

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 93.

SATURDAY, AUGUST 19 1911.

NO. 2408.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription (including postage)	7 50
Six Months Subscription in London (including postage)	\$2 14s.
Canadian Subscription (including postage)	\$1 11s.

Subscription includes following Supplements—

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RAILWAY AND INDUSTRIAL (quarterly)	ELECTRIC RAILWAY (3 times yearly)
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Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (4 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 313 Monmouth Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

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. 18 have been \$2,923,960,754, against \$2,934,789,595 last week and \$2,606,619,780 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 19.	1911.	1910.	Per Cent.
New York	\$1,427,553,067	\$1,219,547,989	+17.1
Boston	127,122,516	116,536,579	+9.1
Philadelphia	109,158,438	103,793,651	+5.2
Baltimore	51,328,916	52,233,682	+9.3
Chicago	220,490,749	201,499,508	+9.4
St. Louis	58,068,190	57,221,985	+1.5
New Orleans	13,319,983	12,079,713	+10.3
Seven cities, 5 days	\$1,980,008,045	\$1,732,913,107	+14.3
Other cities, 5 days	451,274,398	441,002,437	+2.3
Total all cities, 5 days	\$2,431,282,443	\$2,173,915,544	+11.8
All cities, 1 day	492,678,311	432,704,236	+13.9
Total all cities for week	\$2,923,960,754	\$2,606,619,780	+12.2

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

We present below detailed figures for the week ending with Saturday, noon, Aug. 12, for four years.

Clearings at—	Week ending August 12.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,760,112,345	\$1,419,919,061	+24.7	\$1,971,080,692	\$1,518,252,533
Philadelphia	132,203,061	125,190,313	+5.6	121,615,035	97,779,549
Pittsburgh	43,321,373	43,979,668	-1.5	45,106,858	38,407,451
Baltimore	31,328,916	27,893,212	+12.3	26,341,596	21,527,770
Buffalo	9,605,977	8,898,997	+7.9	9,319,136	7,406,545
Albany	5,676,110	5,051,820	+12.4	5,043,393	4,717,106
Washington	6,614,601	6,558,199	+0.9	6,460,969	4,660,969
Rochester	3,733,326	3,293,929	+13.4	3,428,380	2,824,184
Saratoga	2,285,795	2,338,691	-2.3	2,260,248	1,962,570
Syracuse	2,162,493	2,162,022	+0.02	1,943,840	1,576,156
Reading	1,321,425	1,456,803	-9.3	1,457,747	1,222,620
Wilmington	1,262,793	1,571,686	-20.3	1,387,767	1,453,633
Wilkes-Barre	1,280,331	1,782,686	-0.1	1,204,388	1,143,569
Wheeling	1,565,073	1,642,794	-4.7	1,360,644	1,381,438
Harrisburg	1,150,000	1,054,323	+9.1	1,209,416	1,070,311
Trenton	1,336,954	1,264,372	+5.7	1,344,232	1,220,196
York	811,081	805,255	+0.7	779,127	693,177
Erie	858,556	781,747	+9.4	839,197	625,590
Greensburg	525,000	475,451	+10.5	453,580	470,736
Chester	390,227	613,770	-36.3	418,410	445,657
Scranton	470,900	491,900	-4.3	377,700	435,600
Altoona	451,802	444,866	+1.6	431,407	428,931
Franklin	240,000	225,000	+6.7	238,000	251,726
Lancaster	552,993	955,997	-10.8		
Total Middle	2,018,611,112	1,658,298,587	+21.7	2,202,086,425	1,709,563,865
Boston	142,170,729	130,124,730	+9.3	149,210,030	141,234,242
Providence	6,982,000	6,733,800	+3.7	6,329,900	5,943,800
Hartford	3,635,519	3,683,849	-1.3	3,258,607	2,997,730
New Haven	2,764,873	2,254,390	+22.4	2,284,968	2,154,982
Portland	2,007,603	1,992,784	+0.8	1,708,052	1,665,044
Springfield	1,907,737	1,775,742	+7.4	1,900,000	1,665,000
Worcester	2,510,370	2,131,444	+17.8	1,704,517	1,571,003
Fall River	863,531	1,079,383	-10.3	853,608	721,476
New Bedford	865,336	891,082	-3.1	951,255	781,429
Lowell	552,405	530,044	+4.2	482,810	459,037
Holyoke	527,652	402,042	+31.1	502,080	398,917
Total New Eng.	164,797,777	151,601,550	+8.7	169,385,827	160,556,460

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

Clearings at—

Week ending August 12.

	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	238,039,648	233,490,199	+1.9	248,815,353	210,150,089
Cincinnati	21,088,450	21,347,900	-1.2	24,605,450	21,647,250
Cleveland	18,210,121	19,642,937	-7.4	17,481,816	14,432,953
Detroit	25,675,853	23,379,172	+9.8	21,475,788	17,991,192
Milwaukee	14,394,444	12,787,608	+12.6	12,778,827	10,493,137
Indianapolis	9,115,879	9,471,941	-3.8	8,438,064	7,110,474
Columbus	5,104,100	5,144,600	-7.9	5,567,400	4,427,200
Toledo	4,153,029	4,089,106	+1.6	3,995,344	4,050,742
Peoria	2,905,003	2,945,726	-1.4	2,575,271	2,562,805
Grand Rapids	2,566,413	2,762,753	-7.1	2,455,320	2,041,061
Evansville	2,199,724	2,337,666	-5.5	2,032,285	1,855,826
Dayton	2,156,223	2,136,325	+0.9	1,854,815	1,364,057
Kalamazoo	650,735	690,481	-4.9	641,674	530,322
Springfield, Ill.	1,105,854	1,200,346	-7.9	1,097,687	886,912
Fort Wayne	1,088,059	854,460	+27.4	894,291	739,382
Akron	1,084,000	818,000	+32.5	955,000	645,000
Youngstown	1,343,493	915,865	+46.7	860,272	574,996
Decatur	469,466	483,077	-2.9	485,887	523,838
Lexington	750,947	656,424	+14.3	587,583	502,837
Rockford	692,761	765,163	-9.5	654,553	494,126
Bloomington	590,593	533,825	+10.7	457,817	478,280
Quincy	608,734	589,407	+3.4	601,107	450,000
Springfield, O.	533,407	536,385	-0.6	440,008	404,908
Canton	983,657	845,000	+16.3	675,428	400,000
South Bend	520,621	556,737	-6.5	486,143	390,741
Jackson	445,000	425,000	+4.7	374,514	325,000
Mansfield	351,599	336,730	+4.4	360,585	271,314
Saginaw	606,008	498,480	+21.7	493,731	---
Lima	328,221	339,463	-3.3	310,046	280,000
Jacksonville, Ill.	269,009	331,907	-18.9	314,462	214,317
Danville	413,048	374,038	+10.4	419,303	250,185
Lansing	309,000	300,000	+3.0	---	---
Ann Arbor	150,617	139,657	+7.5	139,928	153,938
Adrian	33,682	43,820	-22.8	31,154	37,547
Owensboro	407,422	474,937	-14.2	---	---
Tot. Mid. West	359,410,820	351,944,935	+2.1	363,369,679	306,680,429
San Francisco	44,229,487	44,054,116	+0.4	36,412,691	35,651,514
Los Angeles	18,145,497	13,719,113	+33.1	13,344,745	10,076,425
Seattle	10,059,338	11,639,502	-13.6	12,749,674	9,816,380
Portland	10,388,825	9,804,528	+6.0	7,000,000	6,002,619
Spokane	4,168,611	4,354,778	-4.3	4,081,104	2,953,021
Salt Lake City	6,150,479	5,017,966	+23.2	6,620,135	4,500,132
Tacoma	3,866,453	5,820,181	-33.7	5,360,394	4,054,785
Oakland	3,220,230	3,105,176	+3.7	1,838,611	1,572,206
Sacramento	1,546,381	1,323,701	+16.8	1,164,172	837,000
San Diego	1,500,000	1,200,000	+25.0	989,000	877,000
Stockton	854,662	827,414	+3.3	633,548	525,473
San Jose	600,000	679,403	-11.7	535,392	488,532
Pasadena	796,095	639,723	+24.5	500,000	---
Fresno	724,396	626,702	+15.0	510,542	453,397
North Yakima	405,577	387,956	+4.6	410,993	224,184
Reno	294,140	307,496	-4.3	---	---
Total Pacific	106,980,171	103,516,755	+3.3	93,066,004	81,095,632
Kansas City	42,517,379	49,356,449	-13.9	46,051,554	39,050,257
Minneapolis	16,942,094	17,028,776	-0.5	17,018,019	14,520,275
Omaha	13,985,956	14,179,554	-1.4	12,828,047	11,675,196
St. Paul	9,269,477	9,131,571	+1.5	8,551,288	9,016,098
Denver	8,369,691	8,701,316	-3.8	8,243,087	7,827,461
St. Joseph	5,793,929	5,909,232	-1.9	6,024,785	4,930,434
St. Louis	3,454,182	3,532,248	-2.2	3,126,017	2,454,568
St. Charles	2,270,176	2,545,227	-9.2	2,288,908	1,817,036
St. Cloud	3,225,987	3,451,372	-6.5	2,897,907	1,480,119
Duluth	2,335,435	2,553,226	-8.5	2,186,373	---
Lincoln	1,489,168	1,381,269	+7.8	1,572,827	1,018,522
Topeka	1,568,765	1,454,536	+7.8	1,275,631	1,082,716
Davenport	1,272,363	1,178,739	+8.0	983,023	937,098
Cedar Rapids	1,175,245	974,357	+20.0	1,020,238	659,618
Colorado Springs	736,357	763,826	-3.6	775,721	773,184
Fargo	806,379	763,149	+5.6	701,608	627,024
Sioux Falls	391,086	410,000	-4.6	530,000	450,000
Pueblo	551,312	567,055	-2.9	552,227	477,009
Fremont	385,610	346,074	+11.1	336,118	420,531
Waterloo	1,051,054	1,083,198	-3.0	---	---
Helena	885,388	835,963	+6.0	837,054	761,180
Aberdeen	313,762	384,856	+18.5	---	---
Hastings	204,922	190,000	+7.9	---	---
Billings	112,639	111,533	+0.9	198,910	228,146
Tot. oth. West	119,108,056	126,635,316	-6.9	117,899,342	100,562,377
St. Louis	63,524,875	62,823,943	+1.1	61,955,381	62,491,166
New Orleans	17,712,129	14,665,800	+20.8	15,142,017	10,962,716
Louisville	12,040,734	12,630,431	-4.7	6,072,779	10,110,038
Houston	11,250,000	11,135,038	+1.0	11,808,762	9,371,267
Galveston	6,886,500	5,298,500	+11.0	4,766,500	5,226,500
Richmond	7,214,662	6,113,039	+17.0	6,642,928	4,809,405
Fort Worth	4,249,182	4,464,624	-4.6	5,173,615	4,351,282
Memphis	4,680,048	4,091,103	-0.2	3,039,636	3,545,721
Atlanta	8,668,585	8,060,114	+7.5	5,874,032	3,344,542
Nashville	4,244,172	3,946,706	+7.5	3,446,418	3,043,483
Savannah	3,348,297	3,781,989	-11.4	2,835,500	2,677,752
Norfolk	2,686,697	2,415,981	+11.2	2,427,007	1,584,438
Birmingham	2,045,583	2,222,660	-8.9	1,763,190	1,623,723
Chattanooga	1,709,973	1,573,621	+8.3	1,246,785	1,390,663
Jacksonville	2,680,965	2,294,773	+15.5	1,645,851	1,223,063
Knoxville	1,456,236	1,481,338	-1.7	1,311,633	1,207,553
Oklahoma	1,580,476	2,519,439	-37.3	1,550,000	1,075,000
Augusta	1,292,349	1,212,153	+5.6	1,207,272	1,040,000
Mobile	1,111,798	1,288,643	-13.7	1,253,702	986,293
Little Rock	1,549,760	1,588,118	-2.4	1,528,287	1,013,559
Charleston	1,050,094	1,072,040	-2.0	912,830	890,000
Macon	2,355,111	1,501,504	+147.5	800,000	457,002
Austin	2,063,079	907,964	+113.1	532,162	352,903
Vicksburg	280,080	218,309	+28.2	194,535	237,461
Wilmington, N.C.	448,904	356,904	+13.4	317,338	281,159
Jackson	335,000	350,000	-0.4	312,000	302,000
Terridin	285,000	506,702	-7.1	181,077	---
Tulsa	160,897	Not included	in total	---	---
Muskogee	---	Not included	in total	---	---
Total Southern	165,881,059	155,765,672	+4.5	149,180,450	133,594,516
Total all	2,934,789,959	2,550,762,815	+15.1	3,096,987,143	2,491,663,309
Outside N. Y.	1,165,677,250	1,130,343,764	+3.1	1,125,816,651	973,599,897

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the August number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of about 240,000 miles of line.

THE FINANCIAL SITUATION.

The downward sweep of security values during the last three weeks is not a pleasing spectacle to contemplate, and yet it has its compensating advantages. It takes things out of the artificial atmosphere with which they had been surrounded so long, and is in the nature of a corrective. For twelve months or more we had been shutting our eyes to a series of unfavorable happenings and developments which have had few parallels in the country's history and been treating them as if they were of no account. The Stock Exchange is very largely looked upon as a barometer in the business world, and as this barometer did not seem to indicate the presence of any radical disturbances, the disposition very naturally was to think that there was no occasion for uneasiness.

In the meantime, however, troubles were accumulating on every side, and now, all of a sudden, with the bottom falling out of the stock market, we find ourselves face to face with the actual facts and the knowledge dawns upon us that we are confronted with a situation that cannot be ignored but must be reckoned with. The amended Inter-State Commerce Law is upon the Federal statute book and the Inter-State Commerce Commission is availing of the extraordinary powers conferred upon it under the new law. The railroad industry, as a consequence, is in a crippled state and deeply suffering. The Anti-Trust Law has been given a rational interpretation by the United States Supreme Court, which, of course, is a point gained; and yet, even under such a ruling, the law remains destructive in its operation, as is evident from the fact that two of the largest industrial undertakings of the day—the Standard Oil Co. and the American Tobacco Co.—are being forced to go through a process of disintegration. Imagine the same law applied to many other of the country's huge industrial undertakings and it is easy to perceive what an upheaval may be in store.

Consider, too, all the various legislative investigations which are under way and which have as their avowed purpose the laying of a foundation for trust prosecutions of one kind or another. Consider, furthermore, the activity of Attorney-General Wickersham in bringing new suits, week after week, under the Anti-Trust Law, in the effort to help along the good work and give vitality to the statute. Really reprehensible and pernicious doings every one condemns and wants punished, but here is a law which puts the seal of disapproval on modern methods of conducting business and seeks to make them criminal.

Are we acting in the interest of industrial advancement when we cultivate the notion that far-reaching elements of this character, which in their operation will change the underlying conditions along which trade has been conducted in the past, are of no importance—that this country is so large, and possessed of

such potential resources, that no ill-effects can follow, if only we proceed as if nothing were happening? The capitalists, the men of large means, who initiate new undertakings, *know* that something is happening from the court proceedings that are being directed against them, and are not engaging in any new ventures or assuming any fresh risks at present. Who else is there that can be fooled into thinking that conditions are such that if only we take a bright view of things, a new era of prosperity will be quick in the making and soon dawn upon us in full splendor?

In like manner, why deceive ourselves about the actions of the Inter-State Commerce Commission? This body is revolutionizing railroad methods and practices, and in so doing is also making trouble in the industrial world by changing the traffic conditions under which business at the various trade centres of the United States has heretofore been carried on. Railroad men may have followed the line of least resistance in fixing rates to the different markets, but is the Commission's arbitrary scheme of rate adjustment any the less free from objections, and will the carrying into effect of this scheme be unattended by serious troubles and drawbacks? In these circumstances, instead of endeavoring to show the folly of such proceedings, why should we try to delude ourselves and the public into thinking that in the end everything will come out right? Some good souls, ever since the Commission handed down its opinions last February in the celebrated rate cases, have been quoting over and over again the fair-sounding phrases contained in these opinions and have been arguing that the Commission would do nothing detrimental to railroad interests. As a matter of fact, it has been doing nothing else, and the whole history of that body is warrant for the statement that all the moves of the Commission will be antagonistic to the carriers, since it does not proceed on the theory that it is its duty to mete out even and exact justice as between the roads and their patrons, but regards itself as the champion of the shipper and the traveler, and thinks it will be best fulfilling its mission when it is adding to the burdens of the carriers and lightening the load and responsibility of the shipper.

Why, too, should we seek to obscure the fact that without regard to what may happen in the future, the railroads are already sustaining serious losses in both gross and net earnings—the Inter-State Commerce Commission to the contrary notwithstanding. We referred last week to the falling off in the revenues of the Union Pacific and the Southern Pacific. The statement of the Northern Pacific for the fiscal year ending June 30 1910 tells the same story. Gross earnings fell off nearly 10 million dollars, dropping from \$74,525,826 to \$64,905,439, and though expenses were reduced in amount of six million dollars, this still left a loss of over \$3,000,000 in net earnings, which for 1911 were \$25,175,678, against \$28,538,420 for 1910. The most significant feature about these results is that the bulk of the reduction in expenses was effected by cutting down the maintenance outlays. The Northern Pacific spent only \$15,976,693 upon maintenance in the latest fiscal year, as against \$19,835,092 in the fiscal year preceding.

A great point will have been gained through the break in the stock market if it serves to dispel the illusion that there is nothing wrong anywhere and that the proper attitude is to ignore what is going on—that the only thing necessary to insure activity and prosperity in trade is to resolve vigorously to go ahead at full speed. The Inter-

State Commerce Commission cannot be curbed in its tendency to harass and cripple the roads unless it can be made to see that the roads are already in such a weakened state that further tampering with their welfare is positively dangerous. The politicians will continue their pernicious activity and refuse to furnish the relief so much needed in the interest of the whole community, until active and strong pressure is brought to bear upon them compelling them to reverse their course. It is folly to make them think they are conferring a favor upon the community by their assaults, when the real effect is to work ruin. In like manner, the laboring man must be made to see that an economic fallacy is involved in attempts to get higher wages when business and profits are declining and revenues are falling off. It is positively preposterous to demand increased pay at this time when the lowering of expense accounts is the indispensable need so as to avoid the complete extinction of the margin of profit. Of course, the presence of a shortened agricultural yield the present season can not be overlooked, but that is only a temporary matter and not one of the fundamentals.

With the stock market no longer bolstered up in a blind effort to force a resumption of trade activity in face of a perfect avalanche of unfavorable happenings, we have been put in position to see things in their right light, and the result cannot fail to be beneficial. It should be perfectly clear to every one now where the trouble lies. It follows that it is equally clear where the remedy must be applied. What is needed, is a return to reason and common sense.

Labor troubles in Great Britain during the current week reached an acute stage, spreading to practically all parts of the United Kingdom and assuming such proportions as seriously to cripple shipping interests on both sides of the Atlantic. Not only that, but with the inauguration yesterday (Friday) of a general strike of railway employees, the whole of the internal trade of Great Britain has become disorganized. While disturbances were renewed at London early in the week, following an adjustment of the differences of the carters, dockers and lightermen, the disorder there did not at any time equal that which developed at Liverpool, where serious rioting, growing out of the strike of the dockers, occurred. Notwithstanding the fact that the Government was obliged to take a hand in suppressing the disturbances, furnishing the police military aid in the fore part of the week, it was not until near the week's end that any abatement of the riotous conditions at Liverpool appears to have resulted. During the melees which have been the order of the day three were killed (one a policeman) and a number of persons (including some forty or more policemen) more or less seriously wounded.

Reviewing the events incidental to the labor upheavals of the week, it may be noted that in London a compromise with the lightermen was reached on the 11th inst., the dispute of the carters and dockers having previously been adjusted. With the allaying of the troubles in London, however, strike conditions elsewhere became more serious. In Liverpool the crisis was reached on the 11th in the issuance of a notice by the leading shipowners to the effect that unless a settlement of the trouble was concluded by the following Monday, they would declare a lockout in all the industries of Liverpool. The complaint of the shipowners was that, in spite of their recent agreement with the dockers, sectional strikes developed, dislo-

cating trade. While many of the strikers accepted the notice and returned to work on Monday, the coal heavers generally refused to obey the orders of the union officers to resume their labors, and accordingly the threatened lockout (applying to the whole port of the Mersey) was made effective—30,000 dockmen being refused employment until they decided to abide by the terms of the agreement.

The spread of the labor disturbances was manifest in the action, on the 12th inst., of the municipal street car men at Glasgow in going on a strike, and disorganizing the whole service; on the 13th inst. announcement came of meetings of railway employees at Liverpool, Glasgow, Manchester, Bristol, Sheffield and other large cities, at which threats were made of a general strike of all railway men, transport workers and dockers unless existing disputes were promptly and satisfactorily settled; on the same day, too, at a meeting in London of 2,000 railway men belonging to the Midland, Great Central and Metropolitan lines, it was decided to call a general strike on all the railways and tubes unless their alleged grievances were remedied in the meanwhile. Strike troubles developed likewise at Rotterdam, where on the 14th inst. the engineers and stokers went out in an effort to secure an increase in wages.

Reports, too, from various points in the United Kingdom during the week indicated the further spread of the strike fever. In London, where conditions had apparently grown better, the demand of the dock workers for pay for meal time, and their refusal to work with non-union truck drivers, again made matters critical. Trouble among the dockmen earning 12 cents an hour for regular time and 16 cents an hour for overtime also developed. These, it is stated, had expected to have their wages advanced to 16 cents an hour, with 25 cents for overtime, while the award made is said to have applied only to those earning not less than 14 cents an hour and 18 cents for overtime. Following the meeting of the 2,000 railway men at London referred to above, the locomotive engineers on the 14th inst. adopted a resolution favoring a national strike. As indicating the number of men out on the 14th inst., it was reported that, according to the strike leaders, the strikers included 20,000 men of all classes in Liverpool, 25,000 in Birkenhead and the surrounding districts, while the small strikes in Sheffield, Glasgow, Bristol and Birmingham involved in the aggregate 30,000 men.

The situation reached its most serious phase when the employees of the steam roads determined upon a general stoppage of work. At a meeting on the 15th of the executives of the Amalgamated Society of Railway Servants, the Society of Locomotive Engineers and Firemen and the General Railway Workers' Union, a resolution was unanimously adopted declaring a general railway strike throughout the United Kingdom, this movement affecting at least 150,000 men. Before enforcing the general strike order, the strike leaders decided to allow the railroad companies twenty-four hours in which to agree to meet the representatives of the employees and discuss the grievances, the ultimatum expiring at 8 o'clock Thursday morning. An effort to avert the impending tie-up was made by the British Government, conferences at the Board of Trade with representatives of the disputing interests having been arranged. These conferences, however, failed of accomplishing the desired results, and a general strike on all the British railways was formally promulgated on Thursday night, after two days' negotiations. During the course of these negotiations

the Government had offered to appoint a Royal Commission to investigate the operation of the conciliation agreement adopted in 1907 concerning the workings of which the employees complained. Representatives of the railway companies agreed to this proposal, but those representing the labor organizations rejected it. Much dissatisfaction was expressed by the latter with the conciliation agreement, which was devised by David Lloyd George and Richard Bell in 1907 and intended to prevent all strikes until 1914.

All this has served seriously to handicap shipping industries, the Cunard and White Star lines, whose docks are at Liverpool, being especially hampered. The White Star offices at New York were advised early in the week to stop all future freight engagements until further instructions and to reduce to a minimum the cargo for outgoing boats. The sailing of the Cunard steamer *Caronia*, which was scheduled for Tuesday last, was canceled, and it is anticipated that the *Lusitania*, due to leave Liverpool to-day (Saturday) will also be detained. Her cargo remained untouched at the middle of the week and she was without coal in her bunkers. The White Star liner *Celtic*, postponed her sailing, set for Thursday, and other steamers of that line have been unable to get away on the dates set.

The British labor troubles are tending to reduce merchandise exports from the United States during the current month. For July, however, the official returns made public the present week disclose a highly favorable condition of things. The total of the exports, as is normally the case, is smaller than was that for June, but the movement, nevertheless, continues upon a comparatively high plane. Each month of 1911 up to July has, in fact, set a new high record as contrasted with the same period of any earlier year, and the July total is only nominally less than that for 1907, when breadstuffs and provisions shipments were of materially greater magnitude than now. This brings us again to realize how increasingly important a part manufactures are playing in our foreign export trade. The Department of Commerce and Labor has specifically drawn attention to that fact this week. Machinery, it is pointed out, supplies a larger share of the increasing exports of manufactures than does any other class of products of the factory, but such articles as automobiles, agricultural implements, scientific instruments, cars and carriages, builders' hardware and tools, structural iron and steel and photographic goods are conspicuous contributors to the steadily augmenting totals of finished products. Among articles for further use in manufacturing, pig copper, lumber and glazed kid are showing notable gains.

The aggregate merchandise shipments in July 1911 at \$127,708,244 compares with 114½ millions in 1910. Cotton exhibits a decline of 3½ millions of dollars, which, however, is a little more than counterbalanced by the combined gain in the exports of breadstuffs, provisions, cattle and mineral oils. Almost all of the increase over last year (13½ millions), therefore, is contributed by other articles, and, mainly, it is to be presumed, by manufactures. The July record of exports was made in 1907—\$128,549,535. For the seven months of the calendar year 1911 the total value of the outward flow of merchandise was \$1,115,528,784, an increase of 196 millions over the like period of 1910, nearly 220 millions over 1909 and 56½ millions in excess of 1907, the former record.

Imports of commodities during July present no

features calling for detailed comment. They continue on a large scale. Total imports were \$118,178,356, against a slightly smaller aggregate in 1910, about 112 millions in 1909, only 86½ millions in 1908, the period of depression here, and 124½ millions in 1907—the July high-water mark. For the seven months of 1911 aggregate importations of merchandise at \$881,924,308 compare with \$919,386,727 in 1910, the heaviest on record for the period, but show an increase of 51½ millions over two years ago, 273 millions over 1908 and 6 millions over 1907.

The net result of our foreign trade movement in July was a balance of exports of \$9,529,888, raising to \$233,604,476 the favorable balance for the seven months of 1911. In July 1910 there was an import balance of \$2,688,099 and for the period from Jan. 1 in that year the outflow exceeded the influx by only \$2,647,148. On the other hand, in 1908 the results for both the short and long periods were appreciably in our favor, the seven months' balance of exports of \$372,110,441 standing as the record. The current year's balance was also exceeded in the years 1898 to 1901, inclusive.

Building-construction operations in the United States in July 1911, while not upon as large a scale as in June, were of greater magnitude than in July 1910. Altogether our compilation covers 114 cities, and of these 65 show a larger estimated outlay for construction than in the same month of last year. In Greater New York the contemplated outlays record an increase in each one of the boroughs, the gain for the whole city being 30%. It should not be overlooked, however, that contrasted with 1909 there is a loss of 21.5%.

Outside of Greater New York the permits taken out in July comprehend an expenditure of \$65,272,449, which shows a gain of 20.3% over the corresponding time a year ago, and an increase of 11.9% over 1909. Many of the larger cities record important gains, the most conspicuous being Chicago, 115.1%; Boston, 110.2%; Cleveland, 118.3%; Buffalo, 82.1%; Omaha, 166.5%; Richmond, 173.4%; San Francisco, 47%; Los Angeles, 38.2%; Washington, 85%, and Philadelphia, 24%. On the other hand, some leading municipalities report large losses, among them being St. Louis, Kansas City, Seattle, Denver, Atlanta and Memphis. Including New York, the grand aggregate for the 114 cities is \$83,310,207, as contrasted with \$68,187,732 for July 1910, or a gain of 22.2%; but contrasted with the period in 1909, consequent upon the large operations then in New York, there is a decrease of 6.5%.

For the seven months of the calendar year 1911 the intended outlay at 114 cities, as compiled by us, aggregates 510 million dollars, against 523½ millions in the like period of 1910, or a decrease of 2.6%. Contrastd with 1909, the loss is 6.1%. Greater New York's operations fell below those of 1910 by 7.8%, and compared with 1909 there is a decrease of 30.7%. Outside of this city the loss from last year is hardly more than nominal—only 8-10 of 1%, while there is an increase of 5.8% as contrasted with two years ago. Chicago, the city next to New York in prominence, exhibits a loss of 5% from the seven months of 1910. Philadelphia, on the other hand, shows noticeable improvement, as do Cleveland, Boston, Cincinnati, Minneapolis, Portland, Ore.; Los Angeles, Milwaukee, Indianapolis, Washington, Baltimore, Richmond, Dallas, Detroit, &c. Mentionable losses are to be found at Kansas City, Pittsburgh, Denver, Atlanta, New Bedford, St. Louis, Seattle, Newark, St. Paul and Salt Lake

City, but at many of these cities there were record totals a year ago.

In the Dominion of Canada the activity in construction operations heretofore reported was also observable in July. Returns from 25 cities show that the intended outlay covered by the contracts entered into during the month was 19.1% greater than for the corresponding period of 1910, and this notwithstanding a very marked decline in operations at Montreal. For the seven months of 1911 the projected expenditure at the same 25 cities aggregates 71½ millions of dollars, or over 29% more than for the same period in 1910. Greatest activity is to be noted, of course, in the Northwest, some of the cities showing operations much more than double those of 1910. Vancouver, on the Pacific, also records large expansion.

Discount rates displayed a hardening tendency in London during the current week, owing mainly to the industrial war which is being waged throughout the United Kingdom. The banking position in London has again improved, as was demonstrated by the strong returns on Thursday. Discounts are quoted at 2 11-16% for 60 days and 2 13-16% to 2 7/8% for 90-day bills to arrive. Paris discount rates remained unchanged at 2 1/8%. In this week's Bank of France statement gold and silver increased to the amount of \$750,000. In previous weeks the gold and silver holdings of the French bank had been steadily decreasing. Notes in circulation were reduced over \$8,000,000. In face of a good showing by the Imperial Bank of Germany, discount rates at Berlin have advanced to 3 1/8%. Discount rates in that country are expected to remain firm for the remainder of the year, as German crops are said to be in bad condition, owing to the prolonged drought, and it is thought large importations will be required. The Reichsbank added \$6,750,000 to its gold on hand and again reduced its note circulation, this time by \$12,500,000, while loans expanded \$450,000. At Brussels the discount rate advanced from 3% to 3 1/8@3 1/4%. Amsterdam was firmer at 2 13-16%.

The Bank of England again secured the bulk of the \$3,000,000 South African gold offered in the open market, and as a result a gain of over £400,000 gold in the holdings of the Bank was reported on Thursday. Notes in circulation decreased £539,000, so that the total reserve increased £948,000. The ratio of reserve to liabilities advanced from 54.09% last week to 55.91% this week. The Bank's minimum discount rate remained unchanged at 3%. This was established March 9 and no change is looked for in the immediate future. The bullion holdings of the Bank are again above the £40,000,000 mark—in exact figures, £40,083,642. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £380,000 (of which £15,000 from France and £365,000 bought in the open market); exports, £81,000 (of which £20,000 to South Africa, £51,000 to South America and £10,000 to Gibraltar), and receipts of £110,000 net from the interior of Great Britain.

Drastic liquidation on the Stock Exchange has continued unabated and, combined with the light demand for accommodation, has caused interest and discount rates to weaken. While there are not many inquiries in the market, banks are not over-willing to offer freely, because of the harvest demand now ahead of

them. There is more or less discrimination in regard to collateral, mainly against industrial stocks. This is usually the case when stocks have declined heavily. As yet little demand has been made upon New York by the agricultural districts. Call money has remained plentiful, the ruling rate for the greater part of the week being 2 3/8%, with a decline on Friday to 2 1/4%. The detailed range for time money at the end of the week is as follows: 2 3/4 to 3% for 60 days, 3 to 3 1/4% for 90 days, 3 1/4 to 3 1/2% for four months' bills and 3 3/4% for over the year. The bulk of the inquiry, while light, is for bills of 5 and 6 months' maturity. Commercial paper is in fair demand, with little business being transacted. Sixty to ninety days' endorsed bills receivable are quoted at 4 to 4 1/2%, while 4 to 6 months' single-name bills of the best quality are placed at 4 1/4 to 4 3/4%. Less desirable bills are available at 5%.

Labor troubles in Great Britain are causing curtailment of exports from the United States to that country, and as a result the quantity of bills of exchange is decreasing. Steamship companies are canceling contracts for carrying freight and this has had the effect latterly of strengthening foreign exchange rates. As a result of heavy liquidation of American securities for European account, bills have been sold moderately on balances. This liquidation has caused several failures in London and there were rumors of a small failure in Berlin, which, however, has not yet been confirmed. Exchange was, in the early part of the week, near the gold-import level, but subsequently advanced. Money here is so easy that banks do not need gold. There is much disappointment in foreign exchange centres at the small number of future cotton bills in the market. It had been anticipated that they would be offered very freely by the middle or end of August. The smallness of the offerings is largely the result of the British strike situation. Bids made by bankers on what bills have been offered have been much below expectations of the shipper and consequently very few were sold.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 4 8575@4 8580 and cable transfers at 4 8605@4 8610; sixty days remained unchanged. Sterling declined 5 points on Monday forenoon on European buying of American stocks; in the afternoon, however, the market rallied and quotations finished on Saturday's level at 4 8575@4 8580 for demand and 4 8605@4 8610 for cable transfers; sixty days fell to 4 8335@4 8350. On Tuesday the market was firmer on higher discounts abroad and an inquiry for cable transfers in connection with the London settlement; rates advanced to 4 8590@4 8595 for demand, 4 8620@4 8625 for cable transfers and 4 8345@4 8355 for sixty days. On Wednesday demand advanced to 4 86@4 8610, cable transfers to 4 8630@4 8640 and sixty days to 4 8365@4 8375. There was a decline to 4 8590 for demand and 4 8620 for cable transfers on Thursday, on rumors that the labor troubles in Great Britain had been adjusted; later in the day this report proved inaccurate and rates advanced, closing with demand at 4 8605@4 8610 and cable transfers at 4 8635@4 8640; sixty days fell to 4 8350@4 8360. On Friday there was a further advance, the market closing at 4 8370@4 8375 for 60 days, 4 86@4 8610 for demand and 4 8635@4 8645 for cables. Commercial on banks was quoted at 4 83 1/4 to 4 83 1/2 and documents for payment 4 83 1/2@4 83 3/4. Cotton for pay-

ment ranged from 4 83¼ to 4 83½, grain for payment from 4 83½@4 83¾.

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

Week ending Aug. 18 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,224,000	\$2,598,000	Gain \$5,626,000
Gold	1,436,000	1,349,000	Gain 87,000
Total gold and legal tenders	\$10,360,000	\$3,947,000	Gain \$6,413,000

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

Week ending Aug. 18 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,360,000	\$3,947,000	Gain \$6,413,000
Sub-Treasury operations	22,600,000	22,200,000	Gain 400,000
Total gold and legal tenders	\$32,960,000	\$26,147,000	Gain \$6,813,000

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

Bank of	Aug. 17 1911.			Aug. 18 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	40,083,642	—	40,083,642	39,921,963	—	39,921,963
France	127,036,240	33,889,840	160,926,080	135,080,000	33,996,240	169,076,240
Germany	44,824,300	15,847,000	60,671,300	39,011,950	14,164,950	53,176,900
Russia	145,062,000	7,727,000	152,789,000	140,808,000	8,529,000	149,337,000
Aus-Hun.	55,775,000	12,408,000	68,183,000	55,378,000	12,754,000	68,132,000
Spain	16,613,000	20,862,000	47,475,000	16,313,000	30,947,000	47,260,000
Italy	40,100,000	3,580,000	43,680,000	38,771,000	3,675,000	42,446,000
Neth'ands	11,845,000	1,693,100	13,538,100	9,323,000	1,888,800	11,211,800
Nat.Belg.	6,691,333	3,445,667	10,137,000	5,266,000	2,633,000	7,899,000
Sweden	4,734,000	—	4,734,000	4,448,000	—	4,448,000
Switzer'd	6,428,000	—	6,428,000	6,163,000	—	6,163,000
Norway	2,222,000	—	2,222,000	1,974,000	—	1,974,000
Total week	501,414,515	109,342,607	610,757,122	493,063,913	108,587,990	601,651,903
Prev. week	499,467,315	108,010,997	607,478,312	492,028,381	108,756,483	600,785,364

PRESIDENT TAFT ON THE "RECALL."

No more weighty and important State paper has been produced during many years of our political history than President Taft's veto last Tuesday of the "Arizona Statehood Resolution," on the ground of the provision in Arizona's Constitution for recall of the judges, among other elective officers, on public petition, and for a newly-arranged election. The circumstances of which the veto is a sequel are that New Mexico and Arizona have long been appealing to Congress for admission as States of the Union. Finally, on the 20th of June last year, Congress passed an enabling Act providing for the calling of a Constitutional Convention in each of these Territories, the submission to the electors of the Constitution proposed by that convention, and the submission of that Constitution for the approval of Congress and the President.

This action was duly taken, and the constitutions submitted to the national authorities. Under the resolution of Congress, Arizona was to be admitted to the Union on the condition that, in connection with the subsequent choice of its own State officers, it should submit to the people an amendment to its Constitution whereby judicial officers shall be excepted from the working of the recall. With this resolution the President fails to concur, taking the large ground that even with re-submission of the matter of judicial recall to the voters of Arizona, after the Territory had been admitted as a State, his concurrence would amount, if not to actual approval of the recall provision, at least to admission that the right or wrong of the question would be determined by the vote of the Arizona people.

We discussed in detail, in our issue of March 25, the history of this new political nostrum known as the recall, and set forth the reasons which convinced us that it was an extremely dangerous and obnoxious political expedient. Summed up briefly, the Arizona law pro-

vides that after an elective officer (which would include the judges) has been six months in office, a petition signed by 25% of the total vote cast for the candidates for that office in the preceding election, when duly filed at the proper public office, should automatically bring about a new election for that office. The grounds on which the public officer was recalled must be set forth on the official ballot, and the recalled officer may also set forth his answer. His name will go upon the ballot, and the majority of voters will decide whether he shall be continued in office or replaced by another candidate.

Mr. Taft's conclusion in the matter is that "this provision of the Arizona Constitution, in its application to county and State judges, seems to me so pernicious in its effect, so destructive of independence in the judiciary, so likely to subject the rights of individuals to the possible tyranny of a popular majority, and, therefore, so injurious to the cause of free government, that I must disapprove a Constitution containing it." With clearness and earnestness the President proceeds to set forth his reasons for this belief. The judicial branch of the Government, he points out, is not representative of the majority of the people in any such sense as are our legislators or executive officers—even when the mode of selecting judges is by popular election. On the contrary, the foremost requisite of a useful judge is that he should be wholly independent in the exercise of his official duties, of the public which elected him.

He must be prepared to make his decision, if his conscientious construction of the law so requires, against the majority vote of the legislative body and against the vote of the people themselves. "In order," pursues Mr. Taft, "to maintain the rights of the minority and the individual, and to preserve our Constitutional balance, we must have judges with courage to decide against the majority when justice and law require." But the provision whereby a minority of 25% of the voters of a district or State may, for no prescribed cause, call to account a judge who is performing his duties in the light of what his conscience dictates, will necessarily, the President points out, subject that judiciary to the popular passions of the moment. It may do this, and it may, directly or indirectly, discipline him for his judicial decision, even at a moment when an appeal from that decision is pending in an orderly way in the higher courts.

Mr. Taft is most emphatic on the opportunity which such a system would give to unscrupulous political bosses who control large bodies of voters, but who had been unable to control for their own purposes the elected officers. He is equally emphatic on the power for evil which such a system would give to the irresponsible muckrakers of the press, whose facilities for arousing personal prejudice might easily create, even after the most conscientious fulfillment of his duties, an overwhelming prejudice against a given judge. The existence of such a power on the part of politicians and writers would amount, in the case of the most righteous judges, to a sword of Damocles hanging over them and to a constant possibility of public humiliation. Mr. Taft asks how self-respecting men could accept office under such circumstances. They would make their decisions, he points out, "under legalized terrorism," and "the character of the judges would deteriorate to that of trimmers and time-servers."

The President points out, as all thoughtful opponents of the proposition have done, that a remedy for injustice in the courts is readily at hand in the machinery of impeachment. The favorite argument that judges nowadays are too much out of touch with popular opinion and that the recall machinery would correct that misfortune, he meets by the emphatic statement that judges whose business is to interpret the law have no need to be in constant touch with the varying moods of the elector. Concluding, the President admits frankly that his veto, even if effective as regards the initial Constitution of Arizona, could not settle the matter permanently, since the State, once admitted to statehood functions, would possess the power of introducing into its Constitution such amendments as it chose, among which it would be quite at liberty to select the recall. But the moral responsibility of dealing properly with the question none the less rests on the Central Government, whose duty it is "to assert in no doubtful tones the necessity of an independent and untrammelled judiciary."

Mr. Taft has performed that duty. It is impossible that his words should not have great weight and far-reaching influence. The message is, indeed, addressed not only to the present Congress and to the Territory of Arizona, but to the whole United States and to the whole modern political world. Its importance, looked upon from this point of view, would not be diminished, even if Arizona were to insist on the recall and were to succeed in placing such a provision in its fundamental law; for the greatest danger in this matter has been, not what might happen in Arizona but what the result might be if other States, through amendments to their constitutions, under the impulse of experiment and imitation, were to adopt the same expedient.

Our own feeling, as our readers know, is that the recall is one of the most insidious and dangerous political contrivances ever proposed in modern legislation. What the actual results of its general incorporation into American law would be is doubtful, because potential dangers of the sort are always modified by the hard-headed common sense of the American citizen. But what it might do under conceivable circumstances is in no doubt whatever; it might shake the bulwarks of society. Indeed, not the least evil fact about this latest nostrum is that in all human probability it would be utilized primarily in a wave of hysterical passion and excitement, when the electorate itself had need for sober second thought, and when the necessity for a calm and steadfast judiciary to interpret impulsively-constructed statutes in accordance with fundamental principles of law was urgent. Mr. Taft himself very forcibly indicates the possible dangers involved by the recall when decisions should be made by an honest judiciary in matters surrounded by such popular prejudices as labor troubles, racial or religious disturbances, or the trials of either popular or unpopular defendants.

These are the reasons why we regard Mr. Taft's veto message of last Tuesday as a State paper of the very highest importance; they are the reasons why we found ourselves, in common with most other thoughtful citizens, disappointed and regretful at the rash declaration by Governor Woodrow Wilson in his speech of last May at Norfolk, when he recanted his teachings of many years to the Princeton students, opposing the referendum and the recall, and when he added, in re-

gard to this expedient: "It is a safeguard of politics; it takes power from the boss and places it in the hands of the people; I want to say with all my power that I favor it." It would be interesting to know how Governor Wilson, holding such a position, would be able to meet the arguments of Mr. Taft.

Mr. Webster, in his celebrated Reply to Hayne, combating the argument that the States should enjoy the right to veto or nullify an Act of Congress, referred to the provisions in our Constitution to the effect "that the judicial power shall extend to all cases arising under the Constitution and laws of the United States." Of the adoption of these provisions Mr. Webster went on to say: "They are, in truth, the keystone of the arch. With these it is a government; without them it is a confederation. It had then the means of self-protection, and but for this it would in all probability have been now among the things which are past." The principle involved, and the function of the judiciary in the political and social system, are different only in degree of importance when applied to the courts of the several States and to an elective judiciary. We do not believe that the temper of the American community as a whole has so far changed as to make conceivable its breaking away from the sound traditions and beliefs which it has maintained during more than a century in this matter.

A PLAN FOR A CREDIT CURRENCY.

For somewhat over six months (or, to be exact, since the first of last February) a meritorious little book entitled "Money, Credit Currency and a Currency Plan" has been on the editor's desk awaiting time and space for review. The author is William P. Goodwin, the Bank Commissioner of Rhode Island, whose position makes him well qualified to treat the subject which he discusses. Mr. Goodwin calls it a "paper" rather than a book, though it is bound in stiff covers. The matter in it occupies only 45 small pages. It was really written a year ago, Mr. Goodwin's purpose being to clarify his own thoughts on the subject. It bears date August 1 1910 and the copyright also bears a 1910 date. This much it seems proper to say in justice to the author, inasmuch as some of the conclusions reached by him and also parts of the plan, suggested bear a close resemblance to the proposals in the Aldrich Currency Plan and it might otherwise be supposed (in view of the lateness of this review) that the author had adapted some of the recommendations of the Aldrich scheme, whereas the fact is Mr. Goodwin's writings really antedate the Aldrich proposal by several months. Mr. Goodwin did not originally intend to give a public form to his discussions, but yielded to the solicitations of his friends and had copies printed for private distribution.

The author introduces, however, certain features which differ from all others. His plan is simplicity itself. We do not, however, wish to be understood as committing ourselves in favor of it. We present it for consideration along with other suggestions for dealing with the subject of currency reform. Even the Aldrich plan is as yet simply in its tentative form; and besides having already undergone certain important modifications is certain to be further changed before assuming a shape where it will find general acceptance. Whether one subscribes to Mr. Goodwin's

plan or not, his remarks and comments are instructive, and he displays an intimate knowledge of the functions of money and of a credit currency, and discusses with rare acumen the principles underlying the same.

He well says that a currency should be based on credit which has real values back of it and not on the credit of any national or local government. The credit of any government is backed only by its taxing power and has nothing tangible back of it other than the fact of the existence of the government. Private credit on the other hand, as granted by the banks, is always based on real values, or values to be created by the use of the credit which is granted. Banks are a means of assembling the scattered credits of many individuals by means of bank deposits, which credits are thereby made available for business uses through being loaned by the banks or transferred by means of checks and drafts. Thus the banks bring into active use values which would otherwise be slow or inert. Also by making credit for an individual they bring into active use such credit. These transactions, it is argued with much force, are fiduciary in their nature and for the benefit of private interests, and are such as the government cannot satisfactorily perform. Supervision and control of currency issues, so that all credit currency shall be unquestionably safe and reliable is properly a government function—but at this point the governmental duty ceases and at the same point the function of the bank in providing currency begins. Credit money should only be issuable by responsible incorporated banking institutions, carefully restricted in the use of such power and under supervision of the government.

The author plans a new currency which will automatically expand and contract in volume according to the demands of business. The first essential of safety in any credit currency is security of proper character and ample capital back of such issues, with an indubitable margin of safety. A central bank would fill the requirements in that respect, but there appear to be insurmountable difficulties in the way of organizing such an institution in this country and some theoretical objections also. Accordingly, it is thought wiser to avail of the capital now organized into banks all over the land.

Mr. Goodwin would amend the national currency laws so that there would be set in motion a suitably graduated retirement of the existing United States Treasury and national bank-notes, with a coincident substitution of the new currency as required. He would change the deposit reserve requirements so that the percentage of reserve would be lowered and would be largely in gold and silver or their certificates. He would give the new currency the same attributes of legal tender as appertain to the currency that is retired. Senator Aldrich, heeding the criticisms that have been urged against his original proposition, has, as is well known, reached the conclusion that no distinction can well be made between State banks and national institutions in providing for an effective plan of currency reform. In somewhat similar manner Mr. Goodwin provides that the new currency may be issued by any solvent bank which qualifies under the plan. This would extend the currency-issuing function to all banks doing a commercial business, whether chartered by State or national Act. That, however, is

not meant to imply unregulated license but authority under proper regulation.

Assuming that the requisite legislation providing for national supervision of the new issues has been enacted, there would then be two classes of money in the country: (1) gold and silver coin and gold and silver certificates, (2) the new currency. The banks issuing this latter would as a body be sponsors for its integrity and would maintain its parity with gold. The new currency would be a credit currency, redeemable in gold, and Mr. Goodwin would have it backed by the following securities:

First—The capital resources of each bank taking out circulation, which will be the general security and will always be largely in excess of the outstanding currency.

Second—Specific security given by each bank issuing currency, which will be in the form of a written obligation, bearing interest in gold at maturity similar to an ordinary collateral note. This obligation will equal the amount of currency taken out and will run for not longer than three months. Accompanying this obligation and exceeding the amount by at least 10% will be collateral security which will be composed of short-time notes representing bona fide transactions between two or more solvent parties and issued as a legitimate and necessary transaction of commerce, manufacture or agriculture, or paper covering advances on goods in established warehouses or in transit, all in the usual form of such transactions, but excluding notes issued to furnish credit for real estate purchases or speculation of any sort or the payment of wages. All of said obligations to be in multiples of \$1,000 and on prescribed forms.

Third—A gold currency reserve amounting to 15% of the outstanding currency of each bank. This reserve is to be held, one-half in the vaults of the bank and the remainder is to be deposited in convenient sub-treasuries provided for the purpose, where it will be available for currency redemption wherever needed, as provided in the plan.

Fourth—A gold guaranty fund, which will form a part of above currency reserve and be a part of the deposit in the sub-treasuries above referred to. The purpose of this guaranty fund is to guarantee the gold redemption of the outstanding currency of any failed bank. This fund, it is thought, need not exceed 1% to 2% of the currency taken out, and probably would not be encroached upon permanently, as the security given for the circulation of any failed bank would protect its outstanding currency.

Fifth—The obligation of every bank which takes out circulation in case of the failure of the maker of any of the notes deposited as collateral to replace all such paper with other paper of solvent parties, or to retire a like amount of currency.

Sixth—To restrict the expansion of currency beyond the requirements of commercial business, notes and call loans secured by stock and bond collateral will not be acceptable security for circulation, if issued for other than commercial, in distinction from financial, purposes.

Seventh—A definite limit, beyond which ordinary circulation cannot be taken out. This limit is to be 70% of the capital resources of any bank. Capital resources are defined to be the unimpaired cash capital, surplus and undivided profits of any bank.

To provide against an extraordinary requirement of currency, it is intended to give the right to issue additional currency, under a special form of obligation, to the extent of 20% of capital resources, subject to the requirement of the retirement thereof as herein-after described. For convenient and prompt distribution of the new currency, there are to be established currency centres, sufficient in number and so located

that tributary banks will only be a few hours distant from their centre. The existing clearing-house locations, it is thought, would regulate the locations of the currency centres, and probably a centre and a clearing house would in some instances have the same executive officers and the same office accommodation. At these centres the currency obligations of the banks, and the collateral therefor, are to be kept and the transactions necessary to carrying on the business be performed, such as the taking out and retirement of currency and changes and replacement of collateral. All qualified banks will be entitled to procure currency for circulation up to the limit set after conforming with all requirements as outlined on application to their centre. A qualified bank will be one which has an unimpaired capital and passes a proper examination as to solvency and correctness of practice by an examining board which is established by the central office of the system—provided, however, such banks must be subject to the supervision of the National Government or of a State Banking Department which requires reports and makes examinations of the same frequency as now is required of the national banks.

A "currency centre," the author thinks, must be something more than a name and something more than a distributing agency for currency. It must have legal existence and must be capable of suing and being sued; therefore it is planned that all these centres shall be constituents of a corporation organized under national laws. This corporation will be mutual in character and organized somewhat after the manner of a mutual savings bank. Capital is unnecessary, according to Mr. Goodwin, as the organization will not do a banking business, only having an administrative function in currency matters in the interests of its corporate members, the banks. The title Associated Currency Banks is assumed for use in the paper. Charter members of the corporation would be individuals, but, after organization, its membership would be increased by the admission of all banks which qualify themselves to take out currency. Every member bank would be represented in the corporation by one of its officers. A central or head office of the corporation would be established at a financial centre most in touch with national and international financial business exchanges. Membership in the corporation would be voluntary, and after discharging all currency obligations to the corporation any member could withdraw.

