board of the Union Pacific will probably be elected at the annual meeting in October, when the vacancy on the executive committee created by the resignation will also be filled.

The resignation, it is said, possesses no significance so far as the Union Pacific is concerned, but is caused by Mr. Frick's desire to lessen his business duties. He entered the U. P. management, it is said, at the request of the late Mr. Harriman, although his holdings therein had never been large and have been practically disposed of. On account, too, of his large interest in the Aetna, a competing line, Mr. Frick felt it would be better not to remain on both boards in view of the present movements toward disassociation of control of different railroads.—V. 93, p. 46.

Virginia Ry. & Power Co.—Earnings.—For June 30 year:

	-Va. Ry. & Pow. Co.— 1910-11.	1909-10.	-Norfolk & Portm'h— 1910-11.	1909-10.
Gross earnings	\$2,244,588	\$2,058,605	\$2,091,616	\$1,920,841
Operating expenses	1,129,271	1,023,729	1,212,404	1,110,389
Net earnings	\$1,115,317	\$1,034,876	\$879,212	\$810,351
Other income	46,296	33,160		
Net income	\$1,161,613	\$1,068,036	\$879,212	\$810,351
Taxes, interest, &c.	653,363	648,318	743,579	777,216
Surplus	\$508,250	\$419,718	\$135,632	\$33,135

—V. 93, p. 106, 47.

Washington Baltimore & Annapolis (Electric) RR.—Listed in Cleveland.—The Cleveland Stock Exchange has listed \$5,000,000 1st M. 5% bonds, \$1,460,000 6% non-cumulative preferred and \$3,000,000 common stock. The certificates of deposit of the securities of the old railway company have been withdrawn from the Exchange.—V. 93, p. 287, 231.

West End Street Ry., Boston.—Circulars.—The board of directors has sent a circular letter to the stockholders strongly recommending the acceptance of the legislative Act authorizing the purchase of the property, effective June 10 1922 (when the present lease expires), by the Boston Elevated Ry. Co. on basis fully indicated in last week's "Chronicle," p. 344.

On the other hand, the stockholders' protective committee, consisting of F. S. Mead (Chairman), George S. Baldwin, Charles M. Cabot and William H. Slocum, has issued a circular attacking the Act as inequitable to the West End shareholders and on the ground that in the opinion of their counsel it is of doubtful legality.

The committee states that the following well-known trustees of Boston have authorized the use of their names as being opposed to the acceptance of this Act: Alfred Bowditch, Charles E. Cotting, Phillip Dexter, Robert H. Gardner, Augustus P. Loring, Laurence Minot, Francis C. Welch, L. H. H. Johnson and Arthur L. Howard.

Pres. Bancroft of the Boston Elevated Ry. Co. takes direct issue with the statements made by the West End stockholders' protective committee in its circular of Aug. 8.

President Bancroft says that the elevated company has furnished the protective committee with all specific information asked for by it which was considered to have any bearing on the question of the dividend to which the West End common stockholders are entitled.

The circular letter enclosed the report of Harvey S. Chase & Co., certified public accountants, upon an audit of the books and accounts of the elevated company, showing the income and outgo for the year ending June 30 1911 and also the assets and liabilities as of June 30 1911. The statement shows: Total income, \$15,980,707; total outgo, \$11,999,210; net income, \$3,981,488; capital charges, coupon interest, \$1,272,180; "L" dividends, \$1,197,000; dividends West End, \$1,553,848—\$3,828,028; surplus, \$153,400.—V. 93, p. 347.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alma Cement Co.—Foreclosure Sale.—The company's property will be sold at foreclosure sale at Wellston, Ohio, on Sept. 1 by James O. Tripp, special master, under a decree made on or about July 20 by the U. S. Circuit Court, Southern District of Ohio, Eastern Division. Upset price, \$500,000.

The property consists of about 10.31 acres in Wellston township, Jackson County, and 3.364 acres in Vinton and Clinton townships, County of Vinton, with improvements, machinery, trade-marks, patents, &c. The mortgage for \$2,000,000 is dated April 14 1907; Standard Trust Co., N. Y., trustee. The unpaid interest, it is stated, amounts to \$360,000.

American Glue Co.—Subscription Rights.—An official circular shows that the right to subscribe for the \$400,000 new pref. stock at \$145 per share applies to all stockholders of record August 15, the right to subscribe expiring at 12 o'clock noon on August 31.

Payment is to be made in full at the company's office, 121 Beverly Street, Boston, on or before Sept. 10. Compare V. 93, p. 347.

American Linseed Co.—President Resigns—New Committee of Management.—It was announced on Aug. 7:

John A. McGean having resigned as President, Treasurer and a director of the company, a committee of management has been created, composed of H. E. Cooper (Chairman), F. T. Gates, R. H. Adams and the Chairman of the board of directors, Starr J. Murphy, ex-officio, with power to add to their numbers. The committee will have active charge of the company's affairs. Bazard Dominick Jr. of New York was elected a director to fill the vacancy created by the resignation. The company is controlled by John D. Rockefeller, nearly all of the members of the board being personal representatives.—V. 91, p. 714.

American Pneumatic Service Co.—Report.—The earnings of the consolidated cos. for the year ending Mch. 31 were:

Fiscal Year	Net Profits	Depr., Int., &c.	Div. on 1st Pfd. (7%)	Surplus	Balance
1910-11	\$558,647	\$283,371	\$105,000		\$170,276
1909-10	514,128	272,859			241,269

—V. 91, p. 334.

American Steel & Wire Co.—Further Pleas under Indictments.—Ten more men who were recently indicted for complicity in nine steel and wire pools pleaded *nolo contendere* on Aug. 4 and were fined by Judge Archbald in the criminal branch of the U. S. Circuit Court, leaving ten of those indicted still to plead.

Edwin E. Jackson, an attorney, who, it is stated, engineered the pools, was fined \$3,000 under each indictment, instead of \$1,000 under the first and \$100 under each additional indictment, as in the other cases. The total amounts paid to the Government to Aug. 4 by those indicted was, it is stated, \$136,700. Compare V. 93, p. 237.

Atlantic Gulf & West Indies Steamship Lines.—Bonds Called.—Ten (\$10,000) 1st M. 5% bonds of 1899 of the New York & Porto Rico SS. Co. of N. Y. have been drawn for redemption at par and interest on Sept. 1 at the New York Trust Co.—V. 92, p. 953.

Bell Telephone of Canada, Ltd.—Bonds.—The London Stock Exchange has listed \$4,890,000 5% bonds of 1925. Auth. issue, \$7,500,000 (V. 92, p. 797).—V. 93, p. 43.

Blackwell Lumber Co. of Coeur d'Alene, Idaho.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and int. (see advertisement on another page), yielding 6% income, the unsold portion (less than \$300,000) of an

issue of \$1,600,000 (closed) 1st M. 6% serial gold bonds, dated July 1 1911 and due \$80,000 semi-annually, beginning Jan. 1 1912 and ending July 1 1921, but redeemable in the reverse of their numerical order on int. dates at 105 and int. Par \$1,000 and \$500 (c*). Prin. and semi-annual int. payable at First Nat. Banks of Chicago and New York. Trustee, First Trust & Savings Bank, Chicago.

Abstract of Bankers' Circular.

These bonds, which are issued for the refunding of floating debt and for the purchase of additional timber, are secured by a closed first mtge. upon all property now owned or hereafter acquired, including lands and standing timber in the counties of Kootenai and Shoshone, Idaho, embracing over 1,100,000,000 ft. of merchantable standing timber and 10,064 acres of land owned in fee simple. The company's timber occupies an area of 45,285 acres and 45% of its holdings is Idaho white pine, the most profitable class.

Valuation of Security.		Actual Investment.	
Lands & timber owned in fee	\$4,100,000	Cap. stks., all sold at par	\$3,747,400
Plant, RR. & logging eq.	824,681	Sur. & undivided profits	427,906
Net current assets	1,161,006	Investment of bondhold-	1,600,000
		ers	

Total assets, \$6,075,687 Total investment, \$5,775,305
The stockholders, therefore, have behind the bonds an actual investment of 2 1/2 times the total issue, the stock and surplus together aggregating \$4,175,306. After receiving the proceeds of these bonds, the company's liabilities, other than the bonds, will be only \$69,427 of accounts payable.

Estimated Earnings for Next 12 Mos. Based on Present Prices and Costs.
Net sales (47,000,000 ft. of white pine at \$23 50 per 1,000 ft. and 23,000,000 ft. of yellow pine at \$17 50) \$1,507,000
Manufacturing, milling and overhead expenses, at \$11 per 1,000 ft. 770,000
Sinking fund (white pine at \$5 per 1,000 ft. and yellow pine at \$3) 304,000

Net earnings, applicable to bond int. of \$63,600 during same period \$433,000
The company (organized in 1909) is now operating its plants at their full capacity, and has recently entered into profitable contracts for the sale of a large portion of its product. During the next 12 months the company will market not less than 70,000,000 feet of finished lumber.

The sinking fund (\$5 per 1,000 ft. on all white pine, \$3 on Western pine and \$2 on all other timber cut and removed) will be applied to the payment of the semi-annual installments of principal of these bonds as they mature, and any surplus remaining may either (a) remain in the sinking fund or (b) be applied in redeeming additional bonds, or (c) be used to purchase additional timber issues, subject to approval of Peabody, Houghtelling & Co. The sinking fund should pay off all these bonds with the exhaustion of less than 50% of the standing timber.

The mills are located in Coeur d'Alene, Idaho, on Coeur d'Alene Lake, and have a capacity of over 80,000,000 feet of finished lumber per annum, besides other lumber products, such as lath, &c. The timber consists of 511,000,000 ft. of Idaho white pine, 170,000,000 ft. of Western pine and 454,000,000 ft. of mixed timber, including spruce, red fir, larch and cedar; total, 1,135,000,000 feet; besides an immense amount of cedar poles and tie timber, all tributary to good driving streams running into the lake. A branch of the Ch. Milw. & Puget Sound RR. traverses the main body of timber, while the company's own railroad, known as the Coeur d'Alene Southern, connects its Mica Bay timber with its booms on Coeur d'Alene Lake. The company's product has an excellent market throughout this country and abroad. The principal stockholders are men of large means and well able to protect their investment. The management is in the hands of F. A. Blackwell and his associates.

Canadian Puget Sound Lumber Co., Ltd.—Bonds Offered.

—O'Connor & Kahler, N. Y. City and Chicago; E. B. Cadwell & Co., Detroit and N. Y. City, and W. C. Langley & Co., N. Y. City and Buffalo, are placing at par and int. the unsold portion of the present issue of \$1,200,000 "first and refunding mtge." 6% sinking fund gold bonds, dated June 8 1911, part of a \$1,500,000 issue due in annual installments (on Oct. 1) as follows: 1912, \$50,000; 1913, \$100,000; 1914, \$125,000; 1915, \$125,000; 1916, \$150,000; 1917, \$175,000; 1918, \$175,000; 1919, \$200,000; 1920, \$200,000; 1921, \$200,000, but redeemable on any interest date at 105 and int. Trustee, Michigan Trust Co., Grand Rapids, Mich. Interest A. & O. at office of trustee or at Bankers Trust Co., N. Y. City. Par, \$100, \$500 and \$1,000. The bankers call attention to these important features of a letter from President Likens, Grand Rapids, June 12 1911:

(1) A 1st M. on 31,604 acres of standing timber, with logging equipment and railroad valuation, \$4,182,708; a refunding mtge. on 22,294 acres of standing timber, with logging equipment and railroad thereon, and mill property and real estate with water front in City of Victoria, valuation so covered, \$2,029,013; so the total net valuation (which includes cash and current assets of \$814,331) aggregates \$6,943,200, over 4 1/2 times the total authorized bond issue. (2) Net earnings for 1910, operating separately, \$257,836, or nearly three times the interest charges on present bonded debt. (3) Timber practically all located on tide-water and therefore without dependence upon any railroad. Its geographical location favors a ready sale as standing timber at any time. (4) The location assures practical immunity from serious damage by fire. (5) Mortgage provides sinking fund of 75c. per 1,000 feet of timber cut and sold (sufficient to retire the bond issue almost twice over), and also a quick asset fund of \$300,000. Management is in the hands of experienced men who have successfully conducted lumber operations in the past. (6) Total bond issue only 42c. per 1,000 feet of timber owned.

Capitalization—	Authorized,	Outstand'g.
Capital stock	\$5,000,000	\$5,000,000
Michigan Puget Sound 1st M. 6%, due \$20,000 quarterly, 1911 to 1914	Closed M.	500,000
Canadian Puget Sound 1st & ref. 6% (this issue)*	1,500,000	1,200,000
* \$300,000 reserved to retire the Mich.-Puget Sd. bds. maturing '11-'14.		

Organized June 3 1911, acquiring all of the assets and business of the Michigan-Pacific Lumber Co. (V. 89, p. 474) and Michigan-Puget Sound Lumber Co., both of Grand Rapids, Mich., with plants operating in British Columbia. The former from June 1 1909 to Jan. 1 1911 cut and marketed 35,000,000 feet of logs; the latter's mill during 1910 saved over 20,000,000 feet of lumber. The combined equipment is now sufficient for an annual production of from 60,000,000 to 70,000,000 feet of logs.
Management: Chas. W. Likens, Pres., Sebewald, Mich.; Dudley E. Waters, Chairman of Board, Grand Rapids, Mich.; Edwin B. Cadwell, V.-P., New York; John H. Moore, V.-P., Victoria, B. C.; Orla B. Taylor, Sec., Detroit; Guy S. Brown, Treas., Victoria, B. C.; Wm. C. Langley, New York; Chas. A. Phelps, Grand Rapids, Mich.; Delbert Hanlin, Victoria.

Champion Coated Paper Co., Hamilton, O.—Ally.—See Champion Lumber Co. below.—V. 92, p. 1704.

Champion Fibre Co., Hamilton, O.—Bonds of Ally.—See Champion Lumber Co. below.—V. 87, p. 228.

Champion Lumber Co., Philadelphia, Pa.—Bonds Offered.
—Field, Longstreth & Co., Cincinnati, and the Union Trust Co. of Chicago have recently been placing at par and int. blocks of the company's 1st M. 6% serial gold bonds, tax-exempt in Penna. Issued \$1,722,000. Dated April 1 1911, due serially each six months from 1914 to 1928 (\$115,000 April 1 1914, thereafter \$56,000 to \$59,000), but redeemable on any int. date at 101 1/2 and int. on 60 days' notice. Prin. & int. (A. & O.) payable at Provident Life & Trust Co., Phila., trustee, or First Nat. Bank of Chicago, or Bank of Scotland, London. A circular reports:

Financial Statement.

Capital stock		\$3,510,000
Authorized bond issue, \$5,000,000; to be issued only for additional timber lands, improvements to same and working capital, under strict provisions; \$2,500,000; present issue		2,500,000
Offered at the present time		\$1,722,000
To be sold for the construction of the new lumber plant and for working capital		5778,000

Organized to purchase the timber holdings of the Champion Fibre Co. (V. 87, p. 228) and the complete mill and timber properties of the Pigeon River Lumber Co. (V. 82, p. 456), making a total of 90,000 acres owned in fee simple, all located in Haywood County, N. C., constituting one of the most valuable holdings of this class of timber in the United States. Experts estimate these lands to contain 1,337,180,000 ft. log scale, of merchantable timber, 10 inches and upward, as follows: Spruce, 432,410,000; hemlock, 409,385,000; chestnut, 190,535,000; poplar, churry, basswood, birch, buckeye, 170,200,000; oak, ash, hickory and white pine, 58,650,000. Also 378,250 cords of pulp and tannic acid wood. The experts say: "The quality of the timber is particularly good and much of it should be worth \$5 to \$10 per 1,000 ft. stumpage." Another authority certifies that these lands contain 1,341,275,000 ft. log scale, of merchantable timber.

Valuation: Standing timber, \$4,900,000; pulp and tannic acid wood \$550,000; saw mills, logging railroads, equipment, &c., \$650,000; total, \$6,100,000, without taking into consideration any value of the 90,000 acres of land owned in fee simple after the timber has been removed. The large modern lumber manufacturing plant covered by the mortgage includes saw mill, planing mill, dry kilns, machine shops, electric-light plant, water works, storage sheds, dwellings, &c., logging railroad and equipment, representing an investment of over \$550,000. This plant is located near Waterville, N. C., on the company's own railroad, the Tennessee & North Carolina RR. (V. 92, p. 1803, 1373), connecting this mill and the timber with the Southern Ry. The bond issue will also be a first lien on the new lumber manufacturing plant, logging railroad and equipment which the company will construct with part of the proceeds of this bond issue, at a cost of about \$400,000. The annual capacity of the two plants will be about 70,000,000 ft.

The Champion Fibre Co., which represents an investment of \$4,500,000, is located midway between the timber holdings of the lumber company and operates one of the largest combined sulphite and soda mills in the world. Practically its entire output is taken, at least for the next ten years under contract by the Champion Coated Paper Co. of Hamilton, O. (V. 92, p. 1704).

The Fibre Co. has entered into a 20-yr. contract to purchase a minimum price of \$6 per cord for spruce, \$5 for hemlock, \$4 for spruce slabs, \$2 30 for hemlock slabs, and all chestnut cord wood up to 100 cords per cord at the market price, which is estimated at \$2 per cord, all prices being f.o.b. cars the company's railroads. The ordinary daily consumption of pulp wood by the Champion Fibre Co. is 450 cords. The slabs, small timber tops, &c., commonly values, are in this case used for pulp wood, which under this contract is estimated to bring in nearly \$350,000 per annum, on which the profits should be sufficient to pay all interest on the bonds.

Sinking fund to redeem maturing bonds (or to purchase or call them), \$3 per 1,000 ft. log scale, for all timber cut and 50 cents per cord of wood cut. This will operate to retire all the bonds before cutting about 60% of the timber covered by the mortgage.

Among the directors are: Chas. I. James, Baltimore; J. G. Schmidlapp, Chairman Union Savings Bank & Trust Co. and Director Champion Fibre Co., Cincinnati, O.; James D. Lacey, Chicago; W. C. Procter, President Procter & Gamble Co., Director Champion Fibre Co., Cincinnati, O.; R. F. Whitner, Philadelphia; Peter G. Thomson, President Champion Fibre Co. and Champion Coated Paper Co.

Chino Copper Co., Boston.—All Subscribed.—The entire issue of \$2,500,000 6% 10-year convertible bonds was subscribed without call on the underwriters, Hayden, Stone & Co. (V. 92, p. 1704).—V. 93, p. 48.

Citizens' Gas Co. of Indianapolis.—Sale of Stock.—The \$50,000 stock offered at auction on July 26 was sold at \$26 82 per \$25 share. Compare V. 93, p. 107.

Possible Bond Issue.—The company is considering the issue of a small amount of 5% debenture bonds to provide for extensions; also later of 5% bonds to retire the outstanding \$575,000 6% bonds (which are subject to call at any time) and additional improvements.

While no plans have been made, it is believed that it will be necessary next year to provide for doubling the company's coke ovens, for which about \$500,000 will be required.—V. 93, p. 107.

Columbus (Ga.) Water Works Co.—Interest Payment.—A payment of \$25 interest for 6 months per \$1,000 bond will be made on the certificates of deposit from the income which has accrued since March 25 at the Mercantile Trust & Deposit Co., Baltimore.

The property, it is stated, was bid in at foreclosure sale on March 7 in behalf of the bondholders for the face amount of the bonds (\$392,000), the City of Columbus taking an option on the plant for 6 months at \$400,000. See V. 91, p. 1632.

Connecticut River Power Co. of New Hampshire.—Note Offering—Earnings.—Baker, Ayling & Co., Boston, Philadelphia, &c., have recently been placing at par and int. 6% gold coupon 5-year notes, dated April 1 1910; auth., \$500,000, issued, \$314,000. A circular says in substance:

Due April 1 1915, but redeemable at 100 and int. at any int. date on 60 days' previous notice to the trustee. Par \$1,000. Principal and interest (A. & O.) payable at American Trust Co., trustee, Boston.

Capitalization.

Stock common, \$1,500,000; preferred, \$500,000; total	\$2,000,000
First mtge. bonds (authorized and outstanding)—V. 89, p. 165	2,000,000
5-year notes (authorized issue, 550,000)	314,000
The remainder of the notes (\$186,000) held to retire an equal amount of the company's indebtedness but bear no interest.	

Earnings of the Connecticut River Power Companies for 6 Mos. end, June 30 '11

Gross earnings	\$199,407
Net, after oper. exp. and taxes (total \$62,230)	137,201
Bond interest (\$2,000,000 Conn. River Power Co. 5s and \$1,200,000 Massachusetts Company" 5s)	80,000
All note interest, including \$314,000 5-year 6s.	11,250

Balance applicable to payment of notes \$45,932
In addition to the 5-year notes, there are \$75,400 other notes which are being retired rapidly out of earnings. The earnings should retire the 5-year notes at or before maturity.

The Connecticut River Power Co. of New Hampshire owns a large modern hydro-electric power plant on the Connecticut River 3 miles south of Brattleboro, Vt., and a modern steel tower transmission line to the Massachusetts State line. This transmission line continues for about 57 miles in Massachusetts through Gardner, Fitchburg, Gloton and other communities to Worcester, and is owned by the Connecticut River Transmission Co. (an unbonDED company whose entire cap. stock is owned by the "Massachusetts Company"), which buys and distributes the power sold in Massachusetts; the profit on which, after operating expenses and interest charges, reverts to the Conn. River Power Co. of N. H. Included among its customers are several electric-light companies and some of the best known manufacturing companies in New England. The income of the Conn. River Power Co. should be materially increased by four contracts already signed but which do not become operative until the latter part of 1911. The sale of the balance of the power is now under negotiation. See also V. 89, p. 165, 350.

Consolidated Coal Co. of St. Louis.—Exchange of Bonds.—The 1st M. 6s of 1886 (\$1,000,000 author ze), \$836,000 outstanding) will mature on Sept. 1 1911 and are payable at that date at the Mercantile Trust Co., 120 Broadway, N. Y.

City. A new 1st M. is to be placed on the property to secure not exceeding \$1,500,000 sinking fund 6% bonds, due Sept. 1 1941, but callable after Sept. 1 1912 at 105. Holders of bonds maturing Sept. 1 1911 are offered the privilege of exchanging their bonds on or before Aug. 1, for bonds of the new issue on equal terms—bond for bond—either at the company's office, St. Louis, or at the Mercantile Trust Co., 120 Broadway, New York City.

Incorporated in July 1886 in Illinois, capital stock \$5,000,000 in \$100 shares. Last div., 1% in 1903. Owns 18,000 acres of coal lands located in Illinois; daily output capacity 11,000 tons. Pres., Kingdon Gould; V.-P., W. L. Schmick; Sec. & Treas., A. W. Carr. Office, Syndicate Trust Bldg., St. Louis.—V. 73, p. 239, 239.

Federal Light & Traction Co. of New York.—Acquisition.—See Colorado Ry., Lt. & Pow. Co. p. 407.—V. 92, p. 1499.

Federal Telephone & Telegraph Co., Buffalo, N. Y.—Bonds.—The company has made a mortgage to the Trust Co. of America, as trustee, to secure an issue of \$25,000,000 bonds.

Papers recording the transfer of the properties of the Independent Union Telephone Co. west of Syracuse to the Federal Telephone & Telegraph Co. were filed in the County Clerk's office at Buffalo on Aug. 9. The Federal Co. now owns all the independent long-distance lines in Western New York. Compare V. 93, p. 230.

Fresno Canal & Irrigation Co.—Extended.—The \$1,000,000 5% 20-year gold bonds of 1891 which fell due on July 1 1911 have been extended until July 1 1916.

These bonds sold in London at par cover 150 miles of irrigation canal in the San Joaquin Valley, Cal. Trustees, Cal. Safe Dep. & Tr. Co. Callable any time at par. Par \$500 and \$1,000. Int. 3% & 4% at office of Brown, Shipley & Co., London.

General Motors Co.—Stocks Listed on the New York Stock Exchange.—The voting trust certificates for the preferred and common stock were listed last week on the New York Stock Exchange, and on a subsequent page we print the official statement, which includes the consolidated balance sheet as of March 31 1911 and the profit and loss statement for six months ended March 31 1911. A previous statement made to the Stock Exchange when the notes were listed will be found in the "Chronicle," issue of July 1, page 53.—V. 93, p. 348, 53.

Georgetown (D. C.) Gas Light Co.—Rate Reduced.—The price of gas has been reduced from \$1 to 85 cents per 1,000 cu. ft., effective Dec. 1.—V. 92, p. 1704.

Goldfield (Nev.) Consolidated Mines Co.—Dividend—Earnings.—An official circular dated July 31 announces quarterly dividend No. 12 of 50 cents per share (including the extra 20 cents per share).

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

Month	Dry tons	Gross value	Op. cost	Constr'n.	Tot. costs	Net profit
April	25,223	\$1,019,974	\$212,107	\$1,815	\$213,922	\$796,152
May	29,450	809,441	228,654	1,250	230,304	679,537
June	23,549	280,000	230,000	230,000	550,000	

Total 86,243 22,799,515 \$658,761 \$5,065 3673,826 \$2,125,689
On June 30 1911 the company's cash balances aggregated \$3,023,697; on July 31, after the disbursement of dividend No. 12, they will be approximately \$1,900,000.—V. 92, p. 1246.

Great Western Cereal Co., Chicago.—Offer Withdrawn.—The new President, F. P. Sawyer, on June 27 sent notice to the bondholders that the company has withdrawn its original offer to pay to the trustee \$580,000 of the \$1,000,000 received from the recent sale of two plants, and will resist the demands of bondholders for any portion thereof, except \$225,000, which is approximately the amount of the sinking fund arrears on the 6% bonds. The remainder of the proceeds, the company says, will be used on account of improv'ts.

On Aug. 2, Levering Moore, a bondholder who has formed a protective committee, served notice on the Continental & Commercial National Bank of Chicago to prevent the removal of the million-dollar fund held there in trust for the protection of the bondholders. The company, it is said, has the consent of a majority of the bondholders for the transfer of the money, but Mr. Moore protests.—V. 93, p. 289.