It will be seen from the foregoing outline that this currency plan possesses many of the characteristics of the Aldrich plan, but without the requirements of a central institution with a large capital. It also differs in some other essential respects. The retirement of the new currency, like its issuance, would be accomplished through the currency centre to which each bank is tributary. The author thinks that voluntary retirement of the currency would be a very simple matter, as it would merely amount to the payment of the currency obligation of any bank at or before maturity with interest. Interest is to be paid in gold. Principal is to be paid in the new currency, which payment will operate as a retirement of so much currency by the bank in action. Mr. Goodwin says it is simply a payment of the obligation in *kind* with interest in gold, and upon the completion of the transaction the deposited collateral will be released

and thus the bank will be placed in possession of the full earning power of its collateral and none of its assets would be tied up by outstanding and useless currency. The emergency currency issues would be a special form of currency obligation to run for not exceeding two months and to be paid in the same kind of currency at maturity, with interest in gold at double the rate current for ordinary currency issues. Such conditions, the Rhode Island Bank Commissioner thinks, would prevent unnecessary expansion of the currency and insure a prompt retirement of the emergency issue as soon as the condition calling for it had passed.

Mr. Goodwin recognizes that provision must be made for extraordinary demands for gold in exchange for currency in case of a run for gold. For this purpose all the banks would have to unite and the situation would be met through the central office of the Associated Currency Banks. In performing this duty the central office would stand as the Clearing House of the currency liabilities of all the banks, and, therefore, would back the bank, or banks, affected by the run, and for that purpose the entire gold reserve held in the bank sub-treasuries would be available and at the disposal of the central office to transfer wherever it was needed. It is argued that the central office would have the additional resource of the credit available from the securities deposited by the banks, which would be available for use in the operation of purchasing gold from any market in the world practically as a joint account transaction of the currency banks.

A cardinal feature of the plan here proposed is the fifteen per cent gold reserve required against outstanding currency issues. Conversely, the author argues that immediately upon the establishment of the new currency system it would be found that the large cash reserves of "lawful money" against deposits which are now considered necessary would be no longer required, because of the facility of converting credit in the form of notes into circulating credit. The question of cash reserve, he thinks, could almost be left to the experience of the bank managers and usually a moderate amount would answer. He goes so far as to assert that ordinarily a reserve of 5% would be ample, since within a few hours this could be increased by currency issues to a possible 90% of the capital, surplus and undivided profits of any member bank. An increased demand for currency, he points out, would be responded to without raising the question of its effect on reserves and loanable credit. The demand would simply be supplied, he contends, and following the cessation of such demand there would immediately be increased deposits of currency in the banks without corresponding withdrawals of reserve, thus making a redundancy of currency which would promptly be remedied by the retirement of the excess in the manner provided.

The author excludes from consideration the subject of international or foreign banking operations, but thinks it would be practicable for the associated currency banks to carry on such operations by opening a separate department for the purpose, such a participation department to be segregated from the other departments of the corporation and its results to accrue to those members who contribute the requisite capital.

THE INCREASING FIRE WASTE.

The continued increase in fire waste is a factor of the situation from which the only possible encouragement that can be drawn lies in the universal certainty that evils and excesses tend to work out their own cure. According to figures compiled by the "Journal of Commerce," the fire loss in this country and Canada in July last was \$25,301,150, only about $1\frac{1}{2}$ millions below the very heavy loss in July of 1910. In the half-year there was a decrease in total of nearly $5\frac{1}{2}$ millions in 1910 from 1909 and an increase of over $30\frac{1}{4}$ millions in 1911 over 1910; adding July, the totals for the seven months were a little over 119 $\frac{1}{2}$ millions in 1909, a little over 126 millions in 1910 and just under 155 millions in this year. Looking at the months separately, January was the heaviest in 1909, with about 22 $\frac{3}{4}$ millions, and this was exceeded by July in each of the other years, while of the seven months, April and July were the only ones in this year which did not produce an increase of loss over the corresponding months of 1910.

There are often great fluctuations in consecutive months. Thus, the 22 $\frac{3}{4}$ millions in January of 1909 fell in February to a little over 16 millions; the 13 millions in June of 1910 more than doubled in the July following; the 16 $\frac{1}{2}$ millions of last February rose to 31 $\frac{1}{2}$ millions in March, which was the heaviest thus far in 1911. Conflagrations may occur at any time, but as to fires in general, underwriters have learned to look with especial dread upon the winter months. In the last five months of 1910 September was the only one which did not produce a loss beyond that of the same month in 1909 and October ran up the total to the high figure of 37 millions. The five months together in 1910 went almost 24 $\frac{1}{2}$ millions beyond 1909, and the most favorable forecast which one dares to make cannot much reduce, as to the whole of this year, the startling lead already shown in waste above 1909 and 1910.

Just as money (coin and paper) is used in clearing-house transactions only in settlement of balances, money is only the small change of all the civilized world; the overwhelming bulk of trading is barter, as at the beginning, commodities and service being exchanged for other commodities and service. There have been people who declared that a hailstorm is a blessing, because it makes work for glaziers; and when a city half burns there is an apparent industrial activity which conceals the immovable fact that every individual is a little poorer thereby. If the apple crop, or the potato crop, or any other important crop, should entirely fail, the most ignorant man would see, without any showing, that the resulting scarcity must make the commodity "dearer"; the total quantity being less, each person must consume less or pay more in some other commodity for what he does consume. Discontented and striking labor could get an advance in wages just as effectively by a decline in the costs of living as by an increase in the number of dollars or shillings paid; yet rioting lowers wages (by working artificially towards scarcity) when it causes food to rot or destroys railway property. The most elementary facts of political economy are illy understood by the laborers around the London and Liverpool docks; but we intelligent Americans are very little better informed when we consider property burned

to be "covered by insurance," and do not see that every dollar wasted is a dollar subtracted from the aggregate of property and makes every one of us poorer.

This country is still new, and its buildings have been made of inflammable material. Time will gradually change that, and the change must be gradual. Yet, while the movement upon the surface continues to be, as it has been for many years, namely, an unreasoning attempt to lighten the admittedly heavy load of insurance premiums by anti-compact laws and now by laws to force rates down by having them practically made by State authority, the heaven is working. The truth that rates depend upon losses and therefore that fire waste (and not the underwriters) needs to be attacked as a public enemy, is gradually getting recognition. The slowness of this improvement is the most encouraging feature of it, for that means that there cannot possibly be any backward slip. Fire waste is gradually though surely becoming recognized as an economic and social crime, and fire prevention is taking rank as a subject to be studied. In this respect, the outlook has never been so good as it is to-day.

IMMIGRATION AND EMIGRATION IN 1910-11.

The immigration report for the fiscal year 1910-11 was delayed somewhat beyond the usual time of issue but was made public at the close of last week. It furnishes evidence that the movement of aliens in this direction during the twelve-month period was noticeably less than in the preceding year, that concurrently departures were upon a larger scale and that consequently the addition to the foreign-born population of the United States was smaller than in 1909-10 and in several earlier years.

For June the number of immigrants admitted into the United States was only 71,019, as against 105,025 in June 1910 and 85,470 in 1909. In 1907 no less than 154,734 landed. For the six months to June 30 the arrivals were 425,290, contrasting with 618,588 in 1910 and 534,123 in 1909. For the full fiscal year 1910-11 (July 1 1910 to June 30 1911) the inflow reached but 878,587, against 1,041,570 in 1909-10 and 751,786 in 1908-09; this last was the smallest aggregate since 1901-02, and was due to the depression then existing. The record mark in immigration was in 1906-07—1,285,349. Italy in 1910-11, as in many years preceding, furnished much the largest quota, but the decline in the arrivals of Polish and Austro-Hungarians was decidedly marked. On the other hand, an increasing movement of English, Dutch, Irish, Scotch and Hebrews is to be noted in the latest fiscal year.

Aside from the immigrant aliens, to whom the above remarks apply, the movement in this direction includes a goodly number of those returning from visits abroad who are classed as non-immigrant aliens. These for the six months of 1911 were 75,631, against 75,506 and 103,947, respectively, in the two previous years, and for the fiscal years were 151,713, and 156,467 and 192,449. Combining the two classes we have an aggregate inflow of aliens in the six months of 1911 of 500,921, which compares with 694,094 in 1910 and 638,070 two years ago; and for the fiscal year 1910-11 the total was 1,030,300, against 1,198,037 in 1909-10 and 944,235 in 1908-09.

Offsetting in part this inward movement, there is a steady movement from the United States, made up of those departing to visit the home country or, in the case of lax demand for labor here, to seek employment elsewhere. This efflux varies with prevailing conditions. Not unnaturally, it was above average proportions in 1910-11, but of course considerably less than in 1907-08, when depression here was acute. For the six months of the current calendar year the outflow was approximately 215,000 and for the fiscal year 1910-11 about 490,000. These aggregates compare with 184,567 and 380,418 for the respective periods of the preceding year and with 143,490 and 400,392 in the year before. Deducting these departures from the combined arrivals referred to above, we ascertain that there was a net gain in our foreign-born population of 285,921 for the first six months of 1911, against 509,527 in the like period of 1910 and 494,580 in 1909. The outcome for the fiscal year 1910-11 was an addition of 540,300, which compares with a net gain of 817,619 in 1909-10 and 543,843 in 1908-09. In 1907-08 the net arrivals were only 209,867—the smallest since 1899—but in 1906-07 the excess of arrivals over departures made the record, the number having been 1,093,480.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

In character the returns of gross and net earnings of United States railroads for the month of June do not differ in any essential particular from the exhibits for the months preceding. As compared with the same month of last year, gross earnings record a moderate falling off. The loss thus sustained has been in part made good by a curtailment of the expense accounts, and this curtailment in turn has been effected in the main through a restriction of the maintenance outlays. The result is that the net earnings, like the gross earnings, show a falling off—a falling off of limited rather than of exceptional magnitude, and yet all the more noticeable in view of the fact that had the maintenance outlays been on a level with those of 1910, the shrinkage in net must have been considerably heavier. Of course also our railroad transportation lines have increased requirements for interest and dividends to meet, owing to the additions to capital that are made from year to year. To find, therefore, that their net earnings at such a time are diminishing, when they should be expanding, reveals what is undoubtedly a decidedly unfavorable aspect of the railroad situation at this moment.

Considering that the country is passing through a period of trade reaction, the loss in gross earnings must be considered very light, it reaching \$7,103,895, or 3.20%. This seems particularly true when it is recalled that comparison is with a period in 1910 which had recorded gains of unusual extent. It follows that the greater part of this gain of last year has been maintained, the recession being on the whole relatively small. The explanation no doubt is found in the circumstance that certain of the bituminous coal roads in the Middle West, and especially those in Illinois, suffered last year a reduction in their coal traffic (except for which the gains in total earnings at that time would have been of yet larger extent), while the present year there has been no general suspension, though operations have been on a somewhat

restricted scale, owing to the apathetic state of the country's general trade.

June (752 roads)—	1911.	1910.	—Increase or Decrease—	
Miles of road.....	222,825	218,379	Inc.	4,446 2.03
Gross earnings.....	\$215,381,452	\$222,995,347	Dec.	\$7,103,895 3.20
Operating expenses.....	146,418,083	150,751,518	Dec.	4,333,435 2.88
Net earnings.....	\$69,443,369	\$72,213,829	Dec.	\$2,770,460 3.84

The loss of \$7,103,895 in gross earnings was offset to the extent of \$4,333,435 by a decrease in expenses, leaving, therefore, a loss in net in amount of \$2,770,460, or 3.84%. If it were not for the magnitude of the augmentation in expenses a year ago, this year's small decrease in the expenses would not call for observation. As it is, it seems surprising that the contraction the present year should have been so small, seeing how great were the additions to expenses in June 1910. In commenting last year upon the June results we pointed out that these results revealed in a more striking way than had been disclosed by any previous month's exhibits the part played by increasing expenses in the affairs of the road. While in preceding months expenses had consumed an increasing proportion of the gains in gross revenue, for June the gain in gross earnings had been almost wiped out, leaving only a relatively trifling addition to the net. In brief, according to our early compilations, embracing 204,596 miles of road, the gain in gross at that time was \$23,565,112, but \$22,938,087 was consumed by augmented expenses, leaving an increase of only \$627,025 in net. Figures given out several months later by the Inter-State Commerce Commission and covering 239,652 miles, made a somewhat better showing, but also emphasized the great additions which had occurred in the expense accounts, the increase in gross earnings being reported at \$27,805,640, of which \$24,676,291 was eaten up by augmented expenses, leaving \$3,129,346 increase in net.

In June 1909 the comparisons were extremely favorable, but that represented merely a recovery, or rather a partial recovery, of the tremendous losses sustained the previous year. According to the figures compiled by the Inter-State Commerce Commission, comprising 231,183 miles of road, there was in June 1909 an increase of \$26,309,748 in gross and an increase of \$14,357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. Prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net.

In the following we furnish the June comparisons back to 1897. For 1909 and 1910 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
1897	48,680,992	47,044,545	+1,636,447	13,120,127	12,251,791	+868,336
1898	50,274,300	46,902,366	+3,371,934	14,045,315	13,089,182	+956,133
1899	55,978,068	48,136,823	+7,841,245	17,855,957	14,068,508	+3,787,449
1900	67,883,647	60,652,419	+7,231,228	21,843,152	19,666,585	+2,176,567
1901	78,026,161	72,941,846	+5,084,315	26,223,611	23,318,542	+2,905,069
1902	82,996,635	76,865,429	+6,131,206	26,679,487	25,455,584	+1,223,903
1903	81,053,177	70,435,646	+10,617,531	23,988,025	22,106,804	+1,881,221
1904	87,298,783	86,656,352	+642,431	26,894,483	24,594,905	+2,299,578
1905	92,831,567	84,537,809	+8,293,758	27,567,407	26,391,704	+1,175,703
1906	100,364,722	90,242,813	+10,121,909	31,090,097	27,463,367	+3,626,730
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	215,861,452	222,965,347	-7,103,895	69,443,369	72,213,829	-2,770,460

Note.—In 1896 the number of roads included for the month of June was 121; in 1897, 106; in 1898, 116; in 1899, 95; in 1900, 99; in 1901, 94; in 1902, 94; in 1903, 86; in 1904, 80; in 1905, 77; in 1906, 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 239,652; in 1911, 222,825. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

As June is the close of the fiscal year, when more or less adjustments are made for the twelve months, the returns are always delayed, and consequently a considerable number of roads is missing. These, however, are mostly minor lines or systems; among the larger and important companies, only the Missouri Pacific, the Central of New Jersey, the Lehigh Valley, the Central of Georgia and the Western Maryland have not filed returns. It is proper to state that, as in previous months, our compilations are based upon the returns of earnings rendered by the roads to the Inter-State Commerce Commission at Washington. All the railroads in the United States—barring the few roads that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads we issue each month a special supplement, termed our "Railway Earnings Section." The August number of that supplement accompanies to-day's issue of the "Chronicle", and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of June. The summaries in the present article are the totals derived from these statements of the separate roads and the results are necessarily very comprehensive.

As far as the separate roads are concerned there are exceedingly wide variations. The list of roads having increases in both gross and net is by no means a small one. On the other hand, a yet larger body of roads records very heavy losses in gross and net alike. These latter constitute the really striking feature of the exhibits. Heroic efforts seem to have been made to cut down expenses in the case of some roads. A noteworthy example of this is furnished in the case of the Great Northern Railway, which, with \$502,162 loss in gross, is able to report an increase of \$408,639 in net. This reduction of \$910,801 was brought about almost entirely through the cutting down of the maintenance outlays, which for June 1911 are reported at only \$1,663,440, as against \$2,510,895 in June 1910. Notwithstanding the great falling off in traffic it was possible to reduce the so-called "transportation" expenses only in a very small way, and these aggregated \$1,432,814 for June 1911, against \$1,525,010 for June 1910. In the case of the Northern Pacific, the loss in gross earnings for the month reaches as much as \$1,722,222, while it was possible to reduce expenses in amount of only \$520,079, leaving, therefore, a loss in net of \$1,202,143. It is proper to say, however, that last year the Great Northern had \$1,285,735 increase in gross with \$230,591 decrease in

net, and the Northern Pacific a gain of \$627,385 in gross with \$432,954 gain in net. The Southern Pacific this time has \$719,395 decrease in gross and \$327,304 decrease in net. The Union Pacific has \$547,901 decrease in gross and \$314,183 decrease in net. It may be a surprise to hear that the Union Pacific also sustained a decrease in net last year (\$233,834) though this was on a heavily augmented gross.

The Atchison reports for the present year \$117,610 decrease in gross and \$515,945 decrease in net. The Duluth Missabe & Northern reflects the collapse of the iron-ore-carrying business in a loss of \$1,148,581 in gross and of \$999,470 in net. The Illinois Central reports \$169,823 addition to gross and \$278,277 addition to net and the New York Central, as it happens, is also able to show a fair increase in both gross and net. The Pennsylvania Railroad, on the other hand, owing to the unsatisfactory condition of the iron and steel trades, reports for the lines directly operated east and west of Pittsburgh a decrease of \$1,489,804 in gross and a decrease also (notwithstanding the efforts to curtail expenses) of \$263,201 in net. This follows \$2,605,759 gain in gross on these lines in June last year and is in addition to \$439,471 loss in net at that time. The gains reported by the San Pedro Los Angeles & Salt Lake in gross and net are due to the circumstance that last year the business of that road was interrupted because floods had washed away a portion of the line. In the following we have brought together all changes for the separate roads for amounts in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
N Y Central & Hud River	\$445,927	Duluth Missabe & Nor.	\$1,148,581
San Pedro Los Ang & S L	375,382	Southern Pacific	719,395
Erie	235,342	Baltimore & Ohio	627,046
Delaware & Hudson	234,581	Union Pacific	547,901
Boston & Maine	198,828	Great Northern	502,162
Rock Island	197,070	Duluth & Iron Range	432,931
Chicago & Alton	188,207	Chicago Milw & St Paul	385,076
Virginia	182,593	Colorado & Southern	291,100
St Louis & San Francisco	171,267	Pittsburgh & Lake Erie	284,185
Illinois Central	169,823	Lake Shore & Mich So	241,827
Missouri Kan & Texas	158,597	Chicago & North Western	174,966
N Y New Haven & Hartf.	144,678	Hocking Valley	147,681
Atlantic Coast Line	137,146	Louisville & Nashville	110,311
N Y Chicago & St Louis	135,651	Atch Top & Santa Fe	617,610
Seaboard Air Line	119,991	Elgin Joliet & Eastern	114,149
Long Island	118,365	Chicago Burl & Quincy	113,085
Philadelphia & Reading	114,412	El Paso & South Western	106,358
		Norfolk & Western	106,313
		Denver & Rio Grande	105,152
Representing 17 roads in our compilation		\$3,326,870	
Decreases.			
Northern Pacific	\$1,722,222		
Pennsylvania	\$1,489,804		
		Representing 21 roads in our compilation	
		\$3,494,855	

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four", the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$98,256.

c These figures are furnished by the company.

d These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$502,598 decrease and the Western lines \$937,206. For all lines owned, leased, operated and controlled, the result for the month is a loss of \$1,552,481.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Great Northern	\$408,639	Northern Pacific	\$1,202,143
St Louis & San Francisco	357,516	Duluth Missabe & North.	999,470
Missouri Kan & Texas	332,646	Atch Topeka & San Fe	615,945
San Pedro Los An & S L	291,931	Southern Pacific	327,304
Louisville & Nashville	282,268	Union Pacific	314,183
Illinois Central	278,277	Baltimore & Ohio	286,775
N Y N H & Hartf.	275,126	Pittsburgh & Lake Erie	270,860
N Y Central & Hud Riv.	261,656	Duluth & Iron Range	267,469
Michigan Central	245,730	Pennsylvania	223,201
Cleve Cin Chic & St L	210,272	Delaware Lack & West	192,177
Maine Central	194,238	Norfolk & Western	191,506
Cin Ham & Dayton	169,765	Chicago Milw & St Paul	167,358
Delaware & Hudson	152,221	Boston & Maine	149,422
N Y Chicago & St Louis	124,557	Chic St P Minn & Omaha	143,305
St Louis Southwestern	118,414	Denver & Rio Grande	127,296
		Georgia	117,353
		Bessemer & Lake Erie	107,559
		Cin N O & Tex Pacific	102,086
		Evansville & Terre Haute	102,073
Representing 15 roads in our compilation		\$3,698,355	
		Representing 19 roads in our compilation	
		\$5,84 48	

c These figures are furnished by the company.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four", the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$594,849.

d These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$238,027 decrease and the Western lines \$25,174 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$130,978.

When the roads are arranged in groups or geographical divisions, it is found that five of the seven divisions fall behind in the gross and also five in the net. The result by groups is set out in the table which we now present.

SUMMARY BY GROUPS.					
June.	Section or Group—	Gross Earnings—			
		1911.	1910.	Inc. (+) or Dec. (—)	%
		\$	\$	\$	%
Group 1 (27 roads), New England.....		11,312,149	10,801,853	+510,296	4.73
Group 2 (124 roads), East & Middle.....		51,364,021	51,585,896	-221,875	0.43
Group 3 (95 roads), Middle West.....		31,521,773	33,281,559	-1,759,786	5.28
Groups 4 & 5 (151 roads), Southern.....		26,347,296	25,864,968	+482,328	1.87
Groups 6 & 7 (115 roads), Northwestern.....		51,065,192	56,078,226	-5,013,034	8.94
Groups 8 & 9 (181 roads), Southwestern.....		30,713,298	31,061,231	-347,933	1.12
Group 10 (59 roads), Pacific Coast.....		13,537,723	14,291,614	-753,891	5.25
Total (752 roads).....		215,861,452	222,965,347	-7,103,895	3.20
Net Earnings—					
	Mileage	1911.	1910.	Increase (+) or Decrease (—)	%
		\$	\$	\$	%
Group No. 1.....	7,351	7,323	3,080,820	2,722,185	+358,635 13.18
Group No. 2.....	23,382	22,355	16,006,665	16,183,162	-176,497 1.09
Group No. 3.....	25,475	25,396	9,588,468	9,677,471	-89,003 0.92
Groups Nos. 4 & 5.....	38,149	37,712	7,669,371	7,557,324	+112,047 1.49
Groups Nos. 6 & 7.....	65,277	63,848	17,555,154	20,224,326	-2,669,172 13.20
Groups Nos. 8 & 9.....	47,725	46,876	9,812,536	9,994,870	-182,334 1.82
Group No. 10.....	15,466	14,899	5,730,355	5,854,491	-124,136 2.12
Total.....	222,825	218,379	69,443,369	72,213,829	-2,770,460 3.84

NOTE.—Group I. includes all of the New England States.
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan; all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah, and Arizona, and the western part of New Mexico.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 127 shares, of which 97 shares were sold at auction and 30 shares at the Stock Exchange. Twenty-three shares of stock of the Jefferson Bank were sold at 182-182½, an increase of 31 points over the price paid at the last previous sale in July. No sales of trust company stocks were made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
74 City Bank, National.....	440	440	440	July 1911—	457
*30 Fourth National Bank.....	205	205	205	Aug. 1911—	205
23 Jefferson Bank.....	182	182½	182½	July 1911—	151½

* Sold at the Stock Exchange.

—J. P. Morgan, who had been abroad since last January, arrived home on the White Star steamer "Olympic" on Wednesday.

—The hearings by the Congressional committee named to conduct the investigation into the operations of the United States Steel Corporation were adjourned on Saturday last (the 12th inst.) until Oct. 16. Congressman A. O. Stanley is Chairman of the Committee, which was appointed under a resolution adopted by the House of Representatives in May and printed in our issue of May 20. During the recess Chairman Stanley will have headquarters in Washington, and will be engaged, with a force of assistants, in gathering evidence to be used when the hearings are resumed. The matter of control of transportation facilities by the Steel Corporation, it is stated, will be one of the principal features of the future hearings. It is expected that J. P. Morgan, James J. Hill and Andrew Carnegie will be among those called upon to testify in the fall. The full report of the committee, it is thought, will be presented to the House early in December; it is understood, however, that in the meantime recommendations will be made to the Committee on Ways and Means for a reduction in the rates of duty in the iron and steel schedules of the tariff law.

—The compromise Wool Tariff Revision Bill, as agreed to by the Senate and House conferees on the 11th inst., and which was passed by Congress this week was vetoed by President Taft on the 17th. Following the reading in the House on Thursday of the President's Message, indicating his reasons for disapproving the measure, Chairman Underwood of the Ways and Means Committee of the House announced that he would call up the bill on the following day (Friday) and move to pass it over the President's veto. The result was that the motion to override failed, the vote being 227 to 129 while a two-thirds majority was required. The conference report on the bill (which we noted last week had been agreed to by the conferees) was adopted by the House

on the 14th inst. by a vote of 206 to 90. Thirty so-called Republican "insurgents" and one independent, Representative Akin, voted with the Democrats for the report. In the Senate, on the 15th, it was adopted by a vote of 38 to 28—8 "insurgents" casting their votes with the 30 Democrats who favored the report and 4 "insurgents", with 24 regular Republicans, opposing it. The bill fixes a duty of 29% ad valorem on raw wool of all classes; the original Underwood Bill, as previously passed by the House, called for a 20% duty on raw wool (all wools being put in one class), while under Senator La Follette's bill, passed by the Senate on July 27, two classifications were made, the first class being subjected to a duty of 35% and the second class to a duty of 10% ad valorem. Both the Senate and House bills named January 1 as the date when the new rates should become effective, but in the conferees' report October 1 was set as the date for putting the new schedules in operation.

The President's objections to the measure are based in the main on the idea that Congress should defer action until the conclusion of the labors of the Tariff Commission. As is pointed out in his veto message, the bill is intended as an amendment of the existing tariff law, and readjusts the customs duties in what is known as Schedule K embracing wool and the manufactures of wool. The President comments at length upon the incidents leading up to the creation of the Tariff Commission, noting incidentally that it has been directed to make a report on Schedule K by December 1 next. He contends that "if there ever was a schedule that needed consideration and investigation, and elaborate explanation by experts before amendment, it is Schedule K", and he concludes:

There is no public exigency requiring the revision of Schedule K in August without adequate information rather than in December next with such information. December was the time fixed by both parties in the last Congress for the submission of adequate information upon Schedule K with a view to its amendment. Certainly the public weal is better preserved by delaying ninety days in order to do justice and make such a reduction as shall be proper than now blindly to enact a law which may seriously injure the industries involved and the business of the country in general.

The President also took occasion to state that

The Wilson Tariff Act of 1894, while giving the manufacturer free wool, provided as high duties on leading manufactures of wool as does the present bill, which at the same time taxes the manufacturers' raw material at 20%. Thus the protection afforded to manufacturers under the Wilson bill was very considerably higher than under the present bill.

During the years in which the Wilson Bill was in force the woolen manufacturers suffered. Many mills were compelled to shut down. These were abnormal years, and it is not necessary to attribute the hard times solely to the Tariff Act of 1894. But it was at least an addition to other factors operating to injure the woolen business. It is the only experience we have had for a generation of a radical revision of this schedule, and, without exaggerating its importance, one pledged to a moderate protection policy may well hesitate before giving approval without full information to legislation which makes a more radical reduction in the protection actually afforded to manufacturers of wool than did the Wilson Act.

—The Underwood bill revising the cotton-goods schedule of the tariff, which, after passing the House of Representatives on the 3d inst., was adversely reported by the Senate Finance Committee to the Senate on the 10th, passed the latter body on Thursday the 17th inst. It is stated that that portion of the bill having particular bearing on cotton goods passed the Senate in the same form as it came from the House. It reduces the average ad valorem rate on cotton manufactures of the present schedule from 48.12% to 27.06%. Numerous amendments, however, were added to the bill in the Senate, these being indicated by the "New York Sun" in the following paragraph:

Within a few hours the Senate had passed the House cotton-revision bill and had adopted amendments to it revising the steel and iron schedules making a horizontal reduction of 25% in the chemical schedule, reducing the duties on all machinery and parts of machinery used in cotton manufacture to 30% and cutting the rate on bituminous coal to 45 cents a ton, except in the case of Canada, where it is to go on the free list. As if the Democrats were really a little uncertain just what they had accomplished, they topped off this impressive list by adopting an amendment providing that if the cotton bills and amendments did not reduce duties as was intended all rates should be 30% lower than those contained in the Payne-Aldrich law.

Of the important amendments, it is stated that only one, that relating to the iron and steel schedules, had been considered in the Senate; none of the others, it is added, had even been considered by a committee. The bill with its amendments was passed in the Senate by a vote of 29 to 24. All the Republican "insurgents" were recorded in opposition, and the result was brought about by the regular Republicans giving the Democrats control of the Senate for the time being in the effort to put an end to the dilatory tactics of Senator La Follette, and thus breaking up the alliance which had existed between the insurgents and the Democrats. Enough Republicans refrained from voting to give the Democrats a majority. Senator La Follette had planned to force the Democrats to accept his substitute cotton bill, just as he had his wool bill; but when the substitute was offered, it commanded only the 10 votes of the insurgents.

—An agreement on the campaign-publicity bill was reached by the conferees on the 11th inst., and on the 16th inst. the conference report was accepted by the Senate, the House on the 17th inst. taking similar action. The bill requires publicity before election of contributions made for the purpose of influencing elections, as well as publicity of such contributions *after election*, the latter requirement having been made under the law enacted a year ago. The pending bill was taken up in conference after the Senate on July 17 had adopted in an amended form the bill passed by the House on April 14. As passed by Congress this week, the bill remains practically as it came from the Senate last month; one particular in which it differs from the Senate bill is the elimination of the provision prohibiting candidates for the Senate or House from spending in excess of 10 cents for each voter in their district or State. The bill provides for the publicity of contributions in primary as well as general elections, and its provisions are made to apply to candidates for the U. S. Senate as well as to nominees for the House of Representatives. Candidates for the Senate are limited to the expenditure of \$10,000 and candidates for the House to \$5,000 in any campaign for nomination and election.

—The House on the 17th inst. agreed to the conference report on the so-called Farmers' Free List Bill, accepting the amendments made by the Senate and eliminating the House provision putting lemons on the free list. Under agreement with the Senate, it is stated, corn was stricken from the provisions of the Senate amendments. The report was agreed to later in the day by the Senate. Yesterday the President vetoed the bill and sent a message to Congress explaining his reason for so doing. The bill originally passed the House on May 8, and on Aug. 1 was passed by the Senate. The Senate bill carried an amendment of Senator Kern making importations of meat and flour products free only from the countries with which we have reciprocity treaties, and which admit free of duty from the United States corn, cotton, wheat, oats, horses, cattle and hogs. This amendment was accepted by the House this week, except that, as indicated above, the word "corn" has been stricken out.

—A substitute for the Cummins bill, providing for the termination of the National Monetary Commission, was passed by the United States Senate on the 14th inst. As adopted by the Senate the bill directs the Commission to make its report not later than Jan. 8 1912, and stipulates that the life of the Commission shall terminate on the same date. It also immediately abolishes the salaries which have been paid to members of the Commission after the termination of their connection with the respective Houses of Congress, and prohibits the payment of salaries to employees now receiving salaries from the Government. In the bill as originally offered by Senator Cummins, the Commission was called upon to report by Dec. 4, and the Commission's existence was made to terminate on Dec. 5. The substitute, offered by Senator Burton, provided for a report by Jan. 8, and for the dissolution of the Commission on May 1 1912 unless otherwise ordered by Congress; an amendment to this substitute was presented by Senator Hepburn, making the date when the Commission is to dissolve the same as that when the report is to be submitted, namely Jan. 8. This was adopted by a vote of 32 to 30, and on the final passage of the substitute of Mr. Burton, as amended by Mr. Hepburn, the vote was 56 to 6.

—Ex-Senator Frank P. Flint resigned as a member of the National Monetary Commission on the 12th. His is the third resignation from the organization in a month, Senator Knox (who has been succeeded by Senator Penrose) and Senator Bailey having been the other two members who have withdrawn from the Commission.

The Commission is to convene on Monday next in Washington for the purpose of deciding the question as to the most suitable date for meeting in the fall to frame a report to Congress.

—Following the inauguration on the 1st inst. of the postal savings bank system in New York, Chicago, St. Louis and Boston, Postmaster General Hitchcock has this week designated as depositaries the post offices at Pittsburgh, Detroit, Buffalo, San Francisco, Cincinnati, Kansas City, Seattle, Indianapolis, Denver, and Portland, Oregon. Altogether there are 426 post offices of the first class, and it is the intention to extend the system to all of them before the first of the year. On the 12th inst. 100 additional second-class offices were named as depositaries by the Postmaster-General, bringing the number of postal banks on that date

up to 1,590. By Sept. 1, it is announced, 1,800 post offices of the second class will have been designated as postal banks. The department, it is stated, will thereafter name as depositaries the 6,000 third-class post offices, probably at the rate of 500 a month. Eventually the system will also embrace post offices of the fourth class which are authorized to issue money orders. Altogether, it is reported, 50,000 out of a total of 60,000 post offices in the United States will become depositaries. The deposits in New York, Chicago, St. Louis and Boston for the first five days of operation are reported to have aggregated \$110,000.

The board of trustees of the postal savings system has appointed the Franklin Trust Co. as a depositary for postal savings funds of the Brooklyn Post Office. The latter will begin its functions as a postal bank on Sept. 1.

—It is stated that President Taft will this year designate Nov. 30 as Thanksgiving Day. While it has always been the custom to set apart the last Thursday in the month for this purpose, the fact that November of the present year contains five Thursdays instead of four resulted in a doubt as to whether the 23d or 30th would be named. The former date was favored by the banking interests of the country, inasmuch as the 30th, it is claimed, would serve to interfere to some extent with the preparation of their monthly statements. Theatrical interests and those concerned in the sports which are a permanent feature of the day were anxious that the date should be definitely fixed, so that they might make their arrangements accordingly.

—At the annual meeting of the Seattle Clearing-House Association on the 1st inst. it was decided to join with other commercial bodies in asking for the removal of the differential on gold-assaying charges now existing against the Seattle office. The question of employing a Clearing-House examiner, which was informally taken up over a year ago, was discussed at the recent meeting of the members, resulting in the carrying of a motion to make the matter a special order of business at a meeting to be called in the near future.

—The Bank Deposit Guaranty Law of Nebraska, which, prior to last January, when its Constitutionality was upheld by the United States Supreme Court, had been in litigation for two years following its enactment in 1909, became fully operative on the 1st inst. The Omaha "Bee" reports that 664 banks of the State are working under the provisions of the law, and the amendments added thereto at the late session of the Legislature, which likewise went into effect on August 1. It is stated that a dozen State banks which joined the National System while the law was being contested will be sued for the four installments which they would have been called upon to pay had the law been effective immediately following its passage and approval.

—A ruling affecting the conversion to the national system of State banks in Oklahoma, lately announced by State Bank Commissioner J. D. Lankford, called forth from the Treasury Department a statement controverting the right of State banking departments to exercise authority over converted banks. Commissioner Lankford had declared that hereafter State banks would not be permitted to nationalize until they had adhered strictly to the Oklahoma law by actually paying each depositor in full and taking their receipts therefor, or procuring from such depositors their consent in writing to transfer their accounts to a national bank, and filing the receipts with the State Department. The failure of converting banks to comply with these requirements, Commissioner Lankford stated, would result in the placing of such institutions in hands of a receiver.

Deputy Comptroller of the Currency W. J. Fowler declares emphatically, however, that Section 5154 of the United States Revised Statutes gives to the Comptroller of the Currency sole control of the matter. A State bank converting into a national bank is not compelled to liquidate its obligations, he states, as a preliminary to so doing.

The stand taken by the Oklahoma Banking Department is set out in the following circular letter which it has issued:

STATE BANKING DEPARTMENT.

State of Oklahoma.

Oklahoma City, June 28th 1911.

CIRCULAR LETTER NO. 12A.

On and after this date no State bank within the State of Oklahoma will be permitted to merge or convert into a national bank without first meeting the requirements of the State Banking Law, which provides that "any bank doing business under this Act may voluntarily liquidate by paying off all its depositors in full, and upon filing a verified statement with the Bank Commissioner setting forth the fact that all its liabilities have been paid, and the surrendering of its Certificate of Authority to transact a banking business, it shall cease to be subject to the provisions of this Act."

It can readily be seen that simply transferring the account from a State to a national bank does not in any sense meet the requirements of the

State Banking Law, and it is also clear that this statute contemplates an actual payment of the depositors by a State bank as a condition precedent to its right to surrender its authority to transact business as a State bank. A simple change of debtors by attempting to substitute a State bank by a national bank is not a compliance with either the spirit or letter of the statute. This department has no objection whatever to a State bank nationalizing if it so desires, but demands a strict adherence to the law, and hereafter no State bank will be permitted to nationalize until it has actually paid each of its depositors in full, and has taken their receipts therefor, or has procured from such depositors their consent in writing to transfer their accounts to a national bank, and such receipts and authority of transfer of said depositors must be filed with this office.

A failure to comply with this reasonable request by banks desiring to nationalize will be taken as evidence of their intention not to conform to the above provisions of the law, and said institution will be placed in the hands of a receiver.

J. D. LANKFORD,
Bank Commissioner.

We quote also herewith the letter issued by the Treasury Department in reply to the contention of the Oklahoma Bank Commissioner:

TREASURY DEPARTMENT.

Washington, July 13, 1911.

Sir.—The receipt is acknowledged of your letter of July 5, relating to the nationalization of banks in Oklahoma and enclosing an opinion of Stuart-Cruce & Gilbert, attorneys for your Department; also Circular Letter No. 12A, issued by your office.

In reply thereto, you are advised that Section 5154, U. S. R. S., gives to State banks the right to convert into national banks, provided the Comptroller believes that all the provisions of law have been complied with, and that the State banking departments have no authority of any kind over said converted banks.

The Supreme Court of the United States has held that a State bank converted into a national bank is the same corporation under a new title and it does not in any way lose its identity as a corporation. (*Michigan Insurance Bank v. Eldred*, 143 U. S. 293). The Supreme Court has also held that no authority other than that conferred by Congress is necessary to enable any State bank to become a national banking association. (*Casey v. Calli*, 94 U. S. 673.)

A State bank, upon conversion into a national bank, takes with it all of the assets, and assumes all the liabilities, of the old association. The depositors in the State bank become at once depositors in the national bank without any act of their own, and remain such depositors unless they take the affirmative act of withdrawing their deposits.

It will be seen from the above that a State bank converted into a national bank is not compelled to liquidate its obligations, and you are advised that you have no authority of any kind over the said bank and cannot appoint a receiver for a national bank or impound any of its assets. The power to appoint a receiver of a national bank is confined to the Comptroller of the Currency.

In cases where national banks are organized for the purpose of succeeding State institutions (which has been the case in most of the recent changes in Oklahoma), the State bank must be put in liquidation under the laws of the State, and in that case they must comply with all the provisions of the State statutes. Several inquiries have been received from banks on this subject, and the correspondent in each case has been advised that it will be necessary to comply in every particular with the requirements of the State Banking Law. If the liquidating State bank does not comply with the requirements of the State Department, you have your recourse against them for such failure, but you have no authority even in such case to take any action against the national bank which was organized for the purpose of succeeding the said State bank.

Respectfully,

(Signed) W. J. FOWLER,
Deputy Comptroller.

—Between March 7 and June 7 the number of State banks in Oklahoma has decreased from 690 to 638 (a loss of 52), according to the report of Bank Commissioner Lankford. In this period the individual deposits have fallen from \$49,723,978 on March 7 to \$39,202,440 on June 7, while the capital stock paid in has declined from \$11,158,250 in March to \$10,001,750 on the latest date. The number of national banks in Oklahoma, on the other hand, is shown to have increased from 229 on March 7 to 276 on June 7 in a report of National Bank Examiner Frank W. Bryant, compiled from the abstract published by the Comptroller of the Currency. The deposits on June 7 of the national banks are given as \$52,253,351, an increase of \$4,084,262, it is reported, having occurred during the three months.

A statement bearing on the bank-guaranty fund of Oklahoma, made public on the 8th ult. by F. G. Dennis, Treasurer of the State Banking Board, is said to show a net loss of \$230,362 between April 5 and July 1 1911. This loss, it is stated, was sustained in taking care of two Oklahoma City banks, the Planters' & Mechanics' and the Night & Day Bank. With regard to the latter institution, the "Oklahoman" says:

The Night & Day Bank was never closed by the Banking Board and has at all times been under the nominal control of its stockholders; but the statement shows that \$351,201.60 was paid out by the Banking Board on behalf of that bank, including \$106,431.24 in cash and \$244,768.36 in warrants. The board is still carrying assets of the bank to the face value of \$432,619.04, which are carried as of the value of \$244,768.36, the amount for which warrants were issued. All of the connections of the State Banking Board with the Night & Day Bank were prior to the recent change of management, when J. L. Wilkin took charge of the bank. All new capital was put into the bank at that time and the old assets liquidated.

The Night & Day Bank was organized in February 1909; the change in its management took place in June, when its entire capital stock was purchased by J. L. Wilkin, formerly Vice-President of the State National Bank of Oklahoma City. At the time of the transfer it was stated that Mr.

Wilkin had arranged to put \$50,000 cash into the capital of the institution.

It is stated that the Planters' & Mechanics' Bank was formally taken over and liquidated by the Board, the report indicating that \$208,358 was paid out to its depositors while \$84,409 has been received from collections. The "Oklahoman" adds that "no assets of the bank are listed among the assets of the Board and it is understood that this represents the final liquidation of the bank, although suits are still pending against some of the stockholders on their double liability. This would make the total loss to the guaranty fund on that bank \$123,948.98." The settlement of the affairs of other State banks called for an expenditure of \$150,057.34. The total collections for the fund during the period covered by the report are given as \$503,623.13, but only \$33,982.73, it is said, remained as cash on hand July 1, as compared with \$29,000 on April 5.

—We published last week an item concerning the Peavey Grain Co., based on information given in the Chicago "Record-Herald," in which it was stated that the Chicago banks holding unsecured notes of the grain company had been guaranteed the payment of dollar for dollar through the issuance of collateral trust notes by F. H. Peavey & Co., to cover the deficit of the late James Pettit, President of the grain company. From advices which we have received this week from Eugene M. Stevens, Secretary of the Creditors' Committee of F. H. Peavey & Co., we learn that the notes referred to are for the indebtedness of the F. H. Peavey & Co. only. We print Mr. Stevens' letter herewith:

August 15 1911.

The Commercial & Financial Chronicle, New York, N. Y.

Dear Sirs—In order to correct the statement made in your issue of Aug. 12th relative to the affairs of the Peavey Grain Company of Chicago, I desire to state that the proposed refunding collateral trust notes of F. H. Peavey & Company of Minneapolis are for the indebtedness of that corporation only and do not cover the liabilities of the Peavey Grain Company of Chicago, as stated by you.

The Peavey Grain Company of Chicago is an entirely separate corporation in which F. H. Peavey & Company are in no way liable as endorsers, guarantors or stockholders.

Yours truly,

EUGENE M. STEVENS.

Sec'y, Creditors' Committee of F. H. Peavey & Company.

The following statement of the financial condition of F. H. Peavey & Co. of date July 15 was issued by the Creditors' Committee on the 16th inst.:

Assets—Shares of subsidiary corporations, \$4,789,649.46; shares of other corporations, \$169,645.04; notes and accounts of subsidiary companies, \$613,787.20; notes receivable, sundry, \$21,800; accounts receivable, \$68,370.20; Chamber of Commerce memberships, \$8,000; prepaid interest, \$776.73; cash in bank and on hand, \$46,159.92; total, \$5,718,068.55.
Liabilities—Capital stock, \$3,650,000; undivided profits, \$30,893.64; total, \$3,680,893.64. Notes payable, \$1,201,200.78; balance due to subsidiary companies, \$321,828.69; accounts payable, \$7,515.05; reserve for taxes and expenses, \$6,628.39. Total, \$5,718,068.55.

—According to the New Orleans "Picayune" of the 13th inst., the plan of the Liverpool Bill of Lading Conference Committee for the creation of a central checking office to serve as a clearing house for cotton bills of lading was rejected on the 12th inst. by representatives of Southern banks and cotton interests. A conference had been held on that date at the New Orleans Cotton Exchange between Charles S. Hight, a New York lawyer appearing for the English banks and spinners, and a committee of prominent Southern financial men headed by Sol. Wexler, Vice-President of the Whitney Central National Bank. Mr. Wexler and his committee are understood to have submitted a report to the New Orleans Cotton Exchange on the 16th inst. opposing the plan.

On the other hand, the "Journal of Commerce" on Thursday contained an announcement stating that arrangements had been concluded by the Liverpool committee for establishing the new checking bureau in this city and for putting it in operation on Sept. 1. Charles E. Mather, head of the insurance firm of Mather & Co. and President of the Transportation Mutual Insurance Co., is to be manager of the bureau, which has been designated the Cotton Bills of Lading Central Bureau, with offices at 51 Wall Street. Mr. Mather arrived from Southampton on Wednesday. A communication as follows is said to have been addressed to the local bankers by the Liverpool committee:

Under the plan as it has already been approved by the European Bankers' Conference Committee and by the Executive Council of the American Bankers' Association, American shippers will be asked by their buyers abroad to sign a letter addressed to the Central Bureau giving the particulars of each bill of lading. This letter attached to the bill of lading will be handed to you with the exchange, which letter you are asked to sign and forward to the Cotton Bills of Lading Central Bureau, 51 Wall Street, New York. The work entailed will not be of moment, as all letters received each day can be mailed in one envelope to the Central Bureau every night.

In order that the European drawee may have assurance that the Central Bureau has had advice of bill of lading accompanying the exchange presented to him for acceptance, I would appreciate it if you would advise

me formally that you will forward such advices. I shall then take pleasure in advising the European acceptors that you have done so.

A number of railroads are reported to have signed an agreement with the Liverpool committee to report to the Central Bureau at New York on all cotton bills of lading issued by them.

—George W. Perkins, who retired last January as a member of the firm of J. P. Morgan & Co., announces his intention to withdraw from other of his business connections in order to give more of his attention to a national co-operative movement and the consideration of large public questions. Mr. Perkins gives out the following statement concerning his purposes:

Newspaper editorials and numerous letters I have received seem to show a widespread interest in the country's immediate need of a constructive business policy.

Men in public life in Washington last week expressed the thought that perhaps the time had arrived to look broadly into the business questions before the country.

The time would seem to be ripe for some sort of a national co-operative movement to develop, at least to some degree, the views of our people on the problems which confront us and their bearing upon wage-earners, investors and consumers as well as our domestic and foreign trade. How best to form some such co-operative association is being made the subject of correspondence.

I am so deeply interested in this and kindred questions that, in order to give to them even more time than I contemplated when I retired from the banking business last January, it is my intention, as soon as possible, to disassociate myself from still other of my business connections.

—Two new members were elected to the board of directors of the Fidelity Trust Co. of this city on Wednesday, namely James G. Cannon, President of the Fourth National Bank and Vincent S. Mulford, head of the Jewelers' Circular Publishing Co.

—In the neighborhood of the magnificent new Pennsylvania Railroad Terminal, the West Side Bank of New York, Christian F. Tietjen, President, has erected a handsome bank building which is occupied exclusively by the institution on the corner of 34th Street and Eighth Avenue. The white marble exterior is from the well-known Lee, Mass., quarries. The banking fixtures are finished entirely with Botticino marble, which blends perfectly with the Caen stone used on the walls and ceiling decorations of white plaster. The main entrance is through large bronze doors on the Eighth Avenue front. The banking appointments are in the exact centre of the banking room, allowing customers to transact business with the various departments on all its sides. The ladies have special accommodations in a room facing the front of the banking department near the entrance, and the officers have their quarters in the rear of the bank. In the basement is a large modern safe-deposit establishment of 3,112 boxes, with coupon rooms and ample facilities for the storage of silverware, &c. The most noticeable feature of the banking room is the amount of daylight and ventilation which the bank receives through high subdivided windows on the 34th Street side. A comfortable directors' meeting room is located in the basement near the safe-deposit establishment.

In some respects the new building of the West Side Bank is similar in construction to that of the New York County National Bank at 14th Street and Eighth Avenue, with which it has very cordial relations. President Francis L. Leland, of the latter, is Vice-President of the West Side Bank, and President Tietjen of the West Side Bank is Vice-President of the New York County National Bank. Both of these new buildings, along with the Franklin Savings Institution on 42d Street and Eighth Avenue, and the New York Savings Bank on 14th Street and Eighth Avenue, are the best examples of bank architecture to be found on the west side of this city and are ornaments to their respective neighborhoods. The West Side Bank has built up a prosperous business on conservative lines among a thrifty class of people. It has a capital of \$200,000 and its surplus and undivided profits are \$1,063,969. The deposits were \$5,772,794 on June 7. The bank pays 12% dividends per annum. Mr. Tietjen, the President, began his connection with the institution in 1869 and worked in every capacity until he became Vice-President in 1890 and President in 1892. Theodore M. Bertine, Vice-President, has been identified with the bank thirty-one years, and Walter Westervelt, Cashier, has also been in the bank's service for a long period.

—W. N. Coler, founder of the banking house of W. N. Coler & Co. of this city, died at Interlaken, Switzerland, on the 15th inst. Mr. Coler was eighty-five years of age, and had been in the banking business for fifty years. He is survived by a wife and two sons—Bird S. Coler and W. N. Coler Jr.

—In accordance with the arrangements heretofore announced, the Fourteenth Street Bank of this city adopted its new title, the Security Bank of New York, on the 15th inst. Proceedings for the merger of the Nineteenth Ward and Twelfth Ward banks into the Security Bank are pending and will be carried to completion the coming week.

—Clinton L. Rossiter, First Vice-President of the Long Island Loan & Trust Co. of Brooklyn Borough, is a passenger on the "Olympic," which leaves for Europe to-day. During his absence, Secretary Frederick T. Aldridge will assume charge. Mr. Aldridge has been made Third Vice-President. Second Vice-President David G. Legget is abroad, and the presidency of the company, which became vacant last February with the death of Edward Merritt, still remains unfilled.

—It is gratifying to note the evident prosperity of the trust companies doing business in New Jersey. In growth and development the trust companies easily lead the two other classes of State banking institutions operating under the control of the New Jersey Department of Banking and Insurance. Of the 131 institutions reporting on June 30 to Banking Commissioner Lewis, with total deposits of \$300,426,000, eighty-six are trust companies with deposits of \$178,305,801, showing an increase of \$11,150,833 over last year. This compares with \$107,465,703 deposits of the 25 savings banks, a gain of \$4,293,621, and with \$14,654,495 deposits for the 20 State banks, an increase of \$821,052. Out of the \$370,592,791, the aggregate resources of the three classes of institutions, the trust companies are ahead with \$234,798,422, a gain of \$13,778,492 compared with June 30 a year ago, the savings banks second with \$116,946,495, an increase of \$5,076,179, the State banks third with \$18,847,873, an increase of \$1,020,036. The surplus and undivided profits of the trust companies amount to \$28,041,467, a gain of \$976,485; savings banks had a surplus of \$8,311,870, a growth of \$987,425, while the surplus and undivided profits of the State banks totaled \$1,897,237, an increase of \$223,818. These figures do not include the national banks in the State of New Jersey.

—The interests identified with the proposed Springfield Avenue Trust Co. of Newark, N. J., have elected the following officers: Edward E. Gnichtel, President; Dr. Henry Ost and Rev. Oscar E. Braune, Vice-Presidents. The charter of the company was approved by the State Banking Department on June 15. The institution is to begin business about Jan. 1 next. Its capital has been fixed at \$100,000.

—The deposits of the Plainfield Trust Co. of Plainfield, N. J., reached \$3,425,000 on the 8th inst. This compares with \$3,108,038 on Jan. 1 1911, \$2,098,155 Jan. 1 1909 and \$1,592,236 Jan. 1 1906. The company began business in 1902 and its deposits on Dec. 31 of that year were \$380,428. The officers are: O. T. Waring, President; A. V. Heely, Henry A. McGee and J. Herbert Case, Vice-Presidents; H. H. Pond, Secretary and Treasurer; De Witt Hubbell, Assistant Secretary and Assistant Treasurer.

—The stockholders of the Connecticut Trust & Safe Deposit Co. of Hartford on the 15th inst. ratified the proposition to increase the capital from \$300,000 to \$750,000. The additional stock is offered pro rata to the present shareholders at par, \$100, the subscriptions to be paid by Oct. 3.

—Through a conversion of a part of its surplus the Old Colony Trust Co. of Boston plans to increase its capital from \$2,500,000 to \$5,000,000. As part of the proceedings, it is proposed to pay to the stockholders a cash dividend of 100% (\$2,500,000), which may be applied by the shareholders in subscribing at par, \$100 per share, to a pro rata amount of the additional stock. A meeting of the stockholders is to be held on the 25th inst., when they will be asked to sanction the proposal and also to act on several other propositions to be submitted for their ratification. While it is the purpose to raise the outstanding capital to \$5,000,000 at the present time, the authorized amount, now \$3,000,000, is to be increased to \$7,500,000. The matter of issuing the further \$2,500,000 of stock (beyond the \$5,000,000) is to be left to the discretion of the board of directors. Besides its present capital of \$2,500,000, the company has a surplus of \$10,000,000. The cash dividend which the stockholders are to receive will reduce the surplus to \$7,500,000; but when the additional capital is paid in, the aggregate capital, surplus and profits will be the same as now, namely \$12,500,000. According to the Boston "Transcript," the pending action is a final step in the merger entered into on Feb. 19 1910, when the Old Colony Trust Co. assumed the deposit liabilities of the City Trust Co. The latter had previously acquired

the Mercantile Trust and the Massachusetts Trust companies. In a petition to the Massachusetts Legislature early in the year, the Old Colony Trust, which in its ownership of the other organizations was practically in the position of a holding company, sought legislative authority to complete the merger. Legislation under which this privilege is given was enacted during the late session, and the stockholders at their forthcoming meeting will carry the same into effect. As stated in our issue of Jan. 21 (where reference to the legislative proceedings was made), under the bill which has since been passed the Old Colony has been given permission to increase its capital to the aggregate amount of the authorized capital of the constituent corporations, subject to certain requirements of the law, the liabilities, debts and obligations of the constituent companies being assumed by it.

—At a meeting on the 11th inst. the stockholders of the North Penn Bank of Philadelphia ratified a proposition to increase the capital from \$50,000 to \$150,000.

—Alexander McKnight, Vice-President of the Fidelity Mutual Life Insurance Co., died in Philadelphia on the 10th inst. He was fifty-five years of age and had been connected with the organization for twenty-seven years.

—George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, has been elected Chairman of the Board of Directors of the Hibernian Banking Association and J. Ogden Armour has been elected to the board of the latter to fill a vacancy. As was recently indicated in these columns, arrangements have been made for the acquisition of control of the Hibernian Banking Association by the Continental & Commercial National. It is reported that the committee of Hibernian stockholders having charge of the negotiations has signed the trust agreement papers, thus perfecting the proceedings.

—A permit to organize the All Night & Day Bank of Chicago was issued by State Auditor McCullough on the 10th inst. The institution is to have a capital of \$200,000. Sidney M. Johnson, John A. Armbruster and John O. Monroe are interested in the venture.

—The Home Savings Bank of Detroit, Mich., has purchased for about \$300,000 the site of the eight-story office building in which it is a tenant. The bank will also purchase the building if a satisfactory price can be obtained from the present owners, whose lease on this site terminates in six years. The Home Savings Bank increased its capital on June 30, as noted in our May 20 issue. The deposits of the institution are \$9,182,544. Julius H. Haass is President and Edwin J. Eckert, Cashier.

—Richard Fitz Gerald, who was for five years associated with H. W. Poor & Co., bankers, New York City, and for the past two years has represented Bonbright & Co. in Chicago, has been appointed manager of the bond department of the Hibernian Banking Association, which bank has recently come under control of the Continental & Commercial National Bank of Chicago.

—Cameron Currie, of the failed firm of Cameron Currie & Co. of Detroit, was granted a discharge from bankruptcy by Judge A. C. Denison of the U. S. District Court on the 15th inst. His partner, Louis H. Case, was refused a discharge. A portion of Judge Denison's decision, relating to some of the office accounts of the firm, is quoted in the Detroit "Free Press" as follows:

It would seem that there was no intent to conceal involved in these transactions excepting such an intent entertained by the employees who carried these accounts and whose intent was to conceal them from Currie. The most that can be said against Currie is that the continuance of these accounts justified either the inference that the employees were concealing their dealings from Currie or the inference that Currie was knowingly carrying and maintaining on paper a fictitious capital. The former is the more probable inference, and considering that the burden rests upon the objecting creditors, they have not established the statutory intent to conceal.

The presumption that Case, general office manager, would and did succeed in concealing his fraud from Currie is at least as strong as any general vague presumption that Currie knew all of the business which was being carried on in his office. So the creditors fail to sustain the burden resting upon them, and even if Currie knew of the untruths represented by the office accounts, it is difficult to find therein the statutory intent to conceal.

There can be no intent to conceal unless the concealment is to be from some one. There is no reason to think that an examination of the books by any one at any time was anticipated by Currie, and it does not appear that he ever used or intended to use statements drawn from the books as a basis of credit. The inferences rather are that the credit of the concern was so high that such statements were unnecessary. At the first examination of the books which was made, it seems that the full facts were disclosed to the examiners and a great part of the matters now complained of was first learned by Currie from these examiners.

It is apparent that this failure has been deemed fraudulent mainly because of a fraudulent misuse of other people's property. It is not, in

opposition to this discharge, alleged that Mr. Currie participated in or had knowledge of these frauds.

The firm was placed in receiver's hands in July 1908.

—In a resolution adopted at its late annual convention, the Montana Bankers' Association urges upon the members of the State Legislature "the necessity for further laws regulating the banking interests, the creation of a State banking department which shall have under its supervision matters pertaining only to banking, and the passage of laws providing for the punishment of persons making false statements to banks for the purpose of obtaining credit." The meeting took place on the 7th and 8th inst. at Anaconda. An address on "The National Reserve Association" by R. W. Bonyne, a member of the National Monetary Commission, was a feature of the proceedings. A. L. Smith, Vice-President of the National Bank of Montana at Helena, is the new President of the State Bankers' Association.

—It is reported that the stockholders of the Yellowstone National Bank of Billings, Mont., have voted to increase the capital of their institution from \$50,000 to \$100,000 and to create a surplus of \$50,000. M. D. Thatcher, President of the First National Bank of Pueblo, Colo., has become a stockholder in the Yellowstone National, having, it is reported, purchased the stock formerly held by the Peter Larsen Estate. No change has occurred in the officers or directors of the Yellowstone National, of which A. L. Babcock is President.

—According to the "Denver Republican" of the 23d ult., the annual report of the Bank Examiner of State banks in New Mexico shows that there are 44 State banks in New Mexico, or four more than last year. Their total resources are stated to exceed \$7,000,000, a gain of \$637,000, and deposits were \$5,300,000, a growth of \$514,000 in one year.

—The conversion of the Federal State & Savings Bank of Denver into the Federal National Bank has been completed, following the issuance by the Comptroller of the Currency of a national charter to the institution. The Federal State & Savings Bank was formed in 1907 with \$100,000 capital. On July 1 last arrangements were perfected for increasing the amount to \$200,000. The institution continues under the management of W. T. Ravenscroft, President; A. J. Bromfield, Vice-President; J. Mignolet, Cashier, and C. A. Root, Assistant Cashier. It maintains, as heretofore, commercial, savings, investment bond and safe deposit departments. John A. McMullin is Manager of the bond department.

—A resolution voicing the approval of the Wisconsin Bankers' Association of the tentative plan for the establishment of a National Reserve Association, but without branches, was adopted at its annual convention at Milwaukee on the 13th ult. The resolution in full reads as follows:

Resolved, That the Wisconsin Bankers' Association heartily approves of the great underlying principles of the tentative plan of the National Monetary Commission to establish a national reserve bank, but without branches, as they are unnecessary and tend toward monopoly; a bank that will aid the independent banking system, so as to provide the only essential lacking, elasticity; also as it will safeguard us against monopoly, inflation and over-extension of credit. The rights should extend to State banks and trust companies, and thus perfect, as far as possible, the best banking system in the world; and

Resolved, That the National Currency Act be so amended as to read "Branch banks under the National Currency Act shall not be permitted in the United States, a trust company or savings bank, or both, to be considered a part of a national bank."

Resolved, That a copy of the foregoing resolutions be forwarded by our Secretary to the National Monetary Commission and to our members of Congress in due season.

—The receiver of the Bank of Kentucky of Lexington, Ky., was discharged on the 18th ult. and the bank's assets placed in charge of the reorganization committee of the institution. Efforts are being made to reopen the bank for business. At a meeting of the new board of directors on the 15th ult., Charles W. Bell of Frankfort, Ky., State Insurance Commissioner, was elected President, and Louis Zinzer, a local furniture man, was chosen Vice-President. As already reported in these columns, the Bank of Kentucky made an assignment Dec. 5 1910. It was organized July 12 1909 with an authorized capital of \$150,000, of which \$75,000 was reported paid in at the start, and deposits were about \$150,000.

—A first dividend of 20% was recently paid to the depositors of the Virginia Safe Deposit & Trust Corporation of Alexandria, Va., which closed its doors on Dec. 29 last. The total amount represented in the distribution is stated as \$108,000.

—The handsome new bank building of the Dollar Savings & Trust Co. in Wheeling, W. Va., was opened on the 5th inst. for the inspection of the general public.

—An application to organize the Central National Bank of Richmond, Va., has been approved by the Comptroller of the Currency. The proposed institution is to have a capital of \$250,000. The interests identified with the movement are W. H. Schwarzschild, J. F. Grimmel, B. B. Bowles and W. C. Schmidt.

—At its eighteenth annual session, held on July 11 and 12 at White Sulphur Springs, W. Va., the West Virginia Bankers' Association adopted a resolution endorsing the currency plan as proposed by Mr. Aldrich, and amended by the Currency Commission of the American Bankers' Association.

—A run on the All Night & Day Bank of Memphis, Tenn., on Monday resulted in the closing of that institution on Tuesday. The trouble is said to have started when it became known that E. L. Hendry, President of the bank, had been indicted in Oklahoma on charges in which, according to the "Oklahoman," he is alleged to have defrauded the Planters' & Mechanics' Bank of Oklahoma City, through its connection with the Night & Day Bank. The latter is a small institution organized in 1910. Its liabilities on June 30 are reported to have been about \$150,000.

—A small institution, the Mississippi Bank & Trust Co. of Jackson, Miss., which started business in 1903, closed its doors July 22d and went into the hands of a receiver. Its capital stock is \$100,000 and deposits only \$200,000. The institution is a State depository, the amount held by it to the credit of the State being reported as \$16,000. Oscar Newton Jr., President of the Jackson Board of Trade, and also President of the Jackson Bank, and Judge Wylie Potter were named as co-receivers.

—From the Houston "Post" we learn that two Galveston banks, the City National and the Galveston National, have consolidated, the enlarged institution operating under the name of the City National. The Galveston National in its report of June 7 had a capital of \$125,000 and deposits of \$1,756,776, while the City National on the same date had \$200,000 capital and \$2,682,097 of deposits.

—Sam W. Brown, Cashier of the First National Bank, Georgetown, Tex., has resigned, to become Cashier of the Laredo National Bank, Laredo, Tex.

—The directors of the All Night & Day Bank of Los Angeles at a meeting on the 4th inst. took action toward issuing \$60,000 of additional stock, so as to increase the paid-in capital from \$140,000 to \$200,000. It is stated that the new issue was offered to the existing stockholders at \$110 per share, and was at once over-subscribed. W. H. Joyce has been elected Vice-President of the institution.

—The Citizens' Trust & Savings Bank of Los Angeles, incorporated several months ago with \$500,000 capital and representing a reorganization of the Broadway Bank & Trust Co., began business on the 7th inst. The new institution is affiliated with the Citizens' National Bank, interests representing the latter having obtained control of the Broadway Bank & Trust early in the year. The Citizens' National has increased its capital from \$1,000,000 to \$1,500,000 in accordance with action taken several months ago. The institution had its inception as the Citizens' Bank, organized in 1890 with \$100,000 capital. It became the Citizens' National in 1901, when the capital was raised to \$200,000; in 1906 its capital was increased to \$300,000, and in 1909, when a merger of the American National Bank with the Citizens' National was effected, the capital of the Citizens' became \$1,000,000, and the still further addition just made brings it up to \$1,500,000. R. J. Waters is President of both the Citizens' National Bank and the Citizens' Trust & Savings Bank.

—H. N. Tinker, formerly President of the Bankers' Trust Co. of Houston, Tex., has located in Seattle and, following the purchase of a block of stock in the Citizens' National Bank of that city, has been elected Vice-President of the bank. The Citizens' National was formed early in 1910 as successor to the business of H. O. Shuey & Co. H. O. Shuey is its President, Franklin Shuey is Cashier and E. W. Campbell is Assistant Cashier.

—It is formally announced that the capital stock of the Sterling Bank (headquarters, Toronto, Canada) will be increased by \$1,000,000. The bank has a capital of \$944,632. The new stock was offered to shareholders on the 7th inst. This institution, established in 1905, has a reserve fund of \$281,617 and \$4,992,000 deposits. G. T. Somers is President; W. K. George, Vice-President; W. Van Allen, Cashier; F. W. Broughall, General Manager, and E. C. Indsday, Acting Manager.

DEBT STATEMENT JULY 31 1911.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1911. For statement of June 30 1911 see issue of July 29 1911, page 265; that of July 31 1910, see Aug. 20 1910, page 440.

INTEREST-BEARING DEBT JULY 31 1911.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding—	Total.
		\$	\$	Common.	\$
2s. Consols of 1930.....	Q-J.	646,250,150	642,005,550	4,244,600	646,250,150
2s. Loan of 1908-18.....	Q-F.	198,792,660	43,361,340	20,584,120	63,945,460
3s. Loan of 1925.....	Q-F.	162,315,400	98,062,800	19,527,100	118,489,900
4s. Pan. Canal Loan 1906.....	Q-F.	54,631,980	54,005,740	26,240	54,631,980
2s. Pan. Canal Loan 1908.....	Q-F.	30,000,000	29,635,520	364,480	30,000,000
2s. Pan. Canal Loan 1911.....	Q-S.	25,899,500	16,143,300	9,756,200	25,899,500
2 1/2s. Postal Saving Bonds.....	J-J.	41,900	35,780	6,120	41,900

Aggregate int.-bearing debt.....1,117,931,590 884,750,330 54,508,560 939,258,890

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$7,000 00	\$7,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,450 00	13,450 00
Funded loan of 1907, matured July 2 1907.....	916,700 00	909,650 00
Refunding certificates, matured July 1 1907.....	14,650 00	14,650 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	904,380 26	904,380 26

Aggregate debt on which interest has ceased since maturity.....\$1,879,830 26

DEBT BEARING NO INTEREST.

	June 30.	July 31.
United States.....	\$340,631,016 00	\$346,081,016 00
Old demand notes.....	53,282 00	53,282 00
National bank notes—Redemption account.....	33,160,228 00	31,387,678 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,857,390 93	6,857,390 93

Aggregate debt bearing no interest.....\$380,751,917 43 \$384,979,351 40

RECAPITULATION.

Classification—	July 31 1911.	June 30 1911.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$939,258,890 00	\$915,353,190 00	+ \$23,905,700 00
Debt interest ceased.....	1,879,830 26	1,879,830 26	—7,050 00
Debt bearing no interest.....	384,979,351 40	386,751,917 43	—1,772,566 03

Total gross debt.....\$1,326,111,021 66 \$1,303,084,937 69 + \$22,126,083 97

Cash balance in Treasury.....302,525,300 34 258,209,599 93 +14,324,701 11

Total net debt.....\$1,023,585,721 32 \$1,015,784,338 46 + \$7,801,382 86

* Includes \$150,000,000 reserve fund. † Includes \$18,102,170 received on account of the sale made in June 1911 of \$50,000,000 Canal 3s. only \$2,035,700 of the new bonds are included in the total of the debt above.

The foregoing figures show a gross debt on July 31 of \$1,326,111,021 66 and a net debt (gross debt less net cash in the Treasury) of \$1,023,585,721 32.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	991,457,669 00	Gold certificates.....	991,457,669 00
Silver dollars.....	467,546,000 00	Silver certificates.....	467,546,000 00
Silver dollars of 1890.....	3,218,000 00	Treasury notes of 1890.....	3,218,000 00
Total trust fund.....	1,462,221,669 00	Total trust liabilities.....	1,462,221,669 00
General Fund Holdings—		Gen. Fund Liabilities—	
Certified checks.....	694,330 34	National bank 3% fund.....	25,174,207 41
Gold coin.....	32,418,613 68	Outstanding checks and drafts.....	15,320,126 31
Gold certificates.....	80,361,620 00	Disbursing officers' balances.....	77,384,199 83
Silver certificates.....	6,845,366 00	Post Office Department account.....	5,429,094 23
Silver dollars.....	25,287,659 00	Miscellaneous items.....	1,192,419 96
Silver bullion.....	4,058,937 31	Total gen. liabilities.....	124,500,047 24
Treasury notes.....	5,032,726 00		
Treasury notes of 1890.....	9,315 00		
National bank notes.....	42,774,015 50		
Fractional silver coin.....	21,183,058 99		
Fractional currency.....	88 21		
Minor coin.....	1,883,207 50		
Bonds and interest paid.....	11,779 74		
Tot. in Sub-Treasuries.....	220,530,717 27		
In Nat. Bk. Depositories—			
Credit Treasurer of U. S.....	38,139,298 07		
Credit U. S. dis. officers.....	11,105,465 40		
Total in banks.....	\$49,244,763 47		
In Treas. Philippine Islands—			
Credit Treasurer of U. S.....	4,370,872 94		
Credit U. S. dis. officers.....	2,878,993 90		
Total in Philippines.....	7,249,866 84		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,889,247,016 68	Grand total.....	1,889,247,016 68

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, Aug. 12 1911.

The long contest between the two Houses of Parliament was brought to an end on Thursday evening. Up to the very last it was doubtful whether the Veto Bill would pass, for the insurgent Peers had the notion that the Government was playing a game of bluff and would not dare to create a large number of new Peers. So strong was this delusion of theirs that, at the instance of Lord Rosebery, Viscount Morley had to read from a paper, evidently agreed upon beforehand by the Ministers, the following clear and emphatic statement:

"If the bill should be defeated to-night, His Majesty would assent to a creation of Peers sufficient in number to guard against any possible combination of the different parties in opposition by which the Parliament Bill might again be exposed a second time to defeat."

The same thing practically had been said by the Marquis of Crewe a night or two before, but the insurgent Peers refused to believe it. Lord Morley's statement, however, carried so much conviction that a number of Opposition Peers voted with the Government and thereby carried the bill.

The whole conflict is thus at an end. There will be no special creation of Peers, but the House of Lords is reduced to impotence. It can, of course, reject bills that it does not like, and probably it will do so, but the bills will become law nevertheless after a stated interval. To all intents and purposes, then, the opposition of the House of Lords is deprived of its sting, and the Government will be able to carry the long list of reforms which it has promised to the country. The first to be introduced, of course, will be Home Rule for Ireland. It will be followed by Welsh disestablishment, by a new education bill, a new licensing bill, and, of course, by one vote for every elector. The immediate result will be a weakening of the Conservative Party throughout the country, whose strength is fictitiously increased by its members having votes in a number of different constituencies, and by the English practice of spreading an election over several weeks. Furthermore, the action taken by the insurgent Peers has divided the Opposition. There is bitter resentment against the leaders of the party, and for a considerable number of years it seems very unlikely that a Conservative Government can be formed. Meanwhile, the ending of the strife is felt to be a relief by all parties.

On the very same evening on which the Parliament Bill was passed by the Lords, the House of Commons adopted a resolution in accordance with which every member of the House is in future to be paid £400 a year. There is some objection to the form in which this is done, many thinking that it ought to have been passed in a regular bill. But against the thing itself there is no real opposition. The payment of members is too general now to be objected to in a country whose constitution is so democratic as that of the United Kingdom.

Meanwhile, business is utterly disorganized by a great strike in London. It began at the docks, where for very many years there has been much discontent, owing to the fact that much of the labor there is of the casual kind. It has extended to carters, with the result that London is threatened with an actual famine, the strikers objecting to anybody conveying goods from the docks. Already there has been a very considerable rise in the prices of food, and unless, there is a speedy end of the strike the consequences will be serious. There is also a strike among the railway porters, and generally the unrest among the working classes throughout England is very serious and very general. The Government is doing what it can to bring about an arrangement between the employers and employed, and, furthermore, a large body of troops has been placed at the disposal of the Chief Commissioner of Police of London, if it be found necessary to call them in to aid the police.

In addition to all this trouble, and to the unrest of the working classes all over England and Scotland, there continues, of course, the Moroccan question. Nothing is really known of what progress is being made, but the belief is very general that a friendly arrangement will be arrived at. At the same time it is feared that the negotiations may be spun out over a very long time, and while they are spun out there is little hope of much improvement in business. In Berlin and in Paris markets are exceedingly dull. Everybody talks hopefully, but everybody is afraid of engaging in new risks. The fall in New York has added to the general discomfort. Nobody was prepared for so great a drop in prices, and the losses, in consequence, are considerable. Indeed, people generally had been looking forward to New York as a mainstay, and the sharp fall has therefore been not merely a loss but a sore disappointment. Money continues to be plentiful and cheap, and is likely to remain so for some months yet.

Unfortunately, there is no improvement in the news from India. Along the eastern half of that empire the rains are fairly good and there will be no serious drought, but the western half is in a bad way, especially the northwest and the north. It is possible even yet that sufficient rain may fall, but every day that passes now makes the situation more grave.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1911. Aug. 9.	1910. Aug. 10.	1909. Aug. 11.	1908. Aug. 12.	1907. Aug. 13.
Circulation.....	30,463,745	28,659,955	29,754,875	29,625,700	29,345,940
Public deposits.....	7,651,734	16,560,942	9,302,461	6,143,638	6,640,418
Other deposits.....	43,460,388	40,557,330	44,291,846	46,546,092	42,017,305
Government securities.....	14,967,286	17,371,517	15,365,672	15,532,294	14,573,694
Other securities.....	26,527,800	28,646,053	28,396,299	27,737,932	27,904,547
Reserve notes & coin.....	27,661,177	29,172,939	27,835,334	25,475,113	24,958,841
Coin & bull., both dep.....	39,674,922	39,382,394	39,140,209	36,550,903	35,864,881
Prop. reserve to liabilities.....	54½	61 1-16	51 15-16	50½	50¾
Bank rate.....	5	3	2½	2½	4½
Consols, 2½ p. c.....	78½	81½	84 3-16	86 11-16	81¾
Silver.....	24 1-16d.	24 7-16d.	23½d.	24½d.	32½d.
Clear-house returns.....	223,282,000	240,655,000	219,927,000	208,132,000	205,564,000

The rates for money have been as follows:

	Aug. 12. 1911.	Aug. 4. 1910.	July 28. 1909.	July 21. 1908.
Bank of England rate.....	12	3	3	3
Open market rate.....	12	3	3	3
Bank bills—40 days.....	2½	2½@2¼	1½@1¼	1½@1 11-16
—3 months.....	2½	2½@2 7-16	1½	2
—4 months.....	2½	2½	1½	2¼
—6 months.....	3½	3½	2½	3½
Trade bills—3 months.....	3	2½@3	2½@3	2½
—4 months.....	3½@3½	3½	3@3½	3½
Interest allowed for deposits.....	1½	1½	1½	1½
By joint-stock banks.....	1½	1½	1½	1½
By discount houses.....	1½	1½	1½	1½
At call.....	1½	1½	1½	1½
7 to 14 days.....	1½	1½	1½	1½

Messrs. Pixley & Abell write as follows under date of Aug. 10:

GOLD.—There is still no foreign demand for gold and out of this week's arrivals of £680,000 it is expected that the Bank of England will secure nearly £600,000, although it is probable that, owing to difficulties of transport, due to the strike, only a small portion of this will reach the Bank this week. Indian requirements are small and amount to only £63,000. Since our last the Bank has received £550,000 in bar gold. France has sent sovereigns to the value of £18,000; Germany, £10,000, and Australia, £6,000, while £200,000 has been withdrawn for Turkey and £10,000 for Belgium. Next week we expect £611,000 from South Africa and £68,000 from India. For the week: Arrivals—South Africa, £629,500; West India, £25,000; West Indies, £26,000; total, £680,500. Shipments—Bombay, £99,000; Calcutta, £1,000; total, £100,000. For month of July: Arrivals—Germany, £31,000; France, £459,000; Egypt, £435,000; South Africa, £2,673,000. Shipments—Russia, £160,000; Germany, £1,393,000; France, £36,000; Turkey, £702,000.

SILVER.—Prices in the silver market show little change on the week. The market rose to 24 3-16d., mainly on China buying, but disappointing news about the monsoon brought selling orders at this level and the price gave way to 24 1-16d., or 1-16d. lower than last week. China has been very steady, and has given useful support to the market. Banks there apparently find it difficult to obtain any other cover for their purchases of sterling, the deficiency in imports caused by opium alone amounting to a considerable sum; and the position in China would no doubt justify a favorable opinion of silver for the future if the weather reports from India improved. Unfortunately, the reports from India are not satisfactory. There has been good rain in Bombay and in the northeast, and also in the central provinces, but in Gujarat, Kathiawar and a large portion of the Punjab there has been no rain and there is grave anxiety for the autumn crops. The daily offtake in Bombay has fallen to 45 bars and stocks show a slight increase at 12,800 bars. Stocks in China, too, are slightly higher and amount to 217 lacs of taels and 6,290 bars. Currency figures in India show a decrease in silver of 30 lacs. The price in India is Rs. 61½ per 100 tolas. For the week: Arrivals—New York, £216,000; South America, £3,000 and £20,000 coin; West India, £9,000; total, £248,000. Shipments—Port Said, £1,500; Bombay, £62,000; Madras, £2,500; total, £66,000. For month of July: Arrivals—Germany, £21,000; France, £22,000; U. S. A., £954,000. Shipments—Russia, £146,000; Germany, £184,000; France, £78,000.

The quotations for bullion are reported as follows:

	Aug. 10.	Aug. 3.		Aug. 10.	Aug. 3.
GOLD.			SILVER.		
London Standard.....	s. d.	s. d.	London Standard.....	d.	d.
Bar gold, fine, oz.....	77 9	77 9	Bar silver, fine, oz.....	24 1-16	24½
U. S. gold coin, oz.....	76 4½	76 4½	" 2 mo. delivery.....	24½	24 3-16
German gold coin, oz.....	78 4	76 4	Cake silver, oz.....	26	26 1-16
French gold coin, oz.....	78 5½	76 5½	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 4	76 4			

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

	1910-11.	1909-10.	1908-09.	1907-08.
Imports of wheat.....	92,258,600	94,775,340	82,784,300	85,935,350
Barley.....	18,610,500	21,117,800	20,738,800	19,269,686
Oats.....	15,240,000	18,429,400	13,827,400	12,135,150
Wheat.....	2,142,072	2,170,450	1,385,540	1,382,980
Indian corn.....	683,357	1,972,744	1,195,220	920,540
Flour.....	41,954,000	34,181,458	34,483,600	36,203,257
Flour.....	9,340,100	10,331,819	10,412,000	12,792,200

Supplies available for consumption (exclusive of stock on September 1):

	1910-11.	1909-10.	1908-09.	1907-08.
Wheat imported.....	92,258,600	94,775,340	82,784,300	85,935,350
Imports of flour.....	9,340,100	10,331,819	10,412,000	12,792,200
Sales of home-grown.....	22,110,555	25,800,633	25,502,216	32,389,892
Total.....	123,709,255	130,907,602	118,698,416	131,117,442
Average price wheat, week.....	30s. 0d.	33s. 5d.	43s. 5d.	34s. 10d.
Average price, season.....	30s. 10d.	32s. 6d.	34s. 0d.	33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1910.	1909.
Wheat.....	qrs. 2,995,000	2,900,000	2,538,000	2,235,000
Flour, equal to.....	qrs. 125,000	110,000	102,000	105,000
Maize.....	qrs. 648,000	445,000	915,000	945,000

English Financial Markets—Per Cable.

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

London.	Week ending Aug. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	24	24	24	24	24 1-16	24	24
Consols, new, 2½ p. c.....	78½	78½	78½	78 7-16	78 7-16	78½	78½
For account.....	78½	78½	78½	78 7-16	78 7-16	78½	78½
French Rentee (Paris), fr.....	95.02½	95.02½	95.02½	94.85	94.85	94.72½	94.80
Amalgamated Copper Co.....	63½	63½	63½	63½	63½	63½	62½
American Smelt. & Ref. Co.....	72	72	72	72½	72	72½	72½
Anaconda Copper Co.....	72	72	72	72½	72	72½	72½
Atch. Tpeks & Santa Fe.....	107½	107½	107½	107½	107½	107½	107½
Preferred.....	106	106	106	106	106	106	106
Baltimore & Ohio.....	105	105	105	105	105	105	105
Preferred.....	89½	89½	89½	89½	89½	89½	89½
Canadian Pacific.....	244½	244½	244½	244½	244½	244½	244½
Chesapeake & Ohio.....	75½	75½	75½	75½	75½	75½	75½
Chicago Great Western.....	20½	21	21	20½	20½	20½	20½
Chicago Milw. & St. Paul.....	122½	122½	122½	122½	122½	122½	122½
Denver & Rio Grande.....	26½	26	26	26½	26½	26½	26½
Preferred.....	56½	56½	56½	56½	56½	56½	56½
Erie.....	30½	30½	30½	30½	30½	30½	30
First preferred.....	51½	51½	51½	51½	51½	50	51
Second preferred.....	40½	40½	40½	41½	41	40½	41½
Illinois Central.....	142	142	142	142	142½	142	144
Louisville & Nashville.....	146½	147½	148½	148½	147½	147	148
N. Y. Central & Hudson River.....	108½	107½	107	107	107	107½	107
N. Y. Ontario & Western.....	40½	41	41½	41	41	41	41½
Norfolk & Western.....	107	107	107	107	107½	107½	107½
Preferred.....	93	93	93	93	93	93	93
Northern Pacific.....	122½	122½	122½	124	124	121½	121½
a Pennsylvania.....	62½	62½	63	62	62	62	62
a Reading.....	75	74½	75	74	74	74	74
a First preferred.....	46½	46½	46½	46½	46½	46½	46½
a Second preferred.....	47	47	47	47	47	47	47
Rock Island.....	27½	26½	28½	27½	27½	26½	27½
Southern Pacific.....	116½	117	118	117	117	116	117
Southern Railway.....	29½	29	29½	29½	29½	29½	29½
Preferred.....	70½	69½	71	71	71	71	71
Union Pacific.....	177½	176½	178½	175½	175½	174½	170
Preferred.....	95½	95½	95½	95	95	94	95
U. S. Steel Corporation.....	75	74½	76½	74½	74½	74½	74
Preferred.....	119½	119½	119½	119½	119½	119½	119½
Wabash.....	15	15	15½	14½	14½	14½	14½
Preferred.....	32	31	32	31½	31	31	30½
Extended 4s.....	63	63½	64	64	64	64	64
a Price per share. d & sterling.							

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of May, June July and August 1911.

TREASURY NET HOLDINGS.

	May 1 1911.	June 1 1911.	July 1 1911.	Aug. 1 1911.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion	220,749,280	205,383,234	227,465,130	262,780,234
Net silver coin and bullion	29,734,798	33,466,607	41,086,259	36,191,962
Net United States Treasury notes	8,743	10,194	9,125	9,315
Net legal-tender notes	10,660,327	11,664,414	6,140,456	5,032,726
Net national bank notes	30,356,824	30,964,360	37,345,845	42,774,015
Net fractional silver	21,278,864	21,388,360	21,136,900	21,153,659
Minor coin, &c.	1,185,336	1,000,970	4,268,230	2,589,406

Total cash in Sub-Treasuries 313,974,372 304,878,139 337,451,970 370,530,717

Less gold reserve fund 150,000,000 150,000,000 150,000,000 150,000,000

Cash balance in Sub-Treasuries 163,974,372 154,878,139 187,451,970 220,530,717

Cash in national banks 46,393,015 49,828,771 56,620,782 49,244,763

Cash in Philippine Islands 4,929,019 5,564,013 4,941,116 7,249,867

Net Cash in banks, Sub-Treasuries 215,296,406 210,270,923 240,013,863 277,025,347

Deduct current liabilities 129,590,504 123,792,976 110,813,260 124,500,047

Available cash balance 85,705,902 86,477,947 129,200,599 152,525,300

a Chiefly "disbursing officers' balances." b Includes \$4,058,937.31 silver bullion and \$2,589,405.79 minor coin, &c., not included in statement "Stock of Money."

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for July 1910 will be found in our issue for Aug. 20 1910, page 441.

1910-11.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
July 31 1911	\$ 705,648,210	\$ 31,396,930	\$ 701,427,086	\$ 31,396,930	\$ 732,824,016
June 30 1911	698,007,810	33,169,435	695,025,073	33,169,435	728,194,508
May 30 1911	697,441,300	34,812,726	693,055,285	34,812,726	727,868,011
April 30 1911	695,657,540	36,075,948	691,468,720	36,075,948	727,544,668
March 31 1911	697,032,610	35,891,130	693,261,786	35,891,130	729,152,916
Feb. 28 1911	697,088,760	35,815,326	693,119,715	35,815,326	728,935,041
Jan. 31 1911	696,709,300	33,506,185	692,939,203	33,506,185	726,445,388
Dec. 31 1910	695,661,920	34,335,925	693,370,056	34,335,925	727,705,981
Nov. 30 1910	696,693,160	33,160,390	693,095,443	33,160,390	726,255,833
Oct. 31 1910	694,926,070	33,538,463	691,335,845	33,538,463	724,874,308
Sept. 30 1910	691,961,860	32,638,029	688,157,577	32,638,029	720,795,606
Aug. 31 1910	689,313,710	30,188,728	687,132,323	30,188,728	717,321,051

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Bonds on Deposit July 31 1911.	U. S. Bonds Held July 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% loan of 1925	\$ 22,268,800	\$ 4,000,000	\$ 26,268,800
3% loan of 1908-1913	17,390,240	4,047,300	21,437,540
2% consols of 1930	586,894,150	19,419,900	606,314,050
2% Panama of 1916	51,473,040	2,464,000	53,937,040
2% Panama of 1918	27,621,980	1,435,000	29,056,980
3% Panama of 1901	—	7,200,000	7,200,000
4% Philippine loans	—	4,737,000	4,737,000
4% Porto Rico loans	—	834,000	834,000
3.65% District of Columbia	—	872,000	872,000
Various, Territory of Hawaii	—	676,000	676,000
4% Philippine Railway	—	146,000	146,000
Various, State, city and railroad	—	3,610,000	3,610,000
Total	705,648,210	49,501,200	755,149,410

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1, and their increase or decrease during the month of July.

National Bank Notes—Total Afloat.
Amount afloat July 1 1911 \$728,194,508
Net amount issued during July 4,029,508

Amount of bank notes afloat Aug. 1 1911.
Legal-tender notes \$732,824,016
Amount on deposit to redeem national bank notes July 1 1911 \$33,169,435
Net amount of bank notes retired in July 1,772,505

Amount on deposit to redeem national bank notes Aug. 1 1911. \$31,396,930

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Aug. 1 1910 will be found in our issue of Aug. 20 1910, page 441.

	Stock of Money Aug. 1 1911.		—Money in Circulation—	
	In United States.	Treasury.	Held in Aug. 1 1911.	Avg. 1 1910.
Gold coin and bullion	\$1,764,107,103	182,418,614	590,230,820	591,065,438
Gold certificates, a.	—	90,381,620	911,096,049	881,663,029
Standard silver dollars	565,059,508	25,287,659	72,225,849	72,156,154
Silver certificates, a.	—	6,945,366	460,700,634	476,663,376
Subsidiary silver	615,709,832	21,153,059	138,556,894	144,728,035
Treasury notes of 1890	3,218,000	9,315	3,208,685	3,620,934
United States notes	346,984,016	5,032,726	341,048,200	337,891,977
National bank notes	732,824,016	42,774,016	690,050,000	675,363,438

Total 3,571,599,505 863,882,375 3,207,717,130 3,183,752,401

Population of the United States Aug. 1 1911 estimated at 94,122,000; circulation per capita, \$34.08 (see note).

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kind of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.

c This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$33,139,298.07.

Note.—The figures representing the population of the United States during the past ten years have been estimated upon the basis of the Census of 1900. The figures for this statement are estimated upon the basis of the Census of 1910, representing the population of continental United States.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		Imports.	Exports.
	1911.	1910.	1911.	1910.	1911.	1910.
January	\$ 74,513,315	\$ 78,656,123	\$ 61,365,707	\$ 52,644,329	\$ 16,898,957	\$ 17,545,140
February	68,677,012	77,826,788	61,749,886	49,927,253	16,334,953	18,778,746
March	84,252,802	102,955,233	71,039,369	56,874,809	19,487,785	21,088,922
April	71,065,446	78,224,201	73,279,673	52,027,284	14,903,016	16,276,428
May	57,570,521	68,407,815	66,065,070	58,511,642	16,013,192	14,999,384
June	69,527,171	72,216,599	65,127,728	61,704,701	14,917,580	17,119,870
July	69,247,136	69,966,872	58,702,124	56,019,567	16,481,668	16,911,067
Total	492,854,393	548,343,631	457,329,557	387,699,585	114,977,150	123,619,557

The imports and exports of gold and silver for the seven months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1911.	1910.	1911.	1910.	1911.	1910.
January	\$ 1,325,148	\$ 421,946	\$ 871,445	\$ 3,113,576	\$ 875,816	\$ 4,858,678
February	632,423	1,012,799	351,125	2,786,542	604,167	3,585,086
March	1,158,724	2,425,426	436,292	1,644,417	970,394	4,764,044
April	470,074	470,490	591,794	36,168,360	873,523	3,742,414
May	3,850,921	493,413	395,600	438,769	882,315	4,412,224
June	2,319,280	632,143	49,777	127,503	672,630	4,079,370
July	519,068	4,906,440	260,508	177,490	556,492	4,449,553
Total	10,275,648	11,162,663	2,965,541	44,456,657	5,335,337	30,391,369

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1911 and 1910.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1911.				1910.			
	May.	June.	July.	7 Mos.	May.	June.	July.	7 Mos.
Receipts—	\$ 24,073	\$ 24,358	\$ 23,405	\$ 175,115	\$ 23,011	\$ 27,660	\$ 25,051	\$ 189,981
Customs	21,856	27,170	22,754	161,668	22,192	42,076	29,582	177,740
Internal Ordinary	895	24,525	1,391	28,102	16,405	6,535	4,185	33,283
Revenue (Corp. tax)	14,408	9,074	4,635	46,112	—	—	—	—
Miscellaneous	61,232	85,727	52,085	410,997	61,608	76,271	58,818	401,004
Total receipts	61,232	85,727	52,085	410,997	61,608	76,271	58,818	401,004
Disbursements—								
Civil & miscellaneous	15,321	13,454	21,632	107,904	13,585	16,969	21,528	107,322
War	11,864	13,222	19,343	96,569	10,599	12,926	20,118	86,015
Navy	9,475	10,271	10,760	69,314	8,679	10,839	10,302	70,179
Indians	5,836	1,632	1,454	14,135	4,017	2,362	1,533	11,582
Pensions	11,368	11,897	13,169	91,182	14,309	12,227	13,877	91,519
Postal deficiency	1,035	—	—	1,119	—	—	—	1,598
Int. on public debt	1,977	101	3,250	13,893	1,955	135	3,247	13,883
Panama Canal	2,830	3,161	3,010	20,157	3,968	7,704	4,441	22,041
Total disbursements	62,706	53,738	72,627	414,273	57,112	58,162	75,046	405,039
Less repayment of unexpended balances	3,968	3,657	1,439	1,438	4,964	1,863	2,193	2,193
Total	58,738	50,081	71,188	412,835	62,148	56,297	72,853	402,846

Note.—1911 receipts do not include \$50,873,744 proceeds of Panama Canal bond.

Breadstuffs Figures brought from Page 480.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	130,421	2,473,400	556,800	3,560,600	121,500	37,500
Milwaukee	62,600	215,230	70,000	171,700	111,500	26,250
Duluth	25,975	250,678	—	23,069	10,996	33,043
Minneapolis	—	1,158,590	78,000	166,720	101,260	61,580
Toledo	—	477,000	45,100	451,500	—	—
Detroit	6,531	48,886	—	107,764	—	—
Cleveland	—	—	No report received	—	—	—
St. Louis	61,870	320,392	564,000	547,400	4,200	14,300
Peoria	42,090	91,670	248,400	273,490	14,400	6,500
Kansas City	—	902,400	381,000	110,500	—	—
Total wk. '11	329,397	6,138,246	1,974,890	5,351,683	363,850	158,443
Same wk. '10	364,670	9,438,312	2,306,085	9,356,252	445,994	71,041
Same wk. '09	402,257	6,200,860	3,104,785	5,766,791	285,649	112,509

Since Aug. 1 1911 653,142 13,595,496 4,201,202 10,982,518 667,302 263,283

1910 684,662 19,971,351 5,831,713 14,666,503 980,100 140,089

1909 779,865 12,960,709 5,974,486 8,087,278 603,491 177,509

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 12 1911 follow:

Philadelphia	44,091	568,823	14,165	254,918		
Baltimore	41,751	525,780	51,728	232,594	1,331	4,953
New Orleans *	30,598	133,200	66,300	94,000		
Newport News	7,606		2,958			
Galveston		14,000				
Mobile	2,050		26,855			
Montreal	23,275	935,241	80,285	394,395	4,715	

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	271,080	22,693	33,797	2,310	—	—	278
Boston	89,833	—	9,676	1,200	—	—	—
Philadelphia	398,000	1,000	12,000	—	—	—	—
Baltimore	613,281	34,800	11,901	—	—	—	—
New Orleans	5,600	39,000	21,628	1,000	—	—	50
Newport News	—	2,958	7,606	—	—	—	—
Galveston	1,600	—	5,065	—	—	—	—
Mobile	—	26,855	2,030	—	—	—	—
Montreal	307,000	267,000	27,000	157,000	—	24,000	—

Total week... 1,686,294 394,306 130,723 161,510 24,000 328
 Week 1910... 690,970 69,974 125,123 27,787 32,000 2,424

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

	Flour	Wheat	Corn
Exports for week and since July 1 to—	Week Aug. 12, 1911.	Since July 1, 1911.	Week Aug. 12, 1911.
United Kingdom	80,114	463,835	621,811
Continent	24,491	219,153	1,062,983
Sou. & Cent. Amer.	7,293	98,128	86,507
West Indies	17,213	111,463	1,500
Brit. Nor. Am. Colon.	1,612	3,522	—
Other Countries	—	30,580	—

Total... 130,723 932,681 1,686,294 5,619,201 394,306 3,183,851
 Total 1910... 125,123 632,913 690,970 3,507,666 69,974 1,518,490

The world's shipments of wheat and corn for the week ending Aug. 12 1911 and since July 1 1911 and 1910 are shown in the following:

	Wheat			Corn		
Exports.	1911.	1910.	1911.	1910.	1910.	1910.
	Week Aug. 12, 1911.	Since July 1, 1911.	Week Aug. 12, 1910.	Since July 1, 1910.	Week Aug. 12, 1910.	Since July 1, 1910.
North Amer.	2,988,000	15,480,000	6,671,000	276,000	2,633,000	1,863,000
Russia	2,408,000	15,504,000	18,552,000	2,558,000	10,864,000	1,368,000
Danube	1,432,000	4,320,000	6,808,000	2,771,000	13,762,000	6,249,000
Argentina	728,000	8,624,000	6,000,000	—	—	16,891,000
Australia	520,000	5,776,000	2,680,000	—	—	—
India	680,000	10,056,000	8,472,000	—	—	—
Other countries	272,000	1,030,000	472,000	—	—	—

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

	Wheat			Corn		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 12 1911.	23,501,000	13,272,000	36,773,000	4,598,000	5,721,000	10,319,000
Aug. 5 1911.	24,088,000	13,480,000	37,568,000	4,276,000	5,007,000	9,283,000
Aug. 13 1910.	19,740,000	11,040,000	30,800,000	9,520,000	10,285,000	19,805,000
Aug. 14 1909.	18,030,000	12,040,000	30,160,000	7,565,000	11,900,000	19,465,000
Aug. 15 1908.	15,280,000	9,120,000	24,400,000	6,460,000	5,270,000	11,730,000
Aug. 17 1907.	17,680,000	8,920,000	26,600,000	6,880,000	7,360,000	14,240,000

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 AUG. 2 TO AUG. 9.	
10,000—The First National Bank of Huttig, Huttig, Ark. Capital, \$25,000. F. W. Scott, Pres.; M. W. Hardy, Vice-Pres. and Cashier.	
10,061—The First National Bank of Rural Retreat, Va. Capital, \$35,000. A. B. Hendricks, Pres.; J. W. Bell, Vice-Pres.; L. H. Shumate, Cashier.	
10,062—The Jenkins National Bank, Jenkins, Ky. Capital, \$50,000. Geo. T. Watson, Pres.; Jno. E. Buckingham, Cashier; W. S. Perry, Asst. Cashier.	
10,063—The Commercial National Bank of Checotah, Okla. Capital, \$50,000. J. V. Holt, Pres.; W. T. Miller, Vice-Pres.; A. O. Johnson, Cashier; H. L. Wood, Asst. Cashier. (Conversion of The Commercial Bank of Checotah.)	
10,064—The Federal National Bank of Denver, Colo. Capital, \$200,000. W. T. Ravenscroft, Pres.; A. J. Bromfield, Vice-Pres.; J. Mignolet, Cashier; C. A. Root, Asst. Cashier. (Conversion of The Federal State & Savings Bank of Denver.)	
10,065—The First National Bank of Luray, Kan. Capital, \$50,000. W. P. O'Brien, Pres.; G. W. Elliott, Vice-Pres.; P. B. Moss, Cashier; O. L. Stevenson, Asst. Cashier. (Conversion of The Luray State Bank.)	

VOLUNTARY LIQUIDATION.
 9,943—The Oklahoma National Bank of Tulsa, Okla., July 7 1911. To be taken over by The First National Bank of Tulsa, Okla.

CHANGE OF TITLE.
 6,028—The Hardin National Bank of Elizabethtown, Ky., to "The First-Hardin National Bank of Elizabethtown."

CHANGE OF CHARTER NUMBER.
 The First National Bank of Lyons, Iowa, from 2,733 to No. 66, the latter being the original charter number of the bank.

Canadian Bank Clearings.—The clearings for the week ending Aug. 12 at Canadian cities in comparison with the same week of 1910, shows an increase in the aggregate of 19.4%.