Guggenheim Exploration Co.—Sale of Common Stock in American Smelters' Securities Co.—See Am. Smelting & Refining Co., V. 93, p. 291.—V. 92, p. 393.

Hackley-Phelps-Bonnell Co., Wisconsin.—Offering of Timber Bonds.—Yard, Otis & Taylor, the new Chicago investment firm, have bought from Finley Barrell & Co., the remainder of the issue of \$100,000 1st M. sinking fund gold 6s (dated April 1 1911 and due serially from 1912 to 1925); and are offering them to investors at par and interest. A circular reports:

Interest payable A. & O. at Grand Rapids and Chicago. Par \$500 and \$1,000 (2%). Callable on and after Oct. 1 1912 at 102 1/2 and int. in reverse order of their maturity. Trustees, Michigan Trust Co., Grand Rapids, and Frederick A. Yard, Chicago.

A closed 1st M. on all property now owned or hereafter acquired, including lands and standing timber in Vilna and Porzec counties, Wisc., aggregating 22,000 acres, together with sawmills, electric light plant, water power plant, the town of Hackley, &c. Total value of property almost five times the bonded debt. Quoted assets alone \$354,000. Earnings yearly since incorporation several times the interest charges on this issue. Sinking fund \$2.50 per 1,000 ft. log sold on all timber cut.

Hall Signal Co., New York.—85% of Stock Deposited.—Committee Asks Authority to Borrow \$100,000.—More than 85% of the capital stock (which consists of \$1,900,000 common stock and \$100,000 6% non-cumulative pref.) has been deposited with the Empire Trust Co. under agreement of May 10 1911 (V. 92, p. 1314, 1568). The readjustment committee now asks authority to borrow \$100,000 for working capital, &c., for the company.

Abstract of Circular Signed by Newman Erb, V.-Chair. of Committee, Aug. 2.
After investigation your committee finds that it is necessary if the Hall company is to continue its business under normal conditions, pending the readjustment of its affairs, that sufficient funds be promptly provided to supply needed working capital and to acquire by purchase the current supply bills. The company has contracts and orders on hand aggregating upwards of \$450,000 which cannot be properly filled unless the needed assistance be now given. The committee, therefore, desires authority to incur obligations, for the time being, of not exceeding \$100,000. The

money will be borrowed for and in behalf of the depositing shareholders against the stock deposited, but no personal liability will be incurred.

The committee has under consideration a plan of readjustment and has also negotiations under way looking to a merger with another company. The committee now consists of Jules S. Bache, Chairman, 42 Broadway; Newman Erb, William Fellowes Morgan, William P. Hall and George O. Horwitz, with Wollman & Wollman as counsel and Edward P. Goetz, 42 Broadway, as Secretary.—V. 92, p. 1314, 1568.

Hamilton (O.) Gas & Electric Co.—Bondholders' Committee.—In view of the default on the July coupons, E. S. Lee, President First Nat. Bank, Covington, Ky., and F. H. Simpson and George H. Warrington of Cincinnati have organized as a protective committee for the 1st M. 5% gold bonds (\$1,000,000) and requests deposits with the Cincinnati Trust Co. It is important, the committee says, that action be taken immediately to protect the bondholders.

There was recently reported to be a deal pending for a change in the control of the company and the hope has been held out that the overdue interest might be met by Oct. 15. The directors, who are said practically to own the property, are: J. C. Thoms, (President), Robert Ramsey, H. L. Brennenman, Frank L. Perlis, W. W. Myers, R. Pogue, W. R. Todd, W. A. Everson and F. L. Garrison.—V. 93, p. 167.

Harbison-Walker Refractories Co.—Bonds Called.—Ninety-two bonds of the Harbison-Walker Co. have been called for payment at 105 and interest on Sept. 1 at the Fidelity Title & Trust Co., Pittsburgh, trustee.—V. 92, p. 1502.

Houston (Tex.) Oil Co.—Deposits.—The readjustment managers, namely Edwin G. Baetjer, Louis S. Zimmerman, Henry J. Bowdoin, Patrick Calhoun, Sidney H. March, Murray Carleton and Edwards Whitaker, give notice, by advertisement on another page, that all holders of pref. shares who wish to participate in the proposed reorganization must deposit their certificates in negotiable form, beginning Aug. 15 and on or before Sept. 16, with either the St. Louis Union Trust Co. or the Mercantile Trust & Deposit Co. of Baltimore, depositaries under agreement of July 28 1911. The plan, a digest of which will be published another week, differs radically, we understand, from the tentative plan previously published in this column. The committee say:

The deposit of common stock is not called for. The readjustment plan provides that the managers may give the holders of common stock an option to substitute part cash and part stock for the 20% stock contribution stated in the plan; until the amount and terms of common stock distribution are definitely determined, the deposit of common stock is suspended, and an opportunity to deposit will be afforded and notice of time and terms given.—V. 93, p. 107, 239.

Hudson County (N. J.) Water Co.—Suit Dismissed.—Judge Rellstab in the U. S. Circuit Court at Trenton, N. J., on Aug. 3 dismissed the suit brought by the receivers to restrain the enforcement of the Act of the Legislature passed last year to prevent the laying of pipes under the Kill von Kull to transport water to Staten Island.

Judge Rellstab says in the opinion that this is not a case of the United States Government seeking to make a crossing of this inter-State stream in the exercise of its governmental powers, but an attempt to override a sovereign State's opposition to the use of its submerged land by a corporation of its own creation, under the claim of being engaged in inter-State commerce.—V. 92, p. 884.

International Nickel Co.—Proposed Voting Trust.—The directors have decided to ask the stockholders to deposit their stock in a voting trust for 5 years in order to continue the present management for 5 years.

The trustees will include members of the executive committee, consisting of Ambrose Monell, President of the company; Robert M. Thompson, Chairman of the Board; E. F. Wood, 1st Vice-Pres.; J. B. De Lantar, 2d Vice-Pres.; and E. C. Converse. They have agreed to deposit their stocks, and as they are said to represent a majority of the stock, the success of the plan is stated to be assured.

The Bankers' Trust Co., it is understood, will act as depository, while the Guaranty Trust Co. will be the registrar. No circular has as yet been issued to the stockholders of the company, but it is said that as soon as the new certificates have been engraved, a circular will be issued asking the stockholders to deposit their holdings.—V. 92, p. 1559.

International Paper Co., New York.—Reciprocity Act.—The Canadian Reciprocity Bill, signed by President Taft on July 26, became a law at once as to the part relating to importations of print paper, wood pulp and paper board.

The new law provides free entry to all such imports from private lands or from Crown lands, provided no export tax has been levied. British Columbia, Ontario and Quebec impose export duties on wood. New Brunswick will do so after Oct. 1.—V. 92, p. 1439.

International Smelting & Refining Co.—\$4,000,000 of Stock Owned by Amalgamated Copper Co.—See report of that company in V. 92, p. 1559.—V. 92, p. 1559.

Keystone Telephone Co. of Philadelphia.—Notes Sold.—The company has sold to Dick Bros. & Co. \$300,000 two-year 5% notes, the proceeds of which will be used for extensions and betterments to the plant, both in and out of the city, to be made within the next two years. On its present basis of earnings, the company, it is stated, should be able to provide for taking up these notes out of earnings, and this, it is said by one of the management, may be done.—V. 92, p. 397.

Knickerbocker Ice Co., Chicago.—Bonds Called.—The \$1,896,000 outstanding 1st M. 5% gold bonds of 1898 have been called for redemption at 105 and int. at the Chicago Title & Trust Co. on Oct. 1 1911. See option, V. 93, p. 349.

Louisville (Ky.) Gas Co.—New Officers.—Henry Almstedt, who was chosen a director in place of John Stites at the annual stockholders' meeting, was recently elected First Vice-President, in place of Mr. Stites.

Fred. M. Sackett has been re-elected joint President of the Louisville Gas Co. and its subsidiary, the Louisville Lighting Co. The executive committee is composed of Fred. M. Sackett, Henry Almstedt, James B. Brown, John H. Whallen and D. X. Murphy.—V. 93, p. 232.

(W. H.) McElwain Co., Boston.—Stock Listed.—The Boston Stock Exch. has listed the \$2,500,000 first pref.—V. 93, p. 42.

Manufacturers' Light & Heat Co., Pittsburgh.—Report.—For 6 months ending June 30:

Six Months.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest & Rentals.	Balance, Surplus.
1911	\$2,805,843	\$1,301,262	\$35,563	\$232,110	\$1,108,115
1910	3,090,680	1,661,267	3,901	308,015	1,355,283

Re-financing Since Last March.—Press reports state that a circular will shortly be sent to the stockholders setting forth substantially as follows what has been accomplished in the way of re-financing since the special meeting last March:

Of the \$1,050,000 received from the Hope Gas Co. for property sold to it, \$800,000 was applied to the purchase and cancellation of Wheeling collateral trust bonds and \$241,075 to reimbursement for permanent improvements, leaving \$8,924 with the trustee. There was also paid from the general fund \$136,970, making the total disbursements for bond redemption \$963,970, thereby satisfying in full the mortgage of Feb. 2 1903.

The \$2,400,000 bonds issued under the mortgage of April 1 1907, heretofore used as collateral, were sold to the Colonial Trust Co. of Pittsburgh at par and int., which, in addition to \$7,499 disbursed from general funds, was used to retire all outstanding notes and bills payable, and int. on these; also the commissions due the Colonial Trust Co. under agreements of Dec. 29 1906 and Oct. 1 1909, amounting in all to \$2,395,899.

President Gill says: "By these arrangements the debt of the company is converted to a bonded debt of \$3,900,000, little more than last year's gross income, requiring annual payments not to exceed \$700,000, the bonds to be all paid by Oct. 1 1920. The result is a decrease in the floating debt since June 30 of \$2,816,134 (bills payable, \$2,263,134; accounts payable, \$253,000), and an increase in bonded debt of \$1,529,000; a net reduction of the total debt of \$987,000. In addition there has been added to permanent assets property worth \$240,975, and we still have a satisfactory cash balance.

"With the annual debt requirements confined to \$700,000, or less, and a diminished and further diminishing charge for interest, and with the industrial conditions we have had in the past, or even the same industrial conditions as have prevailed for the first half of this year, it is believed that the future of the company is encouraging." Compare V. 93, p. 232, 108.

Manufacturers' Water Co., Philadelphia.—Notes.—This company, controlled by the Cambria Steel Co., has increased its indebtedness from \$4,000,000 to \$5,000,000, represented by an issue of ordinary notes, for the purpose of completing improvements already begun. Compare V. 90, p. 1365.

Marmet Coal Co., Cincinnati.—New Securities.—This old established company filed in Ohio on or about July 3 (1) a certificate of increase of capital stock from \$500,000 to \$1,500,000 and (2) a mortgage to secure not exceeding \$1,500,000 5% bonds dated June 1 1911 and due June 1 1931, but subject to call on or after June 1 1916 at 105. The "Cincinnati Enquirer" on July 4 said:

The first issue will be \$550,000, and they will be marketed by Rudolph Kleybolte & Co. The new money is to be used in extending the operations of the company, including purchase of new coal property in West Virginia and increasing the mine output from 300,000 to about 500,000 tons annually.

Massachusetts Coal & Power Co.—Receiver's Sale.—The property was bid in for \$30,000 by J. D. A. Haley, representing the reorganization committee. The proceeds will, it is stated, allow payment to creditors of about 60 cents on the dollar.

The stock will be wiped out. A \$20,000 mtgc. has been raised on the property and the lands will be gradually sold for farm purposes. Mineral rights will be retained for the present, as the reorganization committee feel that they may have enhanced value later on.—V. 92, p. 1181.

Menasha (Wis.) Paper Co.—Stock.—A certificate was filed in Wisconsin on May 25 increasing the capital stock from \$500,000 to \$1,000,000.

Output capacity in 1906 was 36,000 lbs. of newspaper, manila, &c., every 24 hours. Pres., S. E. Smith; Sec.-Treas., M. H. Bailon.

Mississippi River Power Co.—Listed in London.—The London Stock Exchange has listed scrip for \$3,500,000 of the \$15,000,000 1st M. 5% gold bonds. Compare V. 92, p. 729.

Montreal Light Heat & Power Co.—Bonds Called.—Fifteen (\$15,000) 1st mortgage 5% gold bonds dated 1906 of the Provincial Light Heat & Power Co. have been drawn for payment at 105 and int. on Sept. 1 at the National Trust Co., Ltd., Montreal, trustee.—V. 93, p. 167.

Mountain States (Bell) Telephone & Telegraph Co., Denver.—Capitalization.—While the authorized capital stock is \$50,000,000, we are informed that it may be stated with reasonable accuracy that the issued stock will be about \$19,000,000 and that the property accounts of the merged companies will show a book value somewhere in the neighborhood of \$24,000,000. The net revenue it is believed will be sufficient to insure a 7% dividend. Compare V. 93, p. 290.

National Light & Improvement Co.—Stock Decrease.—The company has filed a certificate in New Jersey:

To decrease the capital stock by retiring the 1,202 shares thereof owned by the corporation and by reducing the par value of the remaining shares from \$100 to \$20 per share, so that the capital stock as thus decreased shall be \$175,000. President Thos. H. West, New Jersey representative, Corporation Trust Co., Jersey City.

Pacific (Bell) Telephone & Telegraph Co.—All Sold.—N. W. Harris & Co. and Bond & Goodwin announced on Aug. 7 that the \$2,000,000 5% bonds offered by them last week had all been sold. Compare V. 93, p. 349.

Parker Cotton Mills Co., Greenville, S. C.—Acquisitions.—The company has acquired control of the Oltaray Mills of Union, S. C., and the Pine Creek Mfg. Co. of Camden, S. C. Compare V. 93, p. 233.

Pittsburgh (Pa.) Coal Co.—Circular on Sale and Merger.—W. N. Burt Jr. & Co., Pittsburgh, have issued an interesting analysis of the effect of the Pittsburgh Coal-Monongahela River Consolidated Coal & Coke Co. sale of coal lands and merger plan.—V. 93, p. 235.

Pittsburgh (Kan.) Water Supply Co.—Sale.—See Pittsburgh in "State and City" Department.

Platt Iron Works Co., Dayton, O.—Receivership Plan.—Judge Hollister in the United States Court at Cincinnati on July 24 appointed George R. Young and Dixon Boardman of Dayton as receivers for the company in involuntary bankruptcy proceedings brought by creditors, among them the Mercantile Nat. Bank of N. Y. (holder of \$150,000 in demand notes). This was preparatory to reorganization on the basis outlined below.

Proposed Plan (Dated July 22) of Creditors' Committee, Organized under Agreement of March 30 1911.

Present Capitalization and Indebtedness (Subject to Verification, Establishment of Legality, &c.).

Capital stock outstanding	\$800,000
1st M. bonds (a) outstanding, \$398,500; (b) held by Central Trust Co. as collateral for a note of \$300,000 and interest, \$400,000	798,500
Unsecured debts other than for merchandise	1,150,000
Merchandise debts other than payable in products	143,000
Probable deficiency claim of Central Trust Co. after sale of collat.	75,000

The committee believes that with proper financial organization and efficient management the company can be put upon a revenue-producing basis, but it is no longer in their power to prevent a receivership. In order that there may be no interference with the business, the committee has arranged for a loan to be made to the receivers by N. Y. banks to enable the receivers to continue the business at its present volume.

The committee shall acquire the business, assets and good-will by purchase from the receivers or trustees under authority of the Court, subject to the mortgage to the Cincinnati Trust Co. of Cincinnati, dated Nov. 1 1904, securing \$800,000 1st M. 40-year gold bonds, of which \$798,500 will be outstanding (compare V. 80, p. 874, 1258; V. 79, p. 1644); and shall transfer the same to a corporation of similar name to be organized in Ohio. Besides the plant at Dayton, with its full equipment of machinery and patents, patterns, &c., the new company will have approximately \$450,000 in actual inventory, stock on hand, &c., and approximately \$180,000 of good, collectible accounts and bills receivable. The committee also plans to secure \$150,000 cash capital, for which the new company shall issue some form of comparatively long-term securities. The capital stock of the present company must be eliminated. The floating debt, approximately \$1,368,000, will be converted into securities of the new company.

Approximate Capitalization of New Co. (Stock and Bonds)—No Floating Debt. Bonds secured by a mortgage or mortgages sufficient to cover the present 1st M. bonds and \$150,000 new capital, say

Junior securities representing present unsecured obligations (if deposited), say	\$950,000
If the net cash held by the receivers shall not prove sufficient to meet the expenses of the receivership and the expenses of the committee, then the above-mentioned capitalization must be altered to that extent. All new stock will, before distribution to the depositing creditors, be subject to a voting trust for a period within the committee's discretion. Any merchandise or other unsecured creditor may execute the creditors' agreement of March 30 1911, and having deposited the same with the depository, the Bankers' Trust Co., No. 7 Wall St., N. Y. City, together with the evidence of indebtedness or proofs in support of the claim, shall be entitled to participate pro rata in all of the benefits apportionable to the creditors represented by the committee.	1,400,000

Signed: William H. Taylor, Chairman; Bradley Martin Jr., Edward T. Perine, William C. Poulton and Henry Rogers Winthrop, with Sullivan & Cromwell and John Quinn, both of N. Y. City, as Counsel.

President Reichmann filed a petition in bankruptcy for himself last May with liabilities estimated at \$2,000,000. A considerable block of the company's stock is held among the assets of the defunct Carnegie Trust Co. of N. Y., of which Mr. Reichmann was formerly Pres.—V. 80, p. 1238.

Pure Oil Co., Philadelphia.—Dividend on 10% Basis.—The directors on Aug. 8 declared a dividend of 2 1/2% on the (\$4,880,335) common stock, payable Sept. 1 1911.

On June 1 1911 a quarterly dividend of 2% was paid on the common stock, comparable with 1 1/4% in March 1911 and Dec. 1910 and 2% from March 1906 to Sept. 1910 inclusive.

Nothing authoritative has been forthcoming with regard to the action taken by the shareholders at their meeting in Pittsburgh several months ago. At the time it was asserted, more or less positively, that a deal of importance was on foot establishing closer relations with foreign or other interests.—V. 92, p. 1215.

San Joaquin Light & Power Corporation.—Bonds Offered.—Earnings.—N. W. Halsey & Co., N. Y., Phila., Chic. and San Fr., are offering, by advertisement on another page, at 93 and int., yielding 5.43% income, the small unsold portion of a block of "first and refunding mortgage 5%" gold sinking fund bonds, series B, dated 1910, due 1950. Total bonded debt including prior liens, \$6,505,000.

Condensed Letter of Pres. Wm. G. Kerckhoff, Los Angeles June 17, 1911.

Common stock, authorized, \$15,000,000; outstanding	\$10,000,000
Preferred stock, authorized, \$10,000,000; outstanding	5,500,000
First and ref. bonds, auth., \$25,000,000; out g. incl. this issue	2,822,000
Reserved to retire underlying bonds on a part of the property	3,683,000
Reserved for improvements and extensions at 85%	
Of cost, with earnings restrictions as outlined below	\$18,495,000

Our outstanding bonds (including those now offered) have been issued for the completion of a massive dam at the outlet of the Crane Valley, on the San Joaquin River, which has increased the capacity of the Crane Valley reservoir to 51,000 acre feet, thus providing ample water to operate the company's hydraulic plants to their full capacity during the entire season.

With a large amount in reserve; the completion of the new San Joaquin power house (21,400 h.p. capacity); the erection of a steam turbine plant at Bakersfield (10,667 h.p.); the completion of a high-voltage transmission line, connecting all the properties; double tracking and otherwise improving the Bakersfield Electric Ry., and making other betterments which will largely increase the earning power of the corporation.

The trust deed provides that the escrow bonds (now amounting to \$18,495,000) can be issued only for 85% of the cash cost of extensions and improvements, and then only when the net earnings have been double the interest charges, including the bonds for which application is made; if the extensions are of a magnitude requiring an expenditure of \$2,500,000 or more (which would only be required for the construction of new plants, materially increasing the company's generating capacity); bonds may be issued when for the preceding twelve months net earnings have been 1 1/2 times the interest on all bonds outstanding and those proposed to be issued. In addition to the sinking fund protecting the underlying bonds, the first and refunding mortgage creates large additional sinking funds.

The corporation owns and has in operation at the present time three important hydraulic plants, a steam reserve plant in Fresno and a modern steam turbine plant in Bakersfield. The electric generating capacity of these plants will amount to 37,000 h.p. upon completion of the generating units now in process of installation. The corporation has at present 300 miles of high-tension transmission line in operation, with a considerable amount of additional lines under construction. The current is transformed at 20 sub-stations, and distributed through 400 miles of distributing lines. Gas is distributed in Bakersfield, Kern, Merced, Selma, and a street railway system is operated in Bakersfield and Kern. The territory in which the corporation operates (without competition) covers seven of the principal counties of the fertile San Joaquin Valley from Merced to Bakersfield, &c., i.e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern counties, a territory about 195 miles in length by 78 in width, with a population amounting in 1910 to 192,514 and increasing rapidly.

Earnings for Calendar Years.			
	1910.	1909.	
Gross income	\$1,052,463	\$754,966	Bond interest
Net earnings (after taxes)	367,685	480,192	Bal. sur., for
			st. l. divs., &c.
			\$480,590
			\$324,559

As compared with net earnings for 1910, amounting to \$77,685, a full year's interest on the entire \$6,505,000 bonds now outstanding, including the present issue, amounts to \$340,590. In other words, net earnings last year were approximately double bond interest on all bonds outstanding and those now to be issued.

The generating capacity of the corporation upon completion of the plants now under construction, the cost of which is provided for by the bonds included above, will be approximately double that from which the 1910 earnings were derived. See further particulars in V. 91, p. 1332.

(California advice state definitely that Henry B. Huntington and associates have arranged for bringing under one control, if not for an absolute consolidation, the Pacific Light & Power Corporation—see page 65 of "El. Ry. Section"—and the San Joaquin Light & Power Corporation, and are preparing to float in this connection \$10,000,000 bonds, possibly of a new \$40,000,000 blanket issue, to provide for further power development, electrical irrigation, &c.—Ed.—V. 93, p. 350.)

Reports and Documents.

GENERAL MOTORS COMPANY

(INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING ON THE EXCHANGE OF THE VOTING TRUST CERTIFICATES FOR 7% CUMULATIVE PREFERRED STOCK. VOTING TRUST CERTIFICATES FOR COMMON STOCK.

New York, July 20 1911.

Referring to said Company's application, dated June 22 1911, to list \$15,000,000 of its 6% First Lien Five-Year Sinking Fund Gold Coupon Notes, application is hereby made by the Voting Trustees to have placed on the Regular List of the New York Stock Exchange the following securities now issued and outstanding:

(a) \$12,311,300 par value Voting Trust Certificates, issued under a Voting Trust Agreement herein described, representing 123,113 shares of the par value of \$100 each of 7% Cumulative Preferred Stock of General Motors Company;

(b) \$14,302,200 par value of Voting Trust Certificates, issued under said Voting Trust Agreement, representing 143,022 shares of the par value of \$100 each of Common Stock of General Motors Company;

and to authorize the listing, from time to time, upon official notice to the New York Stock Exchange that they have been issued in exchange for, and are represented by, an equal amount of shares of stock of General Motors Company;

(c) \$2,107,200 par value Voting Trust Certificates, representing 21,072 shares of said Preferred Stock;

(d) \$1,483,500 par value Voting Trust Certificates, representing 14,835 shares of said Common Stock.

The above Voting Trust Certificates represent a substantial majority each of the outstanding Preferred and Common Stocks of the Company, deposited under a Voting Trust Agreement, dated Oct. 1 1910, to be held until Oct. 1 1915 and until the General Motors Company shall have paid in full its 6% First Lien Five-Year Sinking Fund Gold Notes, at any time issued under its Deed of Trust dated as of Oct. 1 1910, made to Central Trust Company of New York, Trustee. The Voting Trustees may, however, make earlier delivery at any time in their discretion. The Voting Trustees are James N. Wallace, Frederick Strauss, James J. Storrow, William C. Durant and Anthony N. Brady. Voting Trust Certificates are issued thereunder by the Voting Trustees, signed by their Agent, Central Trust Company of New York, which entitle the holders to receive the Stock Certificates of

the Company at the termination of the Voting Trust Agreement, and in the meantime to receive payments equal to the cash dividends, if any, collected on the deposited stock; but no voting right passes by the Voting Trust Certificates. All dividends which have been declared upon the Preferred Stock since the formation of the Voting Trust have been distributed to the holders of the Voting Trust Certificates representing such Preferred Stock. No dividends have been declared upon the Common Stock since the formation of the Voting Trust.

Section 8 of the Voting Trust Agreement provides as follows:

"The Voting Trustees possess, and shall be entitled, in their discretion to exercise, all rights and powers of absolute owners of said stock, including the right to vote for every purpose and to cause to be any corporate act of said General Motors Company. The Voting Trustees will not, however, during the pendency of this Agreement, vote in respect of the shares of the Capital Stock of said General Motors Company held by them, to authorize any increase in the amount of the Preferred Stock of said General Motors Company at present authorized, viz.: \$20,000,000, except with the consent, given at a meeting called by the Voting Trustees for the purpose, of holders of a majority of such part of the Trust Certificates for each class of stock of said Company as shall be represented at such meeting, the holders of each class of Trust Certificates voting separately and either in person or by proxy; and the Voting Trustees will not, during the pendency of this Agreement, vote in respect of the shares of the stock of said General Motors Company held by them, to authorize any increase in the amount of the Common Stock of said General Motors Company at present authorized, viz.: \$40,000,000, except with the consent, given at a meeting called by the Voting Trustees for the purpose, of the holders of a majority of such part of the Trust Certificates for the Common Stock of said Company as shall be represented at such meeting; the holders of such Trust Certificates voting either in person or by proxy."