	Week ending Aug. 12.				
Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	43,880,658	37,307,960	+17.6	35,416,900	26,992,999
Toronto	29,996,071	26,106,708	+14.9	24,661,260	21,168,507
Winnipeg	20,668,844	15,273,259	+35.3	10,017,780	7,988,954
Vancouver	11,042,428	7,607,985	+45.1	5,677,964	3,441,231
Ottawa	3,441,282	3,877,754	-13.8	3,392,702	3,070,759
Quebec	2,781,215	2,609,954	+10.8	2,174,949	2,235,288
Halifax	1,728,512	1,924,402	-10.2	2,259,924	1,812,807
Hamilton	2,006,006	1,728,777	+16.0	1,525,064	1,322,967
St. John	1,549,179	1,657,582	-6.5	1,431,615	1,255,009
Calgary	3,902,674	2,590,370	+52.1	1,687,458	1,216,660
London	1,308,261	1,294,164	+1.1	1,291,620	1,042,030
Victoria	2,281,810	2,702,700	-15.5	1,324,677	1,057,842
Edmonton	2,075,487	1,488,487	+39.4	1,001,033	716,086
Regina	1,336,300	888,747	+50.4	—	—
Brandon	484,618	536,145	-9.6	—	—
Saskatoon	1,225,000	Not included	d in total	—	—
Moose Jaw	759,000	Not included	d in total	—	—
Lethbridge	466,000	Not included	d in total	—	—
Brantford	442,000	Not included	d in total	—	—
Total Canada.	128,363,345	107,470,480	+19.4	91,866,746	73,321,112

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.	3	Aug. 28	Holders of rec. July 22a
Atch. Topeka & Santa Fe, com. (quar.)	1 1/2	Sept. 1	Holders of rec. July 22a
Baltimore & Ohio, common.	3	Sept. 1	Holders of rec. Aug. 1a
Preferred.	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Maine com. (quar.)	1	Oct. 2	Holders of rec. Sept. 1a
Preferred.	3	Sept. 1	Holders of rec. Aug. 15a
Canadian Pacific, com. (quar.) (No. 61)	2 1/2	Sept. 30	Sept. 2 to Oct. 4
Preferred.	2	Sept. 30	Sept. 2 to Oct. 4
Chestnut Hill (quar.)	1 1/2	Sept. 5	Aug. 20 to Sept. 4
Chic. Milw. & St. Paul, com. and pref.	3 1/2	Sept. 1	Holders of rec. Aug. 11a
Chic. St. Paul Minn. & Om. com. & pref.	3 1/2	Aug. 21	Holders of rec. Aug. 4a
Cin. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Cleveland & Pittsburgh, reg. guar. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Special, guar. (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, pref. (qu.) (No. 23)	1	Sept. 1	Holders of rec. Aug. 17a
Delaware & Bound Brook, guar. (quar.)	2	Aug. 21	Aug. 12 to Aug. 17
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 20	Holders of rec. Aug. 28a
Evansville & Terre Haute, com. & pref.	5	Sept. 1	Aug. 20 to Sept. 4
Grand Trunk, 1st and 2nd Pref.	2 1/2	Sept. 1	Holders of rec. Aug. 1
Illinois Central (No. 113)	3 1/2	Sept. 1	Holders of rec. Aug. 1
N. Y. Chic. & St. Louis, 1st & 2d pref.	2 1/2	Sept. 1	Holders of rec. Aug. 1a
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Norfolk & Western, common (quar.)	1 1/2	Sept. 18	Holders of rec. Aug. 31a
North Pennsylvania (quar.)	2	Aug. 25	Aug. 10 to Aug. 15
Oswego & Syracuse, guaranteed.	4 1/2	Aug. 21	Holders of rec. Aug. 10a
Pennsylvania (quar.)	3 1/2	Aug. 31	Holders of rec. Aug. 5a
Phila. Germantown & Norristown (quar.)	3	Sept. 5	Aug. 20 to Sept. 4
Reading Co., first preferred.	2	Sept. 9	Holders of rec. Aug. 23a
Southern Pacific (quar.) (No. 20)	1 1/2	Oct. 1	Holders of war't No. 20
Union Pacific, common (quar.)	2 1/2	Oct. 2	Sept. 12 to Oct. 10
Preferred.	2	Oct. 2	Sept. 12 to Oct. 10
Utica & Black River.	3 1/2	Sept. 30	Holders of rec. Sept. 15a
Vandalia (quar.)	1	Aug. 25	Holders of rec. Aug. 15a
Wisconsin Central, preferred.	2	Oct. 2	Holders of rec. Sept. 1a
Street and Electric Railways.			
Brooklyn Rapid Transit (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 9a
Chippewa Val. Ry. L. & Pac., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31a
Columbus (O.) Ry., com. (quar.) (No. 33)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Detroit United Ry. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16a
Kintla Water, L. & RR., pref.	2 1/2	Sept. 1	Aug. 18 to Aug. 31
Federal Light & Trac., pref. (quar.)	1 1/2	Sept. 1	Aug. 16 to Sept. 1
Georgia Ry. & Elec., com. (quar.)	2	Aug. 21	Aug. 11 to Aug. 21
Northern Ohio Tract. & Light (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Northern Texas Elec. Co., com. (qu.) (No. 8)	1 1/2	Sept. 1	Holders of rec. Aug. 14a
Preferred (No. 12)	3	Sept. 1	Holders of rec. Aug. 14a
Philadelphia Co., preferred.	2 1/2	Sept. 1	Holders of rec. Aug. 10a
Portland Ry., L. & Pow. (quar.) (No. 3)	5	Sept. 1	Holders of rec. Aug. 12a
Rochester Ry. & L., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 25a
St. Jos. Ry., L. H. & P., com. (qu.) (No. 12)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Seattle Electric Co., preferred.	2 1/2	Sept. 1	Aug. 16 to Aug. 31
Terre Haute Tract. & Light, pref.	3	Aug. 31	Aug. 22 to Aug. 31
Banks.			
Chemical National (6-monthly) Trust Companies.	2 1/2	Sept. 1	Aug. 26 to Aug. 31
Citizens, Brooklyn	2 1/2	Sept. 1	Holders of rec. Aug. 21
Miscellaneous.			
Adams Express (quar.)	53	Sept. 1	Aug. 15 to Aug. 31
Amalgamated Copper.	1 1/2	Aug. 28	Holders of rec. July 29a
American Chicle, com. (monthly)	1	Aug. 20	Holders of rec. Aug. 14a
American Coal.	3	Sept. 1	Aug. 22 to Sept. 1
American Express (quar.)	53	Oct. 2	Holders of rec. Aug. 31a
American Gas (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
American Radiator, common (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Amer. Shipbuilding, pref. (quar.)	1 1/2	Oct. 15	—
Am. Smelt. Secur., pref. A (qu.) (No. 26)	1 1/2	Sept. 1	Aug. 23 to Aug. 31
Preferred B (quar.) (No. 25)	1 1/2	Sept. 1	Aug. 23 to Aug. 31
Amer. Sugar Refining, com. & pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a
Am. Tel. & Cable, guar. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31a
American Writing Paper, preferred.	1	Oct. 2	Holders of rec. Sept. 15a
Associated Merchants, common (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 26
Common (extra)	1 1/2	Aug. 31	Holders of rec. Aug. 26
Barney & Smith Car, pref. (quar.)	2	Sept. 1	Aug. 18 to Sept. 1
Borden's Cond. Milk, pref. (quar.)	1 1/2	Sept. 15	Spt. 6 to Sept. 15
Butte Coalition Mining (quar.)	25c.	Sept. 1	Aug. 17 to Sept. 1
Butterick Company (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
Cities Service, common (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Preferred (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Columbus (O.) Gas & Fuel (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Consolidated Gas of New York (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 16a
Cuba-Amer. Sugar, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Diamond Match (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 31
Fay (J. A.) & Egan, pref. (quar.)	1 1/2	Aug. 21	Aug. 10 to Aug. 21
Federal Min. & Smelt., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 26
General Asphalt, pref. (quar.) (No. 17)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
General Chemical, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 22a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 22a
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 2a
Great Northern Paper (quar.)	1 1/2	Sept. 1	Aug. 22 to Sept. 1
Harbison-Walker Refracs., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 19
Homestake Mining (monthly) (No. 44)	50c.	Aug. 25	Aug. 20 to Aug. 30
International Harvester, pref. (qu.) (No. 18)	1 1/2	Sept. 1	Holders of rec. Aug. 10
International Nickel, common (quar.)	2 1/2	Sept. 1	Aug. 13 to Sept. 1
International Smelting & Refg. (quar.)	2	Sept. 1	Aug. 19 to Sept. 1
Kings County Elec. L. & P. (qu.) (No. 46)	2	Sept. 1	Holders of rec. Aug. 21a
Lacleth Gas Light, com. (quar.)	1 1/2	Sept. 15	Sept. 2 to Sept. 15
Lewist Coal & Navg. (quar.) (No. 131)	2	Aug. 31	Holders of rec. July 31
MacArthur Bros., preferred (No. 17)	3 1/2	Sept. 1	Aug. 22 to Aug. 31
Michigan State Telep., com. (quar.)	1 1/2	Sept. 1	Aug. 18 to Sept. 1
Preferred (quar.)	1 1/2	Nov. 1	Oct. 15 to Nov. 1
National Biscuit, com. (quar.) (No. 52)	1 1/2	Oct. 14	Holders of rec. Sept. 28a
Preferred (quar.) (No. 34)	1 1/2	Aug. 31	Holders of rec. Aug. 17a
Nat. Enam. & Stpg., pref. (qu.) (No. 51)	1 1/2	Oct. 1	Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 31)	1 1/2	Sept. 30	Sept. 9 to Sept. 13
Preferred (quar.)	1 1/2	Sept. 15	Aug. 19 to Aug. 22
N. Y. & Queens R. L. & P., pref. (qu.)	1	Sept. 1	Holders of rec. Aug. 25a
Niles-Bement-Pond, common (quar.)	1 1/2	Sept. 20	Sept. 10 to Sept. 20
North American (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
People's Gas Light & Coke (quar.)	1 1/2	Aug. 25	Holders of rec. Aug. 8a
Philadelphia Electric (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 15a
Pittsburgh Rolling, com. (quar.)	1 1/2	Aug. 30	Aug. 29 to Aug. 30
Preferred (quar.)	1 1/2	Aug. 30	Aug. 29 to Aug. 30
Pittsburgh Steel, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Pressed Steel Car, pref. (quar.) (No. 59)	1 1/2	Aug. 23	Aug. 3 to Aug. 21
Pure Oil, common (quar.)	2 1/2	Sept. 1	Aug. 15 to Aug. 21
Quaker Oats, common (quar.)	2 1/2	Oct. 2	Holders of rec. Oct. 2a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	51	Sept. 25	Holders of rec. Aug. 30a
Standard Oil (quar.)	55	Sept. 15	Holders of rec. Aug. 18a
Stern Bros., pref. (quar.) (No. 3)	1 1/2	Sept. 1	Aug. 19 to Sept. 4
Studebaker Corp., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 1a
Undertold Typewriter, common (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
United Cigar Mfrs., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 25a
United Dry Goods Cos., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 24a
U. S. Envelope, preferred.	3 1/2	Sept. 1	Aug. 16 to Sept. 3
U. S. Steel Corp., com. (quar.) (No. 31)	1 1/2	Sept. 29	Sept. 2 to Sept. 11
Preferred (quar.) (No. 41)	1 1/2	Aug. 30	Aug. 2 to Aug. 1a

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.	Bonds.	Per cent.
55 Texas Land Syndicate No. 3	\$5 each	\$4,000 City of New York 3 1/2's, 1910, A. & O.	97 1/2
74 National City Bank	\$18 per sh.	\$1,000 City of New York 3 1/2's, 1917, M. & N.	96 1/2
709 Great Lakes Coal Co.	\$1 per sh.	\$11,000 City of New York 3 1/2's, 1915, M. & N.	98 1/2
223 Jefferson Bank.	182-182 1/2	\$4,000 City of New York 3 1/2's, 1927, M. & N.	92 1/2

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

Shares.	\$ per sh.	Shares.	\$ per sh.
3 Atlantic Cotton Mills.	80	15 Ware River RR. Co.	174
5 Androsoggin Mills.	185	20 Massachusetts Lighting Cos.	124 1/2
1 Dwight Mfg. Co., par \$500	1175	62 Rights American Glue Co.	100
5 Davis Mills, Fall River.	110	4 State Street Exchange	85
10 Great Falls Mfg. Co.	190 1/2	12 New Eng. Inv. & Sec. Co., pf. 95-95 1/2	

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Merchants Nat. Bank.	280 1/2	5 Lowell & Andover RR. Co.	212
10 Androsoggin Mills.	190	1 Boston Library Society.	5
15 Ameskeag Mfg. Co.	323 1/2-325	230 Rights American Glue Co.	11c.
11 Manchester & Lawrence RR. Co.	223 1/2	25 Amer. Glue Co., pref., ex-rights	148

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
25 Pneum. Cushion Sole Shoe Co.	5	1 Fire Assoc. of Phila., par \$50	342
10 2d & 3d Sta. Pass. Ry. Co.	254	10 Mechanics' Ins. Co., par \$25	47 1/2
14 Continental Pass. Ry. Co.	125 1/2	30 People's Nat. Fire Ins. Co., par \$25	35
25 Bank of No. America.	312-314	20 Phila. Life Ins. Co., par \$10	11 1/2
65 Finance Co. of Pa., 1st pref.	115	3 Germantown Pass. Ry. Co.	120
20 Northern Trust Co.	400	112 East Mahanog RR. Co., par \$50	54 1/2
15 German Theatre Realty Co., par \$10	4	76 Amer. Pipe & Constr. Co.	94
15 Fourth St. Nat. Bank.	301 1/2	10 Eastern Light & Fuel Co., com.	112
13 Corn Exchange Nat. Bank.	288 1/2	14 John B. Stetson Co., com.	568-571
4 Girard National Bank.	351 1/2	25 D. B. Martin Co., pref.	68
25 Union National Bank.	205	500 Colo. Gold M. & Sm. Co., par \$1	25c.
10 Commercial Trust Co.	401		
5 Girard Trust Co.	976		
10 Phila. Tr. S. D. & Ins. Co.	641		
15 Excelsior Tr. & Sav. Co., par \$50	65		
12 University Co. for Ins., 40's.	581		
49 Real Estate Tr. Co., pref.	90 1/2		
5 Hamilton Trust Co., par \$50	60		

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

Shares.	\$ per sh.	Bonds.	Per cent.
10 Bonita Mfg. Co.	85	\$500 No. Springf. Wat. Co. 1st 5's, '23	100
2 2d & 3d Sta. Pass.	255 1/2	\$1,000 Springf. Water Cons. 5's, '23	100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 12. 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 Depos. Aver.	Re- serve.
Bank of N. Y.	2,000,000	3,680,000	20,880,000	4,153,000	1,046,000	19,108,000	25.1
Manhattan Co.	2,000,000	4,413,400	35,650,000	8,882,000	1,691,000	41,100,000	25.7
Chemical Bank	2,000,000	1,351,800	21,576,000	4,386,000	1,493,000	22,574,000	26.0
Mechanics' & Metals	9,000,000	8,230,100	55,345,000	12,044,000	1,485,000	55,062,000	25.2
American	1,800,000	6,134,400	28,742,000	5,413,000	2,128,000	29,716,000	25.0
City	25,000,000	24,999,000	188,914,000	53,710,000	5,800,000	199,124,000	20.8
Chemical	3,000,000	6,641,000	31,379,000	5,750,000	1,682,000	23,350,000	23.3
Merchants' Ex.	600,000	579,500	7,007,000	1,386,000	228,000	7,083,000	22.7
Gallatin	1,000,000	2,603,500	9,231,000	1,497,000	458,000	7,603,000	25.6
Inter. & Prov.	300,000	156,400	2,260,000	495,000	66,000	2,302,000	24.3
Greenwich	500,000	874,500	8,227,000	2,131,000	205,000	9,318,000	25.0
Am. Exchange	5,000,000	4,416,400	42,215,000	7,176,000	3,538,000	41,664,000	25.7
Commerce	25,000,000	15,161,700	143,853,000	23,916,000	8,025,000	122,398,000	26.0
Manufacturers'	3,000,000	2,727,200	14,822,000	1,964,000	994,000	11,095,000	25.2
Equity	500,000	936,800	4,102,000	399,000	431,000	3,467,000	24.5
Chas. & Phen.	2,250,000	1,498,300	15,659,000	2,893,000	933,000	15,342,000	25.0
People's	200,000	479,000	1,759,000	436,000	154,000	2,367,000	25.0
Hoboken	3,000,000	12,620,000	60,029,000	16,122,000	4,729,000	77,910,000	26.7
City & Sub.	2,500,000	1,847,800	22,820,000	5,134,000	622,000	22,225,000	25.8
Union	500,000	564,100	9,298,000	1,380,000	1,220,000	10,693,000	24.1
Mechanics' & Fult.	1,000,000	1,788,800	9,120,000	1,228,000	1,084,000	9,032,000	25.5
Metropolitan	2,000,000	1,572,300	11,201,000	3,615,000	242,000	11,284,000	25.3
Corn Exchange	3,000,000	5,567,800	48,802,000	9,159,000	5,468,000	58,234,000	25.1
Imp. & Trad.	1,500,000	7,735,600	26,504,000	4,911,000	1,544,000	24,563,000	26.2
Pack	5,000,000	12,941,400	86,226,000	21,132,000	1,584,000	90,117,000	25.2
East River	250,000	101,400	1,432,000	279,000	125,000	1,612,000	25.1
Fourth	5,000,000	5,675,300	36,278,000	8,215,000	2,810,000	40,427,000	27.2
Second	1,000,000	2,244,000	13,580,000	3,238,000	132,000	13,230,000	25.6
Fifth	10,000,000	20,906,700	118,940,000	24,601,000	3,493,000	122,294,000	25.0
Trav. Exch.	2,000,000	1,897,600	24,320,000	4,540,000	2,314,000	26,404,000	25.0
Bowery	250,000	794,900	3,405,000	829,000	60,000	3,565,000	25.0
N. Y. County	500,000	1,758,300	8,395,000	1,425,000	712,000	8,522,000	25.0
German-Amer.	750,000	717,700	4,214,000	859,000	211,000	4,070,000	26.0
Chas.	5,000,000	8,440,100	86,137,000	19,925,000	6,747,000	98,438,000	27.0
Fifth Avenue	100,000	2,227,300	13,063,000	2,719,000	1,032,000	14,854,000	25.2
German Exch.	200,000	838,400	3,715,000	320,000	630,000	3,792,000	25.2
Germania	200,000	1,041,200	5,518,000	1,382,000	503,000	6,501,000	25.9
Lincoln	1,000,000	1,632,500	15,730,000	3,010,000	1,227,000	16,812,000	25.2
Centinel	1,000,000	1,243,400	8,778,000	1,838,000	647,000	8,922,000	25.1
Fifth	250,000	532,800	3,569,000	780,000	344,000	3,893,000	25.1
Metropolis	1,000,000	2,145,700	12,540,000	1,188,000	3,003,000	12,631,000	25.1
West Side	200,000	1,064,000	4,452,000	1,036,000	223,000	5,058,000	24.8
Seaboard	1,000,000	2,049,300	22,059,000	4,712,000	2,332,000	26,177,000	25.0
Liberty	1,000,000	2,717,700	17,734,000	4,149,000	1,167,000	18,328,000	24.2
N. Y. Prod. Ex.	1,000,000	797,400	8,637,000	2,365,000	420,000	10,420,000	26.7
State	1,000,000	967,500	15,851,000	4,666,000	333,000	20,665,000	24.9
14th Street	1,000,000	326,700	6,271,000	1,279,000	631,000	7,300,000	24.7
Over & Iron	1,000,000	435,000	6,163,000	1,267,000	512,000	6,567,000	27.0
Union Exch.	1,000,000	951,600	9,577,000	842,000	1,622,000	9,774,000	25.2
Nassau, Bklyn.	1,000,000	1,000,000	7,354,000	1,595,000	290,000	7,515,000	25.0
Totals, Aver.	135,150,000	190,141,300	1,373,064,000	294,921,000	77,278,000	1,409,758,000	26.4
Actual Figures Aug. 12			1,362,824,000	299,098,000	77,380,000	1,403,404,000	26.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,651,000 and according to actual figures was \$47,795,000.

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	2,331,4	19,966.0	2,267.0	25.0	1,908.0	14,987.0	15.2+11.2
Brooklyn	2,397.2	17,084.0	1,665.0	415.0	4,025.0	12,211.0	17.0+24.6
Bankers	12,860.0	139,019.0	14,663.0	523.0	12,972.0	100,073.0	15.1+11.4
U. S. Mtr. & Tr	4,445.4	40,138.0	3,368.0	869.0	5,000.0	27,878.0	15.1+15.0
Astor	1,043.1	17,085.0	1,839.0	25.0	1,724.0	12,648.0	14.6+10.4
Title Guar. & Tr	11,429.9	36,369.0	1,835.0	1,451.0	3,462.0	22,158.0	14.8+13.3
Guaranty	22,977.9	149,221.0	13,656.0	1,302.0	18,407.0	93,229.0	16.0+16.5
Fidelity	1,272.4	6,867.0	567.0	226.0	731.0	5,071.1	15.6+11.0
Lawyers' T. & T	6,453.8	20,211.0	1,476.0	924.0	1,782.0	15,099.0	15.9+10.5
Columbia	1,813.1	16,776.0	1,621.0	90.0	1,500.0	11,458.0	14.9+11.5
Standard	1,426.3	16,141.0	2,209.0	20.0	2,236.0	16,055.0	13.8+12.2
Peoples	1,727.4	17,269.0	1,982.0	384.0	1,888.0	15,727.0	15.0+10.6
New York	11,183.3	48,870.0	6,656.0	184.0	3,568.0	31,454.0	15.3+10.1
Franklin	977.4	10,731.0	1,275.0	292.0	1,147.0	9,836.0	15.9+10.1
Lincoln	582.0	9,515.0	1,082.0	223.0	1,067.0	8,608.0	15.1+11.0
Metropolitan	6,107.4	25,076.0	2,864.0	13.0	2,578.0	17,858.0	16.0+12.5
Totals, Ave.	91,029.9	590,238.0	67,025.0	6,966.0	64,055.0	414,380.0	15.4+13.3
Actual figures Aug. 12	588,252.0	56,142.0	6,858.0	65,894.0	411,827.0	15.3+13.7	

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$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. 12.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150,000	190,141,300	1,373,064,000	294,921,000	77,278,000		1,409,758,000
Trust cos.	35,125,000	91,029,900	590,238,000	67,025,000	6,966,000	64,055,000	414,380,000
Total.	170,275,000	281,171,200	1,963,302,000	351,946,000	84,244,000	64,055,000	1,824,138,000
Actual.							
Banks			1,362,824,000	299,098,000	77,380,000		1,403,404,000
Trust cos.			588,252,000	56,142,000	6,858,000	65,894,000	411,827,000
Total.			1,951,076,000	355,240,000	84,238,000	65,894,000	1,815,231,000

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Aug. 12.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 7.	\$ 23,275,000	\$ 62,206,000	\$ 9,463,000	\$ 9,625,000

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. 12—	Clear-House Members. Actual figures	Clear-House Members. Average.	State Banks & Trust Cos. not in C.-H. Atr.	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...	281,171,200	281,171,200	93,638,100	374,809,300
Loans and Investments	1,951,076,000	1,963,302,000	630,574,300	2,593,876,300
Change from last week	-26,271,000	-27,506,000	-3,051,700	-30,557,700
Deposits	1,815,231,000	1,824,138,000	630,870,200	2,455,008,200
Change from last week	-15,886,000	-28,609,000	-150,900	-28,759,900
Specie	355,240,000	351,946,000	65,395,100	417,341,100
Change from last week	+5,755,000	+840,000	+449,900	+1,289,900
Legal-tenders	84,238,000	84,244,000	512,296,200	96,540,200
Change from last week	-497,000	-456,000	+182,600	-273,400
Banks' cash in vault	376,478,000	372,199,000	13,910,200	386,109,200
Ratio to deposits	20.83%	20.40%	14.05%	-----
Trust Cos. cash in vault	63,000,000	63,991,000	63,781,100	127,772,100
Aggr'te money holdings	439,478,000	436,190,000	77,691,300	513,881,300
Change from last week	+5,288,000	+384,000	+632,500	+1,016,500
Money on deposit with other bks. & trust cos.	65,894,000	64,055,000	23,163,700	87,218,700
Change from last week	-1,047,000	-1,981,000	-557,000	-2,538,000
Total reserve	505,372,000	500,245,000	100,855,000	601,100,000
Change from last week	+4,211,000	-1,597,000	+75,500	-1,521,500
Surplus CASH reserve	25,627,000	19,759,500	-----	-----
Banks (above 25%)	1,225,950	1,834,000	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	26,852,950	21,593,500	-----	-----
Change from last week	+8,946,600	+6,048,350	-----	-----
% of cash reserves of tr	-----	-----	-----	-----
cash in vault	15.30%	15.44%	15.10%	-----
Cash on dep. with bks.	13.79%	13.39%	1.36%	-----
Total	29.09%	28.83%	16.46%	-----

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$723,529,500, a decrease of \$336,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week ended	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposits
June 10...	\$ 2,565,375.5	\$ 2,578,787.0	\$ 439,205.0	\$ 94,311.2	\$ 333,516.3	\$ 561,250.2
June 17...	2,579,795.8	2,462,354.7	447,199.3	94,366.0	541,565.3	626,396.0
June 24...	2,583,113.7	2,477,564.5	455,308.6	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	550,679.0	649,389.1
July 8...	2,649,480.3	2,509,243.7	418,914.6	96,189.0	515,103.6	609,318.6
July 15...	2,648,893.6	2,512,515.5	414,547.0	98,247.0	512,794.0	599,389.3
July 22...	2,637,371.8	2,506,532.8	419,937.8	98,579.5	517,607.3	602,767.4
July 29...	2,630,973.8	2,498,608.1	420,745.3	97,706.6	518,451.9	606,792.3
Aug. 5...	2,624,434.0	2,454,768.1	416,031.2	96,813.6	512,864.8	602,621.5
Aug. 12...	2,593,876.3	2,455,008.2	417,341.1	96,540.2	513,881.3	601,100.0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 12, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$ 100.0	\$ 291.2	\$ 1,347.0	\$ 141.0	\$ 51.0	\$ 176.0	\$ 1,092.0
Washington Heights.	250.0	127.8	1,606.0	29.0	215.0	134.0	1,692.0
Century	400.0	435.4	6,031.0	832.0	424.0	853.0	7,282.0
Colonial	300.0	799.5	6,742.0	597.0	583.0	330.0	7,971.0
Columbia	200.0	182.2	1,947.0	45.0	115.0	131.0	994.0
Fidelity	500.0	513.3	4,030.0	267.0	481.0	118.0	4,523.0
Jefferson	250.0	339.9	2,739.0	491.0	34.0	338.0	3,410.0
Mount Morris	200.0	401.8	3,504.0	15.0	677.0	450.0	3,747.0
Mutual	100.0	473.7	3,930.0	335.0	437.0	1,191.0	4,113.0
Plaza	200.0	105.8	1,822.0	243.0	87.0	284.0	1,995.0
Twenty-third Ward	100.0	502.3	3,956.0	48.0	892.0	653.0	4,584.0
Yorkville	200.0	273.3	2,415.0	256.0	85.0	226.0	2,365.0
New Netherlands	200.0	143.8	1,360.0	315.0	46.0	102.0	1,435.0
Battery Park National	300.0	309.2	2,197.0	524.0	40.0	129.0	2,292.0
Branches of Brooklyn.							
Broadway	200.0	554.0	2,978.0	326.0	232.0	407.0	2,955.0
Manufacturers' Nat'l.	252.0	859.7	5,630.0	639.0	188.0	796.0	5,201.0
Mechanics'	1,000.0	918.6	10,966.0	319.0	1,746.0	1,509.0	12,941.0
National City	300.0	598.0	4,038.0	393.0	293.0	613.0	4,109.0
North Side	200.0	161.7	1,945.0	184.0	98.0	411.0	1,951.0
First National	300.0	641.2	3,540.0	417.0	90.0	459.0	3,309.0
Jersey City.							
First National	400.0	1,287.0	5,200.0	302.0	352.0	3,390.0	4,338.0
Hudson County Nat'l.	250.0	775.1	3,094.0	319.0	78.0	272.0	2,424.0
Third National	200.0	411.2	2,131.0	138.0	217.0	417.0	1,897.0
Hoboken.							
First National	220.0	632.4	3,532.0	227.0	64.0	259.0	1,705.0
Second National	125.0	277.9	3,036.0	180.0	49.0	258.0	1,361.0
Totals Aug. 12...	6,747.0	12,028.6	89,316.0	7,582.0	7,553.0	14,145.0	89,079.0
Totals Aug. 5...	6,747.0	12,028.6	89,521.0	7,507.0	7,151.0	13,855.0	88,539.0
Totals July 29...	6,747.0	12,028.6	89,031.0	7,753.0	7,553.0	15,000.0	90,779.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
July 22...	41,350.0	223,714.0	28,207.0	4,323.0	275,651.0	7,127.0	161,618.8
July 29...	41,350.0	225,073.0	29,231.0	4,100.0	270,521.0	7,058.0	138,330.5
Aug. 5...	41,350.0	227,201.0	27,177.0	3,933.0	272,120.0	7,065.0	165,729.5
Aug. 12...	41,350.0	225,220.0	25,854.0	4,117.0	268,840.0	7,076.0	142,707.7
Phila.							
July 22...	60,105.0	281,166.0	82,434.0	344,883.0	15,338.0	171,253.8	171,253.8
July 29...	60,105.0	281,643.0	84,135.0	342,385.0	15,317.0	129,322.1	129,322.1
Aug. 5...	60,105.0	283,238.0	80,962.0	341,676.0	15,315.0	148,713.3	148,713.3
Aug. 12...	60,105.0	283,296.0	76,747.0	335,038.0	15,335.0	132,203.1	132,203.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,069,000 on Aug. 12, against \$3,088,000 on Aug. 5.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods.....	\$2,491,811	\$3,090,014	\$3,261,190	\$2,519,201
General Merchandise.....	15,433,835	15,220,353	14,195,408	8,079,113
Total	\$17,975,646	\$18,310,367	\$17,456,598	\$10,598,314
Since January 1.				
Dry Goods.....	\$85,685,544	\$97,357,872	\$108,111,486	\$73,763,790
General Merchandise.....	449,938,869	482,719,970	425,481,898	303,329,635
Total 32 weeks.....	\$535,625,413	\$580,077,842	\$531,593,384	\$376,093,426

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. 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week.....	\$13,667,459	\$16,625,635	\$11,136,087	\$12,425,388
Previously reported.....	462,140,839	388,554,520	372,312,855	388,327,862
Total 32 weeks.....	\$475,817,298	\$405,180,155	\$383,448,942	\$400,753,250

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 12 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.....	-----	-----	-----	474,149
Germany.....	-----	83,500	-----	2,378
West Indies.....	\$5,200	1,660,930	\$179	1,210,502
Mexico.....	-----	-----	484,420	3,427,337
South America.....	5,000	1,088,561	115,445	2,083,812
All other countries.....	-----	172,250	17,461	1,334,754
Total 1911.....	\$10,200	\$2,925,241	\$617,505	\$8,608,195
Total 1910.....	50,000	44,493,653	1,875,581	14,788,032
Total 1909.....	19,580	74,870,152	169,468	6,297,703
Silver.				
Great Britain.....	\$1,080,222	\$29,243,064	-----	\$170,328
France.....	52,400	1,782,600	-----	7,823
Germany.....	-----	107,149	-----	19,987
West Indies.....	200	89,003	8970	34,265
Mexico.....	-----	-----	10,907	2,519,554
South America.....	-----	20,401	97,175	1,041,499
All other countries.....	-----	6,248	1,522	1,014,591
Total 1911.....	\$1,141,822	\$31,308,470	\$110,578	\$4,808,657
Total 1910.....	869,681	27,199,546	80,425	2,546,076
Total 1909.....	556,305	28,951,246	115,560	3,254,611

Of the above imports for the week in 1911, \$145 were American gold coin and \$40 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. 18 1911.

The Money Market and Financial Situation.—Liquidation in the security markets was vigorously renewed early this week and has continued with slight and unimportant interruption. There has been enough good news in the meantime to have created a demand for securities from investors with an abundance of unemployed capital, had not the effect of such news been more than offset by the apparently insatiable desire on the part of politicians and their creations to investigate and to regulate the important business interests and industrial enterprises of the country. To this as a restricting influence there must be added, however, the really critical labor situation which now obtains in the principal English cities, and which has no doubt caused some of the liquidation in securities here that carried prices, in many cases, to the lowest of the year.

Moreover, these influences are felt outside of Wall Street, although with less force. The report last week to the effect that orders for iron and steel products booked in July showed an increasing demand was regarded as a favorable symptom, but this week, from the same authentic source, the information is given out that "Buyers are rather more hesitant."

The good news referred to above consists in part of a crop outlook which has substantially improved since the Government report for July was made up; the exceptionally favorable foreign trade statement for July and also for the calendar year to date, and a continuation of unusually easy money market conditions at home and abroad.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements, 4¼@4¾% for prime 4 to 6 months' single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £408,720 and the percentage of reserve to liabilities was 55.91, against 54.10 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 2,300,000 francs gold and 1,600,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1911. Averages for week ending Aug. 12.	Differences from previous week.	1910. Averages for week ending Aug. 13.	1909. Averages for week ending Aug. 14.
Capital	\$135,150,000		\$132,350,000	\$126,350,000
Surplus	190,141,300		189,131,400	174,450,100
Loans and discounts	1,373,064,000 Dec.	15,420,000	1,224,305,300	1,360,731,900
Circulation	47,651,000 Dec.	83,000	48,486,000	49,901,100
Net deposits	1,409,758,000 Dec.	13,730,000	1,256,741,300	1,424,659,000
Specie	294,921,000 Inc.	2,666,000	299,237,600	301,116,800
Legal tenders	77,278,000 Dec.	344,000	71,307,600	78,378,400
Reserve held	372,199,000 Inc.	2,322,000	367,445,200	379,495,200
25% of deposits	352,439,500 Dec.	3,432,500	314,185,325	359,164,975
Surplus reserve	10,759,500 Inc.	5,764,500	53,259,875	23,330,225

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, appears on the second page following.

Foreign Exchange.—In the early part of the week foreign exchange was easier, but as the week progressed and bills became scarcer a firmer tendency was noted.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60-days and 4 84½ for sight. To-day's actual rates for sterling exchange were 4 83½@4 83¾ for 60 days, 4 86@4 86½ for cheques and 4 86½@4 86½ for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83½@4 83½. Cotton for payment 4 83½@4 83½ and grain for payment 4 83½@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ for 5 21¼ less 1-16 for long and 5 19½ less 7-64@5 19½ less 5-64 for short. Germany bankers' marks were 94½@94 9-16 for long and 94 15-16@95 less 1-32 for short. Amsterdam bankers' guilders were 40 18@40 20 for short.

Exchange at Paris on London 25fr. 25½c.; week's range 25fr. 27c. high and 25fr. 25½c. low.

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

The range of foreign exchange for the week follows:

Sterling Actual	Sixty Days	Cheques	Cables
High for the week	4 83½	4 86½	4 86½
Low for the week	4 83½	4 86½	4 86½

Paris Bankers' Francs.

High for the week	5 21¼ less 1-16	5 19½ less 1-16	5 19½
Low for the week	5 21¼	5 20	5 19½ less 1-16

Germany Bankers' Marks.

High for the week	94½	95 less 1-32	95 1-16 less 1-32
Low for the week	94½	94½	95 less 1-32

Amsterdam Bankers' Guilders.

High for the week	40 1-16	40 21	40 25
Low for the week	40	40 17	40 21

Domestic Exchange.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount. Boston par. New Orleans, commercial, 50c. per \$1,000 discount; bank \$1 per \$1,000 premium. Charleston, buying par; selling 1-10c. premium. San Francisco, 20c. per \$1,000 premium. St. Louis 5c. per \$1,000 discount. St. Paul 20c. per \$1,000 premium. Minneapolis 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$20,000 New York 4s, 1961, at 102½ to 103,

\$10,000 New York 4s, 1960, at 103¼, and \$18,000 Virginia 6s deferred trust receipts at 50 to 50½.

The market for railway and industrial bonds has been more active on liberal offerings of a few specific issues. The tendency of prices has been downward, although only a few issues have declined as much as a full point. The conspicuous features have been American Tobacco, Union Pacifics and Atchisons. Tobacco 4s declined 2½ points and Atchison conv. 4s, Southern Pacific conv. 4s and Northern Pacific 4s are down about one point. On the other hand, Wabash ref. & ext. 4s have advanced a point within the week and Rock Island 4s are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board include \$100,000 4s coup. at 113¾ to 114, \$85,000 Panama 3s at 102½ to 102¾ and \$500 3s coup. at 101½. Closing quotations have been as follows: For yearly range see third page following.

	Interest Periods	Aug. 12	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18
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		*101¼	102¼	102¼	*101¼	102¼	102¼

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

Railroad and Miscellaneous Stocks.—As has frequently been the case of late, the stock market was strong on Monday. There was a substantial recovery from the sharp decline of last week, several issues recovering a point or more of their recent loss, but on Tuesday liquidation was resumed and continued until a list of about 20 active stocks had sold at the lowest prices of the year. These prices proved attractive, and stimulated a little buying, which checked the downward movement. On Thursday the market recovered somewhat, although very irregularly. To-day more strength developed, and closing prices for the active list average about the same as last week.

Stocks which have been leaders of the market for some time past were active throughout the week, and some of them fluctuated over a wide range. Union Pacific covered 7½ points, Canadian Pacific 7, Reading 5¾, Northern Pacific and Southern Pacific from 4 to 5.

The industrial group as a whole has not been conspicuous. Steel common declined 3½ points, but recovered and closes with a net gain within the week of over a point. The Texas Company dropped 15½ points and recovered 9.

For daily volume of business see page 462.

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

STOCKS. Week ending Aug. 18.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Snuff, pref.	200 96	Aug 18	96½ Aug 15	96	Aug 104
Am Tel & Tel rights	21,411 5¼	Aug 17	5¼ Aug 12	5¼	Aug 7¼
Associated Oil	100 50	Aug 16	50 Aug 16	48	May 55½
Bartholomew Mining	200 81½	Aug 15	81½ Aug 15	81½	Aug 82¼
Castroville Tunnel	1,000 206	Aug 17	206 Aug 17	206	Feb 34c.
Det & Mackinac, pref.	20 120	Aug 16	120 Aug 16	100	May 120
Detroit United	50 70	Aug 14	70 Aug 14	67½	Jan 74
General Chemical, pref.	60 108	Aug 15	108 Aug 16	103½	Jan 108½
Homestake Mining	10 285	Aug 18	285 Aug 18	83½	July 87
Pitts Ft Wayne & Chic.	25 167	Aug 15	167 Aug 15	166½	June 167
Texas Pac Land Trust	300 86	Aug 18	86 Aug 18	86	Aug 92

Outside Market.—The situation on the Exchange affected the "curb" market this week, prices generally being easier and trading more active on the decline. Later there was a tendency to improvement, but changes were insignificant. American Tobacco, after a loss of 2 points to 375, advanced to 382, but dropped back again to 375, recovering finally to 377. Houston Oil common was conspicuously active, and sold up from 9½ to 10, reacted to 9¾ and sold up to-day from 9½ to 9¾. The preferred gained a point to 74, moved down to 72½ and up finally to 74. Intercontinental Rubber common lost 2 points to 23 and was traded in to-day at 23½, with 25 paid for odd lots. Standard Oil, after an early gain of 4 points to 610, dropped to 600, the close to-day being at 596, ex the usual dividend of 86, which was declared this week. Studebaker Corp. common gained about 2 points to 61¾ but reacted to 59½. The preferred fell from 106½ to 102 and finished to-day at 103. The bond department was quiet. N. Y. Westchester & Boston Ry. 4½s weakened from 97¾ to 97½ and end the week at 97¼. Oregon-Wash. RR. & Nav. 4s moved up from 92 to 92½ and down finally to 91¾. N. Y. City 4½s advanced from 102¾ to 103 and closed to-day at 102¾. In the mining division, Braden Copper weakened from 5 to 4¾ and closed to-day at 4¾. British Columbia improved from 3¾ to 4¼, lost all the improvement and finished to-day at 4. Butte Coalition ran off from 17 to 15¾ and recovered finally to 16¾. Giroux dropped from 5½ to 4¾ and closed to-day at 5. Greene Cananea sold down from 6¾ to 6½. Inspiration weakened from 7¼ to 6½ and ends the week at 6¾. Kerr Lake eased off from 4¾ to 4½. La Rose Consolidated declined from 3 15-16 to 3¾ and finished to-day at 3 13-16. Nipissing fell from 8¼ to 8 and closed to-day at 8½.

Outside quotations will be found on page 462.

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-dividend and rights. Ⓢ New stock.
 † Sale at Stock Exchange or at auction this week. † First installment paid. Ⓢ Sold at private sale at this price. ‡ 2d paid. ¶ 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sale of the Week Shares	NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.	
Saturday Aug. 12	Monday Aug. 14	Tuesday Aug. 15	Wednesday Aug. 16	Thursday Aug. 17	Friday Aug. 18			Lowest.	Highest.	Lowest.	Highest.
*225 235	*222 235	*222 230	*222 230	*220 228	*220 230	200	Industrial & Miscellaneous	1234	1713	1235	1713
21 21	21 21	21 21	21 21	21 21	21 21	200	Albany Express	20	20	20	20
61 61	61 61	61 61	61 61	61 61	61 61	200	Do pref.	20	20	20	20
*514 50	*514 50	*514 50	*514 50	*514 50	*514 50	153,550	Amalgamated Copper	59 1/2	62 1/2	59 1/2	62 1/2
*1011 50	*1011 50	*1011 50	*1011 50	*1011 50	*1011 50	2,000	Amer Agricultural Chem.	46	46	46	46
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	25,800	Do pref.	101 1/2	103 1/2	101 1/2	103 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	5,000	American Beet Sugar	99 1/2	100 1/2	99 1/2	100 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	8,200	Do pref.	92 1/2	93 1/2	92 1/2	93 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	100	American Can	77	77	77	77
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4,300	American Car & Foundry	49 1/2	50 1/2	49 1/2	50 1/2
*220 228	*220 228	*220 228	*220 228	*220 228	*220 228	136	Do pref.	114 1/2	115 1/2	114 1/2	115 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	205	American Cotton Oil	100	100	100	100
*198 20	*198 20	*198 20	*198 20	*198 20	*198 20	1,800	Do pref.	1210	1215	1210	1215
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,075	American Hide & Leather	20	20	20	20
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400	Do pref.	173 1/2	174 1/2	173 1/2	174 1/2
*1014 105	*1014 105	*1014 105	*1014 105	*1014 105	*1014 105	400	American Ice Securities	8	8	8	8
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	50	American Linseed	27 1/2	28 1/2	27 1/2	28 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	200	American Locomotive	35 1/2	36 1/2	35 1/2	36 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100	Do pref.	108 1/2	109 1/2	108 1/2	109 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	68,300	American Malt Corp.	10 1/2	10 1/2	10 1/2	10 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	400	Do pref.	108 1/2	109 1/2	108 1/2	109 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	2,000	Amer Smelters Sec pref B	31 1/2	32 1/2	31 1/2	32 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	3,000	Amer Smelting & Refining	63 1/2	64 1/2	63 1/2	64 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	8,700	Amer Steel Found (new)	118 1/2	119 1/2	118 1/2	119 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,020	American Sugar Refining	111 1/2	112 1/2	111 1/2	112 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	3,600	American Telephone & Teleg	111 1/2	112 1/2	111 1/2	112 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	775	American Tobacco (new), pl	10 1/2	10 1/2	10 1/2	10 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,900	American Woolen	37 1/2	38 1/2	37 1/2	38 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	6,400	Do pref.	37 1/2	38 1/2	37 1/2	38 1/2
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	1,500	Amer Writing Paper, pref.	53 1/2	54 1/2	53 1/2	54 1/2
*137 140	*137 140	*137 140	*137 140	*137 140	*137 140	1,400	Anaconda Copper Par 32 1/2	36 1/2	37 1/2	36 1/2	37 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	Do pref.	135	135	135	135
*201 21	*201 21	*201 21	*201 21	*201 21	*201 21	2,825	Brooklyn Union Gas	10 1/2	10 1/2	10 1/2	10 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	Butterick Term & Ry Sec	24	24	24	24
*95 98 1/2	*95 98 1/2	*95 98 1/2	*95 98 1/2	*95 98 1/2	*95 98 1/2	100	Central Leather	97 1/2	98 1/2	97 1/2	98 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10,250	Do pref.	10 1/2	10 1/2	10 1/2	10 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	5,000	Chloro Fuel & Iron	148 1/2	149 1/2	148 1/2	149 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	15,610	Consolidated Gas (N Y)	121 1/2	122 1/2	121 1/2	122 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,700	Corn Products Refining	74 1/2	75 1/2	74 1/2	75 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	800	Do pref.	10 1/2	10 1/2	10 1/2	10 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,400	Distillers Securities Corp	10 1/2	10 1/2	10 1/2	10 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,720	Federal Mining & Smeltg	10 1/2	10 1/2	10 1/2	10 1/2
*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	1,180	Do pref.	10 1/2	10 1/2	10 1/2	10 1/2
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	600	General Electric	10 1/2	10 1/2	10 1/2	10 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,180	Gen Motors vot tr cts	10 1/2	10 1/2	10 1/2	10 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	3,750	Do pref vot tr cts	10 1/2	10 1/2	10 1/2	10 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	250	Goldfield Con M. Par 10	10 1/2	10 1/2	10 1/2	10 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	3,750	Int Harvester stk tr cts	10 1/2	10 1/2	10 1/2	10 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	250	Do pref stk tr cts	10 1/2	10 1/2	10 1/2	10 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	1,200	Int Mar Marine stk tr cts	10 1/2	10 1/2	10 1/2	10 1/2
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	1,200	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,150	International Paper	10 1/2	10 1/2	10 1/2	10 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	15	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	2,750	Internat Steam Pump	10 1/2	10 1/2	10 1/2	10 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	6,250	Laocade Gas (St L) com	10 1/2	10 1/2	10 1/2	10 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,200	Mackay Companies	10 1/2	10 1/2	10 1/2	10 1/2
*72 73	*72 73	*72 73	*72 73	*72 73	*72 73	1,200	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,200	May Department Stores	10 1/2	10 1/2	10 1/2	10 1/2
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	4,400	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	4,400	National Biscuit	10 1/2	10 1/2	10 1/2	10 1/2
*130 131	*130 131	*130 131	*130 131	*130 131	*130 131	1,000	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	1,000	Nat Enamel & Stamp	10 1/2	10 1/2	10 1/2	10 1/2
*65 67	*65 67	*65 67	*65 67	*65 67	*65 67	750	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	2,910	National Lead	10 1/2	10 1/2	10 1/2	10 1/2
*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	2,000	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,450	Nev Cons Copper Par 35	10 1/2	10 1/2	10 1/2	10 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	210	New York Air Brake	10 1/2	10 1/2	10 1/2	10 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,800	North American Gas (new)	10 1/2	10 1/2	10 1/2	10 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	5,000	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,215	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,725	People's G L & C (Chic)	10 1/2	10 1/2	10 1/2	10 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,400	Philadelphia Co (Pitts)	10 1/2	10 1/2	10 1/2	10 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	5,175	Pittsburgh Coal Co	10 1/2	10 1/2	10 1/2	10 1/2
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	1,120	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	770	Pressed Steel Car	10 1/2	10 1/2	10 1/2	10 1/2
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	1,705	Pub Service Corp of N J	10 1/2	10 1/2	10 1/2	10 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,000	Pullman Company	10 1/2	10 1/2	10 1/2	10 1/2
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	7,100	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,960	Ray Cons Copper Par 30	10 1/2	10 1/2	10 1/2	10 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,200	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	6,000	Repub Int'l & Steel	10 1/2	10 1/2	10 1/2	10 1/2
*136 142	*136 142	*136 142	*136 142	*136 142	*136 142	500	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	6,450	Sears, Roebuck & Co	10 1/2	10 1/2	10 1/2	10 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	7,025	Shoeshell Steel & Tr	10 1/2	10 1/2	10 1/2	10 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,200	Tennessee Copp Par 32 1/2	10 1/2	10 1/2	10 1/2	10 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,200	Do pref	10 1/2	10 1/2	10 1/2	10 1/2
*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	1,200	Underwood Typewriter	10 1/2	10 1/2	10 1/2	10 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2</							

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

Jan. 1, 1900, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 18										WEEK ENDING AUGUST 18									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 18										WEEK ENDING AUGUST 18									

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		January	
WEEK ENDING AUGUST 18		August 18		Last Sale		1911	
PENNSYLVANIA CO. (Cont)		Bid	Ask	Low	High	Low	High
Guar 15-20 year g 4s	1931	A-O	98 1/2	99	99	97 1/2	99
Cl & Mar lat gu g 4s	1935	M-N	102 1/2	100	100	100	100
Cl & P gen gu g 4s	1942	J-J	106	106	110	108	108
Series B guar	1942	A-O	106	106	109 1/2	108	108
Series C guar	1942	A-O	106	106	109 1/2	108	108
Series D guar	1942	A-O	106	106	109 1/2	108	108
Series E guar	1942	A-O	106	106	109 1/2	108	108
Series F guar	1942	A-O	106	106	109 1/2	108	108
Series G guar	1942	A-O	106	106	109 1/2	108	108
Series H guar	1942	A-O	106	106	109 1/2	108	108
Series I guar	1942	A-O	106	106	109 1/2	108	108
Series J guar	1942	A-O	106	106	109 1/2	108	108
Series K guar	1942	A-O	106	106	109 1/2	108	108
Series L guar	1942	A-O	106	106	109 1/2	108	108
Series M guar	1942	A-O	106	106	109 1/2	108	108
Series N guar	1942	A-O	106	106	109 1/2	108	108
Series O guar	1942	A-O	106	106	109 1/2	108	108
Series P guar	1942	A-O	106	106	109 1/2	108	108
Series Q guar	1942	A-O	106	106	109 1/2	108	108
Series R guar	1942	A-O	106	106	109 1/2	108	108
Series S guar	1942	A-O	106	106	109 1/2	108	108
Series T guar	1942	A-O	106	106	109 1/2	108	108
Series U guar	1942	A-O	106	106	109 1/2	108	108
Series V guar	1942	A-O	106	106	109 1/2	108	108
Series W guar	1942	A-O	106	106	109 1/2	108	108
Series X guar	1942	A-O	106	106	109 1/2	108	108
Series Y guar	1942	A-O	106	106	109 1/2	108	108
Series Z guar	1942	A-O	106	106	109 1/2	108	108
Series AA guar	1942	A-O	106	106	109 1/2	108	108
Series AB guar	1942	A-O	106	106	109 1/2	108	108
Series AC guar	1942	A-O	106	106	109 1/2	108	108
Series AD guar	1942	A-O	106	106	109 1/2	108	108
Series AE guar	1942	A-O	106	106	109 1/2	108	108
Series AF guar	1942	A-O	106	106	109 1/2	108	108
Series AG guar	1942	A-O	106	106	109 1/2	108	108
Series AH guar	1942	A-O	106	106	109 1/2	108	108
Series AI guar	1942	A-O	106	106	109 1/2	108	108
Series AJ guar	1942	A-O	106	106	109 1/2	108	108
Series AK guar	1942	A-O	106	106	109 1/2	108	108
Series AL guar	1942	A-O	106	106	109 1/2	108	108
Series AM guar	1942	A-O	106	106	109 1/2	108	108
Series AN guar	1942	A-O	106	106	109 1/2	108	108
Series AO guar	1942	A-O	106	106	109 1/2	108	108
Series AP guar	1942	A-O	106	106	109 1/2	108	108
Series AQ guar	1942	A-O	106	106	109 1/2	108	108
Series AR guar	1942	A-O	106	106	109 1/2	108	108
Series AS guar	1942	A-O	106	106	109 1/2	108	108
Series AT guar	1942	A-O	106	106	109 1/2	108	108
Series AU guar	1942	A-O	106	106	109 1/2	108	108
Series AV guar	1942	A-O	106	106	109 1/2	108	108
Series AW guar	1942	A-O	106	106	109 1/2	108	108
Series AX guar	1942	A-O	106	106	109 1/2	108	108
Series AY guar	1942	A-O	106	106	109 1/2	108	108
Series AZ guar	1942	A-O	106	106	109 1/2	108	108
Series BA guar	1942	A-O	106	106	109 1/2	108	108
Series BB guar	1942	A-O	106	106	109 1/2	108	108
Series BC guar	1942	A-O	106	106	109 1/2	108	108
Series BD guar	1942	A-O	106	106	109 1/2	108	108
Series BE guar	1942	A-O	106	106	109 1/2	108	108
Series BF guar	1942	A-O	106	106	109 1/2	108	108
Series BG guar	1942	A-O	106	106	109 1/2	108	108
Series BH guar	1942	A-O	106	106	109 1/2	108	108
Series BI guar	1942	A-O	106	106	109 1/2	108	108
Series BJ guar	1942	A-O	106	106	109 1/2	108	108
Series BK guar	1942	A-O	106	106	109 1/2	108	108
Series BL guar	1942	A-O	106	106	109 1/2	108	108
Series BM guar	1942	A-O	106	106	109 1/2	108	108
Series BN guar	1942	A-O	106	106	109 1/2	108	108
Series BO guar	1942	A-O	106	106	109 1/2	108	108
Series BP guar	1942	A-O	106	106	109 1/2	108	108
Series BQ guar	1942	A-O	106	106	109 1/2	108	108
Series BR guar	1942	A-O	106	106	109 1/2	108	108
Series BS guar	1942	A-O	106	106	109 1/2	108	108
Series BT guar	1942	A-O	106	106	109 1/2	108	108
Series BU guar	1942	A-O	106	106	109 1/2	108	108
Series BV guar	1942	A-O	106	106	109 1/2	108	108
Series BW guar	1942	A-O	106	106	109 1/2	108	108
Series BX guar	1942	A-O	106	106	109 1/2	108	108
Series BY guar	1942	A-O	106	106	109 1/2	108	108
Series BZ guar	1942	A-O	106	106	109 1/2	108	108
Series CA guar	1942	A-O	106	106	109 1/2	108	108
Series CB guar	1942	A-O	106	106	109 1/2	108	108
Series CC guar	1942	A-O	106	106	109 1/2	108	108
Series CD guar	1942	A-O	106	106	109 1/2	108	108
Series CE guar	1942	A-O	106	106	109 1/2	108	108
Series CF guar	1942	A-O	106	106	109 1/2	108	108
Series CG guar	1942	A-O	106	106	109 1/2	108	108
Series CH guar	1942	A-O	106	106	109 1/2	108	108
Series CI guar	1942	A-O	106	106	109 1/2	108	108
Series CJ guar	1942	A-O	106	106	109 1/2	108	108
Series CK guar	1942	A-O	106	106	109 1/2	108	108
Series CL guar	1942	A-O	106	106	109 1/2	108	108
Series CM guar	1942	A-O	106	106	109 1/2	108	108
Series CN guar	1942	A-O	106	106	109 1/2	108	108
Series CO guar	1942	A-O	106	106	109 1/2	108	108
Series CP guar	1942	A-O	106	106	109 1/2	108	108
Series CQ guar	1942	A-O	106	106	109 1/2	108	108
Series CR guar	1942	A-O	106	106	109 1/2	108	108
Series CS guar	1942	A-O	106	106	109 1/2	108	108
Series CT guar	1942	A-O	106	106	109 1/2	108	108
Series CU guar	1942	A-O	106	106	109 1/2	108	108
Series CV guar	1942	A-O	106	106	109 1/2	108	108
Series CW guar	1942	A-O	106	106	109 1/2	108	108
Series CX guar	1942	A-O	106	106	109 1/2	108	108
Series CY guar	1942	A-O	106	106	109 1/2	108	108
Series CZ guar	1942	A-O	106	106	109 1/2	108	108
Series DA guar	1942	A-O	106	106	109 1/2	108	108
Series DB guar	1942	A-O	106	106	109 1/2	108	108
Series DC guar	1942	A-O	106	106	109 1/2	108	108
Series DD guar	1942	A-O	106	106	109 1/2	108	108
Series DE guar	1942	A-O	106	106	109 1/2	108	108
Series DF guar	1942	A-O	106	106	109 1/2	108	108
Series DG guar	1942	A-O	106	106	109 1/2	108	108
Series DH guar	1942	A-O	106	106	109 1/2	108	108
Series DI guar	1942	A-O	106	106	109 1/2	108	108
Series DJ guar	1942	A-O	106	106	109 1/2	108	108
Series DK guar	1942	A-O	106	106	109 1/2	108	108
Series DL guar	1942	A-O	106	106	109 1/2	108	108
Series DM guar	1942	A-O	106	106	109 1/2	108	108
Series DN guar	1942	A-O	106	106	109 1/2	108	108
Series DO guar	1942	A-O	106	106	109 1/2	108	108
Series DP guar	1942	A-O	106	106	109 1/2	108	108
Series DQ guar	1942	A-O	106	106	109 1/2	108	108
Series DR guar	1942	A-O	106	106	109 1/2	108	108
Series DS guar	1942	A-O	106	106	109 1/2	108	108
Series DT guar	1942	A-O	106	106	109 1/2	108	108
Series DU guar	1942	A-O	106	106	109 1/2	108	108
Series DV guar	1942	A-O	106	106	109 1/2	108	108
Series DW guar	1942	A-O	106	106	109 1/2	108	108
Series DX guar	1942	A-O	106	106	109 1/2	108	108
Series DY guar	1942	A-O	106	106	109 1/2	108	108
Series DZ guar	1942	A-O	106	106	109 1/2	108	108
Series EA guar	1942	A-O	106	106	109 1/2	108	108
Series EB guar	1942	A-O	106	106	109 1/2	108	108
Series EC guar	1942	A-O	106	106	109 1/2	108	108
Series ED guar	1942	A-O	106	106	109 1/2	108	108
Series EE guar	1942	A-O	106	106	109 1/2	108	108
Series EF guar	1942	A-O	106	106	109 1/2	108	108
Series EG guar	1942	A-O	106	106	109 1/2	108	108
Series EH guar	1942	A-O	106	106	109 1/2	108	108
Series EI guar	1942	A-O	106	106	109 1/2	108	108
Series EJ guar	1942	A-O	106	106	109 1/2	108	108
Series EK guar	1942	A-O	106	106	109 1/2	108	108
Series EL guar	1942	A-O	106	106	109 1/2	108	108
Series EM guar	1942	A-O	106	106	109 1/2	108	108
Series EN guar	1942	A-O	106	106	109 1/2	108	108
Series EO guar	1942	A-O	106	106	109 1/2	108	108
Series EP guar	1942	A-O	106	106	109 1/2	108	108
Series EQ guar	1942	A-O	106	106	109 1/2	108	108
Series ER guar	1942	A-O	106	106	109 1/2	108	108
Series ES guar	1942	A-O	106	106	109 1/2	108	108
Series ET guar	1942	A-O	106	106	109 1/2	108	108
Series EU guar	1942	A-O	106	106	109 1/2	108	108
Series EV guar	1942	A-O	106	106	109 1/2	108	108
Series EW guar	1942	A-O	106	106	109 1/2	108	108
Series EX guar	1942	A-O	106	106	109 1/2	108	108
Series EY guar	1942	A-O	106	106	109 1/2	108	108
Series EZ guar	1942	A-O	106	106	109 1/2	108	108
Series FA guar	1942	A-O	106	106	109 1/2	108	108
Series FB guar	1942	A-O	106	106	109 1/2	108	108
Series FC guar	1942	A-O	106	106	109 1/2	108	108
Series FD guar	1942	A-O	106	106	109 1/2	108	108
Series FE guar	1942	A-O	106	106	109 1/2	108	108
Series FF guar	1942	A-O	106	106	109 1/2	108	108
Series FG guar	1942	A-O	106	106	109 1/2	108	108
Series FH guar	1942	A-O	106	106	109 1/2	108	108
Series FI guar	1942	A-O	106	106	109 1/2	108	108
Series FJ guar	1942	A-O	106	106	109 1/2	108	108
Series FK guar	1942	A-O	106	106	109 1/2	108	108
Series FL guar	1942	A-O	106	106	109 1/2	108	108
Series FM guar	1942	A-O	106	106	109 1/2	108	108
Series FN guar							

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Last Sale		Since	
WEEK ENDING AUGUST 18		August 18		August 18		January 1	
		High	Low	High	Low	High	Low
Southern—1st cong 6s.....	1934	J-J	107 1/2	108	107 1/2	108 1/2	108 1/2
Registered.....	1934	J-J	105	105	110	105	105
Develop & con ltr 8er A.....	1934	A-O	78 1/2	78 1/2	77 1/2	78 1/2	78 1/2
Mob & Ohio coll r g 4s.....	1938	M-S	86	88 1/2	86 1/2	88 1/2	88 1/2
Mem Div lat g 4 1/2-5s.....	1936	J-J	108 1/2	109	109	108 1/2	108 1/2
St Louis div lat g 4s.....	1931	J-J	88 1/2	89	88 1/2	89	89
Am Gas B lat g 4s.....	1918	J-J	107 1/2	110 1/2	107 1/2	110 1/2	110 1/2
Am Gas B lat g 4s.....	1948	J-J	88	90 1/2	88 1/2	90 1/2	90 1/2
Id 4s.....	1918	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Am & Ford lat guar 4s.....	1949	A-O	80 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Col & Green lat 8s.....	1916	J-J	106 1/2	107	106 1/2	107	107
E T Va & Ga Div k 6s.....	1939	J-J	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2
Con lat gold 6s.....	1930	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
E Ten reor ion g 5s.....	1938	M-S	108 1/2	109 1/2	108 1/2	109 1/2	109 1/2
Gas Midland lat 3s.....	1946	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Gas Pac Ry lat g 6s.....	1922	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Knox & Ohio lat g 6s.....	1925	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Mid & Bt prncipen g 5s.....	1945	A-O	109	109	109	109	109
Mortgage gold 4s.....	1918	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Rich & Dan con g 9s.....	1927	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Deb 5s stamped.....	1927	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Rich & Meek lat g 4s.....	1948	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
So Car & Ga lat g 6s.....	1910	M-N	103 1/2	104	103 1/2	104	104
Virginia Mid ser C 6s.....	1910	M-S	103 1/2	104	103 1/2	104	104
Series D 4-5s.....	1921	M-S	103 1/2	104	103 1/2	104	104
Gen 6s.....	1926	M-S	105 1/2	106	105 1/2	106	106
Va & So W lat g 6s.....	1936	M-N	108	108 1/2	108	108 1/2	108 1/2
1st cons 50-year g 5s.....	1958	A-O	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2
W U & W lat g 6s.....	1924	F-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
West N C lat con g 6s.....	1914	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
S & N Ala 8er L & N							
Spokane Internat lat g 6s.....	1955	J-J	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2
1st cons 60-year g 5s.....	1949	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
1st cons 60-year g 5s.....	1949	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St L M Bgo Tor g 4s.....	1933	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Tex & N O Sea 50 Pac Co	1930	A-O	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2
Tex & Pac lat gold 6s.....	2000	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
2d gold ion 5s.....	92000	Mar	45	63	70	110 1/2	110 1/2
La Div B lat g 6s.....	1931	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
W Min W & N W lat g 6s.....	1930	F-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Tol & O C lat g 6s.....	1936	J-J	109	109	109 1/2	109 1/2	109 1/2
General Div lat g 6s.....	1935	A-O	110	112	109 1/2	110 1/2	110 1/2
General Div lat g 6s.....	1935	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Kan & M lat con g 4s.....	1930	A-O	90 1/2	92	92 1/2	90 1/2	92 1/2
2d 30-year 6s.....	1927	J-J	97	99	98	99	99
Tol F & W lat gold 6s.....	1927	J-J	91	91	91	91	91
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88	88	88	88	88
Tol F & W lat gold 6s.....	1927	J-J	88				

MISCELLANEOUS BONDS—Uncluded.

Manufacturing & Industrial									
Cuban-Amor Sugar colt 6s	A-O	66	97	96	Aug	11	95 1/2	97	Y
Digital Am car conv int 6 3/4	A-O	70 1/4	sale	75 1/4	78	15	75 1/2	80	Y
Gen Electric 6 3/4 Jan 1934	J-D	80	.....	83 1/2	85 1/2	10	82 1/2	86	Y
Gen Electric 6 3/4 Jan 1934	J-D	.....	82	82	Jan	11	81	83	Y
10-yr deb 6s	A-O	.....	180	181	July	11	145	187	Y
Gen'l Motors lat hon 6s	A-O	.....	190	191	July	11	183	194	Y
Int Paper Co lat conv 6s	F-A	102 1/2	sale	102 1/2	102 1/2	35	93 1/2	99 1/2	Y
Consol cons a f g 6s	A-O	83	sale	83	83	1	83	107 1/2	Y
Int St Pump lat a f 6s	M-S	93 1/2	sale	93 1/2	93 1/2	9	91 1/2	95 1/2	Y
Lockport Steel lat 6s	A-O	188	sale	188	188	11	183 1/2	190 1/2	Y
lat con 5s Series A	M-S	81 1/2	sale	81	81 1/2	10	81	88 1/2	Y
5-yr conv 6s	J-D	93 1/2	sale	93 1/2	93 1/2	12	90	96 1/2	Y
Nt Anham & Wpg lat 6s	A-O	94 1/2	sale	94 1/2	94 1/2	13	94 1/2	95 1/2	Y
N Y Air brake lat conv 6s	M-N	.....	102	102	102	12	102	105 1/2	Y
Ryl Steel Spg lat 6s	J-D	.....	102	102	July	11	107 1/2	108 1/2	Y
Republic 6 1/2 lat & colt 5s	A-O	102 1/2	sale	102 1/2	102 1/2	7	102 1/2	108 1/2	Y
10-30 year 5s	A-O	.....	104 1/2	104 1/2	Aug	11	94	106 1/2	Y
U S Leach Co lat deb 6s	M-N	102 1/2	103	102 1/2	Aug	11	102 1/2	103	Y

[illegible]

*No price Friday; latest bid and asked this week. †Due Feb. 11. Due Aug.

San Water Pow 1st 58..1938 [J-J] 101 [1024 Mar/11] [1024, 102

Chicago Bond Record || Chicago Banks and Trust Companies

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock (T)	Surplus Profit (T)	Dividend Record					
			In 1909	In 1910	In Per- tod.	Last Paid.	%	
Calumet National.....	\$100,000	\$49,390	6	8	an	Jan '11, 6		
Chicago City.....	500,000	271,322	10	10	J-J	July '11, 6		
Central & Comm Nat.....	200,000,000	10,285,337	10	10	Q-Q	July '11, 25		
Corn Exchange National.....	3,000,000	6,066,273	12	16	Q-Q	July '11, 4		
Douglas State.....	200,000	31	Beg. b	us May	31-1	V. 92, p.1538		
Drexel State.....	200,000	41,008	8	8	J-J	July '11, 2		
Drivers' Dep National.....	600,000	443,238	10	10	Q-Q	July '11, 2		
Englewood State.....	200,000	51,046	6	6	Q-Q	July '11, 12		
First National.....	10,000,000	11,276,436	12	12	Q-Q	Jan 30'11, 2		
First Nat Englewood.....	150,000	191,247	10	10	Q-Q	Jan 30'11, 2		
Foreman Bros B'k'g Co.....	1,000,000	563,476	Private Bank					
Fort Dearborn National.....	2,000,000	616,188	8	8	Q-Q	July '11, 2		
Hibernian B'k'g Ass'n.....	1,500,000	1,053,878	8	8+2	Q-Q	July '11, 2		
Knapark State Bank.....	200,000	193,567	10	10+13	J-J	July '11, 2		
La Salle State.....	200,000	2,158	Beg. b	us Apr	31-1	V. 92, p.1004		
La Salle St National.....	1,000,000	221,351	Beg. b	us Apr	31-1	V. 90, p.1577		
Live Stock Exch'ge Nat.....	1,250,000	546,108	10	10	Q-Q	Jan 30'11, 2		
Moore's National.....	300,000	66,841	4	4	Q-Q	Aug '11, 1		
Nat Bank of Republic.....	2,000,000	1,313,977	8	8	Q-Q	Jan 30'11, 2		
National City.....	2,000,000	494,341	6	6	Q-Q	July '11, 2		
National Produce.....	250,000	90,390	3	4	Q-Q	July '11, 15		
North Avenue State.....	200,000	74,633	5 1/2	6 1/2	Q-Q	July '11, 14		
North Side State Sav'g.....	50,000	34,249	6	6	Q-Q	July '11, 11		
North West State.....	200,000	20,088	6	6	Q-Q	July '11, 11		
Northwestern Stk & Svc.....	300,000	116,127	7	7	Q-Q	July '11, 25		
Pacific State.....	500,000	62,711	6	6	Q-Q	July '11, 15		
Security.....	300,000	221,092	1 1/2	4 1/2	Q-Q	July '11, 15		
South Chicago Savings.....	200,000	94,500	6	7 1/2	Q-Q	July '11, 2		
South Side State.....	200,000	12,782	1 1/2	6	Q-Q	July '11, 2		
State Bank of Chicago.....	1,500,000	1,965,670	12	12	Q-Q	July '11, 3		
Stock Yards Savings.....	250,000	196,488	8	8	Q-Q	Jan 30'11, 2		
Union Bank of Chicago.....	200,000	49,855	6	6	M-M	Jan '11, 3		
Washington Park Nat'l.....	50,000	8,494	See V.	92, p.	1538			
Wendell State.....	50,000	13,000	None	None	Q-Q	Dec'108, 15		
Central Trust Co of Ill.....	2,000,000	977,674	7	7 1/2	Q-Q	July '11, 2		
Chicago Sav Bk & Tr.....	1,000,000	224,478	6	6	Q-Q	July '11, 15		
Chicago Title & Trust.....	5,000,000	1,810,642	6	7 1/2	Q-Q	July '11, 2		
Citizens Trust & Savings.....	80,000	12,104	6	6	Q-Q	July '11, 25		
Colonial Trust & Savings.....	600,000	475,687	8+2	8+2	Q-Q	July '11, 25		
Cont & Comm Tr & Sav.....	3,000,000	734,546	---	---	---	---		
Drivers' Trust & Savings.....	200,000	104,926	8	8	Q-Q	July '11, 2		
Equitable Trust Co.....	1,000,000	239,419	8	8	Q-Q	July '11, 15		
First Trust & Savings.....	2,500,000	3,648,690	10	12	Q-Q	Jan 30'11, 4		
Ft. Dearborn Tr & Sav Bk.....	250,000	3,067	Beg. b	us Apr	31-1	V. 92, p. 929		
Guarantee Trust & Sav.....	200,000	20,479	incorporated	1908	V.87, p.1135			
Harris Trust & Savings.....	1,125,000	1,918,334	9 1/2	11+5	Q-Q	July '11, 3		
Home Bank & Trust.....	300,000	62,427	Beg. b	us Apr	10-1	V. 92, p.1004		
Illinois Trust & Savings.....	5,000,000	8,850,833	10+4	10+4	Q-Q	July '11, 4		
Kenwood Trust & Sav'g.....	200,000	62,030	6 1/2	7+1 1/2	Q-Q	July '11, 15		
Lake View Trust & Sav'g.....	200,000	49,680	5	5 1/2	Q-Q	July '11, 11		
Mechanics' Loan & Tr Co.....	3,000,000	6,274,120	12	12	Q-Q	July '11, 4		
Metropolitan Trust & Sav.....	750,000	284,857	6	6	Q-Q	Jan 30'11, 15		
Michigan Ave Tr Co.....	200,000	60,957	Beg. b	us Oct	29-1	Ov91, p.1221		
Mid-City Tr & Sav Bk.....	500,000	58,372	Com. b	us Apr	10-1	V.1192 p.1004		
Northern Trust Co.....	1,500,000	2,507,084	8	8	Q-Q	Jan 30'11, 2		
North-Western Tr & Sav.....	2200,000	77,298	0	6	J-J	July '11, 4		
Old Colony Tr & Sav Bank.....	200,000	5,657	Beg. b	us June	1-10	V.92, p.1537		
People's Tr & Sav Bk.....	500,000	137,535	Beg. b	us Dec	1-10	V. 92, p. 929		
Pullman Trust & Sav'g.....	300,000	259,874	8	8	Q-Q	Jan 30'11, 2		
Sheridan Tr & Sav Bank.....	200,000	10,947	Com. b	us July	12-0	V. 92, p.1471		
Standard Tr & Savings.....	200,000	284,858	Com. b	us Dec	1-10	Sept 6 1910		
Stockmen's Trust & Sav.....	200,000	43,462	5	5 1/2	J-J	July '11, 3		
Union Trust Co.....	1,200,000	1,229,389	13+2	13+2	Q-Q	Jan 30'11, 2		
West'n Trust & Savings.....	1,250,000	208,658	6	6	Q-Q	July '11, 11		
West Side Tr & Sav Bank.....	200,000	112,071	6	6	Q-Q	July '11, 11		

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

SHARE PRICES—NOT PER CENTUM PRICES

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1, On basis of 100-shares lots.		Range for Previous Year (1910).	
Saturday Aug. 12	Monday Aug. 14	Tuesday Aug. 15	Wednesday Aug. 16	Thursday Aug. 17	Friday Aug. 18		BOSTON STOCK EXCHANGE		Lowest.	Highest.	Lowest.	Highest.
*103 1/2 104	103 1/2 105 1/2	*105 1/2 105 1/2	104 104 1/2	104 1/2 105	105 1/2 105 1/2	210	Atch Top & Santa Fe	100	102 1/2 Jan 5	110 1/2 June 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	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	210	Do pref	100	101 1/2 Jan 5	105 1/2 June 5	71 1/2 Aug	104 1/2 Jan
221 221	221 222	221 1/2 222	*221 1/2 222	222 222	222 222	91	Boston & Albany	100	219 Apr 21	226 Feb 13	218 June	234 Jan
127 127	127 127 1/2	127 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	127 1/2 127 1/2	216	Boston Elevated	100	126 1/2 Aug 10	130 1/2 Aug 1	122 Aug	135 1/2 Jan
*217	*217	217 217	*217	*217	*217	10	Boston & Lowell	100	207 Feb 1	217 Feb 21	200 July	227 Feb
105 105	104 104	104 104	103 103	104 104	102 102	232	Boston & Maine	100	101 May 10	123 1/2 Feb 18	118 Dec	152 Feb
*225	*225	*225	*225	*225	*225	10	Boston & Providence	100	292 Feb 21	300 Feb 6	285 Oct	300 Nov
*121 1/2 14	*121 1/2 15	*121 1/2 15	*121 1/2 15	*121 1/2 15	*121 1/2 15	13	Boston Suburban El Cos.	100	13 Jan 20	16 Feb 6	14 Jan	10 1/2 Nov
*75	*75	*75	*75	*75	*75	72	Do pref	100	72 Jan 6	78 1/2 June 22	70 July	76 Apr
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	6	Boston & Woro Elec Cos.	100	6 Feb 13	13 July 13	8 Mar	10 1/2 Sep
*51 1/2 52	*51 1/2 52	*51 1/2 52	*51 1/2 52	*51 1/2 52	*51 1/2 52	38 1/2	Do pref	100	38 1/2 Jan 3	58 July 1	35 Apr	46 Jan
*163	165 165	165 165	*163	*163	*163	107	Chic June Ry & USY	100	107 Feb 21	105 Aug 3	100 Oct	118 Jan
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	107	Do pref	100	107 Feb 21	115 1/2 July 25	100 Oct	118 Jan
*271	*271	*271	*271	*271	*271	263	Connecticut River	100	263 Jan 31	272 Feb 6	260 Oct	270 Feb
*127 128	128 128	127 128	127 128	127 128	127 128	123	Fitchburg pref.	100	123 Apr 10	130 Jan 4	124 Sep	132 Jan
*154	*154	*154	*154	*154	*154	117 1/2	Gas Ry & Electric	100	117 1/2 Jan 23	157 1/2 July 27	104 Apr	123 Oct
*90	*90	*90	*90	*90	*90	85	Do pref	100	85 Feb 20	93 1/2 June 10	85 Apr	90 Oct
*141 145	*141 145	*140 145	*140 145	*140 145	*140 145	2140	Mass Central	100	2140 July 25	215 Jan 18	202 Feb	218 Dec
20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18	Mass Electric Cos.	100	18 Apr 20	24 June 3	141 July	218 Nov
90 90	90 90	91 91	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2	Do pref	100	89 1/2 Jan 9	93 1/2 July 15	75 July	88 1/2 Nov
134 134	135 135	134 1/2 135	134 1/2 135	134 1/2 135	134 1/2 135	113 1/2	N Y N H & Hartford	100	113 1/2 Aug 10	151 1/2 Feb 23	149 Apr	168 1/2 Dec
*212	*212	*212	*212	*212	*212	139	Northern N H	100	139 Jan 13	142 Feb 6	139 Dec	141 Dec
*188	*188	*188	*188	*188	*188	210	Norwich & Wor pref.	100	210 Jan 20	213 July 14	210 May	212 Jan
*37 40	37 37	33 40	35 40	35 40	35 40	183	Old Colony	100	183 Feb 15	189 Jan 3	181 Sep	200 Jan
*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	32	Rutland pref.	100	32 Jan 20	48 Feb 21	25 May	44 1/2 Nov
*103	*103	*103	*103	*103	*103	105 1/2	Seattle Electric	100	105 1/2 Apr 18	112 Feb 27	103 Aug	116 Jan
170 172 1/2	171 1/2 171 1/2	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	172 1/2 172 1/2	297 1/2	Do pref	100	297 1/2 Feb 13	303 Aug 9	283 Aug	301 Dec
*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	*91 1/2 92 1/2	167 1/2	Union Pacific	100	167 1/2 Aug 16	193 1/2 July 22	163 1/2 July	204 Jan
*183	*183	*183	*183	*183	*183	90	Do pref	100	90 Feb 9	98 May 12	89 1/2 July	103 1/2 Jan
*89 1/2	*89 1/2	*89 1/2	*89 1/2	*89 1/2	*89 1/2	185	Vermont & Mass.	100	185 Feb 21	194 June 18	184 Oct	188 Jan
*102 102	102 102	101 1/2 101 1/2	*100 101	100 100	100 100	83	West End St.	100	83 Jan 17	87 Mar 22	83 Sep	85 1/2 Feb
55 55 1/2	55 55 1/2	55 1/2 55 1/2	54 1/2 55	54 1/2 55	54 1/2 55	46	Miscellaneous	100	100 Aug 17	105 Jan 10	99 July	109 Feb
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	2,014	Amer Agricul Chem.	100	40 Jan 3	60 1/2 May 18	36 July	49 1/2 Oct
4 4 1/2	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	382	Do pref	100	382 Jan 6	401 1/2 Feb 1	382 Dec	405 Sep
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,600	Amer Pneu Service	50	4 Aug 12	6 1/2 Jan 20	4 Dec	8 1/2 Feb
113 113 1/2	114 114 1/2	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	1,285	Do pref	50	13 1/2 Aug 16	19 1/2 Jan 31	13 1/2 Dec	24 Feb
115 115 1/2	116 116 1/2	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	829	Amer Sugar Refin.	100	113 Aug 12	122 Feb 27	111 Oct	127 1/2 Feb
134 134 1/2	134 134 1/2	134 1/2 135	133 1/2 134 1/2	133 1/2 134 1/2	133 1/2 134 1/2	632	Do pref	100	113 Jan 6	120 May 19	113 Oct	124 Feb
90 90	90 90	90 90	90 90	90 90	90 90	10,231	Amer Tel & Tel.	100	113 Aug 17	133 1/2 June 8	127 1/2 July	143 1/2 Nov
*101 101	*101 101	*101 101	*101 101	*101 101	*101 101	20	Amer Can Woven	100	23 1/2 Aug 17	35 1/2 June 18	23 1/2 July	39 1/2 Feb
184 184	183 183	183 183	183 183	183 183	183 183	693	Do pref	100	830 Aug 17	90 1/2 June 15	90 1/2 Dec	92 1/2 Feb
*156 157	156 156	156 156	155 155	155 155	155 155	10	Atl Gulf & W I S S L	100	8 1/2 Jan 17	11 May 29	7 Feb	11 1/2 Jan
94 101 1/2	94 101 1/2	94 101 1/2	94 101 1/2	94 101 1/2	94 101 1/2	30	Do pref	100	13 1/2 Aug 15	26 Jan 31	15 Jan	25 Jan
94 1/2 94 1/2	95 95	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	229	Boston Land	100	3 1/2 Jan 13	8 1/2 Apr 29	4 1/2 July	8 1/2 Jan
*285	*285	*285	*285	*285	*285	1,454	Cumt Tel & Tel.	100	1454 Jan 10	159 1/2 June 15	138 1/2 July	162 1/2 Feb
151 152	152 152 1/2	152 1/2 153 1/2	151 152 1/2	151 152 1/2	151 152 1/2	1,635	East Boston Land	100	7 1/2 Jan 18	12 May 1	7 1/2 Apr	11 1/2 Jan
93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	78 1/2	Eastern Steamship	100	78 1/2 Feb 3	95 Aug 10	70 July	88 Oct
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	87	Edison Elec Illum	100	27 1/2 July 14	29 1/2 Feb 3	23 1/2 Jan	29 1/2 Nov
*236	*236	*236	*236	*236	*236	587	General Electric	100	214 1/2 Feb 3	267 1/2 May 29	135 July	160 1/2 Jan
112 112 1/2	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	2,263	Massachusetts Gas Cos	100	57 1/2 Jan 2	56 1/2 Aug 3	70 1/2 Feb	91 1/2 Nov
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111	214	Amer Can Woven	100	94 1/2 Jan 27	98 Aug 25	89 May	97 Oct
*146 147 1/2	*146 147 1/2	*146 147 1/2	*146 147 1/2	*146 147 1/2	*146 147 1/2	1,300	Morgan Guaranty	100	211 Jan 4	235 Aug 3	212 Dec	228 Jan
*105	*105	*105	*105	*105	*105	49	Mexican Telephone	100	31 1/2 Feb 20	47 Jan 31	28 Jan	34 May
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	109	N E Cotton Yarn	100	109 Aug 17	119 Feb 14	107 Sep	124 Jan
159 159 1/2	158 158 1/2	158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	158 1/2 159 1/2	74	Do pref	100	106 Jan 3	110 1/2 Feb 13	99 1/2 Aug	115 Jan
101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	140	N E Telephone	100	137 Jan 14	160 1/2 June 10	129 1/2 Aug	138 1/2 Dec
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	40	Pacific Coast Power	100	96 Jan 9	105 June 23	93 1/2 Nov	100 Jan
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	221	Portland (Me) Elec	100	62 1/2 July 29	65 Aug 7	53 1/2 June	200 Feb
183 183	184 184 1/2	185 185 1/2	183 184 1/2	183 184 1/2	183 184 1/2	10	Reece Button-Hole	100	167 1/2 Aug 17	163 Jan 30	153 Jan	164 Oct
*271 272	*271 272	*271 272	*271 272	*271 272	*271 272	1,001	Do pref	100	214 Jan 5	214 June 5	193 Jan	199 Jan
71 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	30	Torrington	100	30 Feb 1	36 Jan 9	28 Feb	31 May
116 116 1/2	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 117	60	Do pref	100	27 Feb 21	31 July 17	27 Jan	31 May
19 19	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	48	United Fruit	100	130 Feb 13	197 1/2 July 15	105 1/2 Jan	200 Sep
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	5,212	Un Shoe Mach Corp.	25	42 Aug 12	58 1/2 Feb 18	40 1/2 July	71 1/2 Apr
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	159	Do pref	25	27 1/2 Aug 14	29 1/2 Jan 31	25 1/2 July	31 Jan
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	33,725	U S Steel Corp.	100	71 Aug 13	82 1/2 Feb 6	61 1/2 July	90 1/2 Jan
112 112	112 112	112 112	112 112	112 112	112 112	391	Do pref	100	115 1/2 Aug 14	120 1/2 Feb 6	111 July	125 1/2 Jan
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	550	West Tel & Tel.	100	16 1/2 Jan 17	24 1/2 Feb 6	14 Feb	19 1/2 Sep
10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100	Do pref	100	89 Jan 23	100 July 25	81 Aug	94 Jan
3 3 1/2	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	224	Adventure Copper	25	4 1/2 Apr 24	7 1/2 June 10	4 July	10 Feb
103 103 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	1,025	Algonquin Mining	25	6 Jan 24	11 June 13	7 1/2 Dec	14 1/2 Sep
405 405 1/2	405 1/2 410	405 1/2 410	405 1/2 410	405 1/2 410	405 1/2 410	160	Alouha	25	24 Aug 17	39 Jan 4	31 July	58 Feb
*94 11	*94 11	*94 11	*94 11	*94 11	*94 11	12,009	Amalgamated Copper	100	69 1/2 Aug 17	71 1/2 June 19	53 1/2 July	90 1/2 Jan
*05 07	*05 07	*05 07	*05 07	*05 07	*05 07	6,877	Am Zinc Lead & Sm.	25	22 1/2 Aug 18	30 1/2 June 14	19 1/2 July	40 1/2 Jan
54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	16,327	Arizona Commercial	25	5 1/2 Aug 18	15 1/2 June 1	12 1/2 May	50 1/2 Jan
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	250	Bonanza Dev Co	10	50 Jan 5	75 May 22	50 Feb	70 Feb

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY WEEKLY AND YEARLY

Week ending August 18 1911.	Stocks.		Railroad, &c.	State Bonds.	U. S. Bonds.
	Shares.	Par value.	Dollars.		
Saturday	642,145	\$59,462,000	\$1,538,500	\$95,500	
Monday	731,734	71,458,000	2,756,000	85,500	\$103,000
Tuesday	438,029	39,610,400	1,515,500	87,000	5,000
Wednesday	507,243	91,046,050	2,055,500	105,500	500
Thursday	735,506	73,240,500	2,234,000	37,000	44,000
Friday	370,965	32,579,000	1,625,500	46,000	34,000
Total	3,992,326	\$371,290,850	\$11,625,000	\$446,500	\$185,500

Sales at New York Stock Exchange	Week ending August 18.		Jan. 1 to August 18.	
	1911.	1910.	1911.	1910.
Stocks—No. shares—	3,993,326	2,733,053	69,850,998	119,374,332
Par value	\$371,296,350	\$243,349,300	\$6,250,130,300	\$10,737,065,300
Bank shares, par	\$3,000	\$10,900	\$1,340,600	\$790,900
<i>Bonds.</i>				
Government bonds	\$185,500	\$5,000	\$2,496,000	\$297,700
State bonds	416,500	529,000	78,630,000	32,528,450
R.R. and misc. bonds	11,025,000	7,684,000	478,000,000	395,287,000
Total bonds	\$12,257,000	\$8,218,000	\$559,626,000	\$429,113,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending August 13 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	16,614	7,211	\$67,500	13,074	8,175	\$12,632
Monday	19,195	12,800	54,500	11,908	13,304	39,700
Tuesday	20,544	10,887	27,000	9,115	7,947	42,200
Wednesday	20,587	18,170	22,000	12,066	20,232	36,000
Thursday	32,672	18,490	46,500	12,021	12,050	20,000
Friday	28,137	16,177	81,000	5,728	7,373	47,060
Total.	137,749	82,535	\$298,500	63,904	75,031	\$197,812

Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
New York City				Pub Serv Corp N J (Con) —			
Bleeker St & Put Ry stk. 100	15	21	Mid Pna Ry ss '30. J-J	100	100		
1st migs 65 1950. J-J	60	70	Atlap Tran St Ry ss. 100	335	340		
B'y & 7th Ave stk. 100	120	140	1st ss 1921. A-O	102			
34 migs 50 1950. J-J	99	101	J O Hob & Paterson —				
34 migs 50 1950. Stock	140	150	1st ss 1942. M-N	75 1/2	77		
B'way Burdick 1st ss gu 1924	101 1/2	103	So. Side St & Trac. 100	130			
Cent'l Crownston stock 100		90	Gu & G 1933. M-N	99	99		
1st migs 65 1922. M-N	80	85	No Hud Co Ry ss 1914 J-J	101	102		
Can Pk N & E Riv stock 100	10	20	ss 1928. J-J	103			
Christoph' & 10th St stk 100	95	120	Ext ss 1924. M-N	100			
Col & 9th Ave ss — See Stock	Exe	lat	Pat Ry con ss 1931. J-D	114			
Dry Dock E & B —			2d ss opt 1914. A-O	101 1/2	103		
1st gold ss 1932. J-F	98	100	So Side El (Chic) — See Ch	100			
Scrp ss 1914. J-D	80	40	Syracuse El ss 1916. M-B	102	103		
Eight Avenue stock 100	272	310	Trant P & H ss 1943. J-D	96	99		
Scrp ss 1911. F-A	93	100	United Ry of St —				
42d & Gr St 'y stock 100	190	220	Com vot tr etfs. 100	9 1/2	9 1/2		
42d St M & St N Ave. 100			c Preferred 100	40	41		
2d Income ss 1915. J-J	40	60	Gen ss 1934. — See Stock	Exe	lat		
Inter-Mt — See Stock Exch	ange	lat	Unit Ry Sn Fran — See Stk	Exe	lat		
Lux Av & Pav P Ry — See Stk	Exe	lat	Wash Ry & El Co. 100	43	45		
Metropol St Ry — See Stk	Exe	lat	Preferred 100	87 1/2	89		
Ninth Avenue stock 100	130	173	ss 1951. J-D	84 1/2	85 1/2		
Second Avenue stock 100	9	13	Gas Securities				
Consol ss 1948. F-A	46	49	New York				
6 Sixth Avenue stock 100	120	26	Cent Un Gas ss 1927. J-J	100 1/2	102 1/2		
80 Boulev ss 1945. J-J	65	75	Con Gas (N Y) — See Stock	Exe	lat		
80 Third Ave ss 1919. A-O	85	95	c Mutual Gas 100	106	175		
Perth Avenue RR — See Stk	Exe	lat	New Amsterdam Gas —				
Thry W P & M ss 1928. J-J	60	80	1st consol ss 1948. J-J	100 1/2	101 1/2		
Y'wood RR ss 1946 A-O	75	80	N Y & E R Gas lat ss '44 J-J	104	105		
23th & 27th Sts ss '96. A-O	11	15	Consol ss 1945. J-J	101	103		
Twenty-third St stock 100	101	110	N Y & Richmond Gas 100	100	102		
Union Ry lat ss 1942. F-A	101 1/2	103	Nor Un lat ss 1927. M-N	100	102		
Westchester lat ss '43 J-J	65	75	c Standard Gas coin. 100	70			
Brooklyn				c Preferred 100			
Altan Avenue ltt —			1st ss 1930. M-N	104	106		
Con ss 9 1931. A-O	91	102 1/2	Other Cities				
B B & W ss 6 1933. A-O	108	103	Am Gas & Elec com. 50	*57 1/2	59		
Brooklyn City Stock 100	163	165	Preferred 100	43	44 1/2		
Con ss — See Stock Exch	ange	lat	Amer Lat & Tract. 100	293	295		
Bklyn Hgts lat ss 1941. A-O	98	102	Preferred 100	105	106 1/2		
Bklyn Queens Co & Elm —			Amer Power & Lt com. 100	70 1/2			
c 1st ss 6 '41 opt 1910. J-J	98	101	Preferred 100	82 1/2	84		
c 1st con ss '41 opt '16 M-N	97	99	Bay State Gas 100	*90			
Bklyn Rap Tran — See Stock	Exe	lat	Binghton (N Y) Gas Wks				
Coney lat & Bklyn. 100	60	65	1st ss 1938. A-O	97	100		
1st cons 9 48 1948. J-J	75	82	Brooklyn Un Gas — See Stk	Exe	lat		
Con ss 4 1955. J-J	76	80	Bufile City Gas stock 100	5	6 1/2		
			1st ss 1947. — See Stock	Exe	lat		
Kings Co El ss — See Stock	Exe	lat	Preferred 100	70	77		
Nassau Ave pref. 100	100	100	Con Gas of N J ss 1935. J-J	93	99		
ss 1941. A-O	101	103	Consumers' L H & Pow —				
1st ss 1951. — See Stock	Exe	lat	ss 1938. J-D	100			
N W'bg & Flat lat ex ss 1950	90	94	Denver Gas & Elec 100	200			
Steinway lat ss 1922. J-J	100	104	Gen ss 1949 opt. M-N	93	95		
Other Cities				Elmhurst Gas Lt Co. 100	300		
Bufile Stock 100			Essex & Hudson Gas 100	138	143		
1st consol ss 1931. F-A	104	105	Gas & El Bern Co. 100	83	86		
Deb ss 1917. A-O	104	105	G R Rap lat ss 1915. E-J	92	101		
Columbus (O) St Ry. 100	83		Hudson Co Gas 100	133 1/2	136		
Preferred 100	95		Indiana Lighting Co. 100	33	35		
Colum Ry con ss — See Phila	lat	lat	ss 1953 opt. F-A	87	69 1/2		
Cross'n lat ss 1933. J-D	101 1/2	102 1/2	Indianapolis Gas 50	20	27		
c Conn Ry & Lgt com. 100	75	77	1st ss 9 1932. A-O	79	86		
c Preferred 100	80	82	Jackson Gas ss 9 1937. A-O	90	100		
1st & ref 4 1/2 ss — See Stock	Exe	lat	c Lapele Gas — See Stock E	Feb	lat		
Grand Rapids & Wm. pref. 100	60	65	Madison Gas ss 1929. 100	103	108		
c Louisy St ss 1930. 100	100	106 1/2	Newark Gas ss 1944. Q-J	127	129		
Lynn & Bos lat ss 1924 J-D	105	107	Newark Consol Gas 100	97			
c New Ori Ry & Lgt. 100	33		c Con G ss 1948. J-D	103	106		
c Preferred 100	78 1/2	79	No Hudson L H & Pow —				
Gen M & A ss 1935. See J-J	lat	lat	ss 1938. A-O	100			
Pub Serv Corp of N — See Stk	Exe	lat	Paele Gas & E. com. 100	69	69 1/2		
Tr etfs 2 1/2 to 6 1/2 percs	105 1/2	107	Preferred 100	88	90		
Col et c 5 1/2 notes '43 A-O	10 1/2	101	Pat & Bw Gas & Elec. 100	92			
Norlat ss 1942. St Ry. 100	85		c Con G ss 1949. M-B	100			
1st ss 1948. A-N	75		St Joseph Gas ss 1917. J-D	100			
Con Tract of N — See Stk	Exe	lat					
1st ss 1932. J-J	103	105					

Electric Companies	Bid	Ask	Industrial and Miscel	Ind	Ask
Chicago Edison Co—See Gen			Consol Carb Heating...	100	62 65
Gen West Pow 54 1916...	53	57 1/2	Consol Rubber Tires...	100	21 4
5 Kings Co El & P Co...	126	128	Preferred...	100	2 9
Nampa El Tel Co N Y...	35	37	Debenture 4 1931 A-O	42	45
N Y & Q El L & Pow Co...	30	34	5 Crucible Steel...	100	12 11 1/2
Preferred...	73	75	6 Preferred...	100	30 81
United Electric of N J...	100	90	7 Davis & Co Copper Co...	100	103 1/2
1st 5 1919...	78	79	8 Diamond Mfg Co...	100	103 1/2
Western Power com...	28	31	9 duPont 42 1/2 54 New Po...	100	145 145
Preferred...	58	61	10 Preferred...	100	95
11 Gold 4 1/2 1930...	100	100	11 Electric Boat...	100	81 15
12 Amer Teleg & Cable...	100	83	12 Preferred...	100	82 50
13 Genl & So Amer...	100	115 1/2	13 Empire Steel...	100	13 15
14 Con Edison Tel Co N Y...	25	28	14 Preferred...	100	20 60
15 Empire & Bay State Tel...	65	75	15 General Chemical...	100	123 133
16 Franklin...	100	40	16 Preferred...	100	101
17 Gold & Stock Teleg...	100	110	17 Gold Hill Copper...	100	8 9
18 Northwestern Teleg...	60	105	18 Greene-Cannan...	20	86 96
19 Pacific & Atlantic...	25	65	19 Guaymas Explo'n...	100	180 195
20 Pac Teleg & Teleg pref...	100	90 1/2	20 Hackensack Water Co...	100	100
21 Southern & Atlantic...	25	90 95	21 Itt & 48 7/2 op 1912...	5 1/2	67
			22 Hall Signal Co com...	100	7 10
			23 Havana Tobacco Co...	450	3 5
			24 Preferred...	100	8 12
			25 1st 5 June 1 1922...	5 1/2	58
			26 Itt & 48 Jewell Milling...	100	99 102
			27 1st 5 1922...	100	15 5
			28 Hering-Hall-Mar new...	100	105 1/2
			29 Hoboken Land & Imp...	100	101 105 1/2
			30 1st 55 Nov 1930...	100	91 91
			31 Houston Oil...	100	71 74
			32 Preferred...	100	100
			33 Ingersoll-Rand com...	100	100
			34 Preferred...	100	100
			35 Continental Rubber...	100	234 244
			36 International Banking...	100	245 250
			37 International Nickel...	100	99 100
			38 Preferred...	100	99 100
			39 1st 5 54 1932...	A-O	99 100
			40 International Salt...	100	2 5
			41 1st 5 54 1951...	A-O	48 53
			42 International Silver...	100	80 100
			43 Preferred...	100	115 118
			44 1st 5 1918...	J-D	110 111
			45 Internal Smet & Itorg...	100	124 121
			46 1st 1 5 1932...	3 1/2	101 102 1/2
			47 Lackawanna Steel...	100	35 40
			48 1st con 55 1930...	M-S	80 81 1/2
			49 1st 5 54 1915...	M-S	30 31 1/2
			50 Lantano Monotype...	100	95 95 1/2
			51 Layport Mfg Co...	100	200 270
			52 Lehigh & Wilkes-Barre...	50	200
			53 Lorillard (P) pref...	100	145
			54 Madison St Gardien...	100	50 60
			55 1st 5 1919...	M-N	93
			56 Manhattan Transp...	100	22 21 1/2
			57 May Dept Astor...	See Stk	Exch
			58 Miami Copper—See Stk	Exch	Exch
			59 Monongahela It Coal...	50	10 10 1/2
			60 Preferred...	100	35 34 1/2
			61 Mortgage Bond Co...	100	111 114
			62 Nat Bank of Cuba...	100	102 105
			63 National Surety...	100	220 230
			64 New Ulm Min & Sm...	10	21 1/2
			65 New York Coal...	100	22 21 1/2
			66 New York Dock...	100	22 21 1/2
			67 Preferred...	100	66
			68 N Y Mfg & Security...	100	115 219
			69 N Y Transportation...	20	4 3
			70 Niles-Barn-Pond com...	100	12 97
			71 Nipissing Mines...	5	8 8 1/2
			72 Ohio Copper Co...	100	17 1/2 1 1/2
			73 Ontario Power Co...	100	96 98 1/2
			74 1st 5 1943 opt...	F-A	114 21
			75 Otis Elevator com...	100	70 101
			76 Preferred...	100	70 101
			77 Pittsburgh Brewing...	50	20 20 1/2
			78 Preferred...	50	44
			79 Pittsburgh Steel pref...	100	104
			80 Pope Mfg Co com...	100	48 53
			81 Preferred...	100	75 77
			82 Pratt & Whitney pref...	100	102 105
			83 Producers Oil...	100	85 100
			84 Swift Consol Copper—See 8	Exch	Exch
			85 Otis Elevator com...	100	112 117
			86 Realty Corp (Bklyn)...	100	105 105
			87 Royal Bak Ford com...	100	100 100
			88 Preferred...	100	100 100
			89 Safety Car Heat & Lk...	100	120 121
			90 Sencus Mining...	25	25
			91 Singer Mfg Co...	100	255 265
			92 South Iron & S com...	100	2 5
			93 Preferred...	100	6 10
			94 Standard Cordage...	100	12 15
			95 1st M 5 54 1931 red...	A-O	12 15
			96 1st 5 54 1931...	1	4
			97 Standard Copper com...	100	42 45
			98 Preferred...	100	105 115
			99 Standard Milling Co...	100	15 17
			100 Preferred...	100	47 53
			101 1st 5 1930...	M-N	87 87 1/2
			102 Standard Oil of N J...	100	259 259
			103 Studebaker Corp com...	100	50 50
			104 Preferred...	100	102 103
			105 Swiftberger & Sons Co pr...	100	100 101 1/2
			106 Zurich & Co See Boston 84	Exch	Exch
			107 Texas Company—See Chicago 81	Exch	Exch
			108 Texas Company—See Stock	Exch	Exch
			109 Texas & Pacific Coal...	50	100 100
			110 Texas Pacific Land Tr...	100	80 80
			111 1st 1st 5 54 1931...	100	125 125
			112 Tonopah Min (Nevada)...	1	6 1/2 1 1/2
			113 Traction Pottery com...	100	4 8
			114 Preferred new...	100	50 55
			115 Trow Directory...	100	25 35
			116 Underw'd Typewriter—See	Stk Ex	Stk Ex
			117 Union Typewriter com...	100	40 42 1/2
			118 2nd preferred...	100	113 113
			119 3rd preferred...	100	105 105
			120 United Cigar Mfg...	100	10 12
			121 Preferred...	100	101 103 1/2
			122 United Copper...	100	11 21 1/2
			123 Preferred...	100	10 16
			124 U S Casualty...	100	215
			125 U S Envelope com...	100	72 77
			126 Preferred...	100	103 115
			127 U S Finishing...	100	90 95
			128 Preferred...	100	103 110
			129 1st 5 54 1931...	100	100 105
			130 U S 54 1929...	J-J	92 100
			131 U S Indust Alcohol...	100	23 29
			132 Preferred...	100	90 97
			133 U S Steel Corporation...	100	114 115
			134 1st 5 54 1931 opt '11	114 1/2	115
			135 1st 5 54 1931 opt not...	114 1/2	115
			136 U S Tin Gu & Indem...	100	100
			137 Westchester & Bronx Title	100	100
			138 & Mfg Guar...	100	160 165
			139 Wright & Air Brake...	50	100 105
			140 Worthington Pump pref...	100	110

Col tr 6s Oct 1956		J-J	45	65
*Pac mar.	o Bais.	*Sole on Stock exchange, but not very active.	*Est price.	*Nominal.
			*Sale price.	*New stock.