The following table shows the amount of Capital Stock of General Motors Company authorized, the amount issued and the amount thereof on July 6 1911: (a) Deposited under said Voting Trust Agreement, (b) Owned by subsidiary companies of General Motors Company, (c) In treasury of General Motors Company, and (d) Held by sundry owners who have not yet exchanged their stock for Voting Trust Certificates:

	AUTHORIZED.	ISSUED				Total Issued.
		(a) Deposited under the Voting Trust Agreement.	(b) Owned by Subsidiary Companies.	(c) In Treasury of General Motors Company.	(d) Held by Sundry Owners.	
Preferred	\$20,000,000 00	\$12,311,300 00	\$1,822,100 00	\$3,766,346 25	\$2,107,200 00	\$18,006,946 25
Common	40,000,000 00	14,302,200 00	321,900 00	3,766,346 25	1,483,500 00	19,874,030 00

The sole funded debt of General Motors Company consists of \$15,000,000 6% First Lien Five-Year Sinking Fund Gold Coupon Notes already listed under application No. A 3986. None of the subsidiary companies of General Motors Company has any outstanding funded debt other than that owned by General Motors Company and pledged as security for said notes.

General Motors Company was incorporated on Sept. 19 1908 under the laws of the State of New Jersey. Its charter is perpetual. The Company is an original organization and not a consolidation of previously existing firms or corporations.

The chief objects for which the Company was formed, and its powers, are briefly as follows:

To manufacture and deal in motors, motor cars and machines; to acquire from others their business if of the same general character as that for which this Company is organized; to acquire patents and trade-marks; to acquire and dispose of by sale, mortgage, or otherwise, securities of other corporations with similar corporate powers and to aid other corporations.

The Company does not directly own or operate any manufacturing plants, its interests therein being represented by ownership of securities of other corporations.

The Preferred Stock of the Company is preferred as to dividends, payable semi-annually at the rate of 7% per annum, the regular dividend dates being April 1 and Oct. 1; and, in case of liquidation, is preferred as to principal, at par, and as to unpaid dividends.

The Amended Certificate of Incorporation of the Company contains the following provisions:

"The holders of the Preferred Stock shall be entitled to receive, when and as declared, from the surplus of the corporation or from the net profits arising from its business, yearly dividends at the rate of Seven per Centum (7%) per annum, and no more, payable semi-annually on dates to be fixed by the By-Laws. The dividends on the Preferred Stock shall be cumulative, and shall be payable before any dividend on the Common Stock shall be paid or set apart, so that, if in any year dividends amounting to Seven per Centum (7%) shall not have been paid thereon, the deficiency shall be paid before any dividends shall be paid upon or set apart for the Common Stock.

"Whenever all cumulative dividends on the Preferred Stock for all previous years shall have been declared and shall have become payable, and the accrued semi-annual installments for the current year shall have been declared, and the corporation shall have paid such cumulative dividends for previous years and such accrued semi-annual installments, or shall have set aside from its surplus or from the net profits arising from its business a sum sufficient for the Common Stock, payable then or thereafter, out of any remaining surplus or any such net profits. In the event of any liquidation or dissolution or winding-up (whether voluntary or otherwise) of the corporation, the holders of Preferred Stock shall be entitled to be paid in full both the par amount their shares, and the unpaid dividends

accrued thereon before any amount shall be paid to the holders of the Common Stock; and after the payments to the holders of the Preferred Stock of its par value, and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the Common Stock pro rata according to their respective shares."

The outstanding Capital Stock of the Company is fully paid and no personal liability attaches to its ownership.

Dividends of 7% per annum have been paid on the Preferred Stock since the organization of the Company, Sept. 16 1908. The last semi-annual dividend of 3½% was paid April 1 1911, and there are no accumulated unpaid dividends. No cash dividends have as yet been paid on the Common Stock.

GENERAL MOTORS COMPANY.

CONSOLIDATED PROFIT AND LOSS STATEMENT OF GENERAL MOTORS CO. AND SUBSIDIARY COMPANIES FOR SIX MONTHS ENDED MARCH 31 1911.

	Total.	General Motors Co.'s Stockholding Proportion.
Gross profit	\$4,587,968 30	\$2,829,341 78
Selling, administrative and general expense	1,142,394 40	1,068,217 25
Operating profit	\$3,245,573 90	\$2,761,324 53
Add other income	182,166 07	170,713 77
	\$3,427,739 97	\$2,932,038 30
Deduct interest on Six per Cent Five-year Sinking Fund Gold Notes	450,000 00	450,000 00
Surplus, six months	\$2,977,739 97	\$2,482,038 30

SURPLUS ACCOUNT.

Surplus October 1 1910	\$1,349,789 07
Surplus six months ended March 31 1911	2,482,038 30
Add other income	183,816 32
	\$4,015,643 69
Deductions:	
Preferred Stock dividends for one year, 7%	\$290,207 00
Sundry charges	327,882 77
Surplus March 31 1911	\$2,797,493 92

CONDENSED CONSOLIDATED BALANCE SHEET OF THE COMPANY AND SUBSIDIARIES LISTED IN SCHEDULE "A" AS AT MARCH 31 1911.

Assets.	
Fixed assets:	
Real estate, plant and equipment	\$15,253,870 97
Patents, agreements, &c	1,815,719 86
Miscellaneous investments	506,140 67
Current and working assets:	
Cash in banks and on hand	\$3,718,521 42
Notes and accounts receivable	4,230,347 23
Deferred charges	40,976 89
Manufactured products finished or in process, materials and supplies	23,860,276 80
	\$1,850,122 34
Good-will, representing excess of appraised value over book value of stocks of subsidiary companies owned	14,553,855 91
	\$84,279,709 75

Capital Stock:		Liabilities.	
Preferred, issued.....	\$18,038,400 00		
Less in treasury:			
General Motors Co.....	\$1,882,000		
Subsidiary companies.....	1,734,100	3,616,100 00	14,422,300 00
Common, issued.....	\$19,874,030 00		
Less in treasury:			
General Motors Co.....	\$3,728,500	4,050,400 00	
Subsidiary companies.....	321,900	15,823,630 00	
6% First Lien Five-year Sinking Fund Gold Notes.....		15,000,000 00	
Outstanding Capital Stock (par value) and surplus of Subsidiary Companies, being the portion not owned by General Motors Company:			
Capital Stock.....	\$1,510,270 00		
Surplus.....	1,216,239 45		
Notes and accounts payable.....		2,726,509 45	
Reserves.....		6,508,185 81	
Surplus.....		7,001,500 57	
		2,797,493 92	
		\$64,279,709 75	

The Voting Trustees agree that they will maintain an office in the Borough of Manhattan, City of New York, for the transfer and registration of the Voting Trust Certificates, and give the Stock Exchange at least ten days' notice in advance of the closing of the books for any purpose.

The principal office of the Voting Trustees is at the Central Trust Company of New York, the agent for the issue and transfer of the Voting Trust Certificates. The Columbia Trust Company (of New York) is the Registrar of said certificates.

JAMES N. WALLACE,
FREDERICK STRAUSS,
JAMES J. STORROW, } Voting Trustees.
ANTHONY N. BRADY,
WILLIAM C. DURANT, }

July 31 1911.

The Committee on Stock List, under authority from the Governing Committee, directs that on Aug. 4 1911 the above-described \$12,311,300 Preferred Stock Voting Trust Certificates and \$14,302,200 Common Stock Voting Trust Certificates be admitted to the list, and that \$2,107,200 Voting Trust Certificates for Preferred Stock and \$1,483,500 Voting Trust Certificates for Common Stock be added to the list, on official notice of issuance in exchange for outstanding Preferred and Common Stock, making the total amounts to be listed: Preferred Stock Voting Trust Certificates, \$14,418,500; Common Stock Voting Trust Certificates, \$15,785,700.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

Republic Iron & Steel Co.—Report.—See Annual Reports.

Removal of New York Office.—The company's New York office has been removed from 115 Broadway to the Whitehall Bldg., 17 Battery Place.—V. 93, p. 51.

St. Cloud (Minn.) Water Power Co.—New Stock.—The capital stock was recently increased from \$25,000 to \$600,000. Of this increase \$475,000 is common stock, which has been issued and paid for; \$100,000 pref. is not yet issued.

The bonded debt is \$300,000; \$250,000 has been issued, and the remaining \$50,000 is held in escrow, to be taken down for not to exceed 80% of the cost of new construction. Compare V. 92, p. 1182.

San Joaquin Light & Power Corporation.—See page 412;

Shannon Copper Co.—Called Bonds.—Fifty-nine (\$59,000 first mtge. 7s drawn by lot will be paid at par and interest Sept. 1 at Boston Safe Deposit & Trust Co.—V. 92, p. 1388.

Stone Canyon Consolidated Coal Co., California.—Foreclosure.—Judge Van Fleet in the Federal Court at San Francisco on Aug. 3 signed a decree in favor of the Guaranty Trust Co. of New York, as mortgage trustee, against the Stone Canyon Consolidated Coal Co., the Stone Canyon & Pacific RR., the Stone Canyon Coal Co. and the Bankers' Trust Co. of Oakland.

The decree orders the Stone Canyon Consolidated Coal Co. to pay to the Stone Canyon Coal Co. \$1,502,544, with interest at 6% from April 15 1911, compounded semi-annually, together with \$2,500 and 1% of \$1,502,544 for counsel fees and costs. In default of which payment the property is to be sold at public auction in front of the Monterey County Court House at Salinas by F. L. Gadsby on a day to be fixed hereafter.—V. 88, p. 382.

Texarkana Gas & Electric Co.—New Securities.—This company, owned by the Dawes interests of Chicago, recently increased its capital stock and filed a \$3,000,000 mortgage in favor of the Central Trust Co. of Illinois, as trustee. Compare V. 91, p. 721.

Toronto (Can.) Electric Light Cos.—New Directors—Officers.—As the result of the recent sale of control, the following changes are announced:

Sir Henry Pellatt continues as President, but D. B. Hanna, 3d Vice-Pres. of the Canadian Northern, succeeds W. D. Matthews as Vice-Pres. of the company. H. H. Macrae retires from the general management, but becomes 2d Vice-Pres., this office having been created for him.

New directors: Sir William Mackenzie, Robert J. Fleming, Manager of the Toronto St. Ry.; D. B. Hanna, Z. A. Lash, General Counsel of the Canadian Northern; E. R. Wood, H. H. Macrae, R. C. Brown and G. A. Morrow, to succeed W. D. Matthews; H. P. Dwight, W. R. Brock, Thomas Walsley, L. Goldman, Samuel Tress and Hugh Blair. S. F. McKinnon died about a week ago.

Old directors re-elected: Sir Henry Pellatt, Senator Cox and Frederick Nicholls.—V. 93, p. 168.

Union Switch & Signal Co., Swissvale, Pa.—Stock Offered to Employees.—The company having set aside \$100,000 of its common stock (par \$50) to be sold to employees, \$50,000 of the same is now offered to employees not general officers at \$75 per share.

Payment is to be made in installments covering a maximum period of 50 months. As soon as 25% of the purchase price has been paid, all dividends accruing on the stock are to be credited to the purchaser's account. After the subscription price has been fully paid, if the employee continues in the

employ of the company he is to receive a participation certificate entitling him to all cash or stock dividends declared on the stock, and in addition a dividend of \$5 per share each year for 5 years on the participation certificate. Compare V. 92, p. 602.

United Electric Co. of New Jersey.—Earnings.—J. S. Rippel of Newark, N. J., who is offering a block of 1st M. 4s at a price to net 5¼%, reports:

Year	Gross	Expenses	Net	Bond Int.	Surplus
1910.....	\$3,665,553	\$1,596,822	\$2,068,731	\$778,250	\$1,287,481
1909.....	2,589,105	1,235,938	1,353,168	770,864	572,304
1908.....	1,077,822	923,908	153,914	698,133	55,281

—V. 90, p. 1106.

United States Smelting, Refining & Mining Co., Boston.—Sale of Notes.—Lee, Higginson & Co., N. Y., Boston and Chicago, and Higginson & Co., London, purchased this week \$4,000,000 5% three-year gold notes dated Aug. 1 1911 and due Aug. 1 1914. Trustee, Old Colony Trust Co., Boston. Par \$1,000 (c). Int. F. & A. in Boston. The notes, first offered at 97½ and now quoted at 98, have all or nearly all been sold.

Capitalization.

5% three-year notes, total auth. & issued (this issue).....\$4,000,000
Stock outstanding: Pref., 7% cum., \$24,313,700; common, \$17,553,825; total.....41,867,525

Bankers' Summary of Official Information.

There is no mortgage debt on the company's properties. The company covenants that no mortgage will be placed thereon without equally securing these notes. This issue will provide funds more than sufficient to pay off all present floating debt. Present market value of company's pref. and common stock is over \$26,000,000. Cash dividends have been paid continuously on the pref. at 7% since organization, Jan. 1908, and on the common at 4% or more since Jan. 1907—aggregating \$11,446,519; present rate on pref., 7%; on common, 4%. Net current assets alone are more than \$7,100,000, or 1¼ times amount of these notes after deducting all current liabilities.

Net earnings for 1910, \$2,483,466, or more than 12 times interest on these notes. This was after deducting \$1,007,068 for depreciation, improvements and reserve. Average annual net earnings last 3 years, \$2,815,783, or 14 times interest on these notes. Business well diversified, the relative values of metals produced in 1910 being: Copper, 25.30%; lead, 16.33%; silver, 41.14%; gold, 16.65%—V. 93, p. 233.

United States Steel Corporation.—Subsidiaries' Orders July 31.—The report of orders given out Aug. 10 shows unfilled orders on the books July 31 aggregating 3,584,085 tons, being an increase of 223,027 tons during July.

Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.

1911		1910		1909		1904	
July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.
3.5	3.3	3.1	3.2	3.4	3.4	3.1	2.7
2.3	3.1	3.3	3.1	3.3	3.1	3.3	5.4
5.9	2.4						

Called.—(\$98,000) 1st M. 6s of the Johnson Co. have been drawn for payment at 105 and interest on Sept. 1 at the office of United States Trust Co., N. Y., trustee.—V. 93, p. 290, 284.

Washington (D. C.) Gas Light Co.—Dividends.—A quarterly dividend of 6% was paid Aug. 1 on the \$2,600,000 stock, making 24% paid out of earnings this year.

The average dividends paid in previous years has been between 15 and 20%, and the 24% paid this year is taken to indicate that the lower gas rate which has prevailed for two years has been profitable. See Georgetown Gas Co. above.—V. 92, p. 1700.

White River Light & Power Co., Ind.—Sale.—The Wainwright Trust Co. of Noblesville, which was recently named as receiver or trustee in bankruptcy, will, it is stated, offer the property for sale on Aug. 15; upset price \$30,000.—V. 91, p. 1265.

Wilkes-Barre (Pa.) Company.—Earnings.—This company, which controls the gas, electric light and power and steam heating business of Wilkes-Barre, it is stated, reports for the six months to July 1 1911 total profits after all interest charges of \$53,175; the net earnings in the gas depart. increased 35% and in the electrical depart. 30%.—V. 91, p. 731.

Wolverine Copper Mining Co.—Report.—Yr. end, June 30

Fiscal Year	Total Receipts	Net Earnings	New Construc.	Dividends on		Balance, Sur. or Def.
				Stock	Def.	
1910-11.....	\$1,209,747	\$487,896	\$2,191	\$600,000	def. \$114,295	
1909-10.....	1,294,190	573,805	2,939	600,000	def. 29,154	

During the year ending June 30 1911 there were produced 9,517,168 lbs. of refined copper, against 9,747,161 lbs. in 1909-10, total cost 7,542,600 against 7,413,000; price per lb. 12.55c. against 13.24c.—V. 91, p. 342.

(John) Wyeth & Bro., Inc., Philadelphia.—Stock.—A certificate was filed on or about Aug. 2 increasing the capital stock from \$2,500,000 to \$4,000,000. See V. 92, p. 1315.

Yukon Gold Co.—Operations.—President S. R. Guggenheim was recently quoted:

We have not received our detailed costs for any of this season's operations as yet, but the gross product to July 8 was \$815,000, as against \$529,000 for last year up to the same date. These figures encouraged us to believe that the net profit for this year will show a substantial advance over the preceding seasons.

Our Illustrated booklet describing the equipment, &c., has brought out a surprising number of letters expressing approval and astonishment at the magnitude of the operations. Compare V. 92, p. 729.

—The 1911 edition of the "Electric Railway Manual" has just been issued by the McGraw Publishing Co. of New York. According to the total returns, the 1,279 companies included operated in 1910 40,088 miles of track and 89,601 cars, and had a total capitalization outstanding of \$4,682,106,217. The total miles of track reported in 1909 was 40,490, the elimination of duplications in the reports of allied corporations making an apparent decrease. The gross revenue for 620 cos. amounted in 1910 to \$478,873,671.

—Attention is called to the advertisement on another page of the bond department of The Union Trust Co. of Chicago, in which they are offering a selected list of Government, municipal, corporation and railroad bonds yielding from about 3 to 6%. Special circular on request.

—Herzog & Glazer are dealing in the following California securities: Pacific Gas & Electric; com. & pref. Western Pacific stock; also 1st M. 5% bonds of the Great Western Power and Northern Electric of California.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 11 1911.

While conservatism is apparent everywhere, moderate improvement is noted in some of the metal trades, although it is true that the unrest of labor at the West, domestic political agitation and unsettled conditions abroad, together with the spotted conditions of the cereal crops, have resulted in much irregularity and some hesitation in trade conditions. Yet the cotton crop is of record promise, Southern merchants have recently placed orders more freely and general sentiment regarding fall trade appears more optimistic.

LARD has continued steady; prime Western here 9.30c., City 8½ to 8¾c., refined for the Continent 9½c., South America 10.25c., Brazil in kegs 11.25c. Futures have at times risen slightly on investment demand and buying by packers on the firmness of hog prices, but liquidation has latterly caused a decline.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.05	9.20	9.00	9.11	9.65	9.00
January delivery	8.65	8.87	8.84	8.75	8.75	8.65

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.35	8.15	9.05	9.02½	8.95	8.85
January delivery	8.67½	8.80	8.77½	8.75	8.70	8.60

PORK has been firm and higher; mess here \$19 25@ \$19 50, clears \$16 50@ \$17 50 and family \$19 @ \$19 50. Cut meats have been in fair demand and firm. Pickled hams 14½@ 14¾c., pickled bellies, clear, 13@ 14c. and pickled ribs nominally 12@ 12½c. Beef steady with a moderate inquiry; mess \$10 50 to \$11, packet \$12 to \$12 50, family \$12 50 to \$13 and extra India mess \$18 50 to \$19. Tallow steady at 6c. for City. Stearines quoted at 7¼ to 8c. for oleo and 10½ to 11c. for New York lard. Butter rather firmer, but trading in high process grades has been restricted, with buyers holding off. Creamery extras 26c., firsts 23½ to 24½c. Cheese firmly held on better grades; State, whole milk, colored, fancy, 11¼ to 12¼c. Eggs, Western firsts, 17½ to 18½c.

OIL.—Domestic linseed has declined, owing to lessened demand from consumers in view of the near-by marketing of the new crop, of which favorable reports have been received. Harvesting in the Northwest is progressing favorably. City, raw, American seed, 85 to 86c.; boiled, 86 to 87c.; Calcutta, raw, 95c. to \$1. Cottonseed dull pending crop developments; winter 5.65 to 6.13c., summer white 5.55 to 6.13c.; crude nominal. Cocoanut strong with stocks small. Cohn and Ceylon 9¾c. Corn quiet and steady at 6.10 to 6.15c. Lard has been very steady; prime 70 to 75c. No. 1 extra 56 to 64c. Cod, steady with prices nominal, owing to light supplies. Newfoundland 57 to 58c. and 55 to 57c. for domestic.

COFFEE on the spot has been more active and steady; roasting interests have recently made large purchases. Rio No. 7, 13¼c. to 13¾c. and No. 4 Santos 13¼ to 14c. Futures have reflected switching operations, with distant positions relatively higher. Short covering has advanced prices slightly. Closing prices were as follows:

August	11.77@11.80	December	11.23@11.24	April	11.12@11.14
September	11.80@11.81	January	11.20@11.22	May	11.10@11.11
October	11.50@11.53	February	11.17@11.19	June	11.09@11.10
November	11.30@11.32	March	11.15@11.16	July	11.09@11.10

SUGAR.—Raw has been strong and higher with buyers holding off but sellers are firm in their views. London has been firm. Centrifugal, 96-degrees test, 4.87½c.; muscovado, 89-degrees test, 4.37½c.; molasses, 89-degrees test, 4.12½c. Refined, granulated, 5.75c. Teas moderately active and firm with holders asking higher prices. Formosas and Congous have been looming up and in primary markets low grades are scarce. Spices firm with a moderate jobbing inquiry.

PETROLEUM has been quiet; the foreign demand while somewhat lessened is still of fair volume. Domestic inquiry continues light. Refined barrels, 7.25c.; bulk, 3.75c., and cases 8.75c. Gasoline, in 100-gallon drums, 18¾c.; drums, \$8 50 extra. Naphtha, 73 to 76-degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine 53½c. Rosin \$5 70 for strained, common to good. Hops strong on light offerings and continued drought in England.

TOBACCO.—Trade in tobacco has continued slow, but as manufacturers request prompt shipments on such orders as they place, it is believed that their supplies are light. As to the growing crop, there have been complaints of drought in some sections, but on the other hand glowing crop accounts have been received from New England growers.

COPPER has been steady, with the visible supply showing a heavy decrease. Lake 12¾c. to 12¾c., electrolytic 12½c. to 12¾c., standard 12¼c. Tin firmer; foreign markets have latterly advanced; spot and August here 42¾c. Spelter 5.95c. Lead steady at 4.60c. Pig iron has been in improved demand, with some prospects of still further betterment. Some holders are asking higher prices, although on large orders competition is evident. No. 1 Northern \$15 to \$15 25, No. 2 Southern \$14 25 to \$14 75. Steel products have shown a hardening tendency as to prices, with fabricated material in better demand. There are indications of still greater activity in the fall, as railroads have been more inclined to purchase for requirements and the U. S. Steel Co. has increased its ingot output to 80% of capacity.

COTTON.

Friday Night, Aug. 11 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 20,305 bales, against 7,567 bales last week and 7,990 bales the previous week, making the total receipts since Sept. 1 1910 8,429,189 bales, against 7,264,956 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,164,233 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	850	2,850	3,788	5,326	1,829	2,964	17,557
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	—	—	—	—	—
New Orleans	12	557	85	357	25	750	1,792
Gulfport	—	—	—	—	—	—	—
Mobile	1	135	—	—	—	—	136
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	39	—	—	—	—	—	39
Savannah	95	76	41	6	70	66	354
Brunswick	—	—	—	—	—	—	—
Charleston	—	1	—	—	—	—	1
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	—	6	15	—	—	—	21
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	—	—	—	24	153	157
Baltimore	—	—	—	—	—	268	268
Philadelphia	—	—	—	—	—	—	—
Totals this week	1,027	3,625	3,927	5,613	2,057	4,086	20,305

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 13.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	17,537	2,764,579	5,812	2,478,347	8,862	7,351
Port Arthur	—	206,943	—	142,381	—	—
Texas City, &c.	—	360,794	—	72,100	—	—
New Orleans	1,792	1,585,750	1,267	1,306,160	29,291	30,825
Gulfport	—	34,211	—	8,892	—	—
Mobile	136	230,917	316	254,463	575	28
Pensacola	—	125,007	—	138,194	—	—
Jacksonville, &c.	39	25,077	—	39,680	—	—
Savannah	354	1,426,473	1,626	1,355,854	9,535	6,793
Brunswick	—	222,736	—	229,420	651	2,478
Charleston	1	385,086	1,260	225,482	3,472	690
Georgetown	—	1,454	—	1,476	—	—
Wilmington	—	410,780	100	312,611	156	188
Norfolk	21	559,220	713	542,002	1,360	1,436
New'n News, &c.	—	3,324	—	18,789	—	—
New York	—	14,483	54	41,927	79,590	181,630
Boston	157	38,586	117	14,413	5,591	2,204
Baltimore	268	113,454	50	81,540	1,156	1,408
Philadelphia	—	618	—	2,831	911	1,654
Total	20,305	8,429,189	11,801	7,264,956	140,965	237,365

Note.—5,622 bales added as correction of receipts at New Orleans since Sept. 1.