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.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.				
Ala N O & Tex Pac	July	270,373	276,250	270,373	276,250				
N O & Nor East	July	123,507	134,422	123,507	134,422				
Ala & Vicksburg	July	108,490	123,417	108,490	123,417				
Ala Tenn & North	June	9,581	7,143	120,194	86,483				
Ann Arbor	1st wk Aug	47,012	42,978	335,209	194,351				
Atch Tonexia & S Fe	June	8,341,420	8,459,030	107,551,116	104,993,193				
Atlanta Birm & Atl	1st wk Aug	55,515	51,953	284,953	264,864				
Atlantic Coast Line	June	2,332,124	2,194,978	31,022,449	29,810,265				
Baltimore & Ohio	June	7,461,708	8,088,755	85,145,904	88,901,252				
B & O Ches & R R	June	117,211	135,215	1,451,102	1,295,246				
Bangor & Aroostook	June	227,046	227,028	3,173,112	2,990,530				
Boston & Maine	June	3,863,030	3,664,201	44,815,084	43,357,175				
Bridgton & Saco R	June	4,455	4,922	31,633	31,607				
Buff Roch & Pittsb	2d wk Aug	208,259	216,469	1,265,519	1,275,745				
Buffalo & Susq	May	214,533	191,771	2,170,144	2,011,490				
Canadian Northern	2d wk Aug	319,708	233,000	2,125,200	1,700,900				
Canadian Pacific	2d wk Aug	2,205,000	1,999,000	13,768,000	12,724,000				
Central of Georgia	1st wk Aug	243,300	210,400	1,208,200	1,224,400				
Central of New Jer	May	2,540,160	2,409,531	26,703,373	25,724,464				
Central Vermont	May	354,849	328,269	3,626,337	3,470,423				
Ches & Ohio Lines	1st wk Aug	600,630	587,597	3,290,590	3,276,592				
Chicago & Alton	1st wk Aug	503,812	501,516	1,587,785	1,472,507				
Chic Burl & Quincy	1st wk Aug	6,987,389	7,100,474	88,272,008	87,869,517				
Chic Great West	1st wk Aug	229,499	226,686	1,196,087	1,178,133				
Chic Ind & Louisv	1st wk Aug	132,040	133,893	679,913	662,800				
Chic Milw & St Paul	June	1,262,263	1,567,329	14,875,993	14,846,394				
Chic Milw & St Paul	June	1,263,852	1,171,592	14,516,367	14,516,367				
Chic & North West	June	5,401,846	6,576,812	74,918,186	74,175,685				
Chic St Paul M & O	June	1,218,445	1,384,377	16,092,351	15,093,023				
Chic T H & South E	June	131,267	221,321	1,993,979	1,890,410				
Cin Ham & Dayton	June	836,581	831,022	9,870,232	9,446,524				
Colorado Midland	June	142,493	186,479	1,914,637	2,340,286				
Colorado & South	1st wk Aug	275,337	311,316	1,383,866	1,654,531				
Copper Range	May	53,721	61,148	631,993	676,648				
Cornwall	June	15,588	17,378	168,291	203,697				
Cornwall & Lebanon	June	25,337	35,356	301,178	400,091				
Cuba Railroad	June	263,954	226,198	3,059,630	2,559,356				
Delaware & Hudson	June	1,730,442	1,546,061	20,984,073	19,868,799				
Denw & Rio Grande	June	3,210,003	3,134,163	35,947,056	36,005,958				
Denver N W & Pac	2d wk Aug	486,300	470,800	2,283,100	2,930,000				
Detroit & Mackinac	1st wk Aug	95,153	91,511	1,044,258	973,873				
Detroit Tol & Front	1st wk Aug	33,748	36,378	164,597	187,749				
Detroit & Mackinac	1st wk Aug	22,266	24,527	121,788	127,746				
Dul & Iron Range	June	859,949	1,202,880	7,352,400	9,530,101				
Dul Sou Shore & Atl	1st wk Aug	70,459	74,998	366,004	388,500				
El Paso & Sou West	June	561,343	607,706	7,195,847	7,437,651				
El Paso & Sou West	May	4,834,972	4,500,138	51,740,311	50,197,899				
Elchfield & N E	June	1,895	1,832	23,423	23,039				
Fonda Johns & Glov	June	81,945	79,291	946,360	904,731				
Grand Trunk Road	June	209,951	198,004	3,210,423	3,020,507				
Grand Trunk Syst	2d wk Aug	1,048,062	877,152	6,303,427	4,783,556				
Grand Trk West	1st wk Aug	134,221	67,590	685,726	471,927				
Det Gr H & Milw	1st wk Aug	43,156	28,888	214,534	150,040				
Canada Atlantic	1st wk Aug	45,680	35,141	223,249	161,006				
Great Northern Syst	June	5,797,765	5,792,462	5,797,765	5,792,462				
Gulf & Ship Island	June	583,570	729,232	7,172,731	7,783,033				
Hocking Valley	June	4,990,740	4,804,701	4,990,740	4,804,701				
Illinois Central	June	152,000	148,000	879,000	880,000				
Internat & Gt Nor	2d wk Aug	170,325	157,256	884,265	867,399				
Intercoastal Mex	1st wk Aug	62,973	66,352	312,343	309,242				
Iowa Central	1st wk Aug	275,418	247,300	3,111,052	2,769,657				
Kanawha & Mich	June	275,418	247,300	3,111,052	2,769,657				
Kansas City South	June	771,842	860,684	10,125,583	9,723,878				
K C Mex & Orient	4th wk July	43,590	50,883	131,814	161,354				
Lehigh Valley	May	3,519,574	3,180,300	33,999,731	32,015,051				
Lexington & East	June	51,016	54,392	532,449	484,620				
Louisiana & Arkan	June	95,959	90,419	1,214,698	1,176,869				
Louisv Hend & St L	June	1,016,800	973,725	5,272,730	5,173,825				
S Louis & Nashv	1st wk Aug	10,583	11,570	10,583	11,570				
Macon & Birm'ham	June	834,667	775,396	9,067,803	8,322,312				
Maine Central	June	33,410	32,522	438,147	409,229				
Maryland & Penna	June	152,800	172,900	427,000	474,000				
Mexican Railway	1st wk Aug	14,321	14,181	73,513	70,832				
Miner Range	1st wk Aug	87,967	83,670	466,984	497,239				
Minn & St Louis	1st wk Aug	488,417	435,544	2,502,517	2,353,554				
Minn St P & S S M	1st wk Aug	488,417	435,544	2,502,517	2,353,554				
Chicago Division	June	71,527	81,773	915,704	868,040				
Mississippi Central	2d wk Aug	494,443	484,665	3,119,023	3,094,509				
Mo Kan & Texas	2d wk Aug	1,015,000	1,063,000	6,284,000	6,197,000				
Missouri Pacific	June	951,998	1,026,249	12,323,863	11,637,204				
Nashv Chatt & St L	1st wk Aug	1,048,294	1,199,032	6,336,418	6,175,379				
Ala Nat Ry of Mex	1st wk Aug	6,859	9,786	35,780	41,466				
Nevada-Cal-Oregon	June	7,294	6,916	84,614	80,068				
Nevada Central	June	146,028	153,871	1,555,345	1,532,791				
N O Great Northern	June	8,842,348	8,310,092	101,746,342	97,568,816				
N O Mobile & Chic	June	3,951,967	4,193,794	48,452,124	48,579,019				
N Y C & Hud Riv	June	406,621	423,952	4,466,012	4,447,529				
Lake Shore & M S	June	292,522	239,815	3,688,755	3,732,387				
Lake Erie & W	June	2,394,785	2,392,923	29,763,832	28,812,497				
Lake Erie & South	June	2,394,785	2,392,923	29,763,832	28,812,497				
Michigan Central	June	2,394,785	2,392,923	29,763,832	28,812,497				
Cleve C & St L	June	2,394,785	2,392,923	29,763,832	28,812,497				
Peoria & Eastern	June	2,394,785	2,392,923	29,763,832	28,812,497				
Cincinnati North	June	2,394,785	2,392,923	29,763,832	28,812,497				
Pitts & Lake Erie	June	2,394,785	2,392,923	29,763,832	28,812,497				
N Y Chic & St L	June	2,394,785	2,392,923	29,763,832	28,812,497				
Tol & Ohio Cent	June	2,394,785	2,392,923	29,763,832	28,812,497				
Tot all lines above	June	21,384,366	21,358,019	203,771,100	202,781,095				
N Y N H & Hartf	June	5,672,860	6,428,182	62,153,434	60,693,667				

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.				
N Y Ont & Western	June	798,236	792,850	9,295,702	8,578,783				
N Y Susq & West	May	340,431	280,241	3,556,859	3,186,008				
Norfolk Southern	June	258,411	245,503	2,955,671	2,690,480				
Norfolk & Western	June	2,895,610	3,001,923	35,557,622	35,063,370				
Northern Pacific	June	5,082,860	6,775,032	64,905,339	74,523,826				
Pacific Coast Co	June	678,156	720,264	7,738,739	7,373,148				
Pennsylvania RR	June	12,921,988	13,424,586	167,254,105	169,950,804				
Balt Ches & Atl	June	25,068	30,044	270,002	258,579				
Cumberland Vall	June	245,902	243,590	3,027,798	2,903,196				
Long Island	June	1,023,985	995,601	10,445,708	9,934,389				
Maryld Del & Va	June	10,956	9,848	130,632	125,656				
N Y Phila & Nort	June	298,706	309,220	3,375,484	3,367,047				
Northern Central	June	1,005,664	1,016,102	12,865,159	12,732,631				
Phila Balt & W	June	1,638,358	1,630,411	16,078,476	16,100,370				
W Jersey & Seash	June	4,428,832	5,220,295	51,042,438	53,586,183				
Pennsylvania Co	June	376,125	404,827	5,071,128	5,091,087				
Grand Rap & Ind	June	3,100,002	3,295,746	38,924,310	39,589,162				
Pitts Cin Ch & St L	June	796,285	871,034	10,422,440	9,831,478				
Vandalia	June	796,285	871,034	10,422,440	9,831,478				
Total lines									
East Pitts & E	June	18,985,995	19,448,955						
West Pitts & E	June	9,082,018	10,157,739						
All East & Wes	June	28,068,013	29,603,694						
Pore Marquette	July	1,300,877	1,372,510	1,360,877	1,372,510				
Railroad & Southport	June	14,150	10,972	175,675	155,081				
Reading Company									
Phila & Reading	May	4,091,254	4,025,723	41,841,579	41,488,567				
Coal & Iron Co	May	2,956,714	2,983,331	32,212,429	31,230,235				
Total boro cos	May	7,017,968	7,009,034	74,084,008	72,727,602				
Rich Fred & Potom	June	221,597	230,073	2,386,516	2,331,548				
Rio Grande June	May	78,755	76,137	902,276	937,166				
Rio Grande South	1st wk Aug	9,945	11,036	82,131	83,361				
Rock Island Lines	June	6,140,400	6,040,369	68,423,773	66,224,779				
Rutland	June	306,920	273,570	3,437,318	3,208,717				
St Jos & Grand Isl	June	129,725	133,924	1,709,836	1,637,185				
St Louis & San Fran	June	3,317,073	3,145,095	45,159,227	41,165,939				
Chic & East Ill	June	905,461	940,738	12,331,344	11,750,355				
Chic & Ter H	June	1,27,977	1,21,915	5,099,095	5,471,176				
Total all lines	June	4,395,511	4,298,458	58,039,697	55,887,471				
St L Rocky Mt & P	June	152,769	160,903	1,909,032	1,874,243				
St Louis Southwest	2d wk Aug	203,352	200,349	2,098,038	1,974,243				
San Ped L A & S L	June	854,312	838,930	8,422,107	8,082,822				
Seaboard Air Line	1st wk Aug	414,396	401,835	1,994,028	1,944,081				
Southern Pacific Co	June	10,880,787	11,294,413	132,520,530	130,522,607				
Southern Railway	1st wk Aug	1,148,162	1,130,270						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 43 roads and shows 3.90% increase in the aggregate over the same week last year.

First week of August.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern.....	\$ 78,681	\$ 81,751		\$ 3,070
Ann Arbor.....	47,012	42,978	4,034	
Atlanta Birmingham & Atlantic	55,515	51,953	3,562	
Buffalo Rochester & Pittsburgh	193,959	216,469		22,510
Canadian Northern.....	352,530	248,200	84,330	
Canadian Pacific.....	2,272,000	2,065,000	207,000	
Central of Georgia.....	243,300	216,400	26,900	
Chesapeake & Ohio.....	600,639	587,897	12,742	
Chicago & Alton.....	306,812	301,516	5,296	
Chicago Great Western.....	229,499	326,686		2,813
Chicago Indianapolis & Louisville	132,040	133,893		1,853
Cincinnati New Orleans & Texas Pacific	171,010	171,603		593
Colorado & Southern.....	275,337	311,316		35,979
Denver & Rio Grande.....	481,100	447,100	34,000	
Detroit & Mackinac.....	22,266	24,527		2,261
Detroit Toledo & Ironton.....	33,718	36,378		2,630
Duluth South Shore & Atlantic	70,459	74,998		4,539
Georgia Southern & Florida.....	42,840	42,954		114
Grand Trunk Canada.....	1,017,982	726,508	291,474	
Grand Trunk Western & Milwaukee				
Canada Atlantic.....	140,000	146,000		6,000
International & Great Northern	170,325	157,256	13,069	
Intercoastal of Mexico.....	62,973	66,352		3,379
Iowa Central.....	1,016,080	973,725	42,355	
Louisville & Nashville.....	14,321	14,181		140
Mineral Range.....	87,067	83,670	3,397	
Minneapolis & St. Louis.....	488,417	455,344	33,073	
Chicago Division.....	470,594	469,363	1,229	
Missouri Kansas & Texas.....	964,000	989,000		35,000
Missouri Pacific.....	195,201	191,649	3,552	
Mobile & Ohio.....	1,048,294	1,190,032		141,738
National Railways of Mexico.....	6,859	9,786		2,927
Nevada-California-Oregon.....	9,946	11,056		1,110
Rio Grande Southern.....	205,079	211,460		6,381
St. Louis Southwestern.....	414,596	401,836	12,760	
Seaboard Air Line.....	1,148,162	1,150,275	17,887	
Southern Railway.....	263,236	264,212	9,244	
Texas & Pacific.....	2,106	1,862	244	
Tenn. Ala. & Georgia.....	18,393	23,633		4,330
Toledo Peoria & Western.....	80,845	75,621	5,224	
Toledo St. Louis & Western.....	594,651	601,177		6,526
Wabash.....				
Total (43 roads).....	13,998,504	13,473,619	814,825	289,940
Net Increase (3.90%).....			524,885	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the June returns of earnings and expenses (or in the absence of the June figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commerce Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for June, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their July statement.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atch Top & Santa Fe..... June 3,341,420	8,459,030	7,915,715	7,341,660	
July 1 to June 30.....	107,565,116	104,993,195	7,352,313,375	
Bangor & Aroostook..... June 277,046	227,023	130,440	77,604	
July 1 to June 30.....	3,173,112	2,990,530	1,169,340	1,205,240
Bellefonte Central..... July 4,856	6,683	835	1,214	
Jan 1 to July 31.....	39,822	45,957	6,517	7,074
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
Buffalo Roch & Pitts..... June 762,152	838,817	168,899	233,246	
July 1 to June 30.....	9,134,402	8,936,118	2,988,546	3,032,212
Canadian Northern..... June 1,469,500	1,228,700	318,200	292,800	
July 1 to June 30.....	12,821,300	4,165,800	3,626,900	
Canadian Pacific..... June 9,479,650	8,807,817	3,024,671	2,717,916	
July 1 to June 30.....	104,167,808	94,989,488	36,999,831	33,839,956
Central of New Jer. b..... May 2,540,160	2,409,531	1,147,193	1,024,161	
July 1 to May 31.....	26,705,373	25,724,464	11,453,179	11,677,135
Chesapeake & Ohio..... June 2,694,548	2,515,500	848,832	830,166	
July 1 to June 30.....	32,583,411	31,237,169	10,789,706	12,300,470
Chic Great West..... June 1,037,937	1,003,040	246,449	233,647	
July 1 to June 30.....	12,618,642	12,074,743	3,176,636	2,940,068
Colorado & Southern..... June 1,060,359	1,353,238	383,146	416,557	
July 1 to June 30.....	15,824,065	16,777,981	5,489,953	5,714,526
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
Delaware & Hudson..... June 1,780,642	1,546,061	700,129	547,907	
Jan 1 to June 30.....	10,324,010	9,567,615	3,742,733	3,668,814

Roads.	Gross Earnings—		Net Earnings—	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Denver & Rio Grande.....a	May 1,914,805	1,922,198	553,155	624,775
July 1 to May 31.....	21,494,138	21,560,661	5,997,692	6,235,314
Duluth So Sh & Atl. b.....	June 295,698	302,080	70,688	99,351
July 1 to June 30.....	3,148,818	3,302,147	879,477	1,032,899
Eric.....a	May 8,434,975	4,506,138	1,544,530	1,274,477
July 1 to May 31.....	51,740,311	50,197,299	14,557,086	14,178,670
Georgia Railroad.....b	June 209,951	198,004	41,215	159,786
July 1 to June 30.....	3,210,425	3,020,507	791,921	904,234
Grand Trunk of Canada—				
Grand Trunk Ry.....a	May 3,060,055	2,856,149	1,019,045	1,028,778
July 1 to May 31.....	31,785,534	30,742,705	8,096,151	7,801,548
Grand Trunk West'n.....a	May 528,258	532,881	43,068	88,083
July 1 to May 31.....	5,806,453	5,711,654	1,116,324	1,393,717
Det Gr Hay & Milw.....a	May 107,894	165,947	6,030	14,113
July 1 to May 31.....	1,866,085	1,848,190	241,281	408,357
Canada Atlantic.....a	May 185,413	176,167	8,273	18,980
July 1 to May 31.....	1,750,885	1,878,487	148,310	299,406
Illinois Central.....a	June 4,819,142	4,646,852	1,072,927	843,409
July 1 to June 30.....	61,448,523	58,346,975	14,393,049	12,004,677
g Intercoastal of Mexico.....a	June 785,634	830,663	279,500	386,667
July 1 to June 30.....	8,864,282	8,637,345	3,187,931	3,184,318
Kansas City South.....b	June 771,842	860,684	285,294	281,235
July 1 to June 30.....	10,125,583	9,723,878	3,623,154	3,346,972
Louisv Hend & St L.....a	June 95,656	96,419	12,865	14,209
July 1 to June 30.....	1,214,693	1,176,869	228,201	291,845
g Mexico North West.....a	June 187,113	104,696	104,241	113,332
Jan 1 to June 30.....	745,793	1,068,891	300,449	612,660
Mineral Range.....b	June 59,808	62,738	8,164	5,042
July 1 to June 30.....	746,425	826,500	38,838	87,830
Minn St P & S S M.....a	June 1,101,697	1,338,367	301,156	487,238
July 1 to June 30.....	13,135,008	15,407,179	3,920,607	6,380,578
Chicago Division.....a	June 694,364	795,562	106,393	213,902
July 1 to June 30.....	8,336,670	8,928,225	1,807,558	2,665,729
Missouri Kan & Texas.....a	June 2,186,168	1,966,151	489,407	238,104
July 1 to June 30.....	29,065,294	26,559,346	7,463,129	6,360,379
Missouri Pacific.....b	May 4,345,859	4,310,238	462,609	1,194,609
July 1 to May 31.....	48,647,497	48,795,125	11,289,321	14,194,012
g National Rys of Mex.....a	June 5,431,856	6,029,481	1,814,273	2,560,877
July 1 to June 30.....	61,934,421	61,483,147	22,055,076	24,754,829
Nevada-Cal-Oregon.....b	May 31,832	33,064	11,697	13,408
July 1 to May 31.....	306,641	414,039	93,935	213,230
n N Y C & Hud River.....b	June 8,845,348	8,394,092	2,549,193	2,284,125
Jan 1 to June 30.....	48,808,663	46,970,799	11,803,754	11,203,137
Lake Shore & M S.....b	June 3,951,967	4,193,794	1,255,155	1,182,469
Jan 1 to June 30.....	22,745,043	23,713,128	6,344,249	7,112,727
nLake Erie & West.....b	June 406,621	422,952	50,645	89,830
Jan 1 to June 30.....	2,524,167	2,570,881	343,950	550,797
Chic Ind & South.....b	June 292,522	239,815	67,760	33,070
Jan 1 to June 30.....	1,872,846	1,925,758	426,062	538,000
Michigan Central.....b	June 3,394,785	3,392,923	839,864	594,133
Jan 1 to June 30.....	14,059,414	13,987,403	3,323,071	3,951,941
Clev Cln Ch & St L.....b	June 2,449,290	2,398,593	678,809	468,537
Jan 1 to June 30.....	14,425,885	14,181,268	3,142,011	3,320,294
Peoria & Eastern.....b	June 242,211	279,091	35,639	59,335
Jan 1 to June 30.....	1,594,278	1,591,758	227,859	425,139
Cincinnati North.....b	June 98,893	105,551	8,868	22,032
Jan 1 to June 30.....	540,683	589,966	37,234	111,635
Pitts & Lake Erie.....b	June 1,322,451	1,606,635	664,938	935,798
Jan 1 to June 30.....	6,937,297	8,283,619	3,307,753	4,469,803
N Y Chic & St L.....b	June 954,592	818,941	287,483	162,826
Jan 1 to June 30.....	5,391,805	5,449,523	1,300,625	1,715,051
Toledo & Ohio Cent.....b	June 425,685	505,632	122,009	197,204
Jan 1 to June 30.....	2,108,274	2,165,687	480,503	669,603
Total all lines.....b	June 21,354,365	21,558,019	6,561,263	6,030,261
Jan 1 to June 30.....	129,978,355	124,929,790	30,737,071	33,968,727
N Y Ontario & West.....a	June 798,236	792,859	256,749	250,091
July 1 to June 30.....	9,295,702	8,578,783	2,549,093	2,844,943
N Y Susq & Western.....a	May 340,481	280,241	122,605	97,763
July 1 to May 31.....	3,559,859	3,186,069	1,232,728	952,859
Norfolk & Western.....b	June 2,895,610	3,001,923	886,609	1,078,115
July 1 to June 30.....	35,557,522	35,063,870	12,599,242	14,017,111
Pacific Coast.....a	June 678,156	720,264	117,243	115,829
July 1 to June 30.....	7,798,739	7,903,148	1,328,530	1,512,479
Pennsylvania Lines—				
Pennsylvania RR.....a	June 12,921,988	13,424,586	2,953,246	3,304,822
Jan 1 to June 30.....	75,325,681	78,348,872	16,472,899	19,002,222
Balt Chesap & Atl.....a	June 25,053	20,944	900	def2,717
Jan 1 to June 30.....	105,258	104,575	2,750	5,524
Cumberland Valley.....a	June 345,903	263,390	70,210	57,625
Jan 1 to June 30.....	1,391,284	1,491,743	349,312	470,989
Long Island.....a	June 1,023,966	905,601	311,288	242,112
Jan 1 to June 30.....	4,683,394	4,514,002	566,579	602,128
Maryl'd Del & Va.....a	June 10,955	9,848	def5,223	def4,108
Jan 1 to June 30.....	48,974	47,586	def16,531	def12,664
N Y Phila & Norf.....a	June 298,706	360,220	63,796	130,200
Jan 1 to June 30.....	1,598,446	1,692,579	299,084	496,181
Northern Central.....a	June 1,005,604	1,016,102	115,841	140,727
Jan 1 to June 30.....	6,207,802	6,138,270	622,097	837,825
Phila Balt & Wash.....a	June 1,638,558	1,650,411	377,865	307,391
Jan 1 to June 30.....	9,119,338	9,062,508	1,659,544	1,621,760
West Jersey & Seash.....a	June 562,130	514,822	158,131	103,171
Jan 1 to June 30.....	2,587,385	2,424,492	361,721	210,541
Pennsylvania Co.....a	June 4,428,832	5,220,293	1,402,597	1,764,219
Jan 1 to June 30.....	22,639,409	25,767,843	5,467,842	6,508,478
Grand Rap & Ind.....a	June 376,125	404,827	61,736	30,016
Jan 1 to June 30.....	2,345,156	2,423,022	297,076	244,645
Pitts C C & St L.....a	June 3,100,002	3,295,746	837,613	467,737
Jan 1 to June 30.....	18,051,613	19,728,677	4,211,316	4,083,179
Vandalia.....a	June 796,285	871,034	148,871	176,675
Jan 1 to June 30.....	4,769,995	4,875,928	786,933	826,740
Total East P & E.....a	June 18,985,995	19,445,955	4,199,327	4,380,252
Jan 1 to June 30.....	106,903,539	109,873,231	20,496,493	23,459,101
Total West P & E.....a	June 9,082,018	10,157,739	2,541,573	2,511,084
Jan 1 to June 30.....	49,363,445	54,831,456	11,170,899	12,083,507
Grand total all lines.....a	June 28,068,013	29,603,694	6,740,900	6,891,336
Jan 1 to June 30.....	156,866,984	164,704,687	31,667,391	35,642,607
Pere Marquette.....b	July 1,360,877	1,372,510	335,933	378,704
Reading Company—				
Phila & Reading.....b	May 4,061,254	4,025,723	1,511,195	1,660,791
July 1 to May 31.....	41,841,579	41,488,367	14,977,834	16,312,079
Coal & Iron Co.....b	May 2,956,714	2,983,331	40,160	150,470
July 1 to May 31.....	32,212,429	31,239,235	399,897	1,230,369
Total both cos.....b	May 7,017,968	7,009,054	1,551,355	1,811,261
July 1 to May 31.....	74,054,008	72,727,602	15,477,732	17,542,448
Reading Company.....a	May -----	-----	148,484	150,397
July 1 to May 31.....	-----	-----	1,606,645	1,600,967
Total all companies.....a	May -----	-----	1,699,839	1,961,658
July 1 to May 31.....	-----	-----	17,084,377	19,143,415
Rio Grande Junction.....a	May 78,755	76,137	823,626	822,841
Dec 1 to May 31.....	424,148	465,930	n127,244	n139,777

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Southern. b. May	43,133	48,760	16,187	14,915
July 1 to May 31	516,841	490,081	184,882	140,807
Rock Island Lines. b. June	6,140,400	6,040,869	2,413,846	2,402,388
July 1 to June 30	68,487,473	66,220,579	19,431,700	18,151,210
Rutland. b. June	306,920	279,570	102,937	88,983
Jan 1 to June 30	1,573,828	1,476,342	553,837	501,816
St Louis & San Fran. b. June	3,317,073	3,145,806	1,316,268	958,757
July 1 to June 30	43,159,227	41,165,939	13,838,828	12,489,092
Chic & Eastern Ill. b. June	905,461	940,738	328,955	363,256
July 1 to June 30	12,281,344	11,750,355	3,036,880	3,796,371
Evansv & Terre H. b. June	172,977	211,943	def22,345	79,728
July 1 to June 30	2,599,065	2,471,176	845,031	948,231
Total all lines. b. June	4,395,511	4,298,488	1,622,877	1,401,736
July 1 to June 30	55,059,937	55,387,471	18,620,739	17,235,999
St L Rocky Mt & Pac. a. June	159,769	180,905	57,711	58,352
July 1 to June 30	2,098,623	1,974,243	716,499	667,511
St Louis Southwest. a. June	847,052	866,915	256,083	140,158
July 1 to June 30	11,888,037	10,986,515	2,930,121	2,458,143
Southern Pacific. a. June	10,480,737	11,294,413	3,636,256	3,636,256
July 1 to June 30	132,620,539	135,022,607	42,764,978	47,238,385
Texas & Pacific. b. June	1,072,711	1,160,282	109,966	167,732
Jan 1 to June 30	9,933,354	7,430,674	790,657	1,442,573
Toledo Peoria & West. b. June	111,224	96,149	27,968	9,348
July 1 to June 30	1,293,561	1,173,421	257,084	247,706
July	101,836	93,903	15,379	15,898
Union Pacific. a. June	7,127,602	7,508,953	2,962,346	3,196,016
July 1 to June 30	88,983,108	90,228,092	35,713,241	40,024,835
Western Maryland. a. May	607,345	647,823	214,818	266,700
July 1 to May 31	6,593,981	6,492,179	2,330,972	2,558,772
Yazoo & Miss Valley. a. June	730,541	726,336	123,058	38,142
July 1 to June 30	10,817,549	10,181,453	2,947,656	1,828,360

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison El Ill Co (Boston). July	369,872	332,503	197,829	177,277
Keystone T & T Co. a. July	96,106	94,472	47,044	47,050

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Rys., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
d These results are in Mexican currency.
e The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. R.R. in both years.
f For June taxes amounted to \$282,907, against \$563,868 in 1910; after deducting which, net for June 1911 was \$2,632,808, against \$2,867,792 last year. For period from July 1 to June 30 taxes were \$3,474,607 in 1911, against \$4,006,410 in 1910.
g Includes the Northern Ohio R.R.
h These figures represent 30% of gross earnings.
i After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for May 1911 were \$259,316, against \$297,442 in 1910; and from July 1 to May 31 were \$2,716,015 in 1911, against \$3,035,152 in 1910.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. June	115,880	93,353	\$30,354	\$6,137
July 1 to June 30	1,179,965	1,020,648	\$168,094	\$357,354
Bridgeton & Saco River June	631	676	630	746
July 1 to June 30	7,529	7,289	6,878	7,358
Buffalo Roch & Pitts. June	173,848	196,658	\$50,798	\$110,180
July 1 to June 30	2,117,797	2,054,863	\$1,709,278	\$1,627,374
Central of New Jersey. May	531,658	532,135	616,658	492,025
July 1 to May 31	5,742,652	5,555,706	5,710,527	6,121,429
Chesapeake & Ohio. June	558,083	509,503	290,749	520,863
July 1 to June 30	7,561,511	6,009,984	3,228,284	6,290,486
Chicago Great Western. June	191,006	206,836	\$74,517	\$71,183
July 1 to June 30	2,525,034	2,752,143	\$767,997	\$360,536
Colorado & Southern. June	271,666	335,466	\$103,195	\$104,001
July 1 to June 30	3,272,106	3,142,879	\$2,209,060	\$2,951,633
Cuba RR. June	57,580	36,667	64,161	73,317
July 1 to June 30	576,755	435,210	797,316	672,089
Denver & Rio Grande. May	483,833	465,491	\$219,729	\$213,492
July 1 to May 31	5,434,916	4,926,848	\$1,031,940	\$2,424,266
Duluth So Sh & Atl. June	195,584	112,393	\$20,199	\$25,355
July 1 to June 30	1,161,514	1,175,253	\$220,465	\$281,824
Georgia RR. June	72,725	225,091	\$23,083	\$29,410
July 1 to June 30	877,966	901,470	\$21,522	\$130,562
Loulay Head & St. L. June	23,601	21,352	\$209,681	\$209,649
July 1 to June 30	217,016	204,374	\$10,765	\$93,300
Mineral Range. June	11,480	11,694	\$202,087	\$205,424
July 1 to June 30	151,684	167,508	\$209,517	\$209,762
Missouri Kansas & Tex. June	517,981	463,836	\$18,762	\$153,258
July 1 to June 30	6,104,512	5,516,787	\$1,773,706	\$1,041,463
Nevada-Cal-Oregon. May	5,404	3,612	\$7,166	\$10,923
July 1 to May 31	58,387	48,920	\$44,275	\$176,106
N Y Ont & Western. June	102,514	102,963	153,235	147,138
July 1 to June 30	1,406,157	1,172,145	1,142,936	1,312,798
Norfolk & Western. June	501,157	561,748	\$507,495	\$730,467
July 1 to June 30	6,112,867	6,694,050	\$7,740,379	\$9,043,165
Pere Marquette. July	392,310	367,066	\$61,934	\$61,972
Reading Company. May	885,000	899,971	814,839	1,081,687
July 1 to May 31	9,735,000	9,899,081	7,349,377	9,243,734
Rio Grande Junction. May	8,333	8,333	15,293	14,598
Dec 1 to May 31	50,000	50,000	77,224	89,779
Rio Grande Southern. May	19,110	20,678	\$263,669	\$263,468
July 1 to May 31	211,247	217,053	\$263,669	\$263,468
St L Rocky Mtn & Pac. June	29,775	32,522	27,956	25,810
July 1 to June 30	387,122	401,116	329,377	266,305
St Louis Southwest. June	240,193	227,682	\$89,185	\$43,654
July 1 to June 30	2,241,181	2,186,798	\$1,218,323	\$816,457
Toledo Peoria & West. June	23,793	25,078	\$5,532	\$20,448
July 1 to June 30	294,405	296,112	\$7,170	\$20,448
July	24,083	24,234	\$26,713	\$26,998

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone T & T Co. July	24,302	24,611	22,652	22,439

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
e After allowing for other income received.
f After allowing for outside operations, hire of equipment and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	June	359,547	337,404	1,042,883	1,842,144
Atlantic Shore Ry.	May	26,660	25,357	103,365	111,339
Catskill & Erie Ry.	June	161,382	151,851	801,217	738,770
Bangor Ry. & Elec Co.	June	49,580	45,707	264,649	255,306
Baton Rouge Elec Co.	June	9,869	8,942	56,172	52,081
Birmingham Railway	June	33,517	32,269	179,937	167,531
Birm Ry. Lt. & Pow.	May	224,986	218,255	1,134,227	1,069,376
Brook & Plym St Ry.	June	10,973	10,418	50,514	49,439
Bklyn Rap Tran Sys.	April	1835,006	1735,105	6,977,751	6,601,890
Cape Breton Elec Co.	June	27,427	25,755	152,135	147,548
Carolina Pow. & Lt Co.	June	20,420	18,297	132,884	115,531
Cent Pk N. & E Riv.	April	50,026	53,036	190,879	191,437
Central Penn Trac.	June	76,324	73,952	413,874	393,747
Chattanooga Ry. & Lt.	June	77,910	72,714	445,955	408,428
Cleve Palace & East	June	55,765	53,261	163,717	153,578
Clev Southw. & Col.	June	99,637	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	114,511	708,949	682,282
Detroit United Ry.	3d wk July	198,150	193,898	5,378,386	4,959,145
D L E B. & Batt(Rec)	April	50,656	51,387	196,016	199,690
Duluth-Superior Trac	June	96,225	95,340	555,077	511,641
East St Louis & Sub.	June	185,736	200,553	1,091,720	1,119,353
El Paso Electric.	June	52,470	45,224	334,033	309,238
Fairm. & Clarke Tr Co.	June	64,512	61,057	336,325	269,775
42dSt M & SNAV (Rec)	April	125,222	111,974	464,268	421,828
Galv-Houston El Co.	June	134,934	109,083	712,292	609,130
Grand Rapids Ry Co.	June	101,647	99,952	553,360	530,823
Havana Electric Co.	Wk Aug 13	44,056	43,167	1,464,607	1,325,546
Honolulu Rapid Tran & Land Co.	April	39,332	36,129	156,115	145,263
Houghton Co Trac Co	June	26,940	26,751	144,168	150,995
Hudson & Manhattan	June	375,870	324,169	2,290,153	1,967,378
Illinois Traction Co.	May	535,213	472,255	2,714,140	2,365,773
Interboro Rap Trans.	May	2622,791	2571,716	13,117,583	12,741,758
Jacksonville Elec Co.	May	47,625	40,720	245,427	237,059
Lake Shore Elec Ry.	June	113,950	103,533	558,586	526,728
Long Island Electric.	April	14,935	14,208	55,681	49,975
Metropolitan St (Rec)	June	1120,081	1099,835	4,314,224	4,223,785
Milw El Ry. & Lt Co.	June	418,623	388,174	2,401,314	2,249,473
Mt Vernon El. & Tr Co.	June	108,839	95,072	489,332	437,094
Montreal Street Ry.	June	432,026	384,564	2,308,878	2,085,357
Nashville Ry. & Light	June	157,570	157,427	852,118	887,954
New Orleans Ry. & Lt.	June	3,337,433	3,142,294	62,802	61,888
N Y City Interboro.	April	22,936	18,494	85,435	80,550
N Y. & Long Island Tr.	April	30,716	27,543	105,477	91,888
N Y. & Queens County	April	96,757	84,230	346,838	300,656
Norfolk & Portm Tr Co.	May	171,813	160,492	826,456	765,607
Northampton & W.	May	15,185	14,505	63,791	61,791
North Ohio Trac. & Lt.	June	245,097	221,673	1,222,675	1,087,335
North Texas Elec Co.	June	136,061	120,964	770,004	677,620
Northwest Elec Co.	June	176,820	181,760	1,101,680	1,096,218
Ocean Electric (L I).	April	4,734	4,917	18,691	15,326
Oklahoma City Ry.	June	57,105	61,397	301,207	289,313
Paducah Tr. & Lt Co.	June	20,647	19,740	126,482	119,370
Pennacola Electric Co.	June	24,741	21,762	138,848	127,786
Port (Ore) Ry. L & P Co.	June	554,767	478,879	3,114,812	2,645,612
Puget Sound El Co.	May	148,828	169,160	712,456	761,475
Richmond Lt. & RR.	April	24,488	23,324	91,548	86,352
Rio de Janeiro Tram Light & Power Co.	June	1071,964	945,454	6,107,773	5,042,737
St Joseph (Mo) Ry. Lt. & Heat & Pow Co.	June	95,021	85,401	530,322	494,015
Sao Paulo Tr. L. & P.	June	282,558	241,858	1,684,253	1,387,425
Savannah Electric Co.	June	53,927	53,610	330,264	300,574
Seattle Electric Co.	June	433,701	447,676	2,699,612	2,736,190
Second Avenue (Rec)	April	68,756	67,072	254,685	246,399
Southern Boulevard.	April	9,194	8,486	33,396	29,313
Sou Wisconsin Ry Co.	June	18,318	16,240	93,381	85,290
Staten Isl Midland.	April	17,625	17,226	63,818	60,856
Tampa Electric Co.	June	56,812	49,895	334,784	312,284
Third Avenue (Rec)	April	289,753	291,206	1,131,015	1,139,545
Toledo Rys. & Lt Co.	1st wk Aug	34,087	32,453	2,246,040	2,037,653
Toronto Ry Co.	June	401,186	364,795	2,246,040	1,995,854
Tri-City Ry. & Light.	July	219,899	202,329	1,522,320	1,395,854
Twin City Itap Tran.	1st wk Aug	149,587	147,847	4,633,841	4,405,743
Underground El Ry of London.	Wk Aug 12	£11,180	£10,325	£445,835	£414,104
Three tube lines.	Wk Aug 12	£10,140	£9,101	£378,840	£249,550
Metropolitan Dist.	Wk Aug 12	£9,821	£7,111	£212,810	£203,013
United Tramways.	April	189,333	167,479	668,414	611,475
Union Ry. & G & E Co (Lib)	June	237,446	219,427	1,318,456	1,161,020
United Rys of St. L.	June	1030,294	996,263	5,825,399	5,092,064
United Rys of San Fr.	June	627,459	603,189	3,821,135	3,754,861
Westchester El (Rec)	April	45,142	37,627	164,171	135,378
Whitcomb Co Ry. & Lt.	June	29,385	30,160	184,619	200,380
Yonkers RR (Rec)	April	54,314	-	198,500	-
Youngst. & Ohio Riv.	June	19,840	16,577	108,164	92,624

Canadian Pacific Railway.

(Statement for Year ending June 30 1911.)

The results for the fiscal year were as follows:

	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings.....	\$104,167,808	\$94,989,490	\$76,313,321	\$71,384,174
Operating expenses.....	67,467,978	61,149,534	53,357,748	49,391,808
Net earnings.....	\$36,699,830	\$33,839,956	\$22,955,573	\$21,792,366
SS. earnings, in excess of amts. in mthly. state's	1,118,350	909,235	399,909	1,112,759
Total net income.....	\$37,818,180	\$34,749,191	\$23,355,482	\$22,905,125
Fixed charges.....	\$10,011,071	\$9,916,941	\$9,427,053	\$8,770,077
For SS. and pension fund	1,080,000	980,000	880,000	880,000
Div. on common (7%)	12,600,000	11,750,000	10,000,000	9,750,000
Div. on preferred (4%)	2,255,867	2,214,933	2,107,867	1,916,407
Int. on instalments on new stock subscrip'ns	417,179			
Balance, surplus.....	\$11,873,242	\$11,470,138	\$1,940,583	\$4,037,841

*Also 1% extra paid in 1907-08, 1908-09 and 1909-10 from interest on land sales, viz.: 1% April 1 and 1% Oct. 1; and in 1910-11 2 1/2% extra, viz.: 1% in Jan. and 1 1/2% each in April, July and Oct. 1911.
The above statement does not include special income from interest on land sales and from other extraneous assets, amounting to \$6,602,205 1/2 1910-11.—V. 93, p. 245, 194.

Seaboard Air Line Railway.

(Report for Fiscal Year ending June 30 1911.)

GENERAL INCOME ACCOUNT RAIL AND WATER LINES.

	1910-11.	1909-10.	1908-09.
Gross revenue.....	\$22,608,453	\$20,856,374	\$18,358,874
Operating expenses and taxes.....	15,999,832	14,942,084	13,491,264
Operating income.....	\$6,608,621	\$6,313,590	\$4,847,610
Other income.....	147,419	137,837	127,146
Total income.....	\$6,756,040	\$6,451,427	\$4,974,756
Interest other than on adjust. bonds	\$3,345,901	\$3,484,370	\$4,404,032
Rentals and other deductions.....	329,064	239,253	
Balance.....	\$3,076,865	\$3,727,804	\$4,404,032
Interest on adjustment bonds.....	1,248,979	832,650	
Surplus.....	\$1,827,886	\$1,895,254	\$570,724

—V. 93, p. 408, 283.

The British Columbia Packers' Association, Vancouver, B. C.

(Balance Sheet June 30 1911.)

President and General Manager W. H. Barker, Vancouver, July 18, wrote in substance:

The directors present herewith the balance sheet dated June 30 1911. The system of former years has been followed, the profit and loss accounts including transactions to Dec. 31 1910, all expenditures since that date being carried as advances on account of pack of 1911.

We operated 14 canneries—9 in northern British Columbia and 5 on the Fraser River—and one cold-storage plant; also saw mill and box factory. Our pack was 202,413 cases, besides the usual quantity of mild-cured, fresh and frozen salmon and halibut. Prices were again lowest before packing season, but were generally good. We have put on another steamer this year halibut fishing; both steamers are doing fairly well. Our Nimpkish hatchery turned out over 5,500,000 sockeye fry; all other hatcheries, both Dominion and Provincial, turned out a large number. The natural spawning grounds were also well seeded.

Preparations are for about last season's pack, viz., a little more than 200,000 cases. Prices are high, owing to increased demand and short supply. Stocks are exhausted. All the canneries have made a fair start. The season was late in starting; bad weather prevailed for some time after it opened. If the present good weather continues, we may expect a fair pack. So far the run on the Fraser is disappointing.

Finances are in good shape. Preferred shareholders have received their dividends to date, and we have paid (on May 20 1911) a dividend (of 2%) on the common stock; also have redeemed an additional 1,405 shares of pref. stock, making a total of 2,154 shares redeemed, a saving of \$15,078 in dividends. We trust we can continue retiring this stock and also continue dividends on the common stock.

The balance sheet shows a net profit for the calendar year 1910 of \$308,778, after deducting depreciation of \$50,522.

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., bldgs., can- ning & cold storage plants, brands, good-will, &c.....	2,259,876	2,487,675	Ordinary shares.....	1,511,400	1,511,400
Packers' Ss. Co., Ltd.	129,335	147,814	Pref. shares A.....	21,054,600	1,195,100
Nimpkish Hatchery.....	7,000	7,000	Pref. shares B.....		
Sundry debtors.....	37,119	32,820	Dus Bank of Montreal		
Salmon—consigned and on hand.....	68,932	83,835	of Commerce.....	155,434	253,198
Alert Bay saw mills.....	17,707	42,774	Sundry creditors.....	3,612	11,328
Sundry advances.....	728,364	641,134	Insurance reserve.....	20,312	17,761
			Pref. shares redem- tion fund.....	3,677	83,983
Total.....	3,248,533	3,443,058	Profit and loss.....	225,225	
			Surplus account.....	246,773	370,088
			Total.....	3,248,533	3,443,058

a \$1,270,000, less \$215,400 series "B" redeemed. Compare V. 90, p. 449.
b The item "profit and loss" is made up of "profit of \$308,778 for cal. year end, Dec. 31 1910, less provisions for redemption of pref. shares series "B," \$35,063.
c The item "surplus account" is made up from the balance surplus at hand on June 30 1910, of \$370,088, less adjustment after realization of 1909 pack of \$1,735, less dividend of 7% on pref. stock for year end, May 20 1911 and 2% on the common, aggregating \$107,652, less depreciation on investment in Packers' S. S. Co., as a result of re-valuation of boats and scows of \$13,928.—V. 92, p. 1245.

Federal Sugar Refining Co., New York.

(Report for 17 Months ending July 31 1911.)

President C. A. Spreckels, Aug. 14 1911, referring to the figures given below, says in substance:

These figures are very gratifying, but the following facts I consider even more so: The plant, the capacity of which has been doubled since 1904, has been maintained at so high a standard that were the company to build to day an entirely new sugar refinery, it could not improve on it. Every improvement in the refining art is incorporated in this plant. Should there be a reduction in the sugar tariff—and there is reason to believe such will be made—there would result to this company a marked benefit to the sugar refining business in general, owing to the increase in consumption which would follow the decrease in price. During the past year conditions in the sugar business have greatly improved, and the outlook for the future is good.

INCOME ACCOUNT FOR 17 MOS. END. JULY 31 1911 AND YEAR ENDED FEB. 26 1910.

	17 Mos. '10-'11.	Year 1909-10.		17 Mos. '10-'11.	Year 1909-10.
Net earnings.....	\$835,110	\$639,952	Pref. divs (9%)	\$299,052	(6) \$199,368
Deduct—					
Depreciation.....	\$14,154	\$24,000	Bal. surplus.....	\$501,904	\$116,584

* Includes "dividends paid" (7 1/2%), \$249,210, and "dividends due" (1 1/2%), \$49,842. These dividends cover a period of 18 months, the requirements for the 17 months being \$282,433.

BALANCE SHEET.

	July 29 '11.	Feb. 26 '10.		July 29 '11.	Feb. 26 '10.
Assets—	\$	\$	Liabilities—	\$	\$
Plant, property, machinery, &c.....	10,840,175	10,600,430	Preferred stock.....	3,322,800	3,322,800
Raw & refined su- gar, suppl., &c.....	6,323,437	4,822,136	Common stock.....	6,677,200	6,677,200
Accts & bills rec.....	2,005,018	1,412,728	Accts & bills pay.....		
Cash.....	947,692	168,812	(incl. future pay- ments for raw sug.)	18,963,080	6,352,299
Total.....	20,116,322	17,003,636	Surplus.....	1,163,242	651,337

* Before deducting the Aug. 1 div., calling for \$49,842.—V. 90, p. 1298

American Cement Co.

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

President Robert W. Lesley of Philadelphia on Jan. 4 1911 wrote in substance:

Trade Conditions.—The year just closed has been characterized, so far as the cement trade is concerned, by disturbing and unsatisfactory conditions. The prices have been extremely low during the greater part of 1910, and conditions have been unsatisfactory alike to producers and consumers. The new year opens without improvement in sight, but your board hopes and believes that the large amount of capital invested in the cement works of this country will not remain indefinitely unproductive, and that the constantly growing demand will ultimately result in the establishment of reasonably satisfactory conditions.

Norfolk Plant.—As stated in the report for 1909, the construction of a new plant upon the lands formerly owned by your company at Norfolk was begun through a company organized under the title of the Norfolk Portland Cement Corporation. The financial plan as outlined in the last annual report was duly carried out, and it was hoped that the works would be completed in the early fall, but owing to delays in construction the manufacture of cement was not begun until late in October, when one kiln was fired. From the experience so far obtained it is believed that the cost of manufacturing will not exceed the estimates. The cement produced and sold is giving satisfaction, and the long time tests are showing continuing gains. The location of these works at Tidewater has already demonstrated that a large export trade is practically tributary to the new plant, and that within the limits of a territory which consumes annually over 10,000,000 barrels of cement, the company has an advantage in freight rates of about 20 cents a barrel over any competitor.

General Results.—The total number of barrels of cement shipped during the year was 1,491,640, being an increase over the year 1909 of 160,553, or about 12%; but there was a decrease of about 3% in the average net price received. Notwithstanding two increases of 10% each in wages during the year, the cost of production was kept down, through strict economies in other directions, to substantially the same figure as that of the previous year.

From the Treasurer's report it will appear that even under the abnormal conditions of the year the net earnings were sufficient to produce a surplus of \$4,387 over and above all charges and sinking fund payments to the amount of \$45,000, and that after deduction of the dividend of \$21,000 paid in July 1910 the net decrease in your surplus was only \$16,713, leaving a surplus as of Dec. 31 1910 of \$523,298.

COMBINED INCOME ACCOUNT, ALL COMPANIES.

	1910.	1909.	1908.
Net earnings of subsidiary companies for year ending Nov. 30.....	\$130,848	\$165,227	\$268,186
Deduct—			
Bond int. & stock fund Amer. Cem. Co. of N. J., paid & accrued to Dec. 31 (incl. \$53,000 bds. canceled in '10)	\$60,535	\$64,240	\$65,575
Bond int. & stock fund Reliance Cement Co. to Nov. 30 (incl. bonds canceled, \$15,750 in 1910 and 1909)	47,014	48,087	48,869
Reliance Cement Co. div. on pf. stock	\$11,225	\$10,850	\$9,975
Amer. Cement Co. of N. J., expenses	16,287	12,875	14,481
Amer. Cement Co. of N. J., dividends (1%)	21,000	(4) 81,000	(6) 120,000
Total deductions.....	\$156,561	\$217,052	\$258,900
Balance for year.....	def. \$16,713	def. \$51,325	sur. \$9,286
Surplus acct. Sept. 1899 to end of year	\$523,298	\$546,011	\$575,781
Surp. Am. Cem. Co. of N. J., Dec. 31.....	\$141,117	\$232,809	\$201,122

* After deducting \$9,275 received by American Cement Co. of New Jersey in 1910, against \$10,150 in 1909 and \$11,025 in 1908.

COMBINED GENERAL BALANCE SHEET, ALL COMPANIES, NOV. 30

	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	\$
Property account, \$3,831,706	\$3,831,706	\$3,873,801	Capital stock (Amer. Cem. Co. of N. J.)	2,100,000	2,100,000
Lesley & Trinkle Co., additional invest'.....	50,000	50,000	1st M. & S. gold bonds (Am. Cem. Co. of N. J.)	587,000	620,000
Other stks. & bds.....	1,305,127	1,297,051	Other stks. & bds.....	1,535,750	1,551,500
Cash.....	53,573	60,863	Reserve for doubtful accts. & bags, &c.....	18,978	15,470
Bills receivable.....	210		Bills payable.....	133,450	101,125
Sundry accounts.....	289,654	221,973	Int. & r.f. (Am. Cem. Co. of N. J.) accrued.....	12,302	12,667
Materials, supp., &c.....	188,472	216,142	Bond int. & div. pref. stk., Rel. Cem. Co.....	21,957	22,430
Suspense account.....	12,918	12,918	Miscellaneous.....	208,766	157,147
Deferred charges—			Profit and loss.....	1,142,845	1,181,126
Legal expense, &c.....	2,478	3,717			
Nor. Port. Cement Corp. selling ag'cy.....	25,000	25,000	Total.....	5,761,138	5,761,465
Total.....	5,761,138	5,761,465			

a Property account includes plant, machinery, real estate in Pennsylvania and New York, cement and limestone quarries, patents, railroad rights of way, floats, tools, trade-marks, good-will, &c., &c., \$3,760,599, and new purchases of lands, surveys, options, &c., in New York State, and patents, \$71,107.

b Including Reliance Cement Co. preferred stock, \$132,500; common stock, \$500,000; Central Cement Co. common stock, \$200,000; North American Portland Cement Co. pref. stock, \$100, and common stock and rights, \$18,406; American Cement Co. of New Jersey scrip, \$297; Norfolk Portland Cement Corporation pref. stock (at par), \$115,500; common stock (at par), \$335,900, and bonds (at cost), \$1,425; miscellaneous securities, \$999.

c Includes Reliance Cement Co. pref. stock, \$300,000; common stock, \$500,000; first mortgage 6% bonds, \$520,750, and mortgage on land, \$15,000. Central Cement Co. common stock, \$200,000.—V. 92, p. 121.

American Pneumatic Service Company.

(Report for Fiscal Year ending March 31 1911.)

Pres. Wm. H. Ames, Boston, Aug. 3 1911, wrote in brief:

Capital Assets.—The additions to capital assets during the year were as follows: tube systems, \$403,883; Chicago \$36,052; New York, \$356,676; Boston, \$11,155; leased plants, Lamson Co., \$33,886; Lowell plant, \$25,886; total, \$463,157. Deduct: amount previously provided for additions to St. Louis System now suspended, \$119,308; surplus, March 31 1910 of Bos. Co. and Talsey Co. now absorbed as reduction of investment in these cor-
\$49,836, and other adjust., \$3,394; total, \$172,538. Net, \$290,619.

Working Capital.—Increase in current assets during the year \$532,103; decrease in current liabilities, \$673,897; net increase in working capital, \$1,206,000. All notes payable were retired during the year; on March 31 1911 there was \$593,414 cash on hand against \$76,224 on March 31 1910.

New Stock.—The proceeds of the issue of 1st pref. stock were \$1,500,000 and the additions to surplus and reserve accounts for the year aggregated \$81,322; total, \$1,581,322. This amount is wholly accounted for as follows: additional net working capital, \$1,206,000; construction and investments, \$290,616; sinking fund assets, \$54,679; reduction of contingent liabilities, \$44,935; decrease in deferred charges, &c., \$14,728.

New York Tubes.—During the past year our lines in N. Y. City were decreased approximately 0.64 miles, owing to changes in locations of postal stations. The cost outside of a loss in revenue amounts to \$40,180, which was charged to operating expenses.

As the large extensions on the east side in New York were not completed until late in this fiscal year, it was not until the last few months preceding March 31 1911 that full advantage was obtained from the additional revenue derived therefrom. The New York system should show better results during 1911-12. The cost of these lines was \$48,000 less than our estimate.

The two miles of line between the Custom House and Appraisers' warehouse in N. Y. City, which we built and sold to the U. S. Treasury Dept., was completed in Dec. 1910.

New Construction in Prospect.—In N. Y. City the Government desires at the present time a connection, about 0.92 mile in length, from the General Post Office to Postal Station "S" in the down-town district; also a half-mile connection between the new post office at the Pennsylvania RR. and Times Square Station.

In St. Louis a short extension is to be made between the Union Railway Station and the new post office. In Chicago we were obliged to build an extension of 0.4 of a mile between the Union Depot and the new Chicago & Northwestern Ry. Station, to keep our present system intact.

A postal commission has advised against the authorization at this time of extensions on the west side in Chicago, as the location of the new General Post Office, when determined, will greatly influence the route over which a tube system should be constructed. The terms of our franchise remain the same. Another effort was recently made to have this franchise amended, but nothing satisfactory could be procured.

Statement by Vice-President Oakes Ames, Boston, August 3 1911.

Operating Results of the Store-Service Companies.

	1911.	1910.	1909.
Gross business	\$1,428,776	\$1,400,270	\$1,171,691
Net earnings after all charges	240,471	163,653	109,094
Adjustment of inventory	69,702		

Surplus.....\$170,769 \$163,653 \$109,094
(The adjustment of \$69,702 in 1911 covers a reduction in the valuation of all manufactured stock to the basis of the past year's costs, which were considerably lower than in previous years. It also covers loss on stock now considered more or less obsolete and on other material scrapped.—Ed.)

New business taken shows a gain over the preceding year of 12 1/2% and we carried over into the new fiscal year uncompleted contracts amounting to over \$750,000. The improvements in results is largely due to reduced manufacturing costs, progress in standardization of apparatus and an improvement in general company conditions. Considerable new machinery has been installed in our factory at Lowell and a partial re-arrangement made of department.

The business of our conveyor department has made gratifying gains and satisfactory results; several large installations were begun or completed, notably the mail-handling machinery installed in the new Pennsylvania RR. Terminal in N. Y. City, an extensive automatic labor-saving piece of apparatus, that has attracted wide attention; also large conveying systems in several of the larger stores of the country, the equipment of several large post offices with automatic mail-handling machinery and various large pneumatic plants for commercial purposes.

We have contracted with the U. S. Government for building eight pneumatic ammunition hoists for 12 and 8-inch guns, which work we expect to complete within a few weeks. A large and profitable business is expected in this line, and our apparatus is well covered by patents.

On Jan. 1 1911 the business of the Barr Cash & Package Carrier Co. and the Talsey Pneumatic Service Co., two of our subsidiary store-service companies, was merged with that of the Lamson Co. Practically all of our manufacturing work is now being carried on at our Lowell factory. The general condition of our plant is good, although some of the buildings are old and not as well adapted to present needs as might be; this we hope to remedy during 1911-12. The condition of our leased plants is excellent and the 25,000 or more stations on lease are giving good and efficient service.

During the year a decision has been handed down in our favor by the U. S. Court of Appeals in an infringement case which has been pending for several years and which has a far-reaching effect in substantially giving us control of all practical power-saving devices, so-called, used in connection with our pneumatic tube plants.

There continues to be more or less competition, which, however, we believe acts more as a help than a detriment to our business.