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

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	17,537	5,812	2,065	17,983	3,844	16,863
Port Arthur, &c.	—	—	—	—	946	48
New Orleans	1,792	1,267	3,120	1,849	—	1,976
Mobile	136	316	1,964	364	1,324	459
Savannah	354	1,626	821	1,205	1,651	7,272
Brunswick	—	—	—	—	—	—
Charleston, &c.	1	1,260	12	119	295	1,321
Wilmington	—	100	20	2	111	47
Norfolk	21	713	2,463	1,800	573	2,055
N'port N., &c.	—	—	611	717	209	367
All others	464	207	—	—	—	868
Total this wk.	20,305	11,801	11,051	42,039	8,763	31,276

Since Sept. 1, 8,429,189 7,264,956 9,807,432 8,266,041 9,689,351 7,784,468

The exports for the week ending this evening reach a total of 13,723 bales, of which 3,279 were to Great Britain, 413 to France and 10,031 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Aug. 11 1911.			From Sept. 1 1910 to Aug. 11 1911		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	—	—	—	952,667	300,633	1,083,750
Port Arthur	—	—	—	44,898	54,909	107,076
Texas City, &c.	—	—	—	212,816	56,933	33,324
New Orleans	1,942	398	100	886,701	144,829	468,408
Mobile	—	—	—	68,715	42,754	73,388
Pensacola	—	—	—	35,398	30,505	37,103
Gulfport	—	—	—	6,271	19,338	8,002
Savannah	—	—	—	324,488	114,000	464,137
Brunswick	—	—	—	104,133	—	78,325
Charleston	—	—	—	18,832	9,900	97,351
Wilmington	—	—	—	137,871	32,015	213,226
Norfolk	—	—	—	10,591	—	5,130
Newport News	—	—	—	—	—	—
New York	1,337	15	9,081	11,033	301,118	93,307
Boston	—	—	—	101,110	—	8,768
Baltimore	—	—	—	22,364	8,530	82,094
Philadelphia	—	—	—	51,073	—	10,114
Portland, Me.	—	—	—	699	—	669
San Francisco	—	—	—	—	—	84,555
Seattle	—	—	—	—	—	45,007
Tacoma	—	—	—	—	—	1,876
Portland, Ore.	—	—	—	—	—	500
Pembina	—	—	—	—	—	—
Detroit	—	—	—	2,627	—	2,627
Total	3,279	413	10,031	13,723	3,304,462	908,793

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. 11 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans			230	8,083	92	8,414
Galveston	854	1,207		150	1,503	4,514
Savannah						9,532
Charleston						3,472
Mobile	31					21
Norfolk					700	354
New York	400	280	300	800		1,780
Other ports			300			77,819
Total 1911	1,275	1,487	1,539	9,033	2,295	15,729
Total 1910	3,252	1,700	2,300	4,369	2,709	14,230
Total 1909	6,601	6,077	2,922	8,489	8,032	29,121

Speculation in cotton for future delivery has been active with rather erratic fluctuations since the re-entry of prominent interests which for some years past have been absent from the cotton market. Trading has become broader. The net result of the week has been a decline of 48 points on August, 22 points on September and 10 to 16 points on later months. Latterly the temperatures in the Southwest and in the South Central belt have risen, and many complaints of hot, dry and unfavorable weather have been received from Texas, Oklahoma, Arkansas, Louisiana and some other States in the American cotton-producing region. Insect depredation is said to be increasing in Texas and Alabama, and in the Gulf section recent precipitation is said to have become excessive. Weedy conditions have been complained of in Georgia, and in Arkansas there has been some damage by rust, boll-weevils and worms. At Chicago the dry goods trade is said to have latterly improved, with Southwestern and Western merchants purchasing to replenish depleted stocks. The boll-weevil, it is claimed, has appeared in the Punjab of India, causing material damage. Large spot houses and metal interests have bought the new-crop months. The local certificated stock has steadily decreased. On the other hand, receipts of new cotton are heavy and the bulk of the crop and weather advices is distinctly favorable. One prominent authority states that 95% of the cotton crop is in excellent condition. The South has steadily sold futures, and additional drastic curtailment of production is predicted, both in New England and the South, as well as in Manchester. New cotton is moving in Oklahoma and Georgia and, significantly enough, large interests who are believed to be heavily committed to the long side of August have at times sold that month, apparently with the idea of keeping it well below a Southern shipping parity. Glowing crop accounts have been received from Texas, Georgia, South Carolina and Alabama and other States. By many it is claimed that the ordinary August deterioration has by no means as yet occurred or given indications that it is about to occur, and as to the recent high temperatures, it is claimed that they are destructive of the boll-weevil pest and that protracted hot, dry weather is unusual in the cotton belt after Aug. 10; in fact, recent private forecasts have been for showers and lower temperatures. There have been estimates of the Texas crop of as high as 5,000,000 bales. Large bull interests have at times supported the market and advanced prices, only to be discouraged by persistent Southern selling and lack of outside demand, with the result that long liquidation and lower prices have been seen from time to time. Spot cotton has declined to 12.40c., a loss of 35 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:

Fair	.....c. 1.50 on	Middling	.....c. Basis	Good mid. tinged	.....c. Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....0.25 off	Strict mid. tinged	.....0.15 off
Middling fair	.....1.10 on	Low middling	.....0.75 off	Middling tinged	.....0.25 off
Strict good mid.	.....0.60 on	Strict good ord.	.....1.20 off	Strict low mid. ting.	.....0.75 off
Good middling	.....0.44 on	Good ordinary	.....2.00 off	Low mid. tinged	.....1.75 off
Strict middling	.....0.32 on	Strict g'd mid. tgd.	.....0.35 on	Middling stained	.....1.00 off

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

Aug. 5 to Aug. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.75	12.75	12.30	12.40	12.40	12.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Aug. 11 for each of the past 32 years have been as follows:

1911 c.	12.40	1903 c.	12.75	1895 c.	7.19	1887 c.	9.75
1910	15.70	1902	9.00	1894	5.94	1886	9.50
1909	12.60	1901	8.00	1893	7.09	1885	10.50
1908	10.55	1900	10.12	1892	7.25	1884	10.81
1907	13.40	1899	6.50	1891	8.12	1883	10.23
1906	10.60	1898	8.00	1889	12.25	1882	13.00
1905	10.75	1897	8.00	1888	11.31	1881	12.00
1904	10.65	1896	8.06	1883	11.31	1880	11.56

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday	Quiet	Feverish			
Monday	Quiet	Barely steady	49		49
Tuesday	Quiet, 45 pts. dec.	Easy			
Wednesday	Quiet, 10 pts. adv.	Very steady	200		200
Thursday	Quiet	Easy			
Friday	Quiet	Easy			
Total			249		249

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

Week.	Friday, Aug. 11.	Thursday, Aug. 10.	Wednesday, Aug. 9.	Tuesday, Aug. 8.	Monday, Aug. 7.	Saturday, Aug. 5.
August	Range 12.25@12.65 Closing 12.47	Range 12.05@12.38 Closing 12.21	Range 12.05@12.25 Closing 12.21	Range 12.05@12.25 Closing 12.21	Range 12.05@12.25 Closing 12.21	Range 12.05@12.25 Closing 12.21
September	Range 11.25@11.48 Closing 11.39	Range 11.15@11.46 Closing 11.39				
October	Range 11.10@11.38 Closing 11.25	Range 11.05@11.34 Closing 11.25				
November	Range 11.05@11.35 Closing 11.22	Range 11.00@11.32 Closing 11.22				
December	Range 11.00@11.30 Closing 11.15	Range 10.95@11.25 Closing 11.15				
January	Range 10.95@11.25 Closing 11.10	Range 10.90@11.20 Closing 11.10				
February	Range 10.90@11.20 Closing 11.05	Range 10.85@11.15 Closing 11.05				
March	Range 10.85@11.15 Closing 11.00	Range 10.80@11.10 Closing 11.00				
April	Range 10.80@11.10 Closing 10.95	Range 10.75@11.05 Closing 10.95				
May	Range 10.75@11.05 Closing 10.90	Range 10.70@11.00 Closing 10.90				
June	Range 10.70@11.00 Closing 10.85	Range 10.65@10.95 Closing 10.85				
July	Range 10.65@10.95 Closing 10.80	Range 10.60@10.90 Closing 10.80				

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

August 11—	1911.	1910.	1909.	1908.
Stock at Liverpool	501,000	309,000	911,000	421,000
Stock at London	12,000	8,000	9,000	15,000
Stock at Manchester	48,000	32,000	60,000	51,000
Total Great Britain stock	551,000	430,000	980,000	487,000
Stock at Hamburg	14,000	12,000	9,000	24,000
Stock at Bremen	31,000	84,000	179,000	212,000
Stock at Havre	81,000	85,000	185,000	91,000
Stock at Marseilles	2,000	2,000	3,000	4,000
Stock at Barcelona	17,000	14,000	35,000	30,000
Stock at Genoa	16,000	19,000	22,000	20,000
Stock at Trieste	7,000	7,000	5,000	18,000
Total Continental stocks	168,000	224,000	428,000	399,000
Total European stocks	723,000	654,000	1,408,000	886,000
India cotton afloat for Europe	88,000	77,000	68,000	63,000
Amer. cotton afloat for Europe	41,500	94,587	71,142	82,593
Egypt, Brazil, &c. afloat for Europe	34,000	17,000	25,000	20,000
Stock in Alexandria, Egypt	65,000	44,000	63,000	70,000
Stock in Bombay, India	463,000	509,000	239,000	436,000
Stock in U. S. ports	140,965	237,365	205,701	185,343
Stock in U. S. Interior towns	95,788	55,910	84,535	119,189
U. S. exports to-day	50	3,131	2,475	261
Total visible supply	1,657,372	1,661,993	2,167,853	1,863,296

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

American—				
Liverpool stock	329,000	294,000	818,000	310,000
Manchester stock	35,000	25,000	45,000	40,000
Continental stock	122,000	168,000	390,000	318,000
American afloat for Europe	41,500	94,587	71,142	82,593
U. S. port stocks	140,965	237,365	205,701	185,343
U. S. Interior stocks	95,788	55,910	84,535	119,189
U. S. exports to-day	50	3,131	2,475	261
Total American	764,372	847,993	1,616,853	1,056,296
East Indian, Brazil, &c.—				
Liverpool stock	172,000	96,000	93,000	111,000
London stock	12,000	8,000	9,000	15,000
Manchester stock	13,000	7,000	15,000	11,000
Continental stock	46,000	50,000	38,000	81,000
India afloat for Europe	88,000	77,000	68,000	63,000
Egypt, Brazil, &c. afloat	34,000	17,000	25,000	20,000
Stock in Alexandria, Egypt	65,000	44,000	63,000	70,000
Stock in Bombay, India	463,000	509,000	239,000	436,000
Total East India, &c	893,000	814,000	551,000	807,000
Total American	764,372	847,993	1,616,853	1,056,296

Total visible supply	1,657,372	1,661,993	2,167,853	1,863,296
Middling Upland, Liverpool	6.77d.	8.31d.	6.72d.	5.92d.
Middling Upland, New York	12.40c.	15.70c.	12.80c.	10.60c.
Egypt, Good Brown, Liverpool	10 3/4d.	13 1/4d.	9 13/16d.	8 1/2d.
Peruvian, Rough Good, Liverpool	10.60d.	11.00d.	8.35d.	9.00d.
Braoch, Fine, Liverpool	6 7/16d.	7 1/4d.	6 1/4d.	5 5/16d.
Timevelly, Good, Liverpool	6 1/2d.	7 3/16d.	5 15/16d.	5d.

Continental imports for the past week have been 46,000 bales. The above figures for 1911 show a decrease from last week of 107,167 bales, a loss of 4,621 bales from 1910, a decrease of 510,481 bales from 1909, and a loss of 205,924 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.	Receipts.		Shipments.		Stocks.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Alabama	202	17,688	20	116	264	477
Arkansas	141	13,822	11	50	303	303
Georgia	13	206,980	1	1,552	156	367
Illinois	13	108,207	1	5,554	607	8,019
Indiana	21	184,090	1	1,000	20	66
Missouri	14	851,648	1	3,356	2,211	1,911
North Carolina	18	44,741	1	427	427	1,239
Ohio	60	42,702	1	427	427	1,458
Tennessee	60	42,702	1	427	427	1,458
Virginia	60	42,702	1	427	427	1,458
West Virginia	60	42,702	1	427	427	1,458
Wisconsin	60	42,702	1	427	427	1,458
Illinois, not reported	101,711	1,335	3,023	48	27	2,539
Missouri, not reported	67,594	215	5,031	100	800	900
North Carolina, not reported	88,103	800	2,700	100	800	900
Ohio, not reported	80	71	165	100	1,071	1,071
Tennessee, not reported	11,824	5	634	100	800	900
Virginia, not reported	41,614	5	634	100	800	900
West Virginia, not reported	42,689	1,020	6,852	100	800	900
Wisconsin, not reported	340	1,380	152	149,258	858	7,142
Illinois, not reported	529,689	1,565	1,576	450,582	2,320	5,213
Missouri, not reported	22,183	1,380	152	149,258	858	7,142
North Carolina, not reported	93	1,855	12	1,942	2,200	8,855
Ohio, not reported	625	818,421	2,554	781,168	5,213	8,347
Tennessee, not reported	5,000	1,785	201	8,846	121	258
Virginia, not reported	9,406	185	201	8,846	121	258
West Virginia, not reported	26,370	102,770	201	8,846	121	258
Wisconsin, not reported	102,808	32,770	201	8,846	121	258
Illinois, not reported	26,430	2,265,909	12,003	1,728,420	9,658	10,005
Missouri, not reported	113,984	18,413	12,003	1,728,420	9,658	10,005
North Carolina, not reported	29,680	6,050,017	29,174	5,037,630	28,531	53,310

The above totals show that the interior stocks have increased during the week 458 bales and are to-night 39,878 bales more than at the same time last year. The receipts at all the towns have been 9,515 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	1,085	523,362	2,320	455,858
Via Cairo	348	213,058	748	184,136
Via Rock Island	—	25,957	—	19,915
Via Louisville	136	132,393	433	132,912
Via Cincinnati	110	79,901	—	48,671
Via Virginia points	122	176,397	3,248	146,791
Via other routes, &c	118	171,895	1,493	153,157
Total gross overland	1,919	1,321,778	8,212	1,141,450
Deduct shipments:				
Overland to N. Y., Boston, &c.	425	167,338	207	140,270
Between interior towns	86	62,462	982	66,839
Inland, &c., from South	1,325	81,587	1,497	80,694
Total to be deducted	1,836	291,387	2,686	287,863
Leaving total net overland*	83	1,030,391	5,526	853,587

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 83 bales, against 5,546 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 176,804 bales.

In Sight and Spinners' Takings.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 11	20,305	8,429,189	11,301	7,264,956
Net overland to Aug. 11	83	1,030,391	5,546	853,587
Southern consumption to Aug. 11	33,000	2,308,000	28,000	2,322,000
Total marketed	53,388	11,765,580	44,847	10,440,543
Interior stocks in excess	458	45,010	78,377	227,253
Came into sight during week	53,846	—	36,470	—
Total in sight Aug. 11	—	11,810,590	—	10,413,290
North, spinners' takings to Aug. 11	15,722	2,150,051	—	2,138,272

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

Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1909-Aug. 13	55,314	1908-09-Aug. 13	13,583,811
1908-Aug. 15	55,732	1907-08-Aug. 15	11,366,113
1907-Aug. 16	52,266	1906-07-Aug. 16	13,398,434
1906-Aug. 17	76,892	1905-06-Aug. 17	11,059,760

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 August 11.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Galveston	12 5-16	12 5/8	12 3-16	12 5-16	12 5/8	12 5/8
New Orleans	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Mobile	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Savannah	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Charleston	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Wilmington	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Norfolk	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Baltimore	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Philadelphia	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Augusta	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Memphis	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Houston	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Little Rock	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8

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, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wed. day, Aug. 9.	Thursday, Aug. 10.	Friday, Aug. 11.
August—						
Range	11.77-38	12.10-25	11.83-03	11.96-24	11.38-16	11.97-18
Closing	11.97-00	12.11	11.83-35	12.23-24	12.03-05	11.95-98
Sept.—						
Range	11.09-34	11.45-46	11.13	11.10-27	11.31-33	11.12-13
Closing	11.33-36	11.48-52	11.13-14	11.38-40	11.24-26	11.13-14
Oct.—						
Range	10.95-27	11.19-45	10.96-25	10.95-24	11.06-33	11.00-21
Closing	11.20-21	11.30-37	11.01-02	11.23-24	11.12-13	11.07-02
Nov.—						
Range	11.20*	11.20	11.01*	11.23*	11.12*	11.01*
Closing	11.20*	11.35*	11.01*	11.23*	11.12*	11.01*
Dec.—						
Range	10.95-28	11.20-45	10.96-25	10.93-24	11.06-32	11.00-22
Closing	11.20-21	11.36-37	11.01-02	11.23-24	11.12-13	11.00-01
Jan.—						
Range	10.67-28	11.24-46	10.98-28	10.95-27	11.09-33	11.03-25
Closing	11.23-24	11.38-39	11.03-04	11.26-27	11.15	11.03-04
Feb.—						
Range	11.23*	11.42*	11.03*	11.32*	11.20*	11.08-10
Closing	11.23*	11.42*	11.03*	11.32*	11.20*	11.08-10
March—						
Range	11.07-40	11.37-52	11.09-36	11.08-40	11.21-46	11.16-38
Closing	11.33-34	11.49-50	11.13-14	11.39-40	11.26-28	11.16-17
April—						
Range	11.37*	11.52*	11.18*	11.44*	11.30*	11.20-22
Closing	11.37*	11.52*	11.18*	11.44*	11.30*	11.20-22
May—						
Range	11.43-45	11.55-57	11.40-42	11.49-51	11.36-38	11.20-28
Closing	11.43-45	11.58-60	11.23-25	11.49-51	11.36-38	11.20-28
Tone—						
Spot	Quiet.	Steady.	Easy.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

EUROPEAN COTTON CONSUMPTION TO AUG. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Aug. 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1910-11.			
Takings by spinners	3,425,000	5,264,000	8,689,000
Average weight of bales	502	475	485.6
Takings in pounds	1,719,350,000	2,500,200,000	4,219,550,000
For 1909-10.			
Takings by spinners	2,788,000	4,908,000	7,786,000
Average weight of bales	490	468	475.9
Takings in pounds	1,366,120,000	2,339,064,000	3,705,184,000

According to the above, the average weight of the deliveries in Great Britain is 502 lbs. per bale this season, against 490 lbs. during the same time last season. The Continental deliveries average 475 lbs., against 468 lbs. last year, and for the whole of Europe the deliveries average 485.6 lbs. per bale, against 475.9 lbs. last year. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to August 1. Bales of 500 lbs. each. 000s omitted.	1910-11.			1909-10.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	169	972	1,141	254	1,218	1,452
Takings to Aug. 1	3,438	5,099	8,438	2,732	4,678	7,410
Supply	3,607	5,972	9,579	2,986	5,896	8,882
Consumption, 43 weeks	3,110	4,515	7,625	2,735	4,515	7,250
Spinners' stock Aug. 1	497	1,457	1,954	231	1,381	1,612
Week's Consumption, 000s omitted.						
In October	60	105	165	65	105	170
In November	70	105	175	65	105	170
In December	74	105	179	65	105	170
In January	74	105	179	65	105	170
In February	74	105	179	65	105	170
In March	74	105	179	65	105	170
In April	74	105	179	65	105	170
In May	74	105	179	65	105	170
In June	74	105	179	65	105	170
In July	74	105	179	65	105	160

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been favorable as a rule during the week. Picking is quite general in Southern Texas and is commencing in many other sections of the cotton belt.

Galveston, Tex.—The general condition in Texas is fine. If hot and dry weather continues the damage from weevil and cut worm will be greatly diminished. There has been no rain during the week. The thermometer has averaged 85, the highest being 92 and the lowest 78. July rainfall 4.62 in.

Brenham, Tex.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 87, ranging from 74 to 100. July rainfall 4.31 inches.

Cuero, Tex.—We have had no rain during the week. The thermometer has ranged from 73 to 104, averaging 89. July rainfall 2.84 inches.

Dallas, Tex.—Dry all the week. Average thermometer 89, highest 107 and lowest 71. July rainfall 6.32 inches.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 88, ranging from 75 to 100.

Kerrville, Tex.—We have had no rain during the week. The thermometer has ranged from 66 to 100, averaging 83.

Lampasas, Tex.—Dry all the week. Average thermometer 86, highest 104 and lowest 68.

Longview, Tex.—We have had no rain during the week. The thermometer has averaged 90, the highest being 105 and the lowest 74.

Luling, Tex.—There has been no rain during the week. The thermometer has averaged 88, ranging from 74 to 102.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 71 to 97, averaging 84.

Paris, Tex.—There has been light rain on one day of the week. The thermometer has averaged 88, the highest being 105 and the lowest 71.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 88, ranging from 74 to 102.

Weatherford, Tex.—Dry all the week. The thermometer has ranged from 74 to 105, averaging 90.

Ardmore, Okla.—Rain has fallen on one day of the week; the rainfall being thirty-two hundredths of an inch. Average thermometer 88, highest 109, lowest 67.

Marlow, Okla.—The week's rainfall has been twenty-one hundredths of an inch, on one day. The thermometer has averaged 85, the highest being 104 and the lowest 66.

Tulsa, Okla.—It has rained on one day during the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 86, ranging from 67 to 104.

New Orleans, La.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 85, highest 97, lowest 74.

Shreveport, La.—It has been dry all the week. The thermometer has averaged 87, the highest being 102 and the lowest 73.

Vicksburg, Miss.—Dry all the week. The thermometer has ranged from 73 to 98, averaging 84.

Yazoo City, Miss.—We have had no rain during the week. Average thermometer 84, highest 98, lowest 69.

Helena, Ark.—Cotton is growing too rapidly and not fruiting well. There are also complaints of rust and blight. There has been rain on one day of the past week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 82.6, ranging from 71 to 95.

Little Rock, Ark.—It has been dry all the week. The thermometer has ranged from 72 to 102, averaging 87.

Chattanooga, Tenn.—The week's rainfall has been seventy-two hundredths of an inch, on two days. The thermometer has averaged 79, the highest being 92 and the lowest 65.

Memphis, Tenn.—Prospects continue good. It has rained on three days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 76, ranging from 67 to 96.

Nashville, Tenn.—We have had rain on two days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has ranged from 66 to 94, averaging 80.

Montgomery, Ala.—Very hot last three days. There are few reports of caterpillars and crops are generally good. The week's rainfall has been twenty-four hundredths of an inch, on one day. Average thermometer 83, highest 96, lowest 70.

Mobile, Ala.—The crop reports are generally favorable. Cotton picking has commenced in some sections. There has been rain on four days during the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Selma, Ala.—We have had rain on two days during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95.

Madison, Fla.—Rain has fallen on three days during the week, the rainfall being three inches and eighty-four hundredths. The thermometer has ranged from 67 to 96, averaging 82.

Atlanta, Ga.—We have had rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 69.

Augusta, Ga.—We have had rain on two days during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Savannah, Ga.—We have had rain on five days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 80.

Charleston, S. C.—This week's rainfall has been one inch and sixteen hundredths, on four days. Average thermometer 82, highest 89 and lowest 74.

Florence, S. C.—We have had rain on two days of the past week, the rainfall reaching three inches and forty-five hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 68.

Charlotte, N. C.—Rain has fallen on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 82.

Greensboro, N. C.—We have had rain on two days during the week, the rainfall being sixty-nine hundredths of an inch. Average thermometer 80, highest 95, lowest 66.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 4	1,764,539	1,497,514	1,706,676	1,931,022
Visible supply Sept. 1	53,846	11,810,390	49,470	10,430,295
American in sight to Aug. 11	5,900	2,475,000	9,000	3,154,000
Bombay receipts to Aug. 10	9,400	475,300	39,000	529,000
Other India shipments to Aug. 10	7,000	1,019,000	6,000	654,000
Other supply to Aug. 9*		324,000		282,000
Total supply	1,830,385	17,614,304	1,888,146	16,980,912
Deduct—				
Visible supply Aug. 11	1,657,372	1,657,372	1,661,393	1,661,393
Total takings to Aug. 11	182,013	15,956,932	226,753	15,319,519
Of which American	139,013	11,849,732	140,153	11,036,319
Of which other	43,000	4,116,200	86,600	4,283,200

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 10. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	5,000	2,475,000	6,000	3,154,000	3,000	2,096,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11	1,000	1,000	1,000	3,000	57,000	910,000	616,000	1,583,000
1909-10	3,000	7,000	10,000	10,000	95,000	978,000	901,000	1,974,000
1908-09	1,000	5,000	5,000	11,000	25,000	585,000	672,000	1,282,000
Calcutta—								
1910-11	1,000	1,000	1,000	3,000	3,000	40,000	19,000	62,000
1909-10	3,000	2,000	5,000	5,000	5,000	53,000	50,000	108,000
1908-09	3,000	2,000	5,000	5,000	6,000	45,000	31,000	82,000
Madras—								
1910-11	1,000	1,000	1,000	3,000	13,000	25,000	300	38,300
1909-10	6,000	6,000	12,000	12,000	4,000	28,000	7,000	39,000
1908-09	5,000	1,000	6,000	6,000	4,000	47,000	14,000	66,000
All others—								
1910-11	2,000	5,000	7,000	7,000	71,000	284,000	23,000	378,000
1909-10	4,000	3,000	15,000	22,000	36,000	316,000	30,000	382,000
1908-09	81,000	1,000	0,000	28,000	295,000	84,000	30,000	407,000
Total all—								
1910-11	3,000	7,000	10,000	14,000	144,000	1,259,000	658,300	2,061,300
1909-10	4,000	15,000	30,000	49,000	140,000	1,375,000	938,000	2,503,000
1908-09	1,000	18,000	7,000	26,000	64,000	972,000	801,000	1,837,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 9.	1910-11.	1909-10.	1908-09.
Receipts (centars)—			
This week	590		500
Since Sept. 1	7,579,243	4,909,579	6,675,429

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	213,791	156,736	2,250	195,933		
To Manchester	2,000	219,058	119,285	218,444		
To Continent	3,250	410,079	5,000	308,889	5,750	308,785
To America	123,728	62,634	2,000	91,550		
Total exports	5,250	865,658	5,000	648,445	10,000	874,712

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Spinners are considered to hold small stocks of cotton. 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.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
June 23	10 1/4 @ 11 1/4	6 @ 11 1/4	8.21	10.9 @ 11.5	5 @ 10.5	8.05
30	10 1/4 @ 11 1/4	6 @ 11 1/4	8.04	10.9 @ 11.5	5 @ 10.5	7.86
July 7	10 1/4 @ 11 1/4	6 @ 11 1/4	7.87	10.9 @ 11.5	5 @ 10.5	7.92
14	10 1/4 @ 11 1/4	6 @ 11 1/4	7.76	10.9 @ 11.5	5 @ 10.5	7.94
21	10 1/4 @ 11 1/4	6 @ 11 1/4	7.39	10.9 @ 11.5	5 @ 10.5	7.97
28	9 1/4 @ 10 1/4	5 @ 10 1/4	6.90	10.9 @ 11.5	5 @ 10.5	8.16
Aug 4	9 1/4 @ 10 1/4	5 @ 10 1/4	6.95	10.9 @ 11.5	5 @ 10.5	8.07
11	9 1/4 @ 10 1/4	5 @ 10 1/4	6.77	10.9 @ 11.5	5 @ 10.5	8.31

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,723 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 4—Celtic, 1,137	1,137
To Hull—Aug. 5—Galileo, 200	200
To Havre—Aug. 5—Caroline, 15 Sea Island	15
To Bremen—Aug. 4—Berlin, 7,008	7,008
To Barcelona—Aug. 5—Manuel Calvo, 81	81
Aug. 8—Madonna,	
NEW ORLEANS—To Liverpool—Aug. 8—Wayfarer, 1,891	1,891
11—Wm. Cliff, 50	50
To London—Aug. 9—Argentan, 1	1
To Havre—Aug. 9—Texas, 398	398
To Hamburg—Aug. 9—Hosro, 50	50
To Antwerp—Aug. 8—Homer, 50	50
SAVANNAH—To Gothenburg—Aug. 9—Strathay, 100	100
To Malmo—Aug. 8—Strathay, 100	100
To Christiania—Aug. 5—Strathay, 50	50
Total	13,723

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

	July 21.	July 28.	Aug. 4.	Aug. 11.
Sales of the week..... bales	45,000	41,000	35,000	26,000
Of which speculators took.....	1,000	2,000	1,000	1,000
Of which exporters took.....	42,000	39,000	34,000	25,000
Sales, American.....	42,000	39,000	34,000	25,000
Actual export.....	9,000	7,000	6,000	6,000
Forwarded.....	52,000	46,000	40,000	36,000
Total stock—Estimated.....	588,000	502,000	520,000	501,000
Of which American.....	433,000	399,000	356,000	329,000
Total imports of the week.....	37,000	25,000	12,000	22,000
Of which American.....	14,000	10,000	2,000	6,000
Amount afloat.....	45,000	33,000	39,000	48,000
Of which American.....	13,000	6,000	1,000	5,000

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.			Steady.	Neglected.	Dull.	Neglected.
Mid. Up'd's			6.92	6.82	6.80	6.77
Sales, spec. & exp.	HOLI-DAY	HOLI-DAY	5,000 500	4,000 500	4,000 500	3,000 300
Futures, Market opened			Irreg. at 10@11 pts. dec.	Weak at 12@14 pts. dec.	Steady at 5@8 pts. adv.	St'y, unch. 1 point decline.
Market, 4 P. M.			Easy at 17 1/2@21 pts. dec.	Very steady at 4@8 pts. dec.	Quiet at 2 1/2@57 pts. adv.	Steady at 1 1/2@2 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.