Reports from our various agencies indicate that the prospects for a large and profitable business for the coming year are promising.

Statement by Operating Manager M. L. Emerson August 3 1911.

The average total miles of pneumatic tube service in operation during the fiscal year was 41,2795. For this service the company received rental from the U. S. Post Office Department at the rate of \$17,000 per mile per annum. Double-Tube Mileage on which Company was Receiving Rental March 31.

	1911.	1910.	1911.	1910.
Boston	6,7740	6,7740	Post offices connected	45 40
Brooklyn	1,3500	1,3500	Employees No.	186 183
Chicago	9,2058	9,2058	Terminal sets	78 67
New York	25,1730	21,2763	Power Units, No.	55 49
St. Louis	1,9465	1,9465	Total rated h. p.	3,685 3,270
			Carriers, No.	4,610 4,200

Total miles.....44,4493 40,5528
The amount of mail handled shows a constant increase with each year. This results in increased power consumption, and in additional labor. The operating expenses, nevertheless, although increased by the extraordinary expenses of the New York system, have been kept consistent with last year.

CONSOLIDATED EARNINGS STATEMENT.

	1910-11.	1909-10.	1908-09.
Gross sales	?	\$2,109,222	\$1,734,190
Net profits	\$558,647	\$514,128	\$372,716
Deduct—			
Depreciation and adjustments	\$159,281	\$114,771	\$107,219
Sinking fund obligations	36,980	36,980	36,980
Interest on bonds, &c.	85,931	120,419	89,713
Dividends paid on minority stock of Lamson Co.	1,178	680	1,378
Dividends on 1st pref. stock (7%)	105,000		

Total deductions.....\$388,370 \$272,859 \$235,200
Balance, surplus for year.....\$170,277 \$241,269 \$137,426

CONSOLIDATED BALANCE SHEET AMERICAN PNEUMATIC SERVICE CO. AND SUBSIDIARIES MARCH 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Pat'ts & good-will	1,558,588	13,275,345	Capital stock	18,020,257	16,525,887
Investments	11,608,017		Bonded debt	1,645,000	1,645,000
Plant construction	6,129,479	5,747,340	Notes payable		715,901
Pat'ts, drawings and designs	63,793		Accounts payable	194,501	156,933
Cash, office, banks	593,414	70,224	Acc'd int., insur. & tax	42,715	41,724
Notes & acc'ts rec.	396,101	347,705	Rentals prep'd, &c.	79,138	
Merch. inventories	751,993	894,588	Contingent liab'l's		103,450
Work in progress	224,900	115,195	Reserves—Deprec.		
Prepaid accounts	6,442	7,130	of plants	858,177	723,762
Sinking fund	244,993	190,314	Insur. of plants	24,467	18,184
Other items	13,296	35,655	Completion of contracts	7,555	119,771
			Sinking fund	244,992	208,689
			Miscellaneous	1,486	17,377
			Surplus	*400,041	474,601
Total	21,608,319	20,751,279	Total	21,608,319	20,751,279

*After deducting commission on underwriting \$1,500,000 1st pref. stock. \$105,000, and cancelling surplus of Barr Co. and Talsey Co., included in surplus at March 31 1910, due to absorption, \$49,836.—V. 93, p. 409.

United States Worsted Co. (Balance Sheet July 1 1911.)

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Land, bldgs., machinery, &c.	1,137,695	1,031,295	Preferred stock	3,000,000	2,340,630
Stocks & securities	955,652	492,100	Common stock	3,000,000	3,000,000
Cash	219,970	219,532	Bills payable	892,500	642,500
Acc'ts & notes receivable	618,846	416,938	Acc'ts payable & deposits	22,175	28,858
Mat'l. supp., &c.	1,725,124	1,317,828	Reserve and surplus	782,016	473,504
Miscellaneous		2,948			
Franchises, good-will, &c.	3,000,000	3,000,000			
Total	7,666,691	6,480,462	Total	7,666,691	6,480,462

—V. 93, p. 110.

Pioneer (Bell) Telephone & Telegraph Company.

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

OPERATIONS AND FISCAL RESULTS.

	1910.	1909.	1908.	1907.
Total stations	45,847	37,373	31,758	27,409
Miles of wire, toll & exch.	121,749	95,458		
Gross earnings	\$1,844,654	\$1,534,180	\$1,356,704	\$1,125,888
Gross expense (operation, tax, & maint. res.)	\$1,385,515	1,147,053	1,082,088	935,968
Interest	38,617	112,721	105,754	
Dividends	(8)367,924	(8)250,392	(6)146,100	(6)125,475
Surplus for year	\$52,598	\$24,013	\$22,752	\$63,945

a Includes exchange earnings, \$938,987, tolls, 5882,936 and miscellaneous \$22,731.

b Expenses include in 1910 operation, \$734,618; repairs, \$260,397; depreciation, \$318,500; and taxes, \$72,000.

BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Exchs. & toll lines	\$5,915,803	4,773,401	Capital stock	4,624,500	4,497,000
Supplies on hand	292,846	169,165	Surplus	230,699	178,100
Real estate	467,194	447,644	Bills payable	1,321,107	*127,738
Stocks and bonds	92,351	49,487	Acc'ts payable	107,217	
Cash	155,206	148,907	Accrued liabilities	36,914	
Bills & acc'ts rec'ble	255,313	*	Unearned revenue	110,641	
Miscellaneous	87,538	61,890	Reserves	835,273	771,636
Total	7,266,251	5,655,491	Total	7,266,251	5,655,491

*In 1909 accounts & bills payable were shown under liabilities as a net item after deducting accounts & bills receivable. V. 92, p. 666, 192.

Electric Properties Company.

(Report for Fiscal Year ending April 30 1911.)

The report, signed by Treasurer John Seager, shows:

	1910-11.	1909-10.	1908-09.	1907-08.
Int. and dividends, &c.	\$251,341	\$219,898	\$171,110	\$277,723
Miscellaneous			8,975	2,948
Profit on sale of securities		19,155	51,103	
Total	\$251,341	\$239,053	\$231,188	\$280,671
Salaries, legal exp., taxes and gen. miscel. exp.	\$62,101	\$54,062	\$55,327	\$87,200
Dividends—Pref. stock		(6)181,775 (4 3/4)	135,669	(6)179,344
Surplus	\$189,740	\$3,216	\$40,192	\$14,127

BALANCE SHEET APRIL 30

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Cash	\$42,261	\$55,186	Common stock	6,000,000	6,000,000
Subs. to pref. stock	872,103	\$75,328	Preferred stock	3,920,200	3,920,200
Sub-co. (Westinghouse, Church, Kerr & Co.)	7,000,000	7,000,000	Dividend on pref. due May		45,564
Investment secur's	1,601,627	1,413,413	Accounts payable	2,117	
Notes receivable	445,456	363,000	Accrued taxes	5,000	
Accts. receivable	197,488	181,818	Surplus	*231,618	92,981
Total	10,158,935	10,058,745	Total	10,158,935	10,058,745

* After deducting \$51,103 for reduction in book value of securities.—V. 91, p. 588

Cleveland & Sandusky Brewing Co.

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

RESULTS FOR CALENDAR YEARS.

	1910.	1909.		1910.	1909.
Barrels sold	478,246	425,469	Expenses—		
Earnings			General charges	\$161,393	\$175,028
Earnings from breweries	\$963,000	\$789,775	Bad debts and depreciation	211,649	206,324
Income from company's properties	48,556	41,348	Net profit	\$657,293	\$464,533
Interest account	17,870	14,762	Bond interest	\$385,007	\$388,206
			Sinking fund	50,000	50,000
Total earnings	\$1,030,335	\$845,885	Balance, surplus	\$222,286	\$26,327

BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Plants, fixtures, good-will, &c.	\$11,314,797	11,357,750	Preferred stock	2,502,000	2,502,000
Saloon and other properties	825,705	769,741	Common stock	2,386,500	2,386,500
Sinking fund, first mortgage	1,038,602	906,352	First mtge. bonds	6,021,000	6,039,000
Merchandise stock	347,048	348,926	Underlying mtges.	530,000	553,000
Sundry assets	24,423	25,187	Collateral loan		62,446
Cash	42,559	15,113	Bills & acc'ts pay.	280,202	486,151
Loans & acc'ts rec.	1,299,350	1,446,139	Conting. liabilities	199,935	142,600
			Deferred dividend	61,395	61,395
			Stnk. fd. reserve	1,038,602	906,352
			Working capital	1,000,000	1,000,000
			Profit & loss acct.	962,650	740,364
Total	14,892,284	14,899,208	Total	14,892,284	14,899,208

* Notes of customers, secured by mortgage, which have been sold by the company, and on which it is liable only as endorser.—V. 92, p. 529.

Canadian General Electric Co., Ltd., Toronto.

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

President W. R. Brock at the annual meeting March 27 said in substance:

General Results.—The gross profits exceeded those of the previous year by nearly 50% and after reserving \$188,088 for depreciation and the payment of \$76,821 in interest, there remained the sum of \$646,300. Deducting from this amount dividends on preference and common stocks at the rate of 7% per annum (\$494,625) there remained a balance of \$151,675, which has been carried to the credit of profit and loss, making the present balance \$311,143, or, with the reserve fund of \$1,669,532, a total surplus of \$1,980,675.

The business contracted for during the past year was most satisfactory, both with regard to volume and price. Unfinished business, upon which no profit whatever has been taken into account, is carried forward to the current year to the value of \$4,000,000, and orders are still being received in satisfactory volume.

On account of this large amount of business being in process of manufacture, our current liabilities have moderately increased, but a reference to the current assets will show a contra account of \$5,999,731 in inventory and accounts receivable.

During the year there has been under construction an extensive addition to the main machine shop at the Peterborough works, and this shop, with the addition, will be approximately 1,000 feet in length. It is anticipated that this extension will be completed and fully equipped by about May 1 1911. It will relieve the present congestion and enable a material increase of output.

In order to increase the capacity of our structural steel department the company has leased the lands and plant of the Canadian Shipbuilding Co. near Bridgeburg, Ont. While the transaction is in the nature of a lease, the capital sum of \$250,000 will be extinguished by 20 annual payments of prin. & int., so that at the end of the 20 years the property comes into the absolute possession of the company without further charge. This transaction is responsible for the increase in the mortgage indebtedness from \$267,568, as shown in the last statement, to \$303,703 this year.

The real estate owned is carried on our books far below the present market values. It is proposed to secure a report of the present value and the appreciation in value will be shown in next year's annual report.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1910.	1909.	1908.	1907.
Profit on operating.....	911,208	625,990	753,088	722,433
Deduct—				
Divs. on com. stock.....	(7)354,625	(7)329,000	(7)329,000	(10)470,000
Div. on new pref., 7%.....	140,000	140,000	110,042	—
Div. on old pref. (retired Jan 1 1908).....	—	—	—	18,000
Interest.....	76,820	51,660	96,474	141,329
Depreciation.....	188,088	91,093	146,247	226,977
Total deductions.....	759,533	611,753	681,765	856,206
Balance for year.....	sur151,675	sur14,237	sur71,323	def133,773

BALANCE SHEET DEC. 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Pat'ts & contracts.....	416,506	428,013	Common stock.....	5,392,737
Real est., bldgs., &c.....	3,935,008	3,528,264	Preferred stock.....	2,000,000
Patterns & drawings.....	413,113	347,220	Accts. & bills pay.....	1,234,240
Machinery & tools.....	2,001,194	1,687,300	Bank advances.....	1,504,096
Cash.....	18,066	10,662	Mtgs. payable.....	503,703
Accts. receivable.....	2,681,959	1,951,473	Reserve fund.....	1,669,532
Notes receivable.....	45,131	28,964	Reserve for depreciation.....	399,265
Investments.....	218,793	211,630	Profit and loss account.....	311,143
Mdse. inventory.....	—	2,042,129		159,468
Expenditures on contracts, net.....	3,254,574	47,990		
Deferred charges.....	20,371	8,194		
Total.....	13,004,716	10,291,839	Total.....	13,004,716

*Includes real estate, buildings, &c., at Toronto, Peterboro, Bridgeburg, Montreal, branches and power plant at Nassau.

In addition to the liabilities above shown on Dec. 31 1910 there was a contingent liability on notes receivable discounted amounting to \$175,327.—V. 92, p. 883.

Canton (Land) Company of Baltimore, Md.

(Report for Fiscal Year ending May 31 1911.)

President W. B. Brooks on June 8 1911 said in substance:

During the fiscal year there have been two dividends declared from income, namely: July 1 1910, \$1 50 per share and Jan. 1 1911 \$1 50 per share and an extra dividend of 50 cents a share, making \$3 50 per share. No stock was purchased; there are now outstanding 22,163 shares.

We have proceeded with the improvements on the water front lying west of 10th St. and this work is about 25% finished. It will improve another large area of land, making it the most valuable property the company owns.

During the year there has been quite a movement in our property. We have practically disposed of all the land in the section of the Old Canton Park, and have just disposed of eight blocks on Eastern Ave. east of 13th St. On this piece of land will be constructed a number of dwellings.

The broom factory situated between 2d and 3d streets, south of Poone St., is in full operation and is employing a number of hands. The American Cigar Co. is working a large force and has entered into a lease for the property for five years. The American Tobacco Co. has recently acquired the Falt property, on which we held a ground rent, which they have redeemed, and are now constructing a large factory.

Our problem is to secure the establishment of manufactures where it is possible to make an arrangement for labor, and we have offered liberal inducements for this purpose. This policy has within the last three years caused the construction on our property of over 1,200 dwellings, attractive, modern and are selling at reasonable prices. At present all of our buildings are rented out.

RESULTS FOR YEARS ENDING MAY 31.

	1911.	1910.	1909.	1908.
Income from—				
Ground rents.....	\$51,091	\$49,721	\$50,910	\$40,765
Farm and lot rents.....	14,775	12,097	11,923	13,145
Wharf rents.....	32,461	51,638	53,389	41,133
House rents.....	1,351	1,407	1,374	1,205
Wharfage, wareh'g, &c.....	5,478	3,302	2,335	6,094
Interest.....	7,618	5,374	5,967	4,932
Sales of sand and gravel, privileges, &c.....	837	1,591	1,387	2,518
Sundry exp. refunded.....	2,639	2,063	1,572	2,131
Permanent improvements refunded.....	2,601	18,011	300	5
Sales of real estate.....	121,110	99,048	55,081	220,085
Sales of annuities.....	51,499	2,858	1,500	8,629
Total income.....	\$311,490	\$247,310	\$185,738	\$344,630

Deductions—				
Permanent impt. acct., new bldgs., grading and Canton RR. Co.....	\$32,931	\$130,288	\$61,635	\$143,710
Roads, streets & sewers.....	34	737	514	1,496
Sundry exp. & repairs.....	959	7,159	1,243	12,291
Salaries, office exp., &c.....	23,540	23,580	24,726	24,080
State, city & co. taxes.....	27,508	28,421	26,392	25,434
Dividends.....	(3 1/2%) 77,570	(3 1/2%) 78,064	(3) 67,476	(2 1/2) 57,280
Canceled stock.....	—	—	—	34,095
Bills receivable.....	112,365	—	—	—
Total deductions.....	\$275,507	\$268,249	\$182,006	\$298,386
Balance for year.....	sur\$35,983	def.\$30,939	sur\$3,732	sur\$46,244
Balance in bank, beginning of year.....	128,508	149,447	145,715	99,471
Bal. in bank, end of yr.....	\$164,491	\$128,508	\$149,447	\$145,715

—V. 91, p. 395.

Nipissing Mines Company.

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

President E. P. Earle, New York, April 1 1911, wrote:

The operations for the year 1910, as described in the reports of the operating company, show that this period was the most profitable in the company's history. Net earnings increased \$480,000; also there was an increase of over \$40,000 in surplus; \$2,100,000 were paid in dividends, an increase over 1909 of \$600,000. The production cost of silver was reduced to 14.72 cents per oz. Only 265 tons more ore were shipped than in the previous year, but the per-ton value was nearly \$70 greater.

Although ores containing over 5,000,000 ozs. of silver were mined, the reserves at the end of the year were greater than at the beginning, and in this reserve no account was taken of the very large amount of milling ore on dumps and in the mines. This result is most gratifying, particularly in view of the fact that only nine acres of new territory were opened up during the year. Prospecting and development will be vigorously pursued during the present year, and, considering the large ore reserves in the partly developed area, and that much of the property is still unprospected, present conditions and future prospects may be considered very satisfactory.

Shipments in 1910—	Dry tons.	Net value per ton.	Gross ass. silver value.	Net % of total value.
High-grade ores.....	1,531,702	\$1,317	3,999,580	\$2,018,152 73.6
Low-grade siliceous ore.....	4,834,315	88	1,008,358	427,070 15.6
Concentrates.....	319.12	457	296,491	145,895 5.3
Nuggets.....	13.6865	11,054	293,350	151,294 5.5
Total.....	6,698.93	\$409	5,597,779	\$2,742,321 100.0
Average assay of shipments (oz. silver per ton):				
High-grade ore, 2.611.04 (with 9.33% of cobalt and 6.72% of nickel); low-grade siliceous ore, 208.53 concentrates, 929.08 (with 6.46% cobalt and 2.68% nickel); nuggets, 21,433.51; average of total, 835.62.				

Total shipments to Dec. 31 1910—	Dry weight, lbs.	Gross ass. silver.	Gross value siliceous ore, cobalt, nickel received & arsenic paid for, fr m smelt.	Net value
1904.....	124,659	32	\$24,164	\$23,887
1905.....	939,373	753,154	505,638	471,667
1906.....	4,019,494	2,214,822	1,576,853	1,421,056
1907.....	4,804,426	2,239,552	1,373,089	1,234,492
1908.....	7,009,998	2,893,031	1,526,686	1,364,478
1909.....	12,825,169	4,616,869	2,417,767	2,180,407
1910.....	15,297,860	5,897,779	3,008,001	2,742,321

The usual amount of development and exploration was done through 8 shafts and 2 tunnels. Two new shafts, No. 127 and No. 141, were sunk to explore veins in the Keewatin; the developments have not been very favorable in either. The trenching gang dug 31.7 miles of trenches to an average depth of 2.7 ft., largely in the central area already prospected. Three veins were found in the conglomerate and 11 veins in the Keewatin (Nos. 134 to 147 incl.). The most important of these is vein No. 141; other veins that were worked are Nos. 143 and 145.

Present Surface Condition. Total acres.	Partly Prospected.	Unprospected.
Keewatin.....	429	306
Condometare.....	176	166
Diabase.....	241	16
		225

The results for the past year have been most gratifying; both production and profits have exceeded those for any similar previous period. Enough additional ore was developed fully to replace the large output. The cost of producing silver was reduced from 16.39c. to 14.71c. per oz. Silver was sold for an average of 53.447c. per oz., compared with 51.547c. in 1909. The net profit, after deducting expenses of every kind, was \$2,167,103; this is 72.6% of the gross value of the ore produced.

Annual Dividend Record (Dividends Payable Q.-J. 20).	1906	1907	1908	1909	1910	1911.
Regular.....	6%	12%	12%	14%	20%	5 - 5 - 5 -
Extra.....	2%	None	None	8 1/2%	15%	2 1/2 - 2 1/2 - 2 1/2 -

NIPISSING MINES CO. INCOME ACCOUNT (HOLDING COMPANY).

	1910.	1909.	Deduct—	1910.	1909.
Divs. on Nip. Mg. Co. stock.....	\$2,127,500	\$1,535,000	Dividends (35%).....	\$2,100,000	\$1,500,000
Interest received.....	199	301	General expenses.....	41,289	22,018
Total.....	\$2,127,699	\$1,535,301	Total deductions.....	\$2,141,289	\$1,522,018
			Balance.....	def\$13,590	sur\$13,283

NIPISSING MINES CO. BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Cap. stk. N.M.Co.....	\$6,000,000	\$6,000,000	Capital stock.....	\$6,000,000	\$6,000,000
Divs. receivable.....	455,000	465,000	Divs. payable Jan.....	450,000	450,000
Cash.....	3,381	6,971	Surplus.....	8,381	21,971
Total.....	\$6,458,381	\$6,471,971	Total.....	\$6,458,381	\$6,471,971

NIPISSING MINING CO. INCOME ACCOUNT (OPER. COMPANY).

	1910.	1909.		1910.	1909.
Gross val. of ore.....	\$2,084,084	\$2,462,039	Cost of min'g. &c.....	\$369,650	\$815,131
Other income.....	52,660	40,320	Dividends.....	2,127,500	1,535,000
Total.....	\$3,036,753	\$2,502,359	Balance, surplus.....	\$39,603	\$152,228

a 851%. b 614%. * The item of gross value of ore in 1910 (\$2,084,084) is made up as follows: Gross settlements for the year 1910, \$2,625,103 (including 1909 ore paid for in 1910, \$417,556); gross value of ore at mine, in transit and at smelters, Dec. 31 1910, \$916,972; total, \$3,542,075; less gross value of inventory, Dec. 31 1909, \$557,991, leaving gross value 1910 ore, \$2,984,084.

NIPISSING MINING CO. BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Mining property.....	\$250,000	\$250,000	Capital stock.....	\$250,000	\$250,000
Plant, equip., &c.....	175,002	161,263	Accts. payable.....	132,588	109,875
Cobalt City bonds.....	23,430	—	Ont. Gov't. tax.....	—	52,473
Ore at smelt's &c.....	916,972	557,991	Acc'd exp. on ore.....	62,816	—
Accts. receivable.....	765	7,941	Divs. payable.....	455,000	465,000
Cash.....	487,033	813,348	Surplus.....	952,799	913,195
Total.....	\$1,853,203	\$1,790,543	Total.....	\$1,853,203	\$1,790,543

—V. 92, p. 1181.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albia (Ia.) Interurban Ry.—Bonds Offered.—Reynolds Davis & Co., 31 Nassau St., New York, are placing at 98 and int. 1st M. 6% gold bonds, dated June 1 1910 and due serially June 1 1913-1930 incl., but subject to call after June 1 1913 at 101 and int. Par \$100, \$500, \$1,000. Interest J. & D. in N. Y. and Albia. A circular shows:

Capitalization: Capital stock (auth., \$250,000) outstanding, \$201,900 bonds (auth., \$300,000) outstanding, \$200,000. Has 25-year franchises. Albia is the county seat of Monroe County, the centre of a rich agricultural and stock-raising section and in the principal coal-mining section of Iowa. C. B. & Q., Iowa Central and Wabash R.Rs. pass through the city. The company owns and operates the electric light, power and steam-heating plants in Albia, together with 10 miles of electric street and interurban railway, running over private right of way except in Albia, reaching to the mining towns of Hooking and Hiteman. The property is thoroughly modern; capacity sufficient for several years to come; now serving about 550 consumers with electric light and power, and this number is steadily increasing. It has 10-year contract with city for street lighting and for pumping city water. The exhaust steam is used for steam heating.

Earnings for Years ended May 31 1910 and 1911.

	Gross.	Net.	Bond Int.	Int.	Oth. Chas.	Surp.
1910-11.....	\$61,907	\$25,202	\$9,720	\$15,482	\$2,625	\$12,867
1909-10.....	56,933	20,515	9,750	10,765	903	9,862

*Other charges in 1910-11 include expenditures made on Buxton extension. Out of the proceeds of the remainder of this issue is to be completed the extension of 3 1/2 miles of electric railway line to Buxton, having a population of 6,000, but present net earnings show a substantial surplus above interest on all the bonds to be issued without the aid of this extension. Actual cash cost of property, exclusive of franchises, &c., to date, \$308,092.

American Railways Co.—Lines Taken Over.—Arrangements were concluded on Aug. 9 for taking over the lines of the Ohio Valley Electric Ry. Compare V. 92, p. 1435.

Three hundred thousand dollars has been set aside by the new owners for improvements, the first of which will be the building of double tracks from Huntington to Kellogg, 6 miles.

In connection with the deal the announcement is made that the Citizens' Light & Ice Co., an independent corporation of Huntington, had been absorbed by the Consolidated Light & Power Co., a subsidiary of the Ohio Valley Electric Ry. Co. Sen. W. C. Sprout, of Philadelphia, will continue as President of the Ohio Valley Electric Ry.—V. 93, p. 162.

Bangor (Me.) Railway & Electric Co.—Merger or Amalgamation—New Securities.—An official circular signed by Clerk Howard Corning, Bangor, Aug. 15 1911, has been sent to the shareholders, saying in substance:

The directors have approved a plan for the reorganization of the company in connection with the Bangor Power Co. (which has recently acquired all the properties and franchises formerly owned and operated by the Bangor Water Power Co.), the Veazie Lumber Co. and the Penobscot Realty Co. upon the following basis: The properties and franchises of the three companies named and of the Bangor Ry. & Elec. Co. shall be placed under one management and control, either by actual merger or by stock ownership, and the combined enterprise shall be represented by the outstanding capitalization of the Bangor Ry. & Elec. Co., which shall be as follows, to-wit:

Bonds, incl. present bonds of the Bangor Ry. & El. Co. and its underlying companies, also \$750,000 of new bonds (see Bangor Power Co. under "Industrials," below.—Ed.).....	\$3,350,000
Pref. stock 7% cum. (an entirely new issue.—Ed.).....	1,500,000
Common stock (heretofore \$1,500,000.—Ed.).....	2,000,000

This plan will require an increase in the capital stock of the Bangor Ry. & El. Co. to \$3,500,000, of which \$1,500,000 shall be 7% cumulative pref. stock and \$2,000,000 common stock. The present stockholders of the Bangor Ry. & El. Co. will receive for each (\$100) share of stock held by them one share of the new pref. stock and one share of the new common stock. You are requested to deposit your present stock, with powers-of-attorney duly endorsed and witnessed in favor of the Bangor Ry. & El. Co., with E. W. Clark & Co., Phila., or Merrill Trust Co., Bangor.

A special meeting of the stockholders will be held Aug. 25 1911 for the purpose of voting upon the plan outlined above and increasing the capital stock to \$3,500,000, to be divided into 35,000 shares of \$100 each, of which \$1,500,000 shall be 7% cum. pref. stock and \$2,000,000 common stock. If the plan outlined above is not approved by a sufficient number of the stockholders, any stock deposited will be returned upon the surrender of the temporary receipts.—V. 92, p. 1374.

Buffalo Rochester & Eastern RR.—Application Again Denied.—The Public Service Commission, 2d Dist., on Aug. 12, by a unanimous vote, after a re-hearing, denied the application of the company for a certificate of public necessity.

The original application was denied on Mch. 15 1903 and early in 1910 a re-hearing was granted. See remarks in V. 88, p. 1227.—V. 88, p. 1252

Carolina Clinchfield & Ohio Ry.—Proposed Lease.—See Seaboard Air Line Ry. below.—V. 93, p. 345.

Central of Georgia Ry.—Interest on Incomes.—The directors on Aug. 15 declared for the fiscal year ended June 30 1911 the full interest of 5% on both its \$4,000,000 first and \$7,000,000 second income bonds, and a dividend of 1.458% on its \$4,000,000 third income bonds, all payable Oct. 1. These disbursements call for \$608,320.

Previous Interest Payments (Per Cent).

	'06.	'07.	'08.	'09.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.
1st Inc.	1.5	2.4	2	2	3.4	5	3	5	5	5	5	5	5	2.3	2.3
2d Inc.	0	0	0	0	0	0	0	0	2	5	5	5	5	2.8	—
3d Inc.	0	0	0	0	0	0	0	0	0	5	5	5	5	—	—

The payments for 1907-10 were mostly made in 1911 following litigation; those for 1909 and 1910 being voluntarily made by the company without prejudice to any rights the bondholders may have to recover such additional amounts, if any, as the courts may hereafter decree. See page 25 of "Ry. & Ind. Sec."—V. 93, p. 44.

Chicago-New York Electric Air Line RR.—See Gary & Connecting Railways below.—V. 88, p. 1619.

Chicago Rock Island & Pacific Ry.—Annual Meeting.—The shareholders will vote at the annual meeting on Oct. 12 on authorizing the execution of—

(a) A guaranty of the payment of principal and interest of the \$10,000,000 1st M. bonds of St. Paul & Kansas City Short Line RR. Co. (see V. 92, p. 526, 593, 1311); also (b) a guaranty of the payment of principal and interest of \$453,600 notes of Rock Island Arkansas & Louisiana RR. Co. to be given to Little Rock & Hot Springs Western RR. Co. for purchase of approximately 22.68 miles of railroad and appurtenant property of the Little Rock & Hot Springs Western Co., located in the State of Arkansas. Compare V. 93, p. 345.

Chicago Terre Haute & Southeastern Ry.—Dividend on Incomes.—The company has declared dividend No. 1, 1%, on its \$6,500,000 income bonds, payable Sept. 1 at the First National Bank, New York, or First Trust & Savings Bank, Chicago.

Under the provisions of the mortgage, when sufficient earnings have been made dividends may be declared in two installments, but this 6 months only one installment has been declared. Holders are required to surrender the two coupons, Nos. 1 and 2, but only one will be paid. See advertisement on a previous page.—V. 92, p. 594.

Detroit River Tunnel Co.—Supplemental Mortgage—\$16,000,000 Bonds Now Reserved for Future Additions—Present Issue Only \$14,000,000.—H. B. Ledyard, President of the Detroit River Tunnel Co. and Chairman of the Michigan Central RR. Co., authorizes the following:

The mortgage to the Guaranty Trust Co., trustee, provides for an authorized issue of \$30,000,000 bonds, of which \$14,000,000 were reserved for future issue from time to time, when required, to provide for additions and extensions, additional real estate, equipment or other property, subject to the mortgage. The original offer was of \$16,000,000 bonds; but the amount actually issued and sold was only \$14,000,000, the remaining \$2,000,000 not then being required. The proceeds of the \$14,000,000 of bonds issued and sold have actually been expended in the acquisition of the Tunnel Company's property, or to cover previous advances made to the Tunnel Company for that purpose, less about \$2,000,000 of such proceeds now actually in the treasury of the Detroit River Tunnel Company awaiting expenditure for the work now in actual progress on the Tunnel Company's station and other terminal property. By supplemental agreement between the company and the Guaranty Trust Co., the remaining \$2,000,000 of the \$16,000,000 originally offered have been brought under the restrictions applicable to the reserved \$14,000,000 of bonds, and will only be issued under circumstances which would authorize the issue of those reserved bonds.

There is no question whatever about the legality of the issue or the regularity of the proceedings underlying the issue. The Tunnel Company has the certificate of its counsel to this effect. Compare bond offering, V. 92, p. 1499.

Detroit Toledo & Ironton Ry.—Sale October 5.—This company's property is advertised to be sold at auction in Detroit on Oct. 5 under foreclosure of the "general lien and divisional 1st M." and the consolidated mortgage. All property covered by the first-named mortgage (N. Y. Trust Co., trustee) will first be offered at an upset price of \$2,500,000.

Immediately following the sale under the "general lien and divisional 1st M." there will be offered (under foreclosure of the consol. mortgage (Knickerbocker Trust Co., trustee) in separate parcels: (a) all other lines of railway constructed or acquired by means of the consolidated bonds, subject to the purchase-money liens thereon; (b) 100 shares of stock of the Toledo South. Ry. and 1,014 shares (\$101,400) of pref. stock of the Ann Arbor RR.

The sale first mentioned will be made subject to \$4,495,000 Detroit South. RR. Ohio Southern Division 1st M. 4s, due March 1 1941, upon which interest is due since Sept. 1 1910 (Sept. 1910 coupon last paid) and also subject to car trust notes and obligations of the Detroit Southern RR. (some \$80,000—Ed.) and subject also to equipment leases to the Detroit Toledo & Ironton Ry. Co. from the Mercantile Trust & Deposit Co. of Baltimore, trustees, dated Oct. 1 1902, the lease from the American Locomotive Co. dated Sept. 15 1909, and the lease from the Amer. Locomotive Co. dated Jan. 15 1911. (V. 93, p. 1435).—V. 93, p. 286.

Gary (Ind.) & Connecting Railways.—Traffic Agreement.

—A mutual traffic agreement, we learn, has been entered into by this company, the Gary & Interurban (see V. 91, p. 1385, also "Electric Ry." Section), the Goshen South Bend & Chicago and the Valparaiso & Northern electric railways, to furnish each other all the freight and passenger business possible, but this does not call for any definite maximum or minimum payments, as has been reported.

Mileage of Four Companies Named—Amount for which Bonded.

System—	Miles.	5% Bonds.
Gary & Interurban Ry.—In operation in Gary	22	\$1,000,000 20-yr.
Gary & Connecting Rys.—Building, Broadway, Gary, to Goodrum, Ind., on Goshen South Bend & Chicago and Valparaiso & Northern	16	400,000 10-yr.
Valparaiso & Northern Ry.—North and south line, Valparaiso to Chesterton and Porter, Ind., nearly completed and partially in operation	12	250,000 20-yr.
Goshen South Bend & Chicago—In operation, La Porte, Ind., westerly to Goodrum	20	None.

The last-named company is apparently successor of the Chicago New York Electric Air Line RR., which was incorporated Nov. 1905 with \$25,000,000 capital to build from New York to Chicago, and at last accounts had outstanding \$2,200,000 or more stock, partly 7% cum. pref. stock (no bonds), and was operating 29 miles of electric railway, including the Valparaiso & Northern Ry. (controlled). Pres. and Gen. Mgr., A. C. Miller, Chicago. In 1910 the underwriters were reported as offering the pref. shares at \$26, common at \$12 50. Par value said to be \$25.

The Co-operative Construction Co. (office, Majestic Bldg., Chicago) is building the new lines and is closely affiliated therewith. [The Calumet United Railways, said to be a \$5,000,000 corporation backed by C. H. Geist of Phila., in May last obtained a 50-year franchise in Gary preparatory, it was said, to building to Chicago.]

Grand Trunk Ry.—Earnings.—For half-year (partly est.):

Year to	1911.	1910.	Year to	1911.	1910.
June 30—	£	£	June 30—	£	£
Gross receipts	3,561,200	3,321,635	Bal. for half-yr.	363,000	347,161
Oper. expenses	2,628,200	2,450,065	Brought in	9,100	11,839
Net receipts	933,000	865,571	Divisible bal.	372,100	359,000
Charges, less cred.	488,600	448,896	Guaranteed div.	211,700	107,816
Balance	444,400	416,675	First pref. div.	85,500	85,421
G. H. & M. deficit	81,400	134,548	Second pref. div.	63,200	63,210
Canada At. def.		134,965			
Bal. for half-yr.	363,000	347,161	Bal. forward	11,700	12,553

—V. 92, p. 1237.

International & Great Northern Ry.—Successor Company.

—The company was incorporated in Texas on Aug. 10 with \$11,500,000 of authorized stock (of which \$5,000,000 is pref.) as successor per plan V. 92, p. 1310 of the railroad company of the same name. The general offices are to be moved from Palestine to Houston, Texas. The directors and officers are:

Directors: Horace Booth, Alfred H. Howard, William L. Maury and Donald J. Price of Palestine, and Willis H. Cope, Samuel B. Dabney, Thomas J. Freeman, Frank T. Richardson and Milton L. Morris of Houston. Officers: Pres., T. J. Freeman; 1st V.-P., G. H. Taylor; 2d V.-P., Henry Martin; Sec. and Treas., A. B. Howard.—V. 93, p. 164.

Iowa Central Ry.—Mr. Erb a Director.—Proposed Extension.—See Minneapolis & St. Louis below.—V. 91, p. 1442.

Kentucky & Indiana Terminal RR.—Listed in London.—The London Stock Exchange has listed £1,031,000 1st 4½% gold bonds of £100 each, in lieu of scrip, together with £200,000 additional of the bonds Nos. 10,311 to 12,310. Compare V. 92, p. 187, 261, 1032.

Little Rock & Hot Springs Western RR.—Sale.—See Chicago Rock Island & Pacific Ry. above.—V. 93, p. 346.

Louisiana & Arkansas Ry.—Report.

June 30.	Gross Earnings.	Exps. & Taxes.	Net Income.	Fixed Charges.	Dividends.	Balance.
Year—					(2½%).	Surplus.
1910-11	\$432,638	\$845,894	\$592,653	\$325,387	\$112,500	\$154,826
1909-10	1,322,761	855,258	592,357	295,007	112,500	184,850

—V. 91, p. 1447.

Louisville & Nashville RR.—Bonds Called.—Fifty-five (\$55,000) Henderson Bridge Co. bonds, for payment at 105 and int. Sept. 1 at Central Trust Co., N. Y.—V. 93, p. 45.

Macomb & Western Illinois RR.—Sale.—The road is to be sold to the highest bidder on Aug. 21 by order of the bankruptcy court.

Only one bid has been offered to date, viz., one made by the Chicago Wrecking Co. for \$30,000. The road consists of 19.66 miles of track and is operated by both steam and electric motor, the electricity being generated by a gasoline engine. The road, it is stated, represents an investment of \$375,000. Bonds auth., \$300,000 1st M. 40-year gold 5s, due 1943. Continental & Commercial Trust & Savings Bank of Chicago, trustee, of which at last accounts none had been sold. Stock, \$25,000. Pres. and Gen. Mgr., Wm. A. Compton, Macomb, Ill.; Sec. and Treas., R. S. Chandler.

Farmers and business men along the line of the road, rather than see the road wrecked, are trying to raise funds to purchase it, believing that if \$40,000 can be raised, the referee will allow the road to be sold for that sum.

Metropolitan West Side Elevated Ry., Chicago.—New Directors.—The board has been reorganized in the interest of the Chicago Elevated Railways Co. as follows:

Old directors remaining: Britton I. Budd (President), Frederick A. DeLano and Howard G. Hetzler. New directors: Samuel Insull (Chairman), Ira M. Cobe, J. H. Gulick, Henry A. Blair, William A. Fox, J. F. Gilchrist and Gilbert E. Porter. Mr. Budd was elected President of the Northwestern El. last week and will be President of the South Side "L."—V. 92, p. 1436.

Minneapolis & St. Louis RR.—Mr. Erb Enters Board.

—It was announced Aug. 15 that Newman Erb of New York had been elected a director of the Minneapolis & St. Louis and also of the Iowa Central, and having acquired a large stock interest, will hereafter be associated with Edwin Hawley in control of both properties. The announcement states that: "The Minneapolis & St. Louis is to be extended (some 250 miles—Ed.) to the Canadian border and will afford an entrance into Minneapolis and St. Paul to one or both of the Canadian roads now being constructed to the Pacific Coast. An important extension of the Iowa Central is also contemplated." The last-mentioned line, it is said, will be about 180 miles in length, also extending to the Canadian junction. Presumably both extensions will await a favorable time for the floating of the necessary new securities. Mr. Erb controls the Ann Arbor RR.—V. 92, p. 659.

Missouri Oklahoma & Gulf Ry.—New Subsidiary.—The Oklahoma City Terminal Ry. was organized on Aug. 7 with \$75,000 stock, to build a terminal on the proposed extension to Oklahoma City and to take over the notes and cash subscribed by the Chamber of Commerce.

After the property required for the construction of the terminal is secured it will be held by the terminal company until the Railroad Committee of the Chamber of Commerce is satisfied that the M. Okla. & Gulf has completed its end of the contract, when the property will be deeded to the railroad company. At the same time a new contract will be signed by the railroad company with the terminal company which will allow other roads to use the terminals under the terms agreed upon in the original contract.

between the railroad and the board of directors of the Chamber of Commerce.—V. 92, p. 1500.

New York Susquehanna & Western R.R.—Suit.—The trustees of an estate holding \$58,000 of the income bonds issued by the former Midland R.R. of New Jersey have brought suit in the Supreme Court for unpaid interest on the bonds since the consolidation in 1881, and to establish a lien on the property formerly owned by the Midland R.R. in their favor.

Argument was heard on a preliminary motion in the suit before Justice Ford on Aug. 10. Since the consolidation of the 6 roads, the earnings of all the lines have been merged, and no interest has been paid on the Midland's income bonds (\$1,500,000 auth. issue), which have never been treated as an obligation. The plaintiffs contend the income bondholders have a lien on the property formerly of the Midland; that the same is held in trust by the N. Y. Susq. & Western for the payment of debts of the Midland, and that the claim of the bondholders is superior to the various mortgages which have been issued by the consolidated company. The claim for interest from the time of the consolidation is based on the ground that the company violated the agreement contained in the income bonds, that no mortgage should be placed on the property ahead of them, and thereby caused the principal of the bonds also to become due.—V. 91, p. 1156.

Norwich & Westerly Traction Co.—Reorganized Company.—This company has been incorporated as successor of the bankrupt Norwich & Westerly Ry. Co. and has taken possession of the property, but is not prepared as yet to make a statement as to its new securities. R. W. Perkins of Norwich is Treasurer.—V. 92, p. 1500.

Ohio Valley Electric Ry., Huntington, W. Va.—Sale.—See American Railways Co. above.—V. 92, p. 1437.

Pacific Light & Power Corporation, Los Angeles.—New Bonds.—The stockholders will meet Oct. 9 to vote on authorizing a new issue of \$35,000,000 bonds, of which a sufficient amount will, it is understood, be reserved to retire the "not to exceed \$9,015,000" of outstanding bonded debt of certain subsidiary companies, and also the corporation's present indebtedness of \$3,000,000 collateral trust 6% 5-yr. gold bonds. It was recently reported that arrangements had been made to sell \$10,000,000 of the new bonds.

While the Pacific Light & Power Corp. and the San Joaquin Light & Power Corp. are controlled by the same interest, they are still, we are informed, separate corporations.

Touching the plan to install a huge hydro-electric power on Big Creek in Fresno County, Cal., Los Angeles press dispatches, as reported by the San Fran. "News Bureau," say: "The power system of the Pacific Light & Power Co. and the San Joaquin Light & Power Co. that has just been launched is planned to furnish current in a vast stretch of California 300 miles long, extending from Merced on the north, through Fresno, Bakersfield and Los Angeles, as far south as Long Beach. High-voltage wires are ultimately to touch every city within that limit. It will extend from the ocean eastward as far as San Bernardino.

In connection with the Fresno project, W. G. Kerckhoff says: "While we will bring to Los Angeles an enormous amount of power, we figure that there will be more than enough demand for all we can provide and all that the city aqueduct will furnish, and that further development will be required at that." This one source of supply will give the Pacific Light & Power Co. 150,000 h.p. at once. The estimate of the city aqueduct supply is something like 50,000 h.p., so that within a very short time Los Angeles will have at its disposal 200,000 h.p. of electric potency. Altogether in its Big Creek water the Pacific Light & Power Co. has considerably more horse power than is contained in the Niagara Falls, one stretch of water giving a fall of 4,000 ft. in four miles. That portion of the first fall to be utilized is 2,050 ft. in length.—V. 93, p. 408.

Railway & Light Securities Co., Boston.—New Stock.—Common stockholders of record Aug. 1 1911 are offered the right to subscribe, at par (\$100 per share), for the \$1,000,000 new 6% cumulative pref. stock (callable at 125 and accrued div.) at office of Sec.-Treas. E. J. B. Huntoon, 60 State St., Boston, on or before Sept. 1 1911, to the extent of one share for each share of common held by them, respectively. Subscriptions are payable in full at once. Common stock auth., \$1,200,000; issued, \$1,000,000. Issued preferred stock now to be \$2,000,000. Compare V. 93, p. 286.

Rapid Transit in New York City.—Injunction Denied.—Justice Ford in the Supreme Court in this city on Aug. 16 denied the application of the Admiralty Realty Co., as a taxpayer, for an injunction restraining the Bradley Contracting Co. from continuing work on the new Lexington Avenue (Manhattan) subway and from entering into the arrangement with the Brooklyn Rapid Transit looking toward the operation by the latter of the proposed system of new subways.

The first spadeful of earth was turned by Chairman Willcox of the Public Service Commission on July 31 at Lexington Avenue and 67th Street, with appropriate ceremonies, and a number of shafts have since been sunk at various places along the route by the Bradley company.

Justice Ford says that upon the argument he was inclined to the view that the changes in the specifications of the construction contracts between their advertisement and actual award might be of such a nature as to call for the intervention of the Court, but a careful study of the briefs submitted has brought him to the contrary view. Plaintiff has, in his opinion, failed to rebut the presumption that the public officials charged with the preparation, advertisement and awarding of the so-called Bradley contracts have acted in good faith and in compliance with the law.

The Court says that the graver question presented is the second, viz.: whether the proposed plan of operation (offered by the Brooklyn Rapid Transit Co.) is violative of the Constitution of the State or beyond the powers of the City of New York. As to this, Justice Ford says:

"The seemingly contemplated guaranty of certain net earnings to a prospective bidder might or might not be either violative of the Constitution or beyond the powers of the municipal corporation. But I think the plaintiff's application for injunctive relief upon this branch of the case is premature."

Bidder Declines Award.—Charles H. Peckworth, who as the lowest bidder for Section 7 of the Lexington Avenue subway, received the award of the contract, has notified the Public Service Commission of his refusal to undertake the work, owing to the long delay between the putting in of the bid and the letting of the contract.

Mr. Peckworth's bid for the section was \$2,750,360, while the Bradley Contracting Co., the next lowest bidder, asked \$3,870,333. It has not yet been decided by the Commission whether new bids will be advertised for or whether the contract will be given to the Bradley Co.—V. 93, p. 286, 239.

St. Louis & San Francisco R.R.—Equipment Notes Sold and Re-Sold.—The company has sold to Speyer & Co. about \$3,000,000 equipment trust notes covering approximately \$3,300,000 worth of equipment to be used on its system and consisting of 1,500 refrigerator cars, for the fruit and vegetable trade, 51 steel passenger cars, 32 locomotives and 250

flat cars. The bankers have sold privately the entire amount of notes.—V. 93, p. 164, 106.

Seaboard Air Line Ry.—Proposed Lease.—The "Manufacturers' Record" says that the special meeting of directors of the company which was called for Aug. 15 to act on the proposition to lease the Carolina Clinchfield & Ohio Ry. has been postponed until the latter part of September, on account of the difficulty of getting the members of the board together during the summer, and also because more time was desired to consider the matter before acting thereon.

[It has been rumored that the Chesapeake & Ohio was in some way interested in the contemplated new arrangements].

Sale of Equipment Trusts.—The company has sold to Blair & Co. \$1,500,000 4½% equipment notes, maturing \$75,000 semi-annually. The proceeds will be used to provide about \$1,800,000 worth of equipment ordered in April, including 1,000 box cars, 200 steel phosphate cars, 30 caboose cars, 3 express, 3 combination, 3 postal cars and 25 locomotives.

Listed.—The N. Y. Stock Exchange has listed \$19,000,000 refunding M. 4% bonds and has authorized the listing of \$5,295,000 additional bonds prior to Jan. 1 1912 on notice of issuance, making the total amount to be listed \$24,295,000. The bonds were issued chiefly for refunding purposes.—(V. 92, p. 1110, 1179, 1244).

Preliminary Yearly Statement.—See "Annual Reports". V. 93, p. 408, 283.

Toronto (Can.) Ry.—Stock Offered—Stock Dividend.—The stockholders on Aug. 14 ratified the proposed increase in the authorized stock from \$8,000,000 to \$12,000,000 and also the payment of a stock dividend of \$1,000,000 to holders of record Aug. 25 in the proportion of one share for every 8 shares held on that date (V. 93, p. 230). Stockholders of record Aug. 25 will be allowed to subscribe for \$2,000,000 of the stock at par in the proportion of one share for every 4 shares held, on terms to be announced later. The certificates for the stock dividend will be issued on and after Sept. 15.—V. 93, p. 409, 347.

Underground Electric Rys., London.—Earnings of Sub-Companies.—For half-year ending June 30:

London Electric Railway.									
First	Passengers,	Gross	Net	Other	Fixed	Dividends—			
Half	Number.	Receipts.	Receipts.	Income.	Chgs.	Prof.	Ord.	Surp.	
1911		£	£	£	£	£	£	£	
1911	52,548,384	392,817	217,898	5,713	95,430	253,000	246,540	16,541	
1910	50,045,140	365,624	198,404	5,743	94,564				

Metropolitan District Railway.
1911—40,539,464 327,170 174,429 49,011 132,188 258,715 ——— 22,257
1910—36,180,308 300,046 156,715 45,381 130,760 253,750 ——— 17,586
From the earnings of the 6 mos. of 1911 27,500 was set aside by the London Electric Ry. as a reserve for contingencies and renewals, against £13,000 in 1910. The Metropolitan District Ry. set aside £10,000 as a reserve for renewals from the earnings of the 6 mos. in each of the two years.

a Div. on £3,150,000 pref. stock at the rate of 4% per annum.
b Div. on £9,327,940 £10 ordinary shares, fully paid, at 1% per annum.
c Includes divs. on 4% guar. stock, and on first preference stock at the rate of 4½% per annum in 1911, against 3% in 1910.—V. 93, p. 409, 347.

Union Pacific R.R.—No Dissensions.—President Lovett on Aug. 18 gave out the following:

During the last ten days Union Pacific has been singled out as the object of such an extraordinary number of baseless rumors so persistently reiterated that it seems to me due our stockholders, whom such stories are designed to disturb, that I should state that there are no dissensions whatever in our board of directors; that the management from top to bottom is perfectly harmonious; that a change in the dividend rate has not been discussed or in any way considered; that I, aside from some re-arrangement of and additions to our organization, at some time ago recommended and which in due time will be made, no action has been taken or is contemplated out of the ordinary. See V. 93, p. 409, 403.

United Railroads of San Francisco.—Indictments Dismissed.—Superior Court Judge Wm. P. Lawlor on Aug. 17 dismissed the indictments found against President Patrick Calhoun and Tiley L. Ford, Thornwell Mullally and William M. Abbott, all officials of the company, for alleged bribery of public officers, in accordance with the order of the District Court of Appeals.—V. 92, p. 1244.

United Railways & Electric Co., Baltimore.—Called.—All the \$195,000 outstanding car trusts, series C; also all the \$340,000 car trusts, series B, that mature subsequent to Oct. 1 1911 when \$85,000 are due. Both blocks will be paid at 102½ and int. at the Safe Deposit & Trust Co., Baltimore, on Sept. 30.—V. 93, p. 165.

Wabash R.R.—Equipment Notes Sold.—The company has sold to Blair & Co. \$1,000,000 5% equipment notes to cover, it is said, about 1,000 box cars, 200 hopper cars and some locomotives.—V. 93, p. 47.

Winona (Minn.) Railway & Light Co.—Receivership.—Judge Charles A. Willard in the U. S. District Court at Milwaukee on Aug. 15 appointed Howard Morris of Milwaukee receiver for the company on application by the Old Colony Trust Co. of Boston, the mortgage trustee, in a suit to foreclose the mortgage of \$495,000. The "Minneapolis Journal" on Aug. 16 said:

Clarence C. Smith, receiver of the La Crosse Water Power Co., owner of the common stock of the Winona company, asked for an appeal and a stay. His request for an appeal was granted but the stay was refused, so that Mr. Morris will at once assume control of the Winona property.

Interest due on the mortgage on July 1, amounting to \$12,375, was tendered to the Old Colony Trust Co. by the receiver of the La Crosse company, but was declined on the ground that whether interest was paid or not the security of the property was insufficient under the old management and only an immediate revolution in the methods of operation could protect the interests of the bondholders.—V. 93, p. 287.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Milling Co.—Assessment.—The protective committee has sent a circular letter to the stockholders who deposited their shares with the committee under the terms of the trust agreement of Aug. 24 1910.

The committee states that it has waived its right to any compensation, but that the trust agreement provided that reasonable expenses connected with the proceedings for which the committee was organized shall be allowed and paid, and that to meet expenses already incurred an assessment is necessary.

If any of the depositing stockholders are unwilling to continue with the committee any longer, they may withdraw their shares after having paid an assessment of 15 cents a share within 15 days. Depositing stockholders who desire to continue the litigation are to indicate their desire at the time of paying the assessment. A meeting of the stockholders who wish to continue the litigation will be held at the Drexel Bldg., Phila., on Aug. 30, when the committee will make a full report.—V. 92, p. 121.