Aug. 5 to Aug. 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	(2 1/4) (12 1/4) (12 1/4) (4) (12 1/4) (4) (12 1/4) (4) (12 1/4) (4) (12 1/4) (4) (12 1/4) (4)					
August ..			6 60	46	29 1/2	38
Aug.-Sep.			6 42	29	14 1/2	23 1/2
Sept.-Oct.			6 18 1/2	07	93	02 1/2
Oct.-Nov.			6 12 1/2	01	87 1/2	97
Nov.-Dec.			6 08	97 1/2	84	93 1/2
Dec.-Jan.			6 07 1/2	97 1/2	83 1/2	93 1/2
Jan.-Feb.			6 08 1/2	98	84 1/2	94
Feb.-Mch.			6 10 1/2	00	85 1/2	95 1/2
Mch.-Apr.			6 12 1/2	02 1/2	87 1/2	97 1/2
Apr.-May			6 14	03 1/2	89 1/2	98 1/2
May-June			6 15 1/2	05	91 1/2	100 1/2

BREADSTUFFS.

Friday Night, Aug. 11 1911.

Flour has been moderately active and firm, although at times during the week business at Northwestern and interior points has been dull. With the firmness of wheat prices, however, and predictions of moderate cereal crops, together with a renewal of export demand, prices on patents have in some instances been advanced 30 to 50c. per barrel. Later some of the Western markets have reported an improved demand at the advanced quotations, seemingly indicating a belief that the surplus for export may prove smaller than the average of recent estimates. Kansas straights have been quite active. Bran and mill feed have met with an improved demand. Many buyers, however, believe in a reaction because of the large stocks at Chicago. The output of flour for the week at Minneapolis, Duluth and Milwaukee was 333,600 barrels, against 339,600 the week before and 310,400 a year ago.

Wheat has been in the main firm and at times higher on insistent reports of crop damage and of unfavorable weather conditions in the United States, Canada and Russia and some other producing regions. Interest, too, has centred around the Government report, which was announced on Wednesday, and which fulfilled bullish predictions. It made the indicated winter-wheat crop 455,149,000 bushels, against 464,044,000 last year and the spring-wheat crop 209,645,700 bushels, against 231,399,000 a year ago, or a total this year of a round 665,000,000 bushels, against an output of 695,443,000 bushels a year ago. These figures were about in line with many private estimates, and prices for a time advanced. Another of the leading factors in the firmness of prices, as already intimated, has been bad news as to the Russian crop; in fact, there have been estimates of as low as 65,000,000 bushels for the Russian exportable surplus. In the Azof region there have been many complaints of excessive rain and in the Volga district Russian advices state that the crop is practically a failure. Significantly enough, the English and Continental markets have displayed a rising trend, although the Liverpool market has at times been disturbed by labor troubles. Of late the export inquiry has increased and although little or no export business was consummated early in the week, latterly over 1,700,000 bushels have been taken for export. Uneasiness has been manifested regarding the condition of spring wheat in the Northwest and in Canada. Rust has damaged the American spring-wheat crop and of late Canadian reports have been of rust and of spotted conditions, with some fears of frost, which last has also caused apprehension in the American Northwest. To sum up, to many it appears that Europe is about to become a larger buyer of American wheat. Yet many of the crop accounts have been distinctly favorable, there was a good increase in the visible supply, the world's exports were heavy and large bull interests have latterly sold heavily. France, Germany, Argentina and Australia have sent gratifying crop accounts, harvesting in the United Kingdom is progressing under favorable conditions, and in Canada the weather has improved, while in the American Northwest harvesting is in progress and there have, moreover, been some favorable crop accounts

from that section. The world's exports were 10,928,000 bushels, against 10,448,000 last week and 10,464,000 last year. The American visible supply increased 4,565,000 bushels, against 6,922,000 last week and only 2,423,000 last year. To-day prices advanced in the face of improved weather Northwest, on heavy buying by cash and export houses.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	97	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2
May delivery in elevator	101 1/2	103	102 1/2	102 1/2	102 1/2	103

Indian corn has advanced slightly on recent hot, dry weather in the Southwest and on a bullish construction of the Government report, which placed the indicated crop at about 2,700,000,000 bush., against 3,125,713,000 bush. last year. Unfavorable crop accounts have been received from Iowa, Illinois, Missouri and Michigan, and the visible supply fell off 1,523,000 bush. On the other hand, good rains have fallen in Nebraska, Kansas and Missouri, and the weather is generally conceded to have benefited the crop since the compilation of the Government figures. Roumanian crop advices are favorable. Prices to-day advanced on some unfavorable crop reports, continued hot weather Southwest and on the advance in wheat.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	70 1/2	70 1/2	70 1/2	71 1/2	71 1/2	72 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	62	61 1/2	62 1/2	62 1/2	62 1/2	63
May delivery in elevator	64 1/2	64 1/2	64 1/2	64 1/2	65 1/2	65 1/2

Oats have been steady in the main, although cash oats and the September option have at times declined. The Government report indicated a crop of 817,800,000 bush., against 1,126,765,000 last year, out of which, by the way, it is estimated that some 1,027,000,000 bush. were consumed. Bulls call attention to indicated shortages of hay, pastures, potatoes, barley and minor cereals. Country offerings of new oats, however, have been large, causing the heaviness mentioned in near-by oats, and latterly the reports of yields have in many instances been more encouraging. The visible supply increased 1,621,000 bush. To-day prices advanced on expectations of lighter receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	42
May delivery in elevator	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2

The following are closing quotations:

Winter, low grades	53 00 @ 53 25	Kansas straights, sack	\$4 55 @ \$4 60
Winter patents	4 60 @ 4 75	Kansas clears, sacks	3 85 @ 4 15
Winter straights	4 25 @ 4 40	City patents	5 95 @ 6 50
Winter clears	3 75 @ 4 00	Rye flour	4 90 @ 5 15
Spring patents	5 30 @ 5 50	Graham flour	3 85 @ 4 00
Spring straights	4 80 @ 5 00	Corn meal, kiln dried	3 70 @ 3 80
Spring clears	4 25 @ 4 50		

GRAIN.

Wheat, per bushel—f.o.b.	Cor'n, per bushel—	Cents.
N. Spring, No. 1	No. 2	71 1/2
N. Spring, No. 2	Steamer elevator	Nominal
Red winter, No. 2	No. 3 elevator	Nominal
Hard winter, No. 2	Rye, per bushel—	
Oats, per bushel, new—	No. 2 Western	Nominal
Standards	State and Pennsylvania	Nominal
No. 2 white	Barley—Malting	Nominal
No. 3 white		

AGRICULTURAL DEPARTMENT'S REPORT ON AGRICULTURAL CROPS, &C., TO AUG. 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of July as follows:

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

Crops—	Condition, Aug. 1—			July 1	Acreage, 1911—	
	1911.	1910. 10-gr. Ac.	1911.		% of 1910.	Acres.
Corn	59.6	79.3	81.2	80.1	101.7	115,939,000
Winter wheat				76.8	106.6	31,567,000
Spring wheat	59.8	61.0	82.3	73.8	104.9	20,757,000
All wheat				75.6	105.9	52,124,000
Oats	65.7	81.5	82.2	68.8	99.9	25,250,000
Barley	60.2	70.0	85.1	72.1	97.0	7,038,000
Rye				85.0	96.7	1,362,000
Buckwheat	82.9	87.0	91.1		97.0	801,000
Potatoes	62.3	75.8	84.8	75.0	97.3	3,495,000
Tobacco	68.0	78.5	82.2	72.6	72.4	893,200
Flax	71.0	51.7	83.8	80.9	108.3	3,013,000
Rice	88.3	87.6	88.3	87.7	97.6	705,700
Hay	66.6	83.1	87.1	64.9	94.1	43,017,000
Apples	53.9	47.8	55.0	57.9		

The yields indicated by the condition of crops on Aug. 1 1911, the annual yields in 1910, and the averages for 1906-10, follow:

Crops—	Yield per Acre.			Indicated total production, 1911, compared with total production in	
	1911, indicated by condition.	1910. Final.	1906-10. Average.	P. C.	Ac. P. C.
Corn	bush. 22.5	27.4	27.1	83.6	93.0
Winter wheat	" 41.5	15.8	15.3	98.1	101.1
Spring wheat	" 10.1	11.7	13.5	90.9	86.2
All wheat	" 12.8	14.1	14.7	85.0	95.9
Oats	" 23.2	31.9	28.4	72.6	87.7
Barley	" 19.8	22.4	24.8	85.9	83.8
Rye	" 45.6	15.3	15.1	92.9	94.6
Buckwheat	" 18.1	20.9	19.0	84.1	91.2
Potatoes	" 71.5	94.4	95.9	73.8	78.1
Tobacco	lbs. 672.4	707.8	826.0	61.0	74.5
Flax	bush. 7.6	4.8	9.9	162.2	97.7
Rice	" 32.7	33.9	32.4	94.1	107.5
Hay	tons 1.14	1.33	1.41	80.4	77.2

a Preliminary estimate of yield. * Average for 1905-09.

Preliminary returns indicate a WINTER-WHEAT yield of about 14.5 bushels per acre, or a total of 455,149,000 bushels, as compared with 464,044,000 bushels estimated last year, and 450,130,000, the average annual production in the past five years. Quality is 92.0, against 92.6 last year.

The amount of OATS remaining on farms Aug. 1 is estimated at 5.7% of last year's crop, or about 64,342,000 bushels, as compared with 63,249,000 bushels on Aug. 1 1910, and 52,663,000, the average amount on farms Aug. 1 for the past five years.

The preliminary estimate of the production of RYE is 30,677,000 bushels, as compared with 33,039,000 bushels last year, and 32,414,000, the average annual production in the past five years. Quality is 91.5, against 92.7 last year.

For other tables usually given here, see page 359.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Aug. 5 1911, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	899,000	266,000	504,000	-----	7,000
Boston	375,900	26,000	-----	-----	-----
Philadelphia	524,000	2,000	63,000	-----	-----
Baltimore	1,931,000	208,000	197,000	3,000	-----
New Orleans	112,000	118,000	111,000	-----	-----
Galveston	171,000	10,000	-----	-----	-----
Buffalo	2,057,000	628,000	1,680,000	-----	471,000
Toledo	2,141,000	97,000	340,000	1,000	-----
Detroit	113,000	227,000	115,000	6,000	-----
Chicago	18,132,000	2,635,000	5,578,000	4,000	32,000
Milwaukee	26,000	26,000	168,000	-----	60,000
Duluth	376,000	110,000	529,000	-----	-----
Minneapolis	5,317,000	11,000	411,000	4,000	37,000
St. Louis	4,513,000	100,000	461,000	4,000	40,000
Kansas City	4,785,000	393,000	223,000	-----	-----
Peoria	8,000	2,000	1,427,000	-----	-----
Indianapolis	771,000	92,000	128,000	-----	-----
Omaha	1,250,000	460,000	662,000	-----	22,000
On Lakes	1,996,000	316,000	140,000	-----	-----
On Canal and River	184,000	278,000	291,000	-----	-----
Total Aug. 5 1911	45,881,000	6,005,000	13,000,000	22,000	669,000
Total July 29 1911	41,316,000	8,001,000	11,203,000	14,000	714,000
Total Aug. 6 1910	14,798,000	3,708,000	2,645,000	231,000	741,000
Total Aug. 7 1909	7,999,000	2,366,000	2,803,000	124,000	188,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	665,000	588,000	355,000	-----	31,000
Fort William	2,435,000	-----	1,115,000	-----	-----
Port Arthur	1,486,000	-----	1,332,000	-----	-----
Other Canadian	811,000	-----	1,429,000	-----	-----
Total Aug. 5 1911	5,397,000	588,000	4,231,000	-----	31,000
Total July 29 1911	6,018,000	888,000	4,731,100	-----	31,000
Total Aug. 6 1910	4,101,000	23,000	841,000	-----	111,000
Total Aug. 7 1909	1,156,000	59,000	187,000	-----	74,000

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	45,881,000	6,005,000	13,000,000	22,000	669,000
Canadian	5,397,000	588,000	4,231,000	-----	31,000
Total Aug. 5 1911	51,278,000	6,593,000	17,231,000	22,000	700,000
Total July 29 1911	47,334,000	8,859,000	15,934,000	14,000	745,000
Total Aug. 6 1910	18,899,000	3,731,000	3,486,000	231,000	852,000
Total Aug. 7 1909	9,351,000	2,425,000	2,960,000	124,000	262,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 11 1911.

Out-of-town retailers were more numerous in local textile markets this week, and their operations caused increased activity in various lines, especially in jobbing houses, which reported a fairly satisfactory volume of business. The character of the trading, however, differed little from that of recent weeks, no general disposition being shown by merchants to anticipate distant needs. This was the case particularly in the cotton goods division, where unsettled conditions in the raw material market continued to restrict forward buying and seemed to overshadow other factors in the situation, such as the increasing scarcity of many lines of staple cottons and the growing curtailment of production. Most of the orders placed this week on cotton goods were for prompt or near-by shipment to replenish limited stocks in merchants' hands, and requests for immediate deliveries became more frequent and numerous. In many lines buyers found available supplies of well-known staples not as abundant as they had thought, and in not a few instances they were obliged to order goods and take their turn on deliveries. The demand this week came principally from Southern and Western interests—in other words, from agricultural rather than industrial sections. Manufacturing trades, as well as retailers, operated with more freedom, but jobbers did little in the way of covering future requirements; they continued to take all goods due, and in a number of cases requested anticipations of shipments not yet due. The primary cotton goods market ruled rather inactive so far as business for the future is concerned. Scattered sales of small lots at concessions were again reported, and some mills were disposed to discount lower cotton later on, but the majority remained firm on contracts, and on certain lines, notably leading brands of bleached goods, which were reduced recently, prices were advanced. Cotton yarns were quiet, with considerable irregularity in prices, due to offerings or short-selling by dealers and small mills in expectation of still cheaper raw material. In staple underwear for spring, business was quiet and conditions somewhat unsettled; leading balbriggan manufacturers have decided to curtail production in an effort to steady prices. The largest producers of men's wear are getting a fairly good business on the higher grade staples for future delivery, but the volume is below expectations. Dress goods generally are slow.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 5 were 9,424 packages, valued at \$528,270, their destination being to the points specified in the table below:

	1911		1910	
	Week, Jan. 1	Since Jan. 1	Week, Jan. 1	Since Jan. 1
New York to Aug. 5—				
Great Britain	11	494	2	1,273
Other Europe	25	622	8	630
China	7,161	68,624	1,629	44,396
India	-----	17,866	13	8,428
Arabia	-----	12,324	556	7,540
Africa	543	8,716	822	3,450
West Indies	384	23,883	852	16,994
Mexico	9	1,395	27	1,526
Central America	501	12,125	593	6,542
South America	586	33,837	1,059	29,920
Other countries	208	23,000	1,852	27,021
Total	9,424	205,085	7,363	147,420

The value of these New York exports since Jan. 1 has been \$14,378,647 in 1911, against \$10,342,743 in 1910.

Trading in domestic cottons was somewhat more active, but unevenly distributed, and principally of a filling-in character. "Fruit-of-the-Loom" bleached muslins were advanced to 3 1/2c. net, and a similar advance was made on other branded bleached goods, while a firmer tone was noted on some lines of cottons which were not reduced when "Fruit-of-the-Loom" fabrics were recently lowered. These advances were taken to indicate that bottom prices on the lines affected had been reached, and buyers accordingly operated with more confidence. Business in staple prints and gingham consisted chiefly of small orders for current requirements. Heavy brown sheetings ruled firm, with an increasing scarcity of well-known brands, and the same is true of various lines of denims, tickings and other staple domestics. Wash fabrics were in fair request, but few large orders were received. Export trade remained dull and featureless. Print cloths and convertibles ruled quiet, with trading confined to small, scattered lots; mills are firm on goods to be made, but there has been some further shading on limited quantities of spots. Gray goods, 38 1/2-inch standard, are quoted at 4 1/2c. to 4 3/4c., but most mills are holding for slightly higher prices.

WOOLEN GOODS.—The primary market for men's wear was more active, as leading clothing manufacturers operated quite freely on lines for spring. The business placed with some mills was satisfactory, but with others it was disappointing. Demand ran largely to serges, although carded woolsens and fancy worsteds were well patronized. It was announced that some fabrics had been sold up and withdrawn, while certain lines, notably serges, were advanced 2 1/2c. to 5c. a yard over opening quotations. Dress goods for spring showed no improvement, buyers continuing rather indifferent, and producers of cheap fabrics have deferred naming prices for the new season until purchasers show more interest. Uncertainty over the tariff is held largely responsible for the hesitancy shown by both mills and buyers.

FOREIGN DRY GOODS.—Activity in dress linens for spring continued unabated, and fair orders were received for fall housekeeping lines. Imported woolsens and worsteds were taken only in moderate quantities. Burlaps were quiet but easier, in sympathy with Calcutta; lightweights are quoted at 3.85c. and 10 1/2-ounce at 5.25c.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

	Week Ending Aug. 5 1911.		Since Jan. 1 1911.		Since Jan. 1 1910.		Since Jan. 1 1910.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	600	203,301	22,225	5,778,619	1,490	466,502	31,700	8,331,005
Cotton	2,371	700,141	84,084	23,941,597	2,408	794,254	88,850	25,125,016
Silk	1,274	840,463	43,017	18,996,899	1,448	622,076	43,423	20,797,813
Flax	1,363	305,713	52,695	10,723,363	1,091	359,853	91,706	12,629,602
Miscellaneous	1,370	169,804	93,408	6,194,353	2,077	291,420	122,349	6,246,654
Total	7,768	2,050,452	298,027	66,871,371	10,106	2,465,065	343,777	74,613,070
Manufactures of—								
Wool	298	68,284	8,050	2,273,237	467	131,314	10,518	3,267,692
Cotton	740	239,780	22,005	6,691,304	804	235,528	20,782	6,071,207
Silk	225	87,437	5,945	2,456,194	230	92,953	9,483	2,786,378
Flax	801	117,378	13,578	3,417,292	356	75,279	15,158	3,201,848
Miscellaneous	718	43,755	104,895	2,137,644	1,595	54,464	120,188	1,938,437
Total	2,541	546,634	156,468	16,695,261	3,431	589,516	173,129	17,225,362
Entered for consumption	7,768	2,050,452	298,027	66,871,371	10,106	2,465,065	343,777	74,613,070
Total marketed	10,309	2,597,086	454,575	83,467,832	13,537	3,054,531	521,906	91,839,332
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	430	94,517	9,110	2,486,754	592	134,038	12,650	3,839,852
Cotton	788	255,758	31,463	9,677,110	613	202,978	21,962	6,980,694
Silk	190	92,701	8,814	2,356,168	130	37,232	7,143	2,895,231
Flax	447	86,388	14,831	3,250,152	474	108,334	17,218	3,778,894
Miscellaneous	1,111	86,091	93,388	1,752,752	1,734	122,498	132,163	2,561,937
Total	2,946	607,455	146,631	16,623,162	3,582	631,650	192,156	19,658,886
Entered for consumption	7,768	2,050,452	298,027	66,871,371	10,106	2,465,065	343,777	74,613,070
Total imports	10,714	2,647,907	444,658	83,194,733	13,688	3,096,615	340,913	91,267,838

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

Notwithstanding the fact that more than 2 million dollars' worth of municipal bonds were offered without success in July, the securities disposed of during that month reached an aggregate of \$39,491,742, or over 3 1/2 millions more than the next highest July output, that of \$35,832,789 reported last year. Of last month's total, however, more than 23 millions was contributed by the State of New York and the cities of Philadelphia and Pittsburgh. New York State sold \$12,500,000 4s, Philadelphia \$9,750,000 4s and Pittsburgh \$1,065,000 4 1/4s. Other large issues included in our list for July are as follows: \$470,000 4s and \$360,000 4 1/2s of Milwaukee, Wis., \$630,000 5s of Everett, Wash., \$500,000 4s of Cuyahoga County, Ohio, \$500,000 5s of Galveston County, Tex., \$498,000 4 1/2s and \$15,000 4s of Cleveland, Ohio, \$450,000 5s of Grand Junction, Colo., and \$450,000 6s of the Port of Tillamook, Ore. Large loans offered last month but not sold were Cleveland School District, Ohio—\$500,000 4s; Minnesota—\$500,000 State prison certificates offered at not exceeding 4 1/2%; Cabell County, W. Va.—\$300,000 4 1/2s, and Memphis School District, Tenn.—\$250,000 4 1/2s.

In the table below we give a comparison of all the various forms of securities put out in July of the last five years. It will be noticed that the total of all loans negotiated last month was \$60,583,150, including, in addition to the \$39,491,742 permanent loans referred to above, \$17,903,367 temporary obligations and \$1,688,041 Canadian debentures and also \$1,500,000 bonds of the Territory of Hawaii.

Table with 5 columns: Year (1911, 1910, 1909, 1908, 1907) and rows for Permanent loans, Temporary loans, Canadian loans, Bonds of U.S. Possessions, and Gen. fund bds. Total: 60,583,150 49,925,773 60,550,387 54,559,611 18,253,868

The number of municipalities emitting long-term bonds and the number of separate issues during July 1911 were 296 and 390, respectively. This contrasts with 357 and 499 for June 1911 and with 308 and 437 for July 1910.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

Table with 4 columns: Month of July, For the Seven Mos., Month of July, For the Seven Mos. Rows for years 1911 through 1902.

In the following table we give a list of July loans to the amount of \$39,491,742, issued by 296 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JULY BOND SALES.

Main table of July bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Albany, Ore., Alcorn County, Miss., Alhambra City High S. D., Cal., etc.

Continuation of the main table of July bond sales, listing municipalities such as Columbus Grove, Ohio; Coimanche, Okla.; Commonwealth Sch. Dist., Cal.; etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
245	New Lexington, Ohio	4 1/2	1920	\$1,500	100
122	Newport, N. Y.	4	1941	15,000	100
245	New York State (2 Issues)	4	1961	12,500,000	103.80
425	Niagara Falls, N. Y.	4 1/2	1941-1949	300,000	102.327
425	Niagara Falls, N. Y.	4 1/2	1931	6,000	100
246	Niagara Falls, N. Y.	4 1/2	1931	42,500	105.5123
247	Noble Twp., Ohio	4 1/2	1917	4,000	100
425	No. Arlington S. D., N. J.	4 1/2	1912-1934	22,500	100.658
247	North Bend, Ore.	5 1/2	1912	35,000	100.6037
122	Norwalk Twp., Ohio	5	a1914	5,000	101.6002
122	Nottingham, Ohio	4 1/2	1912	12,544	101.622
304	Oak Harbor, Ohio	4	1912	25,000	100
425	Oakhurst Sch. Dist., Cal.	6	1917-1921	2,200	100.227
304	Oakley, Ohio	5	1941	2,500	100.227
304	Oakley, Ohio	5	1941	2,500	100.227
183	Oklahoma County, Okla.	5 1/2	1935	40,000	100.50
363	Omaha, Neb.	4 1/2	a1918	379,000	100.53
363	Oroville, Wash.	4 1/2	1912-1916	10,000	100
305	Owosso, Mich.	4 1/2	1912-1921	5,000	100
363	Oxford, Ohio	4 1/2	1916-1921	7,000	101.305
183	Oyster Bay S. D. No. 5, N. Y.	4 1/2	1912-1931	72,000	103.324
247	Pacific Grove, Cal. (2 Issues)	5 1/2	1912-1951	49,000	101.34
363	Panna, Ill.	4	1931	25,000	100
363	Park City, Tenn.	5	1941	41,000	100
183	Pasadena, Cal.	4 1/2	1912-1951	4,000	100
183	Pasco, Wash.	5	1941	40,000	100
247	Passaic, N. J.	4 1/2	1941	51,000	102.131
247	Pawnee Co. Drain. D. No. 1, Neb.	6	1916-1921	30,000	107.039
184	Pawnee Sch. Dist., Ill.	4	1912	9,500	100
184	Peoria, Ill.	4	1941	8,721,000	101
247	Philadelphia, Pa.	4	1941	979,000	100.75
184	Philadelphia, Pa.	4	1941	979,000	100.75
247	Pittsburgh, Pa. (3 Issues)	4 1/2	1912-1941	1,065,000	102.24
363	Pleasant Valley, N. Y.	4 1/2	1913-1924	6,000	100.60
426	Plummer S. D. No. 741, Idaho	6	1913-1921	5,000	100
247	Plymouth Twp., Ohio	5	1912-1921	15,000	109.381
247	Portage, Ohio	6	1912-1921	5,000	104.20
247	Port Lavaca S. D. Tex.	6	1921-1931	2,500	100
363	Port of Tillamook, Ore.	6	1931	450,000	100
248	Portsmouth, N. H.	4	1925	20,000	100.633
184	Preble County, Ohio	4 1/2	1912	30,000	101.216
184	Prescott Sch. Dist., Wash.	5 1/2	a1916-1921	35,000	101.062
363	Putnam County, Ohio	5	1913-1917	4,000	102.16
363	Queen City, Mo.	6	a1916-1931	5,000	100
122	Quincy, Mass.	4	a1914	27,733	100.933
363	Red Springs, No. Car.	5 1/2	1941	35,000	100.10
426	Reedley Sch. Dist., Cal.	5	1921-1935	30,000	102.44
426	Romane County, Tenn.	5	1931	45,000	101.388
363	Rome, N. Y.	4 1/2	1931	150,000	101.548
426	Ronceverte, W. Va. (2 Issues)	6	1941	15,000	108.581
305	Roseau County, Minn.	5	a1925	30,000	100
248	Rotan Ind. Sch. Dist., Tex.	5	a1931-1951	3,000	100
363	Royalton Twp., Ohio	6	1912	1,050	102.38
305	Rush County, Ind.	4 1/2	1912-1920	7,858	100
305	Rush County, Ind. (2 Issues)	4 1/2	1912-1921	10,500	100
305	St. Clair Co. S. D. No. 92, Ill.	5	1913-1930	18,000	100
248	St. Helena U. H. S. D., Cal.	5	1912	30,000	101.222
305	Sandusky, Ohio	4	1917	4,000	100
248	Sanger Ind. S. D., Tex.	5	a1916-1931	8,000	100
305	Santa Barbara County, Cal.	4 1/2	1914	40,000	100
364	Schenectady, N. Y.	4 1/2	1914	14,978	100.02
248	Scott, N. Y.	4.80	1927	11,500	100.082
426	Scotland, So. Dak.	5	a1910-1951	5,000	100
305	Seneca Falls, N. Y.	4 1/2	1914-1925	30,000	100
248	Shakopee, Minn.	4 1/2	1931	10,000	100.75
185	Shawnee County, Kan.	4 1/2	1921	50,000	100
185	Shawnee County, Kan.	5	1912-1921	90,300	100
185	Shelby, Ohio	4 1/2	1912	6,000	106.84
122	Shelby County, Ohio	4 1/2	1912-1916	10,350	100
185	Shelton, Wash. (3 Issues)	5 1/2	1912	15,000	100
185	Sherman, Tex. (3 Issues)	6	1916	32,000	102.062
427	Siskiyou County, Cal.	6	1916	15,000	100.20
249	Somerser, Pa.	4 1/2	1941	15,000	100
185	Southington, Conn.	4 1/2	1941	222,000	105.9875
364	Springfield P. D. & P. D., Ill.	4	1941	40,000	100
305	Stamford, Conn.	4 1/2	1941	340,000	100.155
123	Stonewall County, Tex.	5	a1921-1951	50,000	100.655
305	Tamaqua, Pa.	4 1/2	a1921-1941	45,000	101.70
249	Taunton, Mass.	4	1940	15,000	100
249	Taunton, Mass.	4	1916-1940	25,000	105.177
249	Taunton, Mass.	4	1921	35,000	100
305	Tazewell County, Va.	5	1915	125,000	102
305	Thermopolis, Wyo.	6	a1922-1931	20,000	103
249	Three Rivers, Mich.	4 1/2	1930	40,000	100
186	Tippecanoe County, Ind.	4	1921	36,300	100
123	Toledo, Ohio	4	1921	138,000	100
305	Topeka, Kan.	4 1/2	1921	98,472	100.323
123	Townsend, Mont.	6	a1921-1931	35,000	102.038
427	Trenton, N. J.	4	1921	63,200	100
427	Trenton, N. J.	4	1941	45,000	100
249	Trenton Sch. Dist., Mo.	4 1/2	a1921-1931	15,000	100
249	Twin Falls, Idaho	7	1912-1916	76,450	100
305	Urichsville, Ohio	4 1/2	1912-1917	6,000	100
364	Urichsville, Ohio	4 1/2	1935	2,500	102.05
124	Upper Sandusky, Ohio	5	a1920	12,000	100
306	Utica, N. Y.	4 1/2	1912-1929	35,000	100.00
306	Utica, N. Y.	4 1/2	1912-1931	25,000	101.20
364	Vancouver, Wash.	6	1921	33,000	100
364	Vandergrift Heights S. D., Pa.	5	a1925	20,000	100
124	Van Wert County, Ohio	4	1912-1916	2,000	100
186	Victor Sch. Dist., Cal.	4	1912	4,000	100.25
249	Vigo County, Ind.	4 1/2	1912	21,600	100
306	Wabash County, Ind.	4 1/2	1912	7,960	100
249	Wakeman Twp., Ohio	4	1914	8,700	100.34
249	Waterloo Twp. Sch. Dist., Ohio	6	1914	1,000	102.425
365	Waynesboro Sch. Dist., Pa.	4	a1926-1941	60,000	101.659
186	Webb City, Mo.	5	a1921-1931	8,000	102.25
365	Webb City Sch. Dist., Mo.	4	a1918-1931	20,000	100
365	West Chester County, N. Y.	4 1/2	a1933	30,000	103.682
124	West Lafayette, Ohio	4 1/2	1917	20,000	101.691
306	West Minneapolis, Minn.	5	1913-1929	17,000	100.147
306	West River Twp., Ind.	4 1/2	1920-1923	3,000	100
365	Wethersfield, N. Y.	4 1/2	a1913	1,800	100
365	Wichita County, Tex.	5	a1921-1951	15,000	100
365	Wilkes-Barre, Pa.	5	1916-1927	35,000	103.191
428	Wilmington, Del.	4	1921	6,000	100
249	Winkler County, Tex.	5	a1921-1951	50,000	98.192
306	Woburn, Mass.	4	1922	20,000	103.067
250	Wood County, Wis.	6	1914-1928	25,000	100
186	Wright County, Minn.	6	1912-1921	7,500	100.40
250	Wyandot County, Ohio	5	1912-1916	26,000	102.58
250	Wyoming County, N. Y.	4 1/2	1922-1931	30,000	104.308
365	Yakima Co. S. D. No. 26, Wash.	5	a1912-1931	7,500	100
186	Yakima Co. S. D. No. 49, Wash.	5	a1912-1931	13,000	100
250	Youngstown, Ohio (16 Issues)	5	1912	90,305	100
366	Youngsville Twp., No. Car.	6	1941	15,000	100

Total bond sales for July 1911 (296 municipalities, covering 330 separate issues) \$539,491,742
 a Average dates of maturity. b Subject to call in and after the earlier year and mature in the later year. c Not including \$17,003,357 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
302	Alliance, Ohio (June list)				
301	Baltimore, Md. (May list)			\$15,200	
424	Barrack S. D. No. 1, N. Y. (May list)			100,000	
362	Lebanon, Ore. (April list)			53,000	
362	Miles City Sch. Dist. No. 1, Mont. (April list)			70,000	
304	Orrville, Ohio (June list)			50,000	
305	Pontiac, Mich. (June list)			56,900	
306	Youngstown Sch. Dist., Ohio (June list)			100,000	
				69,000	

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
243	Anderson Twp. S. D., Ind.	5	1931	\$8,750	104
181	Barnwell, So. Caro.	5	1931	6,000	102.715
181	Briggswater, Minn.	5	1914	3,000	100
181	Champlain, N. Y.	5	1912-1927	8,000	100
1654	Colorado Springs, Colo.	4	1926	175,000	96.29
181	Columbus, Ohio	4	1912	415,500	100
182	Cuthbert, Ga.	5	1941	71,000	101
244	Franklin County, Ohio	4 1/2	a1914	20,000	101
182	Gilmore City, Iowa	5 1/2	1912	36,000	101
244	Harard, Ohio	5	1912	15,000	100
303	Greenburg S. D. No. 5, N. Y. (May)	5	a1914	4,000	102.575
183	Merrill S. D., Iowa	5	1913-1924	6,000	100.13
183	Minnesota (23 Issues)	4	1918-1921	15,000	100
183	Mountain Iron S. D. No. 2, Minn.	5	1912-1914	254,353	100
				100,000	100.50
245	Nebraska (8 Issues)	5	1912	5,000	100
				57,000	100
245	Nevada S. D., Cal.	5	1922-1951	27,000	100
304	North Dakota (10 Issues)	4	1912	30,000	107.13
185	Northville, N. Y.	5	1916	25,650	100
184	Pittsboro, No. Caro.	5	1941	4,500	100
184	Rockville Centre, N. Y.	4.10	1920	5,000	100
184	Rockville Centre, N. Y.	4.20	1931	11,000	100
248	St. Charles, Mo.	4	1916-1931	6,000	100
185	Seattle, Wash. (10 Issues)	7	1915-1921	30,000	100
248	Spokane, Wash. (23 Issues)	6	1916-1921	338,240	100
185	Seattle, Wash. (2 Issues)	6	1915-1921	189,758	100
185	Sulphur, Okla.	5	a1921-1931	3,000	90
186	Tacoma, Wash.	6	1921	5,454	100
186	Tacoma, Wash. (13 Issues)	7	1916-1921	47,018	100
249	Tuton Co. S. D. No. 1, Mont.	5	1926	3,000	101
185	Tiffin, Ohio	5	1912	72,500	100
427	Tuacumcary, N. Mex.	5	1912	75,000	100.166
186	Wellman Sch. Dist., Iowa	4 1/2	a1921-1931	30,000	100
186	West Covington, Ky.	5	1912	9,200	102.17

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$27,393,572.

BONDS OF U. S. POSSESSIONS.

302	Territory of Hawaii	4	a1931-1941	\$1,500,000	101.587
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BONDS SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
307	Aroela S. D. Sask.	5	1941	\$15,000	
428	Aurora, Ont.	5	1931	10,000	
428	Aurora, Ont.	4 1/2	1931	5,000	
186	Berlin, Ont.	4 1/2	1931	28,000	
306	Bladworth S. D. No. 1301, Sask.	5 1/2	1931	3,000	
366	Castor S. D. No. 2194, Alta	6	1931	8,000	
307	Chesley, Ont.	5	1912-1931	15,000	
187	Delisle, Sask.	5	1926	2,200	
428	Diamond City, Alta	5	1911-1921	4,000	
187	Dundas, Ont.	6	1941	12,000	
428	Earl Grey, Sask.	6	1912-1926	2,500	93.09
428	East Kildonan S. D., Man.	6			

Constitution easier of amendment shall both be submitted to a vote. Both Territories, however, are to be admitted as States no matter how the voters decide on these propositions. See V. 92, p. 1448. It is thought likely that President Taft will veto the resolution because of the provision for the recall of the judiciary.

Helena, Mont.—City Refunds Old Warrants.—By a vote of 10 to 2 City Council on July 31 passed an ordinance providing for the issuance of 4% bonds to refund old warrants issued by the city between 1893 and 1897. According to the "Montana Record," the city issued \$190,000 or \$200,000 of these warrants to pay its running expenses. They were never taken up by the city, it appears, there being a question as to their legality. The National Exchange Bank of Providence, R. I., holding nearly 50 per cent of the warrants, recently agreed to accept for their payment 75% of the face value without interest, and this offer was accepted by the city.

New York State.—Propositions to be Submitted at Next General Election.—There will be submitted to the voters at the next general election, Nov. 7, seven proposed amendments to the State Constitution and one bond proposition. The latter is the question of approval of Chapter 746 of the Laws of 1911 providing for the issuance of not exceeding \$19,800,000 bonds to bear not over 4% semi-annual interest, for the purpose of furnishing terminals and facilities for barge canal traffic. A direct annual tax of .006 of a mill is imposed on each dollar of valuation of real and personal property to pay the interest and principal on these bonds within 30 years. The proposed constitutional amendments are as follows:

No. 1.—Proposed amendment to Sec. 6 of Article 3, providing for the increase in the salary of each member of the Senate (now one thousand five hundred dollars) to three thousand five hundred dollars; and also providing for the increase in the salary of each member of the Assembly (now one thousand five hundred dollars) to three thousand dollars. The members of the Senate and Assembly shall also receive (now receiving one dollar for every ten miles they travel in going to and from their place of meeting once in each session) the sum of three cents for each mile they shall travel in going to and returning from their places of meeting, once in each week of actual attendance of the session, on the most usual route.

No. 2.—Proposed amendment to Sec. 2 of Article 6, which omits the provision that the justices of the Appellate Division in each department shall have power to fix the times and places for holding special terms therein, and to assign the justices in the department to hold such terms; or to make rules therefor.

No. 3.—Proposed amendment to Sec. 14 of Article 6, providing for the election of two additional County Judges in the County of Kings (now two) which additional judges shall be chosen at the General Election held in an odd numbered year after the adoption of the amendment to this Section, for the term of six years from and including the first day of January next after their election.

No. 4.—Proposed amendment to Sec. 6 of Article 1, in relation to taking private property for public use.

No. 5.—Proposed amendment to Sec. 4 of Article 4, providing for the increase in the salary of the Governor (now ten thousand dollars) to twenty-five thousand dollars.

No. 6.—Proposed amendment to Sec. 8 of Article 7, regarding the abandonment of canals, and the use of funds derived from such abandonment, defining the use of the word "canal", and extending the prohibition against disposition of certain canals of the State and properties used in connection therewith.

No. 7.—Proposed amendment to Section 7 of Article 1, authorizing the Supreme Court, with or without a jury, to ascertain the compensation to be made when private property is taken for public use when such compensation is not made by the State.

Oakland, Cal.—Bonds Declared Void.—The State Supreme Court in a decision rendered Aug. 1 declares void the action of the City Council in providing for the creation of sewer districts and the issuance of \$102,000 sewer bonds. The Court reverses the findings of Judge T. W. Harris of the Superior Court of Alameda County, and, it is stated, holds the bonds void on the following counts:

(1) That the property owners were given no opportunity under the Act to be heard as to whether or not their property was to be benefited by the sewers proposed and therefore property to be included in the district to be taxed; (2) that the city of Oakland was not made responsible for the validity of the bonds; (3) that the Act is in conflict with the Act of 1891, which provides that no city shall incur a bonded indebtedness for public improvements in excess of 15% of the assessed value of its taxable property; (4) that the rate of interest was not in conformity with the provisions of the city charter; (5) that no provision is made for the maturity of the bonds 40 years after their date of issue.

Oklahoma.—Counties Cannot Issue Bonds to Purchase Seed Wheat.—Papers state that Attorney-General West in an opinion to B. W. Parks of Hooker holds that counties cannot issue bonds for the purpose of purchasing seed wheat for farmers.

Omaha, Neb.—Election on Commission Form of Government.—Over 6,000 names having been signed to a petition for an election to vote on the adoption of the commission form of government, the Mayor has decided, it is said, to call such an election for September 2.

Pittsburg, Kan.—Voters Favor Municipal Ownership of Water Plant.—An election held recently resulted in a majority of 1,063 votes in favor of the proposition to buy the plant of the Pittsburg Water Supply Co. and in a majority of 441 votes in favor of the plan to spend \$40,000 to improve the same. One account says the city proposes to buy the property for \$225,000, bonds to be issued in that sum, while another states that the company offered to sell its plant for \$150,000.

Tallahassee, Fla.—Commission Plan of Government Approved.—The election held Aug. 5 resulted in favor of the adoption of the commission plan of government (V. 93, p. 181). The vote was 215 "for" to 167 "against", it is stated.

United States of Mexico.—Loan.—Speyer & Co. have loaned to the United States of Mexico, through its Monetary Commission, \$10,000,000 gold, for two years, with interest at 4½%, payable semi-annually from September 1st 1911, with right of redemption, at the option of the Monetary Commission, at par and interest at any time on thirty days'

previous notice. The loan is to be represented by Treasury bills of the Monetary Commission, which are to be an obligation of the Mexican Government and endorsed by the Banco Nacional de Mexico, the official Government bank. Speyer & Co. announce that the notes have all been sold.

Wichita, Kan.—Recall Petition Filed.—Petitions asking for the recall of Mayor J. H. Graham and E. M. Leach and R. B. Campbell, Commissioners, were filed with the City Clerk on Aug. 5. In reviewing the names on the petitions, it was discovered that a number of the signers were not registered voters, and in view of this there is a doubt as to whether or not there will be an election.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—Bond Sale.—On Aug. 7 the \$7,000 4% 8½-yr. (aver.) court-house bonds (V. 93, p. 243) were purchased, it is stated, by the County Commissioners at par and interest.

AKRON, Summit County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on Aug. 15 of the following eight issues of 4½% str.-tmpt. paving bonds (V. 93, p. 302), aggregating \$132,800. Proposals will be received until 7:30 p. m. on that day by W. A. Durand, Sec. Bd. of Sinking Fund Trustees.

55,300 Speyer St. bonds, Denom. \$530. Date May 15 1911. Due \$1,060 May 15 1912 to 1916 incl.

12,800 Arlington St. bonds, Denom. \$640. Date June 1 1911. Due \$1,280 June 1 1912 to 1921 incl.

15,000 Nebraska & Upson St. bonds, Denom. \$1,000. Date June 1 1911. Due \$1,000 in even yrs. and \$2,000 odd yrs. June 1 1912-21 incl.

20,000 Lake St. bonds, Denom. \$1,000. Date June 1 1911. Due \$4,000 June 1 1912 to 1916 incl.

35,000 West Exch. St. bonds, Denom. \$1,000. Date June 1 1911. Due \$3,500 in even yrs. & \$4,000 in odd yrs. from June 1 1912-21 incl.

6,500 Mills Ave. bonds, Denom. \$500. Date June 1 1911. Due \$650 June 1 1912 to 1921 inclusive.

7,300 Gray St. bonds, Denom. \$730. Date June 1 1911. Due \$730 June 1 1912 to 1921 incl.

30,300 Cayahoga Falls Ave. bonds, Denom. \$1,000 and \$900. Date June 1 1911. Due \$3,000 June 1 1912 to 1920 incl. and \$3,900 June 1 1921.

Int. semi-ann. in N. Y. Bids must be made on each issue separately. Cert. check on a bank in Ohio for 5% of bonds bid for, payable to the Sinking Fund Trustees, is required. Bids must be made on blank forms furnished by city.

The above are not new bonds but securities which have been held by the sinking fund as investments.

AHTANUM SCHOOL DISTRICT NO. 6 (P. O. Ahtanum), Wash.—Bonds Voted.—An election held July 31 resulted, it is reported, in favor of the question of issuing \$5,000 building bonds. The vote was 64 to 9.

ALGONA, Kossuth County, Iowa.—Bonds Voted.—A favorable vote was cast on July 31, reports state, on the question of issuing \$18,000 electric-light and water-plant tmpt. bonds. The vote was 317 "for" and 41 "against."

ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—Bonds Offered by Bankers.—The W. R. Staats Co. of Pasadena is offering to investors the \$55,000 4½% school bonds (V. 93, p. 64). Denom. \$1,000. Date July 1 1911. Int. ann. at the Co. Treas. office at Los Angeles. Due \$1,000 yearly, July 1 from 1921 to 1927 incl. and \$2,000 yearly, July 1 from 1928 to 1951 incl.

ALHAMBRA CITY SCHOOL DISTRICT, Los Angeles County, Cal.—Bonds Offered by Bankers.—The W. R. Staats Co. of Pasadena is offering to investors the \$60,000 4½% school bonds (V. 93, p. 64). Denom. \$1,000. Date July 1 1911. Int. ann. at the Co. Treas. office at Los Angeles. Due \$1,000 July 1 in 1921 and 1922 and \$2,000 yearly, July 1 from 1923 to 1951 incl.

ALMA, Gratiot County, Mich.—Bonds Defeated.—An election held Aug. 7 resulted in the defeat of the proposition to issue \$10,000 bridge bonds.

APPALACHIA, Wise County, Va.—Bond Offering.—Proposals will be received until Aug. 21 by M. D. Collier, Town Treas., for \$26,000 water and \$14,000 sidewalk, street and sewer tmpt. bonds. Denom. \$500. Int. semi-annually.

ARCHER CITY, Archer County, Tex.—Bond Sale.—The \$12,000 6% 5-40-year (opt.) water bonds (V. 93, p. 64) have been sold, we are advised.

ARMSTRONG COUNTY (P. O. Claude), Texas.—Bond Offering.—Proposals will be received until 1:30 p. m. Sept. 11 for the \$60,000 5% court-house bonds voted May 6 (V. 92, p. 1579). Auth. Art. 877, Rev. Stat. Denom. \$500. Int. in April at the Hanover Nat. Bank in New York, or at the State Treasurer's office at Austin, or at the County Treasurer's office at Claude. Due 40 years, opt. after 5 years. Bonds to be delivered within 10 days after sale. Cert. check for \$3,000, payable to J. C. Caldwell, County Treasurer, required. Bids to be unconditional. No bonded debt. No floating debt. Actual val., \$10,000,000; assessed val. for 1911, \$5,150,000. Official circular states that there is no litigation pending or threatened in any manner affecting the validity of this issue, or the title of the officers, and there has never been any default in the payment of any obligation at maturity; also the county has had no issue of bonds contested. E. C. Clayton is County Clerk and J. S. Stallings, County Judge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ATTALIA SCHOOL DISTRICT (P. O. Attalia), Walla Walla County, Wash.—Bond Sale.—Reports state that the \$5,500 5% 20-year building bonds voted recently (V. 93, p. 119) have been purchased by the State of Washington.

BAD AXE SCHOOL DISTRICT (P. O. Bad Axe), Huron County, Mich.—Bonds Voted.—The question of issuing \$2,000 bldg. bonds at not exceeding 5% int. was favorably voted upon at an election held Aug. 3. Due in not exceeding 15 years.

BARTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Waverly), Tioga County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 15 by A. I. Decker, Sec. Board of Educ., for \$68,000 4½% coupon building bonds. Auth. election held July 17 1911. Denom. \$100 and \$1,000. Date Oct. 2 1911. Int. annually at a bank in Chicago or New York designated by the purchaser. Due \$3,400 yearly, Jan. 1 from 1913 to 1932 incl. Bonds are exempt from all taxation. Cert. check for 2% of bonds bid for, payable to the Board of Education, required. No debt at present. Assessed valuation for 1910, \$2,174,147.

BATAVIA, Claremont County, Ohio.—Bond Sale.—On Aug. 7 the \$1,000 5% 1-8-year (ser.) armory-site bonds (V. 93, p. 243) were awarded to the Sinking Fund Trustees at par.

BEVERLY, Essex County, Mass.—Bond Sale.—On Aug. 8 \$25,000 4% sewer bonds were awarded to Blodgett & Co. of Boston at 101.58%. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due \$3,000 July 1 1912 and \$2,000 from 1913 to 1922 inclusive.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Ada County, Ida.—Bond Sale.—On Aug. 7 the \$30,000 Washington tmpt. and \$20,000 Park bldg. 5% 10-20-yr. (opt.) gold coup. bonds (V. 93, p. 243) were awarded to the Thos. J. Bolger Co. of Chicago.

BOSTON, Mass.—Temporary Loan.—A loan of \$1,000,000 has been negotiated, it is stated, at 2½%.

BRIDGETON, Cumberland County, N. J.—Bond Sale.—On Aug. 1 the \$75,000 water and \$50,000 garbage 4½% 30-yr. coup. (with privilege of reg.) tax-free bonds (V. 93, p. 243) were awarded to the Cumberland Nat. Bank in Bridgeton at 103.25%—a basis of about 4.336%. Other bids follow: A. B. Leach & Co., N. Y., 103.17; Warriz, Dulles & Co., Phila., 102.69; New-Union Trust Co., Phila., 102.55; Harris, Forbes & Co., N. Y., 101.50; R. M. Grant & Co., N. Y., 102.22.

CABARUS COUNTY (P. O. Concord), No. Car.—Bond Sale.—The \$105,000 30-year funding bonds offered but not awarded on May 9 (V. 92, p. 1580) have been sold at private sale to Woodin, McNear & Moore of Chicago as ss. Date July 1 1911.

CABOOL, Texas County, Mo.—Bond Sale.—On Aug. 7 the \$9,000 6% 20-yr. water-works bonds (V. 93, p. 243) were awarded to Coffin & Crawford of Chicago for \$9,186, making the price 101.344, a basis of about 5.80%.

CHISAGO COUNTY (P. O. Centre City), Minn.—Certificate Sale.—On Aug. 7 \$2,000 5% 1-4-year certificates were awarded to the State Bank of Harris at par. Denom. \$500. Date July 1 1911. Int. annually.

CLARKSBURG SCHOOL DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—Bonds Voted.—The election held July 25 resulted in favor of the question of issuing the \$275,000 5% 10-30-yr. (opt.) school-bldg. bonds (V. 93, p. 64).

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 21 by J. G. Canfield, acting Clerk Board of Educ., for \$500,000 4 3/4% coupon building and improve. bonds. Auth. Chap. 97 page 334, Ohio Laws, and Sec. 7629 and 7627, Gen. Code. Denom. \$1,000. Date "day of sale." Int. F. & A. Due 20 years. Cert. check on a national bank for 5% of bonds bid for, payable to the Treas. Board of Educ., required. Bids must be made on blanks furnished by the district. These bonds were previously offered without success as 4s on July 17 (V. 93, p. 303).

CLYDE, Sandusky County, Ohio.—Bond Sale.—On Aug. 8 \$3,200 4 1/2% 12-yr. water-works-ext. bonds were awarded to Seasonberg & Mayor of Cin. for \$3,217, making the price 100.531—a basis of about 4.443%. Denom. \$500 and \$200. Date June 1 1911. Int. J. & D.

COMMONWEALTH SCHOOL DISTRICT, Cal.—Description of Bonds.—The \$3,000 bonds awarded to the California Nat. Bank in Santa Ana at par & int. (V. 92, p. 303), bear int. at 5% and are in the denom. of \$500 each.

CROSBY, Crow Wing County, Minn.—Bonds Voted.—An election held recently resulted in favor of the question of issuing \$16,000 school bonds. It is reported.

DEERPARK (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Port Jervis), Orange County, N. Y.—Bond Sale.—On Aug. 7 \$63,000 4 1/2% building bonds were awarded to Spitzer, Rorick & Co. of N. Y., at 101.673. Conditional bids were also received from Farson, Son & Co., Geo. M. Hahn and Harris, Forbes & Co. of N. Y. Denom. \$1,000. Date Apr. 1 1911. Int. A. & S. These bonds take the place of the issue awarded on May 8 to Isaac W. Sherrill of Poughkeepsie (V. 92, p. 1329), which sale was not consummated.

DORCHESTER COUNTY (P. O. Cambridge), Md.—Description of Bonds.—The \$25,000 5% 10-yr. road bonds awarded on July 25 to the Dorchester Nat. Bank at 100.55 (not 100.82 as reported in V. 93, p. 391) are in the denom. of \$500. Int. J. & J.

DOUGLAS, Ward County, No. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 15 by the Board of Trustees for \$3,000 6% refunding bonds. Denom. \$500. Due 10 years. Cert. check for \$50 required. H. S. Schrimpf is Village Clerk.

DOUGLAS COUNTY (P. O. Lawrence), Kans.—Bond Election.—An election will be held in Mud Creek Drainage District on Aug. 14. It is stated, to vote on the question of issuing \$4,000 6% ditch and levee building bonds. Denom. \$100. Int. semi-ann. Due \$500 yearly on Sept. 1 from 1912 to 1919 incl.

EDEN (P. O. Bar Harbor), Me.—Bond Sale.—The \$27,500 4% fire-engine bonds offered on July 1 (V. 92, p. 1715) have been awarded to Perry, Coffin & Burr of Boston at 101.14.

ELLINWOOD SCHOOL DISTRICT (P. O. Ellinwood), Barton County, Kan.—Bond Sale.—On July 1 \$6,000 5% school-bldg. bonds were awarded to the State School Fund at par. Denom. \$500. Date July 1 1911. Int. J. & J. Due \$500 every six months.

ELLSVILLE, Jones County, Miss.—Bond Offering.—Proposals will be received until Sept. 1 by H. P. Gough, City Clerk, for \$10,000 6% school-bldg. bonds. Denom. \$500. Int. ann. at the office of the City Depository. Due July 1 1931, opt. after July 1 1916. Cert. check for \$500 required.

EVERSON, Fayette County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 28 by R. Grove, Borough Clerk, for \$15,000 5% coup. sewer bonds, 1911, Series "A." Auth. election held Apr. 4 1911. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Broadway Nat. Bank at Fort L. Due Aug. 1 1941, opt. after 1926. Cert. check for \$1,000, payable to the Borough Clerk, required. No debt at present. Assessed valuation, \$245,395.

FALLON, Churchill County, Nev.—Bond Sale.—On Aug. 1 the \$10,000 sewer and \$35,000 water-works 4% coup. bonds (V. 93, p. 182) were awarded to the Nixon Nat. Bank in Reno at par and int. A bid was also received from C. H. Coffin of Chicago.

FREMONT, Sandusky County, Ohio.—Bond Sale.—On Aug. 7 the \$12,000 4 1/2% 6 1/2-year (av.) coup. Lynd St. Impt. assess. bonds (V. 93, p. 214) were awarded to the Fremont Savings Bank Co. in Fremont for \$12,170 (101.416) and int.—a basis of about 4.240%. Other bids follow: Seasongood & Mayer, Chic. \$12,180 | New First Nat. Bank, Colum. \$12,137 | Well, Roth & Co., Chic. \$12,140 | Orlis & Hough, Cleve. \$12,015

GALVESTON COUNTY (P. O. Galveston), Tex.—Price Paid for Bonds.—The price paid for the \$500,000 5% 20-10-yr. (opt.) coup. bridge bonds awarded on July 26 to Spitzer, Rorick & Co. of Toledo (V. 93, p. 361) was par and int., we are advised by the purchaser.

GARDEN CITY, Finney County, Kans.—Bonds Voted.—The proposition to issue the \$40,000 electric-light bonds (V. 93, p. 182), at not exceeding 6% int., carried by a vote of 329 to 208 at the election held Aug. 1.

GLENDALE SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 21, it is stated, by the Board of Supervisors for the \$40,000 5% school bonds voted July 1 (V. 93, p. 182). Denom. \$1,000.

GRAND FORKS, Grand Forks County, No. Dak.—Bonds Voted.—An election held Aug. 1 resulted in favor of a proposition to issue \$25,000 fire-alarm bonds, according to reports. The vote was 197 to 9.

GRANGEVILLE, Idaho County, Ida.—Bond Sale.—On July 24 \$18,322 45 6% 20-year municipal bonds were awarded to the Hanchett Bond Co. in Chicago. Int. J. & J.

GREENE AND LAWRENCE COUNTIES DRAINAGE DISTRICT, Ark.—Bond Sale.—Reports state the State National Bank of Little Rock was awarded an issue of \$260,000 6% 16-20-year drainage bonds on July 29. Int. semi-annual.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—Bonds Defeated.—The proposition to issue the \$100,000 court-house bonds (V. 92, p. 1054) was defeated, it is stated, at the election held Aug. 5.

HASTINGS, Barry County, Mich.—Bonds Re-Voted.—Owing to some discrepancies in the ballot used at the election of April 3 on the proposition to issue the \$120,000 electric-light plant bonds (V. 92, p. 1054), the matter was re-submitted on July 17 and carried by a vote of 472 to 268.

HASTINGS, Adams County, Neb.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 14 by A. T. Bratton, City Clerk, for \$15,000 (or less at opt. of city) Payne Dist. No. 8 bonds at not exceeding 7% int. Denom. \$300. Date Aug. 23 1911. Due 10 yr., opt. at any time. Cert. check for 5% of bid is required.

HIGHLAND PARK PUBLIC SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 24 by W. S. Conley, Secy. Bd. of Ed., for \$23,000 school bonds. Bids are requested at both 4% and 4 1/2% interest. Denom. \$1,000. Due 15 years. Cert. check for \$700, payable to the Dist. Treas., required. Purchaser must furnish bonds and coupons ready for execution. An abstract of proceedings will be furnished by the district.

HOUSTON, Harris County, Tex.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by this city, reports state, for the \$500,000 4 3/4% school-building and improvement bonds voted May 23 (V. 92, p. 1515) Int. semi-ann. at the Union Trust Co. in N. Y. Due 30 years, opt. after 20 years. Cert. check on a Houston bank for 1% of bonds, payable to the Mayor, required.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—Bond Sale.—On Aug. 8 the \$125,000 4% 35-yr. coup. bldg. bonds (V. 93, p. 182) were awarded to the Meyer-Kiser Bank in Indianapolis at 105.65—a basis of about 3.71%. Other bids follow: J. T. Elliott & Sons, Ind. \$130,505 | E. M. Campbell & Sons Co., Ind. \$130,425 | J. F. Wild & Co., Indianapolis \$130,312 | German-Am. Tr. Co., Ind. \$127,975 Interest is payable in January and July.

IRVING PARK (Sta. Chicago), Ill.—Bonds Offered by Bankers.—The Northern Trust Co. and Allerton, Greene & King of Chic. are offering to investors \$125,000 4 3/4% small-park bonds. Denom. \$1,000. Date July 1

1911. Int. J. & J. in Chic. Due \$5,000 yearly July 1 1917 to 1921 incl., \$4,000 July 1 1922 to 1929 incl. and \$12,000 July 1 1927 to 1931 incl. Bond debt, this issue. Assessed val. 1910, \$4,607,297. Real val. (est.) \$14,000,000. Population (est.) 40,000.

JAMESTOWN, Chautauque County, N. Y.—Bond Sale.—The following bids were received on Aug. 5 for the \$70,000 4 1/2% 1-30-year (serial) improvement bonds (V. 93, p. 304): O'Connor & Kahler, N. Y. \$103,733 | A. B. Leach & Co., N. Y. \$102,777 | Douglas Fenwick & Co., N. Y. \$103,300 | Hodgett & Co., New York \$102,555 | John J. Hart, Albany \$103,315 | W. N. Coler & Co., N. Y. \$102,45 | Morgan, Livermore & Co., N. Y. \$103,12 | James R. Maroffin, N. Y. \$101,50 | R. M. Grant & Co., N. Y. \$103,03

JANESVILLE, Rock County, Wis.—Bond Sale.—Local papers state that an issue of \$25,000 Racine St. bridge bonds was awarded to local investors on Aug. 4.

JAVA (P. O. Warsaw), Wyoming County, N. Y.—Bond Sale.—On July 17 the \$3,000 4 1/2% 2-6-year (ser.) road bonds (V. 93, p. 182) were awarded to the Lincoln National Bank in Rochester at par.

JOLIET, Will County, Ill.—Bond Sale.—On July 31 \$35,000 4 1/2% 20-year artesian-well bonds were awarded to the Harris Trust & Savings Bank in Chicago at 104.43 and int.—a basis of about 4.172%. Other bids follow: N. W. Halsey & Co., Chic. \$36,441 | John Naveen & Co., Chicago \$35,756 | A. B. Leach & Co., Chicago \$35,420 | Hanchett Bond Co., Chicago \$35,707 | E. H. Rollins & Co., Chicago \$35,932 | A. G. Edwards & Sons, St. Louis \$35,578 | Farson, Son & Co., Chicago \$35,950 | C. H. Coffin, Chicago \$35,501 | Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

JONESBORO GRADED SCHOOL DISTRICT, Lee County, No. Car.—Bond Sale.—We are advised that the \$10,000 5% 30-year coup. bldg. bonds mentioned in V. 93, p. 121, were awarded some time ago to C. H. Coffin of Chicago.

KANSAS CITY, Mo.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 28 by D. A. Brown, Mayor, and G. Pearson, Compt., for the following coupon bonds: \$25,000 4% tuberculosis hospital bonds, \$60,000 4 1/2% public levee bonds, \$25,000 4 3/4% work-house bonds, \$50,000 4 1/2% sewer bonds. Denom. \$1,000. Date Sept. 1 1910. Int. M. & S. at the Treas. office or the Chase Nat. Bank in N. Y. Due Sept. 1 1930. Bids must be made on blank forms furnished by the city and be accompanied by a cert. check on a nat. bank in Kansas City, Mo., for 2% of bonds bid for, payable to the City Comptroller. The legality of these bonds has been approved by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished to the purchaser. Bonds will be delivered at 10 a. m. Sept. 12 at the Comptroller's office.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KENNEWICK, Benton County, Wash.—New Bond Election.—Steps are being taken to call an election to validate the \$30,000 5 1/2% 10-20-year (opt.) sewer bonds sold to the Hanchett Bond Co. of Chicago (V. 93, p. 504). It is said that technical errors have been discovered in the original bonding ordinance.

KENOSHA, Kenosha County, Wis.—Bids.—The following bids were received on Aug. 7 for the \$25,000 4% 5 1/2-yr. (aver.) "Frank School" bonds (V. 93, p. 245): First Trust & Sav. Bk., Chic. \$8,770 | S. A. Kean & Co., Chic. \$8,200 | Emery, Reck & Rockw., Chic. \$8,572 | John Naveen & Co., Chic. \$7,728 | N. W. Halsey & Co., Chic. \$8,565 | E. H. Rollins & Sons, Chic. \$7,968 | John E. De Wolf, Milwaukee \$8,555 | Harris Tr. & Sav. Bk., Chic. \$7,663 | Con. & Com. Tr. & Sav. Bk., Chic. \$8,230

KENTWOOD, Tangipahoa Parish, La.—Bonds Voted.—The proposition to issue the \$50,000 5% water bonds (V. 93, p. 304) carried by a vote of 69 to 18 at the election held on Aug. 1.

KINGSLEY INDEPENDENT SCHOOL DISTRICT (P. O. Kingsley), Plymouth County, Iowa.—Bond Sale.—E. H. Rollins & Sons of Chicago and the Investors' Securities Co. of Des Moines have jointly been awarded at private sale the \$20,000 5% 9-yr. (av.) bonds offered on June 12 (V. 92, p. 1584). The price paid was 102.586 and int., a basis of about 4.646%.

KIRKSVILLE, Adair County, Mo.—Bonds Voted.—It is stated that the election held July 24 resulted in favor of the question of issuing the \$17,000 sewer bonds (V. 93, p. 245).

KIRKWOOD, Saint Louis County, Mo.—Bond Election.—A vote will be taken on Aug. 19, it is stated, on the question of issuing \$10,000 light and water improvement bonds.

LAKEWOOD, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by H. M. Cook, City Clerk, for the following 5% street-imp. assessment bonds: \$11,400 Hild. St. bonds, Denom. \$1,140. Due \$1,140 yrly. Oct. 1 from 1912 to 1921 incl. 9,100 Beach Ave. bonds. Denom. \$910. Due \$910 yrly. Oct. 1 from 1912 to 1921 incl. Date "day of sale." Int. semi-ann. at the Cleveland Trust Co. in Cleveland. Certified check for 5% of bid required.

LARAMIE, Albany County, Wyo.—Bond Sale.—E. H. Rollins & Sons of Denver were awarded at 100.81 and int., a basis of about 4.922% to opt. date and 4.95% to full maturity, the \$15,000 5% 10-20-yr. (opt.) sewer bonds offered on Aug. 1 (V. 91, p. 1628).

Other bids follow: Harris Tr. & Sav. Bk., Chic. \$15,133 & int. & blank bds. (no cert. check.) | Hanchett Bond Co., Chic. 15,107 & int. & blank bds. | A. B. Leach & Co., Chic. 15,063 and int. | Lawr. Barnum & Co., N. Y. 15,035 50 and int. | Devitt, Tremble & Co., Den. 15,025 and int. | Wm. E. Sweet & Co., Den. 15,016 and int. | McCoy & Co., Chic. 15,015 and int. | S. A. Kean & Co., Chic. 15,005 and int. | N. W. Halsey & Co., Chic. 15,000 and int., less \$100 expenses. | Mary Holliburake, Laramie. 1,000 and int. | First State Bank, Laramie. 1,000. A bid was also received from the Thos. J. Bolger Co., of Chic. Denom. \$300. Int. J. & J.

LAWTON, Comanche County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 31 (postponed from Aug. 14) for \$70,000 5% coupon (with privilege of registration) funding bonds. Denomination \$1,000. Date Aug. 14 1911. Interest F. & A. at the State fiscal agency in New York. Due Aug. 14 1936. Certified check (or cash) for \$1,000 is required. Bonds have been approved by the State Auditor and Attorney-Gen., ex-officio Bond Com. Official circular states that there is no litigation or controversy pending or threatened affecting the corporate existence or boundaries of the city or the title of its present officials to their respective offices, or the validity of these bonds. Int. and prin. has always been promptly paid when due. Bonds have never been contested.

LEXINGTON, Holmes County, Miss.—Bond Sale.—On Aug. 1 the \$41,500 water and \$21,000 sewer 5% bonds (V. 93, p. 245) were awarded to the Merchants' & Farmers' Bank & Trust Co. at par. Denom. \$500. Date Aug. 1 1911. Interest F. & A.

LINTON, Green County, Ind.—Bond Sale.—On Aug. 4 the \$10,000 5% 20-year coupon municipal bonds (V. 93, p. 304) were awarded to E. M. Campbell & Co. of Indianapolis. Other bids were received from G. I. Payne & Co., J. F. Wild & Co., Miller, Adams & Co., Bred & Harrison and S. A. Kean & Co.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—Bond Offering.—The County Commissioners will offer for sale on Aug. 21 \$15,000 road-building bonds, according to reports.

LOTT, FALLS COUNTY, Tex.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 17 by A. B. Hemphill, Mayor, for the \$14,000 5% water-works bonds voted recently (V. 92, p. 1193). Denom. \$500. Date June 1 1911. Due 40 yrs., opt. after 20 yrs. Cert. check for \$300 required.

LOWELL, Middlesex County, Mass.—Bond Sale.—On Aug. 11 \$100,000 4% water bonds were awarded, reports state, to Adams & Co. of Boston at 101.81—a basis of about 3.5%. Date Aug. 1 1911. Int. F. & A. Due \$10,000 yearly from 1912 to 1921 inclusive.

MARION COUNTY (P. O. Marion), Ohio.—Bond Sale.—On Aug. 8 the \$26,500 5% coup. road bonds (V. 93, p. 245) were awarded to the New First Nat. Bank in Col. for \$26,817 (101.196) and interest.

MARS, Butler County, Pa.—Bond Sale.—The \$10,000 4 1/2% tax-free coupon sewer bonds offered on June 10 (V. 93, p. 1516) have been awarded to the Mars National Bank in Mars at par and int.

MISSISSIPPI COUNTY DRAINAGE DISTRICT No. 23, Mo.—Bond Sale.—On Aug. 7 the \$240,000 6% coup. drain. tax bonds (V. 93, p. 66) were awarded to Edw. G. Rolwing of Charleston. Other bids follow: Francis Bros. & Co., St. L., \$249,700; Wm. R. Compton Co., St. L., \$248,500; Little & Hays Inv. Co., St. L., 249,550; McCoy & Co., Chicago, 246,175; New First Nat. Bk., Col., 249,523; Merchants' Tr. Co., St. L., 246,100; A. G. Edwards & Sons, St. L., 248,860; E. J. Deal, Charleston, 246,000; Hoehler & Cummings, Toledo, 244,141.

MONONA COUNTY (P. O. Onawa), Iowa.—Bond Sale.—On Aug. 1 \$7,500 6% drainage bonds were awarded to Wm. R. Compton Co. of St. Louis at 101.06. Denom. \$500. Date Aug. 1 1911. Int. semi-ann. Due one-fifth yearly. A conditional bid of 101.62 was also received from S. A. Kean & Co. of Chicago.

MONTPELLIER, Williams County, Ohio.—Bond Offering.—Proposals will be received until Aug. 26, It is stated, for \$22,742 96 5% street-impt. bonds. Due from 1912 to 1921.

MORAN INDEPENDENT SCHOOL DISTRICT (P. O. Moran), Shackelford County, Tex.—Bonds Voted.—This district on July 29 voted favorably on a proposition to issue school-house bonds. In April \$10,000 bonds were voted, but it is said that this election was irregular. V. 92, p. 1056.

MOUNT OLIVE, Wayne County, No. Caro.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 5 by C. W. Oliver, Chairman Water Committee, for \$12,000 6% coup. water-works bonds. Denom. \$500. Date Oct. 1 1911. Int. Oct. 1 1931. Cert. check for 5% of bid required.

MT. TAMALPAIS UNION HIGH SCHOOL DISTRICT, CAL.—Description of Bonds.—The \$35,000 school bonds awarded to J. H. Adams & Co. of San Francisco at 100.71 (V. 93, p. 305) bear int. at the rate of 5% and are in denom. of \$1,000 and \$500. Date July 17 1911. Int. annually. Due 1921 to 1950.

NEW RIVER DRAINAGE DISTRICT, Assumption Parish, La.—Bonds Voted.—Reports from Donaldville state that all election held Aug. 1 resulted in favor of the proposition to issue \$175,000 5% bonds.

NEW YORK CITY.—Loans.—During the month of July this city issued the following revenue bonds and notes:

Table with columns: Interest, Amount. Rows include Revenue bonds, current expenses; Revenue bonds, special; Corporate stock notes (various municipal purposes); Corporate stock notes (various municipal purposes); Total.

* Payable in £ sterling.

NIAGARA FALLS, Niagara County, N. Y.—Bond Sale.—On July 24 the \$360,000 4 1/2% 20-33-year (serial) water and \$5,000 4 1/2% 20-year bridge bonds (V. 93, p. 184) were awarded to Kountze Bros of N. Y. at 102.327.

NILES, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 31 by H. Thomas, City Aud., for \$16,975 4 1/2% Vienna St. Impt. assess. bonds. Auth. Sec. 95, Municipal Code. Denom. \$500 and \$475. Date Aug. 15 1911. Int. F. & A. Due on Aug. 15 as follows: \$3,000 in 1912 and 1913, \$3,500 in 1914 and 1915 and \$3,975 in 1916. Bonds to be paid for within 10 days from time of award. Purchaser to pay accrued int. Cert. check for 2% of bonds bid for, payable to the City Treasurer, required.

NORTH ARLINGTON SCHOOL DISTRICT (P. O. Arlington), N. J.—Bond Sale.—The West Hudson County Trust Co. of Harrison has been awarded for \$22,520 (100.088) and int. the \$22,500 4 1/2% bldg. bonds (V. 93, p. 87). Denom. \$500 and \$1,000. Int. F. & A. Due \$500 Jan. 1 1912 and \$1,000 Jan. 1 1913 to 1934 incl.

NORTH BERGEN, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 17 by P. A. Brady, Township Clerk (P. O. Weehawken), for \$174,000 5% 30-year coupon (with priv. of reg.) sinking fund bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D. Purchaser to pay accrued int. Cert. check for \$5,000, payable to F. Sternkopf, Treas., is required. Bids must be unconditional.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OAKHURST SCHOOL DISTRICT, Cal.—Description of Bonds.—The \$2,200 school bonds awarded on July 7 to J. H. Adams & Co. of Los Angeles at 100.227 (V. 93, p. 304) bear int. at 6% and are in denom. of \$440. Date July 3 1911. Int. J. & J. Due 1917 to 1921.

OCEAN CITY, Cape May County, N. J.—Bond Sale.—On Aug. 7 the \$50,000 5% 30-year coupon (with priv. of reg.) funding bonds (V. 93, p. 304) were awarded to Geo. S. Fox & Son of Phila. at 102.97.

Other bids follow: S. A. Kean & Co., Chicago, \$102.10; First Nat. Bank, Ocean City, 102.00; Henry & West, Philadelphia, 102.01; R. M. Grant & Co., N. Y., 101.05 * Conditional bid.

ODEBOLT, Sac County, Iowa.—Bond Sale.—We are advised by the Town Clerk that an issue of \$8,300 5% 20-year fire-station bonds has been sold. Auth. vote of 143 to 49 at an election held July 31.

OMAHA, Neb.—Vote.—The vote cast at the election held Aug. 2 on the question of issuing the \$8,250,000 30-yr. bonds at not exceeding 4 1/2% int. (V. 93, p. 363), for the purchase and impt. of the plant of the Omaha Water Co., was 7,348 "for" to 658 "against."

ONEIDA, Madison County, N. Y.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 23 by D. J. Covell, City Clerk, for \$48,000 4 1/2% reg. school bonds, Series "VV." Auth. Sec. 160, Chap. 235, Laws of 1901, and Sec. 250 of New Rev. City Charter; also vote of 207 to 147 at an election held Jan. 11 1910. Denom. \$1,000. Date Aug. 15 1911. Int. F. & A. at Oneida or New York. Due \$3,000 yrly. Aug. 13 from 1910 to 1931 incl. and \$2,000 Aug. 15 in 1932 and 1933. Cert. check for 2 1/2% of bid required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the municipality, the title of its present officials to their respective offices or the validity of its bonds; also that principal and interest of all bonds previously issued have been promptly paid at maturity and no previous issue of bonds has been contested.

OSWEGO, Oswego County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 18 by J. Fitzgibbons, Mayor, for \$45,000 4 1/2% reg. school bonds. Date Aug. 15 1911. Int. F. & A. at the City Chamber-

NEW LOANS.

CITY OF MEMPHIS, TENNESSEE

\$661,000

\$150,000

\$300,000

Street Improvement Bonds

Normal School Bonds

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.,

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.,

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.

TUESDAY, AUG. 22 1911.

TUESDAY, AUGUST 22D 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.

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 within four miles of the city limits of Memphis, 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.

for the sale of \$300,000 of general liability bonds for the improvement of streets, alleys and highways 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 \$5,000, 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 28 1911.

E. H. CRUMP, Mayor. Attest: ENNIS M. DOUGLASS, City Clerk. This July 28 1911.

E. H. CRUMP, Mayor. Attest: ENNIS M. DOUGLASS, City Clerk. This July 28th 1911.

\$100,000

\$700,000

MERRICK COUNTY, NEB.,

MACON, GEORGIA,

Charles M. Smith & Co.

COURT-HOUSE BONDS

Water-Works Bonds

CORPORATION AND

MUNICIPAL 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.

Sealed bids to be received by A. R. Tinsley, Treasurer, City of Macon, Ga., up to noon of SEPTEMBER 4 1911,

FIRST NATIONAL BANK BUILDING CHICAGO

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), \$20,000,000. No other indebtedness. Certified check of 1% required with bid.

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.

HODENPYL, HARDY & CO.

7 Wall St., New York

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.

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

lain's office. Due \$4,500 yrly. Aug. 15 from 1912 to 1921 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Chamberlain, required.

OTTAWA SCHOOL DISTRICT NO. 141 (P. O. Ottawa), La Salle County, Ill.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by H. L. Arnold, Sec. Bd. of Ed., for the \$45,000 4% reg. school-bldg. bonds voted June 24 (V. 93, p. 67). Denom. \$1,000. Date Oct. 1 1911. Int. ann. at the Dist. Treas. office. Due \$4,000 yearly Oct. 1 from 1912 to 1923 incl. Cert. check for 3% of bid, payable to the Bd. of Ed., required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of boundaries of district or validity of bonds; also that principal and interest on all previous issues have always been promptly paid at maturity and no previous issues have ever been contested. Purchaser to furnish bonds free of cost.

PERHAM, Ottertail County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 24 (date changed from Aug. 17) by C. C. Dirkes, VII. Recorder, for the \$10,000 5% coup. tax-free refunding bonds (V. 93, p. 363). Auth. vote of 60 to 14 at the election held July 17. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. in Perham. Due 1926. Cert. check for 5%, payable to the VII. Recorder, required. Purchaser required to furnish blank bonds. No bonded debt at present. Floating debt \$10,000. Assessed valuation, \$267,000.

PLACENTIA SCHOOL DISTRICT, Cal.—Bonds Voted.—An election held July 29 resulted, it is reported, in a vote of 86 to 13 in favor of a proposition to issue \$44,000 grammar-school bonds.

PLUMMER SCHOOL DISTRICT NO. 741, Ida.—Bond Sale.—On July 3 \$5,000 6% 2-10-year (opt.) bldg. bonds were awarded to the State Bank of Plummer at par. Denom. \$500. Date July 1 1911. Int. J. & J.

QUINCY, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 12 m. Aug. 13 by J. Curtis, City Treas., for \$52,100 4% street and sidewalk loan bonds of 1911. Denom. \$1,000 each, 1 bond of \$50 and 1 bond of \$70. Date July 1 1911. Int. J. & J. in Boston. Due on July 1 as follows: \$3,100 in 1912, \$7,000 yearly from 1913 to 1915 incl., \$5,000 yearly from 1916 to 1918 incl., \$4,000 in 1919, \$3,000 in 1920 and \$1,000 in 1921. The bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality of this issue has been approved by Hopps, Gray & Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

RAVENNA SCHOOL DISTRICT (P. O. Ravenna), Muskegon County, Mich.—Bonds Voted.—An election held recently, it is stated, resulted in favor of the question of issuing \$10,000 bldg. bonds.

REDONDO SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 21, it is reported, by the Bd. of Supervisors, for the \$75,000 5% school bonds voted July 10 (V. 93, p. 305). Denom. \$1,000.

REEDLEY JOINT SCHOOL DISTRICT, Fresno and Tulare Counties, Cal.—Description of Bonds.—The \$30,000 bonds recently awarded to Wm. R. Staats & Co. of Pasadena at 103.44 (V. 93, p. 303) bear int. at 5% and are in denom. of \$1,000 each. Date July 3 1911. Int. ann. Due \$2,000 yearly from 1921 to 1935 incl.

ROANE COUNTY (P. O. Kingston), Tenn.—Bond Sale.—On July 3 the \$45,000 20-yr. coup. fund. bonds (V. 93, p. 67) were awarded to John Nuvée & Co. of Chicago for \$45,625, making the price 101.388.

ROCKFORD, Winnebago County, Ill.—Bond Sale.—On Aug. 7 \$11,900 4% 20-yr. ref. bonds were awarded to N. W. Halsey & Co. of Chicago at par less \$117 for expenses. Other bids follow:

A. B. Leach & Co., Chicago—Par less \$231 for expenses.
Wm. R. Compton Co., St. Louis—Par less \$347 for expenses.
Denom \$1,000 and \$900. Date Sept. 15 1911. Int. M. & S.

RONCEVERTE, Greenbrier County, W. Va.—Bond Sale.—On July 31 the \$8,500 street-impt. and \$7,500 water 5% 30-yr. coup. (city's portion) bonds (V. 93, p. 248) were awarded to Seasongood & Mayer of Cinc. for \$17,373, making the price 108.581, a basis of about 5.418%.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8:15 p. m. Aug. 14 by C. P. Perham, District Clerk, for \$19,300 4 1/2% coupon (with priv. of reg.) school-impt. bonds. Denom. \$1,000, \$800 and \$500. Date Aug. 1 1911. Int. F. & A. at the Rutherford Nat. Bank at Rutherford. Due Aug. 1 1951. Bonds are exempt from taxation. No deposit required.

SAINT ALBANS, Franklin County, Vt.—Bids Rejected.—All bids received on Aug. 7 for the \$15,000 4-8-year (ser.) street and \$35,000 10-15-year (ser.) school 4% coupon bonds (V. 93, p. 363) were rejected, it is stated.

ST. LOUIS, Mo.—Bonds Proposed.—This city proposes to issue and sell by October \$1,700,000 4% 20-yr. water-works-renewal bonds, to be dated Nov. 1 1911.

SALEM, Columbiana County, Ohio.—Bond Sale.—Hayden, Miller & Co. of Cleveland were awarded on Aug. 1 at 103.102 the \$17,470 4 1/2% funding bonds due April 1 1921. V. 93, p. 363.

SALEM SCHOOL DISTRICT (P. O. Salem), Roanoke County, Va.—Bond Offering.—Proposals will be received until Aug. 20 by J. S. Persinger, District Clerk, for \$17,000 5% coupon school bonds. Date Sept. 1 1911. Int. M. & S. at the County Treas. office. Due 20 years, opt. after 15 years. Cert. check for \$250 required.

SANDUSKY, Sanilac County, Mich.—Bonds Voted.—An election held July 31 resulted in favor of the proposition to issue \$8,000 water and light bonds. It is stated.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—Bond Sale.—On Aug. 5 the five issues of 4 1/2% coupon road bonds, aggregating \$92,100 (V. 93, p. 303), were awarded; four issues, aggregating \$77,100, to Seasongood & Mayer of Cincinnati for \$77,495 (100.512) and \$15,000 to the Croghan Bank & Savings Co. in Fremont for \$15,071 (100.473). Other bids follow: New First Nat. Bank, Col. \$92,495 50 Well, Roth & Co., Cincin. \$92,267 15 Tillotson & Wolcott Co., Clev. \$2,550 06

SANDUSKY TOWNSHIP, Richland County, Ohio.—Bonds Not Sold.—The \$18,000 4 1/2% 9 2-5-yr. (av.) coup. road bonds offered on July 8 (V. 93, p. 1638) have not been sold, we are advised under date of Aug. 8.

SCOTLAND, Bonhomme County, So. Dak.—Bond Sale.—On July 31 the \$5,000 5-20-yr. (opt.) water bonds (V. 93, p. 305) were awarded to the H. C. Speer & Sons Co. of Chicago at par less \$150 for attorneys fees, &c. Other bids follow:

Hanchett Bond Co., Chicago—\$5,000 less \$207 for expenses.
C. H. Coffin, Chicago—\$5,001 less \$251 for expenses.

SCRANTON, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by J. von Bergen Jr., Mayor, for the \$210,000 4 1/2% coup. or reg. judgment-funding 3d Series bonds (V. 93, p. 68). Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at City Treas. office. Due \$7,000 yrly. Aug. 1, from 1912 to 1941, incl. Bonds are exempt from State tax, the payment of which is assumed by the City of Scranton. These bonds will be guaranteed as to genuineness and certified to by the U. S. Mfg. & Trust Co., N. Y., and their legality approved by Caldwell, Mass-Ich & Reed of New York, whose favorable opinion will be furnished to the purchaser. Cert. check for \$2,000 on an incorporated bank or trust company required.

NEW LOANS.

\$160,000

KANSAS CITY, MISSOURI, BONDS

Sealed proposals will be received by the undersigned, the Mayor and City Comptroller of Kansas City, Missouri, until **AUGUST 23TH, 1911, at 10 O'CLOCK A. M.**, for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

Tuberculosis Hospital Bonds.....	CLASS A.	\$25,000.00
Public Levee Bonds.....	CLASS B.	60,000.00
Workhouse Bonds.....		25,000.00
Kansas City Sewer Bonds.....		50,000.00

Class "A" bonds bear interest at the rate of 4 per cent per annum. Class "B" bonds bear interest at the rate of 4 1/2 per cent per annum. All of these bonds are of the denomination of \$1,000.00 each, dated September 1st, 1910, to mature September 1st, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder. The March and September, 1911, coupons will be detached from said bonds before delivery and will not be sold.

No bid will be received which is in whole or in part less than par. The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller, of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery of the bonds will be made on Tuesday, September 12th, 1911, at 10 o'clock A. M., at the office of the City Comptroller of Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the city hall in said city, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay of New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

NEW LOANS.

\$174,000

Township of North Bergen, Hudson County, New Jersey.

Proposals for 5% Sinking Fund Bonds

SEALED PROPOSALS will be received by the Township Committee of the Township of North Bergen in the County of Hudson, N. J., at a regular meeting of said committee, to be held at the Township Hall, in said Township, situated on the Hudson Boulevard, opposite Main Street, on

THURSDAY, AUGUST 17 1911, AT 8 O'CLOCK P. M.,

for the purchase of One Hundred and Seventy-Four Thousand (\$174,000) Dollars worth of Sinking Fund Bonds, bearing interest at the rate of Five (5%) Per Centum per annum. Payable semi-annually on the first days of June and December of each year.

Said bonds shall be of the denomination of One Thousand (\$1,000) Dollars each, shall be dated June 1 1911 and shall be payable June 1 1941.

Said bonds shall be coupon bonds with the privilege of registration as to the principal only, or of the conversion into bonds registered as to both principal and interest.

All bids shall provide for the payment of accrued interest from the date of the bonds (June 1 1911) to the date of the delivery of the bonds.

Said bonds are to be issued under an Act of the Legislature of New Jersey, entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of the State to fund their floating indebtedness and their matured and maturing bonds," approved March 23 1899 and their Acts amendatory thereof and supplemental thereto.

All bids must be enclosed in a sealed envelope, endorsed proposal for Sinking Fund Bonds, and must be accompanied by a certified check in the sum of Five Thousand Dollars (\$5,000), payable to the order of Frederick Sternkopf, Treasurer, and must be handed to the Clerk when called for in open meeting.

No informal or conditional bid will be accepted, and the Township Committee reserves the right to reject any and all bids if deemed by them for the best interests of the Township to do so.

By order of the Township Committee,
PATRICK A. BRADY,
Township Clerk.

Dated August 3 1911.

MUNICIPAL BONDS
safest investment known. Yielding from 4% to 6% Write for Circular.

ULEN & CO.
BANKERS CHICAGO
ESTABLISHED 1856

H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
SCHOOL, COUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$60,000

Armstrong County, Tex. COURT HOUSE BONDS

Claude, Texas, August 1st, 1911. The following bonds, issued by Armstrong County, Texas, dated May 15th, 1911, for the purpose of erecting a county court house are offered for sale to the highest secure bidder.

The total issue of said bonds is \$60,000, due forty years from date, with option of redemption after five years from their date, of the denomination of \$500 each, numbered from 1 to 120 inclusive, interest 5% per annum, interest payable annually on the 10th of April of each year, payable at the Hanover National Bank in New York City, or at the office of the State Treasurer at Austin, Texas, or at the office of the County Treasurer, Claude, Texas.

Sealed bids for these bonds will be received until **MONDAY, SEPTEMBER 11TH, 1911, at 1:30 P. M.** Deposits of \$3,000 will be required to be made, payable to J. C. Caldwell, County Treasurer of Armstrong County, Texas (certified check or better) and sent to E. C. Cayton, County Clerk of Armstrong County, Texas, at Claude, Texas, with sealed bids to be marked "Bids on Bonds", bids to be unconditional. The Commissioner's Court reserves the right to reject any and all bids.

These bonds were issued under Article 877 of the Revised Statutes of Texas and amendments thereto upon a vote of the property tax-payers of said county, the vote being 226 for the bonds and 180 against.

Armstrong County has never made default in the payment of any of its obligations promptly upon maturity, has no other bonded or registered indebtedness, and no borrowed money, has an actual property valuation of over \$10,000,000, with an assessed valuation of \$5,150,000 for the year 1911, and has had no issue of bonds contested. There is no pending or threatened litigation touching or in any manner affecting the validity of this issue of bonds, or any of the officers of said county. The proceeds from said bonds will be used for the purpose of building a Court House for said county and no other purpose. Population 1910, 2,682. Tax rate for county purposes, 1910, 14 cents on the \$100 valuation. No floating debt. Election held May 8th, 1911. Bonds approved by the Attorney-General of Texas. Delivered within 10 days after sale.

I hereby certify that the above statement is true to the best of my knowledge and belief.

J. S. STALLINGS,
County Judge,
Armstrong County, Texas.

[Seal]

F. WM. KRAFT
LAWYER
Specializing in Examination of Municipal and Corporation Bonds
1512 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

SEBEWAING, Huron County, Mich.—Bond Sale.—On Aug. 7 the \$10,000 4 1/2% 1-5-year (ser.) coupon electric-light bonds (V. 93, p. 185) were awarded to S. A. Kean & Co. of Chicago at 100.20 and int.—a basis of about 4.22%.

SHELBYNA, Shelby County, Mo.—Bond Sale.—We are advised that an issue of \$84,000 water and sewer bonds recently authorized has been sold.

SHERBURNE, Chenango County, N. Y.—Bonds Voted.—A proposition to issue not more than \$2,500 North Main Street Impt. bonds carried by a vote of 73 to 9 at an election held Aug. 7.

SISKIYOU COUNTY (P. O. Yreka), Cal.—Bond Sale.—On July 5 \$5,000 6% school-bldg. bonds were awarded to J. H. Adams & Co. of San Francisco at 100.20. Denom. \$1,000. Date July 1 1911. Int. in July.

SOUTHAMPTON AND BROOKHAVEN (Towns) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Eastport), Suffolk County, N. Y.—Bond Sale.—On Aug. 7 the \$10,000 3% 6-year (av.) bldg. bonds (V. 93, p. 305) were awarded to Ferris & White of New York at 102.711.

SOUTH STILLWATER, Washington County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 25 by C. A. Anders, Vill. Recorder, for \$5,000 6% water bonds. Denom. \$500. Date "date of sale." Int. F. & A. Due \$500 yearly Aug. 25 from 1912 to 1921 incl. These bonds were previously offered on July 5 (V. 92, p. 1717).

STILLWATER, Washington County, Minn.—Bond Sale.—On Aug. 8 the \$90,000 30-year coup. tax-free ref. bonds (V. 93, p. 305) were awarded to the First Nat. Bank in Stillwater for \$91,000 (101.11) and int. for 35—a basis of about 4.22%.

SUMTER COUNTY (P. O. Sumter), So. Caro.—Bonds Voted.—According to reports a vote of 389 "for" to 354 "against" was cast on Aug. 1 on the question of issuing the \$150,000 road-improvement bonds.

SWANVILLE, Morrison County, Minn.—Bonds Defeated.—An election held Aug. 1 resulted in defeat of the question of issuing \$7,500 4% village-hall, jail and water-works bonds. The vote was 25 "for" to 44 "against."

SYRACUSE, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 15 by M. E. Monahan, City Compt., for \$200,000 4 1/2% reg. intercepting sewer bonds. Denom. \$500 or multiples thereof at the option of buyer. Date Aug. 1 1911. Int. F. & A. at Columbia Tr. Co., N. Y. Due \$10,000 yearly Aug. 1 from 1912 to 1931 incl. Bonds are exempt from taxation and will be delivered Aug. 25 1911 unless a subsequent date shall be mutually agreed upon. Cert. check for 2% of bds. bid for, payable to the Compt., required. Proposals must be unconditional and made on forms furnished by the city. Bonds will be certified as to genuineness by the Columbia Trust Co. of N. Y. Their legality will be examined by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to purchaser.

TERRACE PARK, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by W. E. Williamson, Vill. Clerk, for \$1,350 (\$700 village's portion and \$650 property owners' assess.) 5% street-impt. bonds. Auth. Sec. 50, 51, 52 and 53. Municipal Code. Date Aug. 1 1911. Int. Aug. Due part yearly Aug. 1 from 1912 to 1921 incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 5% of bonds bid for, payable to the Vill. Treas., required. Purchaser to pay accrued interest.

TRENTON, N. J.—Bond Sale.—The Sinking Fund Commissioners have been awarded the \$63,200 10-year street and \$45,000 30-year park 4% reg. or coup. bonds offered but not sold on June 26 (V. 93, p. 68).

TROY, N. Y.—Certificate Sale.—On Aug. 4 \$100,000 certificates of indebtedness were awarded to the Manufacturers' Nat. Bank in Troy at 100.185 and int.

TUCUMCARI, Quay County, N. Mex.—Bond Sale.—About June 1 \$75,000 5% water-works bonds were awarded to Ulen & Co. of Chicago for \$75,125, making the price 100.156. Date June 1 1911.

TULSA, Tulsa County, Okla.—Bond Election.—Propositions to issue \$100,000 sewer, \$90,000 water, \$50,000 fire-dept., \$53,000 street, \$11,000 funding and \$7,000 library bonds will be voted upon, it is stated, on Aug. 14.

UNADILLA, Dooly County, Ga.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 14 by the Mayor and Council for the \$15,500 sewer and \$12,500 water-works 6% bonds voted June 17 (V. 92, p. 1718). Cert. check for 2% of bid required. S. L. Speight is Clerk and Treasurer.

VANCOUVER, Wash.—Result of Bond Election.—The election held Aug. 1 resulted in favor of the question of issuing \$50,000 5% 10-yr. sewer bonds and in the defeat of a proposition to issue \$50,000 city-hall bonds.

VENTURA COUNTY (P. O. Ventura), Cal.—Bonds Voted.—Local papers state that the election held Aug. 1 resulted in favor of the question of issuing the \$150,000 court-house bonds (V. 93, p. 124). Due 30 yrs.

WACO, McLennan County, Tex.—Bond Offering.—Further details are at hand relative to the offering on Aug. 22 of the \$45,000 sanitary-sewer, \$35,000 storm sewer, \$50,000 street-impt. and \$70,000 school 5% gold coupon 30-year bonds (V. 93, p. 365). Proposals will be received until 10 a. m. on that day by J. C. Davis, City Secretary. Denom. \$1,000. Date July 1 1911. Int. J. & J. Cert. check for 2% of bonds bid for, payable to the Mayor, is required.

WARREN COUNTY, N. Y.—Bond Sale.—On Aug. 10 the \$50,000 5% reg. road bonds (V. 93, p. 306) were awarded to Isaac W. Sherrill of Poughkeepsie at 102.55 and int. Other bids follow: John J. Hart, Albany, 102.35; Ferris & White, N. Y., 102.271; Douglas Fenwick & Co., N. Y., 102.291; Farson, Son & Co., N. Y., 101.06.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—Bonds Voted.—Reports state that an election held Aug. 7 resulted in favor of the question of issuing \$50,000 highway-impt. bonds.

WATERTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 25 by the Bd. of Ed., M. Eldins, Clerk, for \$30,000 4 1/2% refunding bonds. Date Oct. 1 1911. Int. A. & O. Due \$1,500 yly. for 20 yrs. Cert. check for 3% of bonds bid for required.

WAYCROSS, Ware County, Ga.—Bonds Proposed.—According to reports the proposition to issue \$175,000 impt. bonds is being discussed.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—Bonds Voted.—The election held Aug. 5 resulted in favor of the proposition to issue the \$25,000 building bonds (V. 93, p. 309). According to reports the vote was 274 "for" to 22 "against."

WICHITA COUNTY (P. O. Wichita Falls), Tex.—Bond Election.—An election will be held on Aug. 15, it is reported, to vote on the question of issuing the \$200,000 good-road bonds (V. 93, p. 306).

WILCOX, Kearney County, Neb.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 24 by F. J. Mersson, Vill. Clerk, for the \$13,000 5% water bonds voted July 1 (V. 93, p. 185). Denom. \$500. Date Sept. 1 1911. Int. M. & S. Due 20 yrs., opt. after 5 yrs.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Table with financial data for Atlantic Mutual Insurance Company, including Premiums on Marine Risks, Total Marine Premiums, Interest received, Losses paid, and Assets/Liabilities.

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

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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.

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WILMINGTON, New Hanover County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by T. D. Meares, City Treas., for \$100,000 4½% gold coup. street-imp. bonds. Auth. vote of 1,323 to 42 at an election held May 7 1907. Denom. to suit purchaser. Date Oct. 1 1911. Int. A. & O. at place designated by purchaser. Due Oct. 1 1951. Certified check for \$2,000, payable to the City Treas., required. Official circular states that there is no litigation pending or threatened, and that there has been no default in the payment of principal and interest.

WILMINGTON, New Castle County, Del.—Bond Sale.—On July 17 the \$50,000 4% 23½-yr. Eleventh St. widening bonds (V. 93, p. 124) were awarded to Harris, Forbes & Co. of N. Y. at 98.192.

WINSTON-SALEM, Forsyth County, No. Caro.—Bonds Voted.—A favorable vote was cast on Aug. 7 on the proposition to issue the \$350,000 40-yr. street, sewer, school, hospital and water bonds (V. 93, p. 306) at not exceeding 5% int. The vote was 515 to 10.

WINTERS, Yolo County, Cal.—Bond Sale.—According to reports, on Aug. 1 the \$28,000 5% sewer bonds (V. 93, p. 306) were awarded to N. W. Halsey & Co. of San Fran. for \$28,711 20, making the price 102.561.

WORCESTER, Worcester County, Mass.—Temporary Loan.—A loan of \$200,000 due Oct. 17 1911 has been negotiated, it is stated, with Perry, Coffin & Burr of Boston at 3% discount and \$5 premium.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Ohio.—Bond Sale.—On Aug. 9 the \$100,000 4½% 26½-year (av.) coup. bldg. bonds (V. 93, p. 366) were awarded to the Provident Savings Bank & Trust Co. of Cin. at 106.57 and int. a basis of about 4.05%. Other bids follow: Seasongood & Mayer, Cleve. Tr. Co., Cleve., \$105,570 00; Cincinnati, \$106,588 75; Stacy & Braun, Toledo, New First Nat. Bk., Col., 106,183 00; Otis & Hough, Cleveland 105,072 00

YUCAIPA SCHOOL DISTRICT (P. O. Yucaipa), San Bernardino County, Cal.—Bond Offering.—This district will offer for sale on Aug. 21, it is stated, an issue of \$7,500 school bonds.

Canada, its Provinces and Municipalities.

AURORA, Ont.—Debtenture Sale.—On July 29 the \$10,000 5% and \$5,000 4½% 20-yr. debtentures (V. 93, p. 307) were purchased by Wood, Gundy & Co. of Toronto, it is stated.

BANCROFT, Ont.—Debtentures Voted.—A by-law providing for the issuance of \$9,000 sidewalk debtentures carried at an election held recently.

BATTLEFORD, Sask.—Debtentures Voted.—A by-law providing for the issuance of \$25,000 5% 25-installment town-hall debtentures has been sanctioned by the ratepayers, it is reported.

CALGARY, Alta.—Loan Election.—Two by-laws providing for loans of \$29,500 for sidewalks and \$12,000 for bridge purposes will be submitted to a vote on Aug. 17, according to reports.

CANORA, Sask.—Loans Voted.—By-laws aggregating \$91,000 for a town-hall, water-works and sewerage system were favorably voted upon, according to reports.

CARLYLE, Sask.—Debtentures Re-voted.—The election held July 24, we are advised, was for the purpose of re-voting \$3,000 debtentures previously disposed of (V. 93, p. 250).

CASTOR, Alta.—Debtenture Offering.—Proposals will be received until Aug. 21 by L. B. Browne, Town Commissioner, for \$5,000 5-yr. sidewalk and \$5,000 20-yr. hospital 5½% debtentures.

DIAMOND CITY, Alta.—Debtenture Sale.—On July 21 the \$4,000 6% debtentures (V. 93, p. 187) were awarded to C. H. Burgess & Co. of Toronto, it is stated. Due part yrly. for 10 yrs.

DIDSBUY, Alta.—Debtenture Offering.—Further details are at hand relative to the offering on Sept. 1 of the \$20,000 5½% coup. elec.-light debtentures (V. 93, p. 307). Proposals for these debtentures will be received until 6 p. m. on that day by J. M. Reed, Town Clerk. Auth. election held June 30. Date July 3 1911. Due in 20 ann. installments of prin. & int. at the Union Bank of Canada in Didsbury. Debtenture debt at present \$3,250. No floating debt. Assess. val., \$541,570.

EARL GRAY, Sask.—Debtenture Sale.—On July 15 \$2,500 6% 15-installment town-hall debtentures were awarded to Nay & James of Regina at 93.09. A bid was also received from C. H. Burgess & Co. Date Jan. 15 1911. Int. annual.

EAST KILDONAN SCHOOL DISTRICT, Man.—Debtenture Sale.—The \$13,000 6% 20-yr. school debtentures (V. 93, p. 307) are reported as having been sold to Wood, Gundy & Co. of Toronto.

GRAVENHURST, Ont.—Debtenture Offering.—Proposals will be received until Aug. 19 for the \$7,000 water and \$3,000 sidewalk 5% debtentures (V. 93, p. 307). Auth. vote of 59 to 15 for water debtentures and 46 to 27 for sidewalk debtentures at the election held Aug. 4. Water debtentures due 1941 and sidewalk debtentures 1931.

GREINA SCHOOL DISTRICT NO. 335, Man.—Debtenture Sale.—On July 27 \$7,000 5% 20-yr. debtentures were awarded to the Nat. Finance Co. of Regina for \$6,375 (98.21) and int. Other bids follow: Ontario Securities Co., Tor., \$6,807; Geo. A. Stimson & Co., Tor., \$6,725; Nay & James, Regina, 6,803; Wood, Gundy & Co., Tor., 6,723; H. O'Hara & Co., Winnipeg, 6,765; Alloway & Champion, Win., 6,671 Date Sept. 1 1911. Interest payable annually.

HAMILTON, Ont.—Municipal Power Plant.—The citizens of Hamilton on July 25, by a majority vote of 418, adopted a by-law to issue \$500,000 debtenture bonds for a municipal light and power plant, the sum of \$20,213 to be raised annually by special tax to pay int. on the bonds and to create a sinking fund to retire them in 30 years (V. 93, p. 307).

HOLDEN SCHOOL DISTRICT NO. 1057, Sask.—Debtenture Sale.—Nay & James of Regina are reported as having purchased an issue of \$6,500 5½% 20-yr. debtentures.

INGERSOLL, Ont.—Debtentures Authorized.—A by-law providing for the issuance of \$25,000 electric-light-plant debtentures was passed, it is reported.

MARKINCH, Sask.—Debtenture Offering.—Proposals will be received until Aug. 14 by W. T. Leggett, Sec.-Treas., for \$2,000 6% 10-installment street-improvement debtentures. Assessed valuation, \$78,000.

MATTAWA, Ont.—Loan Election.—Reports state that the ratepayers will vote on Aug. 15 on a by-law providing for a loan of \$8,000 for sidewalks.

PORTAGE LA PRAIRIE, Man.—Loan Election.—An election will be held, it is reported, to vote on a by-law providing for a loan of \$110,000 to purchase an electric and gas plant.

PRAIRIE FLOWER SCHOOL DISTRICT NO. 989, Sask.—Debtenture Sale.—Reports state that Nay & James of Regina have purchased an issue of \$3,500 6% 20-yr. debtentures.

WEST LORNE, Ont.—Debtentures Defeated.—The election held Aug. 4 resulted in a vote of 35 "for" to 89 "against" the question of issuing the \$11,000 water-system debtentures (V. 93, p. 250).

WETASKIWIN, Alta.—Debtenture Offering.—Proposals will be received until 5 p. m. Sept. 4 by E. Roberts, Sec.-Treas., for \$6,000 elec.-light and \$6,500 fire-hall 5% debtentures, dated July 25 1911. Due in 20 ann. installments of principal and interest.

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