American Multigraph Co., Cleveland.—Increase of Stock.—The stockholders on Aug. 15 approved the proposed increase in the pref. stock from \$300,000 to \$1,000,000. Of the pref. stock, \$300,000 is to be issued at once, increasing the amount outstanding to \$500,000.

The pref. stock is to be redeemable in whole or in part at 110 and accrued dividend at any dividend period. Before declaring any dividend on the common stock, the company must have and retain a sufficient surplus to pay the 7% dividend on the preferred for two years.

A director is quoted as saying that a dividend will be declared on the common stock this fall, if earnings continue to be favorable. This would have been done before had the company not needed the money for improvements. The new stock issue will provide for required improvements.

New Director.—Samuel T. Nash has been elected a director to succeed Frank J. Smith, resigned.—V. 93, p. 287.

American Smelting & Refining Co.—Acquisition.—The company, it is stated, has acquired the Tiro General Mine and Railroad in the State of San Luis Potosi; the railroad known as the Potosi Central being 6½ miles in length and connecting the mine at Charcos with the National Railways lines at Los Charcos. The purchase price, it is said, is \$800,000.

The mine has been worked for many years, but engineers of the Guggenheims state that more than \$1,500,000 in ore values are in sight. The new owners have made arrangements with the National Railways of Mexico for the handling of ore and supplies between the mine and the smelter in Aguascalientes.—V. 93, p. 284, 291, 291.

Bangor (Me.) Power Co.—Successor Company—Bonds to Be Guaranteed.—This company was incorporated in Maine on Aug. 11 with \$1,250,000 auth. stock and \$750,000 bonds, to succeed to the rights, property and franchises of the Bodwell Water-Power Co. (V. 84, p. 1184), which were bid in at foreclosure sale on May 19 1911 by the reorganization committee.

A meeting of the stockholders of the Bangor Ry. & Electric Co. (see that company under "Railroads") has been called for Aug. 26 to consider the guaranteeing of the \$750,000 Bangor Power Co. bonds, also the issuing of new stock for the purchase of the Bangor Power Co. stock.

Beatrice Creamery Co., Lincoln, Neb.—Denial.—The report printed in various papers (but not in the "Chronicle") that the company's license to do business in Minnesota had been revoked by the courts for violation of the anti-trust laws is pronounced incorrect.

[The recent decision of the Minnesota Supreme Court, we learn, was not rendered against this company or any of its subsidiaries, but against the Creamery Package Mfg. Co. No such action or suit is pending against the Beatrice Creamery Co.—Ed.]

Income Account for Year ending Feb. 28 1911.

Net earnings from manufacture and sale of creamery butter, \$229,111; purchase, manufacture and sale of dairy and process butter, \$42,052; purchase and sale of eggs, \$45,053; manufacture and sale of ice and cold-storage rentals, \$73,311; manufacture and sale of cream separators, \$17,014; purchase and sale of produce and miscellaneous merchandise, \$23,805. \$435,043

Income from investments and miscellaneous sources 49,243

Total income from all sources \$484,286

General expenses, including advertising, salaries, gov't tax, &c. \$91,390

Expenditure on new plants 100,000

For contingent losses 41,474

For 6% divs. (on pref., \$120,000; on common, \$90,000) 210,000

Balance added to surplus and undivided profits \$42,322

Total creamery butter manufactured for the year in the company's own plants, 20,130,386 lbs.; in plants partially owned, 5,887,284 lbs. Total sales of products from the company's own plants and agencies were over \$12,000,000; from plants partially owned, \$3,000,000.

The "surplus" of \$949,959 shown in V. 93, p. 165, included: sinking fund for retiring the pref. stock, \$900,000; undivided profits, \$348,959; total, \$948,959. Compare V. 93, p. 169, 238.

Bodwell (Me.) Water Power Co.—Successor.—See Bangor Power Co. above.—V. 92, p. 1111.

Canada Bread Co., Ltd., Toronto.—Bonds Offered.—Baillie, Wood & Croft, Toronto, are aiding the vendors, Cawthra Mulock & Co., to place, at 98½, \$1,250,000 6% 1st M. sinking fund 30-year gold bonds offered with a bonus of 25% of common stock.

Dated Aug. 1 1911, due Aug. 1 1941. Int. (P. & A.) at any branch of the Union Bank of Canada or the Metropolitan Bank. Par \$100, \$500 and \$1,000. Trustee, Guardian Trust Co., Ltd., Toronto. A first mortgage on all property now owned or hereafter acquired. The company may redeem by drawings on three months' notice any or all bonds on Feb. 1 or Aug. 1 in any year at 110% and int. Sinking fund of 1% per annum on the par value of all bonds outstanding to accrue forthwith.

Capital Issued and Fully Paid Up.

1st M. 6% 30-year sinking fund gold bonds \$1,250,000

Preferred stock, 7% non-cum., issued and fully paid up 1,250,000

Common stock, issued and fully paid up 2,500,000

The practical men who have made the different companies successful will be identified with the management and direction of the new company.

Directors.—Cawthra Mulock (Pres.), Mark Bredin (V.-P. and Gen. Man.), Geo. Weston, H. C. Tomlin, Alfred Johnston and E. H. Lashinger (Sec.), all of Toronto, and W. J. Boyd, Winnipeg.

Assets (Aggregating \$1,847,650).

The assets (appraised) in excess of all liabilities, and without allowance for good-will, trade-marks, &c. \$841,429

Cash placed in treasury for the purchase or construction of additional plants and to provide ample working capital 1,006,221

Digest of Letter from Vice-President and General Manager Mark Bredin.

Organized on June 30 1911 (under laws of Ontario) and has acquired the properties and businesses of five of the larger bread manufacturing companies in Canada, three in Toronto (all in operation for about 30 years, viz. Bredin Bread Co., Geo. Weston's "Model Bakery" and H. C. Tomlin's "Toronto Bakery"), one in Montreal (Stuart's, Ltd.) and one in Winnipeg (W. J. Boyd) (last two in operation nearly 20 years.—Ed.) Total capacity, 600,000 loaves of bread per week. It is intended forthwith to use \$500,000 of the \$1,000,000 cash now in the treasury to acquire or construct other modern plants in the cities named, bringing the output up to 1,000,000 loaves of bread per week. It is also the intention to erect further plants at Regina, Calgary, Vancouver and other points.

Earnings for 12 Mos. end. Apr. 30 1911 (Price, Waterhouse & Co., Auditors.)

Net earnings on an approximate weekly production of 600,000 loaves of bread, after depreciation, &c. \$107,016

Int. at 3¼% on \$1,000,000 (pending employment on extensions) 35,000

Total for bond interest (\$75,000 per annum) \$142,016

With the economies to be effected, I estimate the earnings of the present plants, with bread at prices now prevailing, will shortly amount to over \$150,000 a year, and, with proposed new plants in operation, at the end of the first fiscal year \$200,000 a year. With all additional plants that will be provided with the cash now in the treasury, the earnings should steadily gain to over \$350,000 a year, or more than seven times the bond int. requirements.

Central Hudson Gas & Electric Co., Poughkeepsie, &c., N. Y.—Bonds Offered.—James A. Hutchinson and Merrill, Oldham & Co., both of Boston, are placing at par and int. \$600,000 "first and refunding" mtge. 5% gold bonds, dated June 1 1911 and due June 1 1941. Interest J. & D. in N. Y. City. Par \$500 and \$1,000 (e*). Trustee, Knickerbocker Trust Co., N. Y. Tax-exempt in N. Y. State.

Combined Earnings for Calendar Years Prior to Consolidation.

	1909.	1910.	1909.	1910.
Gross earnings	\$595,411	\$720,967	Other income	\$3,178
Net, after taxes	184,644	213,846	Total net	187,822
Interest on present \$2,000,000 mortgage debt calls for				\$100,000

Balance for debentures and stock \$122,847

A consolidation in 1910 of the Poughkeepsie Light, Heat & Power Co. (V. 91, p. 1777), Newburgh Light, Heat & Power Co. (V. 89, p. 532), and the Hudson Counties Gas & Electric Co., together doing the entire gas and electric business in Newburgh and Poughkeepsie and the electric business in Highland, Hyde Park, New Paltz, Walkill, Walden, Cornwall and other communities in Orange and Ulster counties. Newburgh and Poughkeepsie are old and substantial communities with growing manufacturing enterprises and adjacent to a district of prosperous farms and residential country estates. Serves a population officially est. at 100,000. Counsel finds the franchises adequate, free from burdensome restrictions and, with two unimportant exceptions, they extend beyond 1941.

Digest of Letter from Secretary T. R. Beal July 8 1911.

Capitalization.

	Capital stock (authorized, \$2,500,000)	Bond, 1st and refunding 5% (auth., \$5,000,000); this issue	Reserve for prior liens
	\$1,100,000	600,000	1,400,000

Total mortgage debt \$2,000,000

Convertible debentures of sub-co's (conv. into \$450,000 stock) \$430,300

[The prior liens are: Poughk. Lt. H. & P. Co. 1st 5s, due 1914, \$75,000, and 1st consols, due Nov. 1 1921, but callable after Nov. 1 1911 at 105, \$525,000 (see V. 91, p. 1777); Newburgh Lt. H. & P. 1st 5s, due Feb. 1 1921, \$700,000 (see V. 89, p. 532); Hudson Counties Gas & El. Co. 1st M. 5s, due June 1 1930, Int. J. & D. at Knick. Tr. Co., N. Y., \$100,000. The convertible debentures include \$150,000 Poughkeepsie 6s, due July 1 1926, Int. Q.-J., and \$300,000 Newburgh 8s, due June 1 1918, Int. J. & D.—Ed.]

The company has at Poughkeepsie a newly equipped generating station of 5,300 k.w. and another at Newburgh of 1,120 k.w.; also gas plants at Poughkeepsie and Newburgh of a total generating capacity of 1,250,000 cu. ft. per day, with a new plant building at Poughkeepsie which will increase this to 1,850,000 cu. ft. per day.

These bonds (\$600,000) provide for an enlargement of both gas and electric properties made necessary by increased demand and for floating debt incurred therefor. They will be a 1st M. on the new gas plant at Poughkeepsie and other property, including office buildings and real estate in Poughkeepsie and Newburgh, together estimated as worth over \$300,000, and with the proceeds of this issue expended about \$400,000. Total value of entire property, as stated by the Public Service Comm. Dec. 31 1910, \$5,535,731 (fixed capital, \$3,210,887; floating capital, \$2,327,370; investments, \$42,525; miscellaneous, \$48,208), which will now be increased to over \$3,800,000.

Of the author, issue of \$5,000,000 bonds, \$3,000,000 are renewable only for future improvements or additions when net earnings are 1¼ times the interest charge, including the bonds proposed to be issued. The bonds secured by this mtge. and underlying mtges. cannot at any time exceed 80% of the total capitalization of bonds and stock.

Data from Statement by P. S. Commission of N. Y. April 1911 (supp. by Ed.)

Dividend history of constituent companies: Newburgh Co. (stock Dec. 31 1910, \$500,000), 1901, 1902, 1903, none; 1904, 1¼%; 1905, 3¼%; 1906, 1907, 1908, 4%; 1909, 5%; 1910, 6¼%. Poughkeepsie Co. (stock Dec. 31 1910, \$500,000), 1901, 1902, none; 1903, 1½%; 1904, 1905, 2%; 1906, 1907, 1908, 1909, 4%; 1910, 9%. Hudson Counties Co. (stock, \$100,000) has put its earnings into improvements and extensions; its net earnings after all expenses and charges were in 1909 and 1910 more than 6% on its capital stock. The Newburgh earnings are reported as increasing faster than those of Poughkeepsie, but as the city of Poughkeepsie is growing very rapidly, the Poughkeepsie division will prosper accordingly, while the Newburgh division may experience quite a reduction in earnings when the Ashokan Aqueduct work is completed.

The Poughkeepsie Company's distribution in 1910 was as follows: City of Poughkeepsie, 4,398,691 k.w. hours; town of Poughkeepsie, 348,735 k.w. h.; town of Hyde Park, 38,426 k.w. h.; town of Lloyd, 36,189 k.w. h. The company also rented space in its power house to the Newburgh Company for a large steam turbine and generator, from which 8,213,000 k.w. hours of current were delivered to the transmission line during 1910. This last appears to have been sold principally to the N. Y. City Aqueduct contractors; we understand that the use of this current will be limited to a period of about four years, two of which have expired. Distribution at Newburgh: City of Newburgh, 2,579,111 k.w. h.; town of Newburgh, 316,304 k.w. h.; town of New Windsor, 154,665 k.w. h.; town of Marlborough, 66,188 k.w. h.; wholesale (principally to N. Y. Aqueduct contractors), 12,306,750 k. w. h.

Cities Service Co.—Earnings.—For 10 mos. end. July 31:

	Earns. on sub. co's stock	Net earnings
Miscellaneous earnings	\$718,210	\$727,783
	32,863	Deduct:
Total gross earnings	\$751,073	Preferred dividends
Expenses	23,299	Common dividends
		118,650
Net earnings	\$727,783	Total dividends
V. 93, p. 231.		\$532,606
		Surplus
		\$185,177

Colorado Springs Light, Heat & Power Co.—Earnings.—

Bertron, Griscom & Jenks report:

Yr. end.	Gross Earnings	Net	Interest on—	Amortization	Balance, Surplus
June 30—			1st 6% Ref. 5s.		
1911	\$552,509	\$250,687	\$60,000	\$10,116	\$115,571
1910	\$28,125	230,424	99,200	20,007	111,217
V. 91, p. 1097.					

Dominion Coal Co., Ltd.—Sale of Bonds.—Lee, Higginson & Co., New York, Boston and Chicago, and Higginson & Co., London, recently offered at 98½ and int., and have now sold, the final \$700,000 1st M. 5% sinking fund gold bonds dated 1905 and due May 1 1940, but callable at 105 and accrued int. Outstanding (closed mortgage), \$6,905,500; retired by sinking fund, \$94,500; total auth., \$7,000,000.

Abstract of Letter from Pres. J. H. Plummer, Montreal, July 5 1911. Controlled by Dominion Steel Corporation, Ltd., which owns over 97% of the \$15,000,000 com. stock. Pref. stock (7% cum.), \$3,000,000.

Total Funded Debt, \$7,041,815.

1st M. 5% bonds, due 1940, auth., \$7,000,000; retired by sinking fund, \$94,500; outstanding \$6,905,500

Cape Breton real estate debentures, \$87,886; Dominion rolling stock debentures, \$48,329 156,415

Earnings for Fifteen Months Ended March 31 1911.

	Net earnings	Depreciation & renewals	Int. on bds. (\$386,682) &c.	Surplus after charges
	\$2,118,586	\$500,000	\$437,833	\$1,180,753

Notwithstanding the fact that the above period covers four months during which the strike existed, and includes two winter periods when earnings

are necessarily small, the net earnings, after charging off \$500,000 for depreciation and renewals, were more than four times bond interest charges.

Results, Years 1904-09—15 Mos. ended March 31 1911 (000 omitted).

1904.	1905.	1906.	1907.	1908.	1909.	'10-'11.
Output (tons)...	3,023	3,189	3,552	3,541	3,555	2,734
Net earnings...	\$1,020	\$1,573	\$1,137	\$2,094	\$2,686	\$1,113

* In 1910 the company paid to the steel company \$3,550,000 in settlement of suit. This is chargeable against the earnings for 1906 to 1909, inclusive, but as the payment was a lump sum it is not possible to distribute it against the various years.

Dividends of 8% per annum were paid on the pref. stock from organization to May 1905 and 7% per annum since that date. Dividends of 4% per annum were paid on common stock in 1907, 1908 and 1909 and 1% in April 1910. On July 3 1911 the corporation paid a dividend of 1% on its own stock and the few remaining holders of common stock of the Coal Co. received a dividend at the same rate.

Property.—The 59 sq. miles of land area and 83 sq. miles of sea area are estimated to contain about 1,400,000,000 tons of coal; about 400,000,000 tons in the three upper seams now being worked. There are eight collieries equipped with modern machinery, capable of an output of about 4,000,000 tons per annum; about 120 miles of railroad, 28 standard-gauge locomotives, 1,000 freight cars, 6 passenger cars, 6 steamships, 2 augs. 8 barges, coal docks and piers, Sydney, Louisburg, Halifax, St. John, Montreal, Three Rivers and Quebec, and other valuable property which, entirely aside from the colliery equipment, is valued at well over the amount of bonds outstanding. The company handles its output from mines to destination.

Prospects.—The output of coal since the termination of the strike has shown a satisfactory increase, and it is expected that the production for the present fiscal year will show a very large gain. The new mines in the Lunenburg district are being steadily developed, and two collieries there will soon be in full operation, with two more under way. The two mines of the Cumberland Ry. & Coal Co. at Springhill are operated under lease and should presently turn out about 450,000 tons of coal a year for delivery to points in Nova Scotia, New Brunswick and Maine.—V. 92, p. 1434.

General Motors Co.—Change of Fiscal Year.—The directors have decided to change the date of the fiscal year so as to end July 31 instead of Sept. 30. The next statement of earnings will therefore be for 10 months instead of a full year. The action is taken in order to have the fiscal years correspond with the trade seasons which have been established by custom.—V. 93, p. 413, 411, 348.

Georgia Power Co., Atlanta, Ga.—Status.—This company, incorporated in Georgia about Oct. 1 1908, acquired in May 1910, after foreclosure sale, the hydro-electric development of the North Georgia Electric Co. at Gainesville, Ga.; capacity about 5,000 h.p. (V. 90, p. 1243; V. 83, p. 1595); also in June 1910, following foreclosure under mortgage of the Etowah Power Co. (Knickerbocker Trust Co., N. Y., trustee), the water-power rights of that company on the Etowah River in Cherokee and Bartow counties, near Cartersville, Ga. These and other acquisitions have, it is stated, placed the company in possession of most of the available water-power sites in North Georgia. A 50-year franchise has been obtained from the city of Atlanta, and on May 23 1911 the Georgia R.R. Commission authorized the company to issue \$10,000,000 each of stock and bonds on account of previous acquisitions and the new hydro-electric plants and transmission system which the Northern Contracting Co. of N. Y. has been organized to build. Work is very actively going on and the company is building 240 miles of steel tower transmission lines. The Blue Ridge Electric Co. is a subsidiary concern. The entire enterprise is under the control of C. Elmer Smith of York, Pa., and associates in Detroit, Mich. The "Electrical World" of New York on Jan. 19 1911 said (revised to June 15 1911):

Plans for the hydro-electric development in Northern Georgia which are being made by the Georgia Power Co. are now in definite shape. The construction work will be done by the Northern Contracting Co. of Michigan, of which C. Elmer Smith of York, Pa., is President, A. W. McElmont, Y.-Pres.; C. O. Lentz, 71 Broadway, New York, Chief Engineer. The company has at the present time four valuable sites: At Etowah, on the Etowah River; at Tallulah Falls, on the Tallulah River; at Neunan and at Buford, on the Chattahoochee River. When all of these sites are developed, it is estimated that 155,000 h.p. will be generated. The first development that will be undertaken—and, in fact, construction work has already been commenced upon it—is at Tallulah Falls. At this point a dam 384 ft. long and 112 ft. high will be constructed. It is expected at this point to develop about 90,000 h.p. The present plans for the generating station contemplate six 16,000 k.w. turbines. A 100,000-volt transmission line of heavy copper wire will be constructed to Atlanta, 90 miles distant, where a substation will also be built. Secondary power will be distributed around the outskirts of Atlanta at 2,300 volts. There are many large factories and cotton mills which are practically under contract, and the promoters of this enterprise are confident that they will have a market for all of the energy they can generate. The plant at Tallulah Falls is expected to be in operation within 18 months. The officers are C. Elmer Smith of York, Pa., Pres.; Kirk Lathrop, Sec. & Treas., Detroit, Mich. The property of the Nor. Ga. Elec. was reported as bid in at foreclosure, subj. to \$500,000 bonds, but whether these obligations remain out'g does not appear.—V. 90, p. 1242.

Gilbert Transportation Co., Groton, Conn.—Demand of Payment for Common Stock.—A number of the stockholders have determined to take protective measures to contest the suit by Receiver Butterworth for payment at par for the \$625,000 common stock, which was distributed as a 50% bonus to the subscribers of the \$1,250,000 pref. stock.

The outstanding \$1,250,000 common stock was given to President Gilbert at the organization of the company for promotion and other services, one-half being turned back to the company and distributed among subscribers to the pref. stock. It is claimed that the transfer to President Gilbert was illegal, and that the common stockholders are liable for the full par value of the stock and the pref. stockholders for the difference between par and what they paid (35).—V. 90, p. 1537.

Great Falls (Mont.) Power Co.—Bonds, &c.—This company, incorporated in Montana in 1910 with \$15,000,000 of auth. capital stock (\$10,000,000 common and \$5,000,000 preferred), took over the water-power properties of the Great Falls Water Power & Townsite Co. (V. 88, p. 1624), and under date of May 1 1911 made a mortgage to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of \$15,000,000 1st M. sinking fund 5% gold bonds due May 1 1940. Of these bonds a block of \$4,000,000 was sold some time ago to the Guaranty Trust Co. of N. Y., being part of the first \$5,000,000 issuable under the terms of the mortgage in payment for the company's plant and property and for the completion of the development work in progress, to pay floating debt and for other corporate purposes.

The company completed in July 1910 a hydro-electric plant of 35,000 h.p. rated capacity at the Rainbow Falls on the Missouri River and it owns the

Black Eagle Falls dam and water power on the same river, capable of generating approximately 10,000 h.p. The company owns additional water power on the Missouri River near the city of Great Falls, undeveloped, capable of generating 75,000 h.p. or more.

A large portion of the power generated is used at Great Falls by the Boston & Montana Smelter, the Royal Milling Co. and the Electric Light & Steel Railway properties. A double steel tower high-tension transmission line 130 miles in length conveys power to the city of Butte, serving the mines and smelters, and from Butte to Anaconda, a distance of 22 miles, a single steel tower line furnishes power to the Washoe smelter. The Rainbow dam is 1,146 ft. long and 29 ft. high, founded on solid rock throughout its entire length. The power plant operates at 165 ft. head. The Black Eagle dam was built in 1899.

Of the \$15,000,000 bond issue, \$10,000,000 is reserved for not exceeding 85% of the cost of future improvements, extensions and additions, when the annual net earnings are 1 1/4 times the total interest charge, including bonds applied for. It is provided, however, that, even if the earnings are less than above stated, not exceeding \$3,000,000 of the bonds may be issued in respect of 70% of the cost of the proposed dam and power plant at the Great Falls, but in this case the remaining 15% can be put out only when the net earnings reach the minimum above stated.

The bonds are dated May 1 1911 and are due May 1 1940, but are subject to call at 107 1/2 and lat. on or after May 1 1912 on 6 weeks' notice. Sinking fund, beginning in 1912, a sum in cash equal to 1% of all bonds certified. Par \$1,000 e.

The control of the stock is owned by the Great Falls Water Power & Townsite Co.; one-half of the capital stock of G. F. W. P. & T. Co. is owned by Butte Electric & Power Co.

John D. Ryan is President and P. E. Bisland Sec.—V. 92, p. 844

Great Western Cereal Co., Chicago.—Purchase of Bonds.—The Continental & Commercial Trust & Savings Bank has, it is said, purchased \$290,500 of the outstanding 1st M. 6% bonds, at 77.455%, with a portion of the \$1,000,000 derived from the recent sale of two plants to the Quaker Oats Co.

Suit.—A newspaper dispatch says that Judge Horan at Muscatine, Iowa, on Aug. 14 issued an injunction restraining the company from disposing of the money received from the said sale.—V. 93, p. 411, 289.

Houston Oil Company of Texas.—Readjustment Plan (Approved July 28 1911).—The details of the plan for the readjustment of the finances of the company were finally completed, Aug. 14, at a meeting of the readjustment managers held in New York. This is the plan formulated by the directors and approved at the meeting of the board.

All holders of common stock or pref. shares desiring to become parties to the plan are required on or before Sept. 15 to deposit their shares in negotiable form with one of the depositories, namely the St. Louis Union Trust Co., St. Louis, and Mercantile Trust & Deposit Co. of Baltimore. The depositories will be ready to receive common stock on Aug. 21 1911. Deposit of preferred stock began Aug. 15 1911. See advertisement in last week's "Chronicle," also on another page of to-day's issue. Edwards Whitaker of St. Louis is Chairman of the readjustment managers.

Explanatory Statement.

The company was organized in 1901 to develop oil lands heavily timbered and now reported to contain about 842,493 acres. Its authorized capitalization consisted of timber certificates, \$11,000,000; preferred stock, \$10,000,000; common stock, \$20,000,000. The timber was sold under stumpage contract to the Kirby Lumber Co. Subsequent controversies with the Lumber Company resulted in prolonged litigation, which was settled by decree of the Circuit Court of the United States for the Southern District of Texas (V. 87, p. 290), reducing the minimum payments to 80% of the original contract amount and providing for the floating debt by an issue of 2d lien and interest timber certificates.

Stock, Timber Certificates, &c., Outstanding as of Feb. 2 1912 (Compare Report, V. 92, p. 1550.)

1st timber certificates	\$1,205,400	Preferred stock	\$8,824,200
2d timber certificates	3,500,000	Accrued divs. Feb. 1 1912, 5 1/2%	\$4,765,068
Int. and expense certificates, 3 series	1,047,000	Common stock	\$20,000,000

The income of the company, after providing for the timber certificates (due each year, leaves an annual deficit of about \$165,000. The accumulated deficit will in Aug. 1916, with interest, aggregate \$1,164,000. For the proper development of the oil and other interests, a working capital of \$500,000 is needed. The discharge of the accumulated deficit would postpone dividends on the preferred stock until Aug. 1918; and at this time the accrued dividends will amount to 93%, or \$8,208,508, so that the complete liquidation thereof will not be completed till 1925.

The purpose of this plan is to appropriate the current income from the stumpage contract to the current payments, to practically fund the accrued pref. dividends, and to provide for redemption of dividends funded.

No stockholder of either class need be forced or compelled to join in the plan; it can be carried out by those who wish to join, and those who decline can keep their present position without having their rights impaired. Nor is any stockholders' meeting or any corporate action requiring the consent of stockholders necessary.

Capitalization Under New Plan.

New First Lien Timber Certificates, bearing 6% interest (F. & A.) or such lower rate as the readjustment managers may find wise, maturing in series from 1913 to 1923 (\$100,000 semi-annually Aug. 1913 to Aug. 1915; \$120,000 Feb. 1916; \$135,000 Aug. 1916; \$215,000 Feb. 1917; \$230,000 Aug. 1917; \$235,000 Feb. 1918; \$245,000 Aug. 1918; \$255,000 Feb. 1919; \$255,000 Aug. 1919; \$270,000 Feb. 1920; \$275,000 Aug. 1920; \$335,000 Feb. 1921; \$550,000 Aug. 1921; \$725,000 Feb. 1922; \$695,000 Aug. 1922; \$670,000 Feb. 1923; \$180,000 Aug. 1923, but subject to call at 107 1/2 and lat. All to have the same first lien or the benefit of the lien of existing cts. Total issue (see below) \$8,250,000. To be reserved to acquire or retire \$5,752,400 existing timber certificates, viz., the \$3,500,000 2d cert. and the \$1,047,000 Interest and Expense certificates say in 1912 and the final \$1,205,400 1st Certificates as follows: Aug. 1912, \$700,400; and Feb. 1913, \$505,000. Balance 497,000

Preferred Stock (6% cum.). The principal of the pref. stock is in no way reduced or disturbed and semi-annual dividends out of current timber payments are to be resumed on the stock, commencing to accrue Feb. 1 1912, and the accrued dividends will be funded into 6% "accrued dividend certificates," as below stated. The certificates are not to be trusted as indicated, and trust certificates issued therefor. Total authorized, \$10,000,000; outstanding—\$8,824,200

Accrued Dividend Certificates bearing interest at 6% per ann., payable semi-annually, coupon No. 1 in Aug. 1912. Principal amount to be paid \$165,000 Aug. 1923, \$620,000 Feb. 1924, \$600,000 Aug. 1924 and \$389,540 Feb. 1925, unless previously called for payment at par, plus all unpaid interest, matured and unmatured. 1,764,540

Common Stock. No deposits are necessary for the success of the plan, but assenting holders who either pay 50 cts. cash per share (par \$100) or surrender 5% of their stock to provide working capital, &c., will receive 25% of profits from oil operations which would otherwise be used for the retirement of the accrued dividends on the deposited pref. stock. All deposited stock to be placed in a voting trust. Total issue 20,000,000

The issue of the new timber certificates and retirement of the old to be made by sale, exchange, purchase or payment, and at the time and in the manner determined by the readjustment managers. The managers may increase the same, reduce the interest rate and fix the sale price and redemption rate of the new certificates.

The payment dates of the new timber certificates are so fixed that the regular semi-annual payment under the Kirby contract will pay in cash: (1) Interest on new timber certificates; (2) principal of new timber certificates.

On Aug. 14 authority to issue \$60,000 receivers' certificates was granted. As to the receivership for the allied or subsidiary Winona Railway & Light Co. see "Railroads" above.—V. 92, p. 1181.

Long Acre Light & Power Co., New York.—Rehearing Denied.—The Public Service Commission, First District, yesterday denied the application of the New York Edison Co. for a rehearing of the order of July 29, granting to the Long Acre company authority to issue \$2,000,000 stock and \$1,000,000 bonds.

The application, it is thought, is merely formal in order to complete the record for an appeal to the courts. Compare V. 93, p. 349.

Mexican Northern Power Co., Ltd.—Listed.—The London Stock Exchange has listed scrip for \$4,500,000 1st M. 5% 30-year gold bonds. See V. 92, p. 1036.

Mountain States (Bell) Telephone & Telegraph Co., Denver.—Stock Offered.—Boettcher, Porter & Co., Denver, are offering at 101 a block of the stock, "now paying 7% per annum (Q-J 15); authorized, \$50,000,000; issued and outstanding, \$18,937,400; par of shares \$100, full-paid and non-assess. No bonded or floating debt." A circular says:

The company, incorporated in Colorado in 1911, owns and controls the telephone properties of six States and crosses the border of two others, operating in Colorado, Utah, Idaho, Montana, Wyoming and New Mexico, with toll lines extending into the surrounding territory. It occupies a region from Canada on the north to Mexico on the south—an aggregate territory of approximately 600,000 sq. miles, or more than one-fifth of the mainland area of the United States.

The merger has been effected by the acquisition of the stock of each constituent company, with the transfer to the new company of all the physical properties, franchises, good-will, &c., and the issue of stock in amount considerably less than the combined capital liabilities of the three companies, which amounted to \$20,285,257, as follows: Colorado Telephone Co., \$10,000,000; Tri-State Telephone & Telegraph Co., \$1,000,000; Rocky Mountain Bell Telephone Co., \$9,285,257. The reduction is \$1,347,847, or 6.6%. The Colorado Telephone Co., operated in Colorado and New Mexico, except in the southernmost counties, the Rocky Mountain in Utah, Idaho, Montana and Wyoming; the Tri-State Co. in Cochise County, Ariz., Southern New Mexico and El Paso County, Texas.

From 1900 to 1910 the area served by the Mountain States Co. showed an increase in population of more than 55%, in comparison with 20.9% for the United States as a whole. The population of Colorado, Utah, Idaho, Montana, Wyoming and New Mexico aggregated 2,347,238 in 1910, against 1,503,391 in 1900, increase 55.4%.

Combined Statistics (Tri-State T. & T. Co. incl. only in 1910 and 1911).

	Number of Exchanges	Subscribers	Wire, Miles	Toll Wire, Miles	Wires, Miles
May 31 1911	307	149,672	333,708	61,101	394,804
Dec. 31 1910	299	141,114	273,922	59,220	333,142
Dec. 31 1909	274	120,394	236,233	52,785	289,018
Dec. 31 1908	266	110,566	221,247	48,468	269,715
Dec. 31 1907	236	77,962	110,861	24,467	145,329
Dec. 31 1906	102	15,838	21,025	14,231	35,156

BALANCE SHEET.

Assets (\$24,393,027)	Liabilities (\$24,393,027)
Real estate	Capital stock
Exchange plant	Reserve for taxes, int., crest, &c.
Toll plant	Bills payable
Construction in process	Supplies, tools, &c.
Supplies, tools, &c.	Current pay-rolls, &c.
Stocks and bonds	Surplus, undivided profits
Bills and notes receivable	and depreciation reserve
Cash	

Officers: E. B. Field, President; Edw. B. Field Jr., V.-Pres. and Treas.; J. E. Macdonald, Sec.; E. M. Burgess, Gen. Mgr.; Roderick Reid, Gen. Auditor. Transfer Agent, the Secretary of the company, Denver, Registrar, International Trust Co.

Statement by Pres. E. B. Field, Denver, Addressed to Bankers Aug. 18 '11. The merger of the Colorado Telephone Co., the Tri-State Telephone & Telegraph Co. and the Rocky Mountain Bell Telephone Co. into the Mountain States Telephone & Telegraph Co. has been brought about by what may be termed an ultra-conservative method. Absolutely no water has been injected into the stock and the earnings of the merger company will be entirely sufficient to assure continuance of the 7% dividend which the Colorado Telephone Co. has paid in the past. Only the one stock will be issued; there will be no bonds nor pref. stock; and, so long as we are able, as in the past, to sell treasury stock for all extensions, no bonded debt will be considered. I have read the entire contents of the circular descriptive of the company and that the facts therein set forth are exact.—V. 93, p. 412, 390.

New York Edison Co.—"Franchises of Electrical Corporations in Greater New York."—The report of Commissioner Milo R. Maltbie to the Public Service Commission, 1st Dist., on the franchises of electrical corporations in Greater New York, has been printed for distribution, forming a volume of 237 pages.—V. 93, p. 39; V. 92, p. 1377.

New York (Bell) Telephone Co.—Amended Order Reducing Rates to Subscribers in Greater New York.—The Public Service Commission, Second District, on Aug. 8 postponed until Dec. 1 the date on which the company is required to reduce certain of its rates to regular subscribers in Greater New York, in order that due preparation may be made for the large increase in business expected to result from such reduction, and further fixed the limits of the districts to which the new rates are to apply substantially as follows:

Rate of 5 Cents (Previously 10 Cents) for Toll Connections of 5 Minutes or Less. For telephone service between Zone 1 (embracing central office districts in the Borough of Manhattan below 110th St. West and 103d St. East) to that section of Long Island lying north and west of a line extending from New York Bay at 65th St., Brooklyn, along the route of the Bay Ridge extension and Manhattan Beach division of the Long Is. R.R. (L. and along successively New Lots Ave., Blake Ave., Myrtle Ave. (beginning at a point near Forest Park) to a point 100 ft. east of Dry Harbor road extended and thence parallel to said road, and along North Hempstead Road to and along Flushing Creek to Flushing Bay.

Rates Reduced from 15 Cents to 10 Cents. Between Zone 1 aforesaid and central office districts of Flushing, Richmond Hill and Jamaica, respectively.

The order will continue in force until changed or abrogated by the Commission, but for not exceeding three years. The order does not apply to pay stations.—V. 93, p. 137.

Statement for 1910.—The figures furnished to the P. S. Commission from the report to the stockholders shows:

Income Account for Calendar Year 1910.

Telephone revenues: Exchange service, \$27,359,733; toll service, \$8,497,166	\$35,856,899
Telephone expenses: General, \$670,820; operating, \$9,685,352; maintenance, \$10,767,670; rentals, \$2,682,241; insurance, \$96,139; taxes, \$1,832,504. Total	25,734,733
Net telephone earnings	\$10,122,166
Other income: Divs. and int., \$3,840,605, and misc., \$36,944	3,877,549
Total net earnings	\$13,999,715
Deduct interest charges	\$2,150,714
Deduct dividends	8,712,488
Balance to surplus account and reserve for contingencies	\$3,633,512

[The Commission estimated that its original order for reduction of rates in N. Y. City would reduce the toll line revenue on the basis of business for year ending Nov. 1 1910 by \$1,216,189.]

Balance Sheet Dec. 31 1910.

Assets (\$206,196,835)	Liabilities (\$206,196,835)
Plant	Capital stock
Real estate	Bonded debt
Stocks and bonds	Accounts payable
Bills and notes receivable	Reserves (obligational)
Supplies	Reserves for replacement
Prepaid expenses	Surplus and reserves for contingencies
Sinking funds	
Cash	

Niagara Lockport & Ontario Power Co.—Earnings.

6 Mos. end. June 30.	Sale of power	Cost of power	Gross income	Net income	Other income	1st M. Bd. interest	Bal., sur.
1910	\$529,999	\$250,140	\$279,859	\$168,837	\$12,351	\$125,000	\$56,188
1911	486,399	239,106	247,293	147,072	7,848	125,000	30,521

Omaha (Neb.) Electric Light & Power Co.—New Stock.—A certificate was filed in Maine on Aug. 7 increasing the authorized capital stock from \$2,500,000 (\$1,500,000 common and \$1,000,000 5% cum. pref.) to \$4,000,000 by an increase in the limit of common stock to \$3,000,000.

Earnings as Reported for Calendar Years.

	Gross income	Net income	Deprec.	Bond Int.	Prof. Div.	Bal., Sr.
1910	\$920,367	\$408,375	\$150,000	\$105,912	\$24,090	\$128,373
1909	793,095	386,245	125,000	107,043	24,000	130,115

On Dec. 31 1910 had outstanding \$2,177,300 common stock, \$481,800 pref. stock and \$2,238,000 1st M. 5% of 1903 (auth. issue \$3,000,000). Compare V. 81, p. 215.—V. 91, p. 1776.

Oneida-Regal Textile Co., Utica.—Pref. Stock Offered.—The unsold portion of the total issue of \$500,000 7% cumulative preferred stock is being placed at par and interest by Wollenberger & Co., Chicago. President's letter, V. 93, p. 109.

Ontario Power Co. of Niagara Falls.—Earnings.

6 Mos. end. June 30.	Sale of power	Gross income	Net income	Other income	1st M. Bd. interest	Bal., sur.
1911	\$218,993	\$14,093	\$153,285	\$21,445	\$167,537	\$10,193
1910	182,601	12,226	170,375	14,754	137,748	14,168

Interest as above for the 3 months of 1911 (\$167,537) includes: O. P. Co. 1st 5s, \$82,975 (against \$64,338 in 1910); O. T. Co. rental, \$39,562 (against \$28,410, the last-named amount including int-on 1st 5s for 1 month and rental for 2 months as lease of company went into effect on May 1 1910), and \$45,000 interest on the \$3,000,000 outstanding O. P. Co. 6% debentures of 1906, compared with a like amount in 1910.—V. 92, p. 1569.

(F. H.) Peavey & Co., Minneapolis.—Reorganization.—See "Items about Banks, Bankers, &c.," on previous page.—V. 84, p. 452.

Pigeon River Lumber Co.—Sold.—See Champion Lumber Co. on page 410 last week's "Chronicle."—V. 82, p. 456.

Pittsburgh Brewing Co.—Change in Dividend Payments.—The company has declared the regular quarterly dividends of 1 1/4% on the \$6,100,100 pref. and 1 1/4% on the \$5,962,250 common, both payable Aug. 30 to holders of record Aug. 19. Payments have heretofore been made on the 30th day of the month, but on account of the fact that the Pittsburgh Stock Exchange requires at least one week's notice of dividends or the closing of books, dividends will hereafter be payable on the 30th day of the month.—V. 91, p. 1325.

Pittsburgh Coal Co.—Results of Sale of Coal Lands and Merger.—The circular issued by W. N. Burt Jr. & Co., Pittsburgh, says in substance:

The Pittsburgh Coal Co. receives \$10,150,000 in bonds of the H. C. Frick Coke Co., guaranteed by the U. S. Steel Corp., in payment for 7,000 acres of coking coal, or \$1,450 per acre. These bonds will be used to retire outstanding 1st M. bonds of Pittsburgh Coal Co., which can be called at 110 and interest. The Monongahela River Coal Co. receives \$7,650,000 in H. C. Frick Coke Co. bonds with same guaranty in payment for 9,000 acres of Pittsburgh vein coal (being \$850 per acre), or just about equivalent to the outstanding 1st M. debt (V. 92, p. 1570).

Capitalization Before and After Sale and Merger.

	Pittsburgh, Monog.	Total, Pittsburgh.
Total bonded debt	\$33,737,000	\$33,737,000
Pref. stock outstanding	27,071,500	27,071,500
Common stock	28,104,600	28,104,600

Total capitalization, \$88,912,400. The combined acreage of the two companies of Pittsburgh Coal, based on their last annual reports, are: (a) Before sale and merger, 159,484 with a total capitalization of \$690 per acre. (b) After sale and merger, 153,484 acres, with a capitalization of \$520 per acre. The capitalization is thus reduced approximately \$38,000,000 (of which \$12,000,000 is in bonds and \$26,000,000 in stock), or from \$690 to \$520 per acre. The bonded debt per acre is reduced from \$188 to \$137.

The result will be that the net interest charges of the Pittsburgh Coal Co. will be reduced by about \$550,000 per annum, or to about 2 1/2% per annum on the preferred stock, the amount of which remains unchanged. Monongahela pref. stock will receive annually from the debentures an amount equal to 4% on the par value of their shares, as compared with dividends averaging during the last ten years only 3.55%. While Monongahela common stockholders receive par for par in Pittsburgh common, which has 30% accumulated dividends ahead of it, they will be in a much better position, as Pittsburgh, after the merger, is only bonded for \$137 per acre while Monongahela was bonded for \$300 per acre. Also, they receive a stock which has more speculative possibilities and a better market. The position of Pittsburgh common is much better in that, with less fixed charges, the chances of the preferred paying off its accumulated dividends are much improved; and its equity is greatly increased, because of the acquisition of 18,000 acres of Monongahela River coal, which, at \$850 per acre, is worth \$15,300,000.

We believe the merger is a good one; all the stockholders should benefit by it. We believe that the sale of Monongahela holdings was advantageous at a fair price. We do not think the coking coal of the Pittsburgh Coal Co. was sold at anything like its value. Ten years ago the H. C. Frick coke property was put into the U. S. Steel Corp. at about \$2,500 per acre. Surely coking coal has risen in value since then. The Pittsburgh Coal Co. during the last 4 years has produced an average of 6,477 tons of coke per acre; assuming an average profit of 30 cents per ton, this would give a profit of \$1,943 per acre.—V. 93, p. 412.

Postal Typewriter Co., Norwalk, Conn.—Foreclosure Sale Sept. 19.—The South Norwalk Trust Co. of Norwalk, Conn., trustee under the mtge. of April 3 1906, securing thirty 6% bonds of \$500 each, due Apr. 2 1921, announces by advertisement on another page that, inasmuch as interest has been in default on said bonds since April 5 1909, it will, as trustee, in pursuance of the power contained in the mtge., and upon re-

quest of at least 25% of the bonds, foreclose said mtge. by selling at public auction, at the office of the company on Knight St., Norwalk, on Sept. 19 1911, at 11 o'clock in the forenoon, the entire property, including the land with the buildings thereon, being about 109 ft. front, machinery, implements, engines, boilers, patents, franchises, &c.

Sioux Falls (S. Dak.) Light & Power Co.—Purchased.—H. M. Byllesby & Co., engineers and managers of public utilities, with principal office at Chicago, have purchased this company, which owns and operates a water-power generating plant on the Big Sioux River, reinforced by a modern steam auxiliary station, and serves the greater part of Sioux Falls with current for lighting, transportation and power. Compare V. 88, p. 1135.

Southern California Edison Co.—Dividends.—President John B. Miller gives substantially this notice:

Owing to the opening of a transfer office in N. Y. City, it has become necessary to fix permanent dates for the payment of dividends. The directors have therefore authorized the following, contingent upon earnings, viz.: (a) Dividends to holders of pref. stock, as shown on the books at the close of business on the last days of March, June, Sept. and Dec., checks to be forwarded thereon on the 15th day of April, July, Oct. and Jan.; (b) dividends to holders of common stock, as shown on the books on the last days of Jan., April, July and Oct., checks to be forwarded thereon on the 15th days of Feb., May, Aug. and Nov.—V. 92, p. 1705.

Spanish River Pulp & Paper Mills, Ltd., Toronto.—Bonds, &c.—The report that American newspapers are negotiating for the purchase of Canadian paper mill properties lends interest to the affairs of this company, \$1,300,000 (\$267,000) of whose 1st M. bonds were offered last March by the London & Southwestern Bank, Ltd., of London, and the Dominion Bond Co. of Montreal, by the latter at 97½ "unstamped."

Bonds: 1st M. 6% due Dec. 1 1931 but callable, all or any, on or after Jan. 1912 at 110. Par \$200 (or \$973 32, at fixed rate of \$1 to \$4.86 2-3) and \$100 (a*). Int. J. & J. in London, Montreal or Toronto. Montreal Trust Co. is trustee.

Abstract of Letter from Pres. W. J. Sheppard, Jan. 20 1911.

The company (an Ontario corporation) has taken over as a going concern the Spanish River Pulp & Paper Co., Ltd., which was incorporated in Nov. 1899 to construct and operate pulp and paper mills at Espanola, Ont., with the right from the Ontario Government, now extending to Oct. 1930, to cut the pulp wood and jack-pine along the Spanish, Vermilion and Onaping rivers, an area estimated at 6,000 sq. miles. Pulp mill at Espanola, Ont., capacity 140 tons (dry) pulp per day; water-power development, 10,500 h. p. The newspaper mills, to be built with proceeds of bonds held in the treasury, will have a capacity of 100 tons of newspaper per day, and should be in operation early in 1912.

Capitalization.—Authorized, Issued.
First mortgage 6% sinking fund bonds \$2,500,000 \$1,300,000
7% preference stock (in shares of \$100) 2,000,000 1,500,000
Common stock (in shares of \$100) 2,000,000 2,000,000

The proceeds of the present issue of \$1,300,000 bonds will discharge outstanding bonds of the old company, provide additional working capital and complete the purchase price of the property. The balance of the purchase money has been taken up in preferred and common shares. Sinking fund of 3% per annum commences in 1912.

Appraised value of fixed assets (buildings, machinery, water-power plant, electric-power plant, &c.), less after due allowance for depreciation, \$2,489,684, exclusive of the standing timber covered by the concession.

Output of Ground Wood Pulp (Dry).—Net Earnings after Depreciation, &c.

1908.	1909.	1910.	1908.	1909.	1910.
25,697 tons	36,591 tons	40,382 tons	\$50,894	\$169,555	\$207,910

The net profits, after the installation of the paper mill, should amount to at least \$450,000 per annum before deducting interest on bonds. Many of the paper mills in the United States are now dependent on Canadian and Eastern mills for their supply of paper made from ground-wood pulp.

Directors: W. J. Sheppard, President, Waubesa, Ont.; J. B. Tudhope and T. H. Sheppard, Orillia, Ont.; George R. Barber, Georgetown, Ont.; C. Kienfer, Guelph, Ont.; R. A. Lyon, Toronto, Ont.; G. P. Grant, Toronto, Ont.; T. H. Watson, Toronto, Ont.; Allan McPherson, Longford Mills, Ont.; G. A. McCool, Ottawa, Ont.; O. B. Sheppard, Toronto, Ont.; W. H. Tottier, London, Eng.—V. 85, p. 288.

Swift & Co. (Packers), Chicago.—To be Listed in London.—Negotiations have been entered into for listing the stock on the London Stock Exchange, preliminary transactions having already taken place.

It is currently reported that the management may also apply to list the stock on the New York Exchange in the endeavor to create a broader market.—V. 92, p. 1705.

Trumbull Public Service Co., Warren and Niles, Ohio.—Bonds Offered.—Otis & Hough, Cleveland, are placing at par and int. \$700,000 6% 1st M. sinking fund gold bonds, dated June 1 1911 and due June 1 1929, but redeemable as an entire issue on any int. date at 105 and int. or for sinking fund at 102 and int. Denominations \$1,000, \$500 and \$100. Interest J. & D. at Citizens' Savings & Trust Co. (the trustee), Cleveland, or First Nat. Bank, N.Y. City. A circular says:

Incorporated in Ohio (July 1911.—Ed.), being a consolidation of The Warren Water & Light Co. (V. 78, p. 2606) and The Hydro Electric & Gas Co. (V. 89, p. 997).

Capital stock outstanding (\$100 shares): common, \$1,500,000; pref., \$200,000. Bonds auth., \$1,500,000; issued, \$700,000; reserved in treasury, \$800,000. Of these \$800,000 bonds, \$164,000 may be issued when the annual net earnings reach \$84,000; additional bonds may be issued for betterments or extension at 90% of cost, when the net earnings exceed twice the interest charge. The mortgage is an absolute first lien on all property now owned or hereafter acquired. Sinking fund, a sufficient sum to retire annually 2% of all the bonds outstanding, commencing June 1 1915, at not over 102 and interest.

The property consists of electric light, power, water and artificial gas supplies for the city of Warren and electricity for Niles, Newton Falls and Leavittsburg. Serves a population of about 22,000 people. Excepting two of the board, the directors are all local men. The operation is in the hands of the Doherty Operating Co., one of the most successful operators of public utilities in the country. The water-works, electric-light-plant and gas plants have been in successful operation for a number of years. The hydro-electric plants were put into operation early in 1910.

Statement (Condensed) by Henry L. Doherty, Pres. Doherty Operating Co., New York, June 22 1911.

Properties.—(a) Three water-power plants, normal combined rating of 900 k. w., built three years ago; gas-union station, 350 h. p.; steam station, generator capacity of 1,100 k. w.; also riparian rights along Mahoning River and tributaries; rights in Geauga County, undeveloped, available for 400 additional k. w. capacity; transmission lines from the water-power plants to Warren, Leavittsburg and Newton Falls; 10-year contract with City of Warren for street lighting, dated Nov. 1 1910, and 20-year contract with the municipally-owned distributing plant at Niles. (b) Gas plant, 250,000 cu. ft. capacity; holder capacity, 200,000 cu. ft.; 17 miles of distributing mains and 10-year exclusive contracts for furnishing gas to all the lamp-manufacturing concerns of Warren. (c) Water-works, capacity 3,000,000 gallons per day, adequate supply, 28 miles of distributing mains covering Warren and substantially all the distance between Warren and Niles; 10-year contract with Warren for hydrant rentals. Within the past two years the rates for electricity, gas and water have all been passed upon by the city for a period of 10 years.

Franchises.—In Warren for electric light and power for 25 years, four July 17 1908; water for 20 years from June 1910; gas for 25 years from June 1901. In Niles, to set poles and string wires to municipal station, &c.; gas franchise for 20 years from July 1 1909. All fair and equitable.

Combined Earnings (Certified) for Year ending May 31 1911, and Estimates for Calendar Years 1911 and 1912.

	1910-11.	1911 (Est.)	1912 (Est.)
Gross earnings	\$175,085	\$190,000	\$220,000
Net earnings (after taxes)	64,713	70,000	95,000

Physical valuation of Hydro-Electric & Gas properties, appraisal of Dec. 1909, \$560,000; 3 water-power plants and riparian rights added, not less than \$80,000; total, \$640,000. Board of arbitration valuation in 1909 of Warren Water & Light properties, \$442,000; subsequent additions and betterments, \$85,000; total, not less than \$527,000. Total physical valuation of company, safely, \$1,200,000.

Warren is one of the finest towns of its size in Ohio and its manufacturing industries are diversified. A large percentage of the incandescent lamps used in the U. S. is manufactured in Warren. In Niles is located some of the large steel and other heavy manufacturing industries. Continued and prosperous growth of the communities served.

United States Cast Iron Pipe & Foundry Co., New York.—Dividend Omitted.—The directors on Aug. 15 decided to omit the quarterly dividend on the \$12,106,300 7% non-cum. pref. stock. The following statement was given out: "It has been deemed advisable not to declare any dividend on the pref. stock for the quarter ending Aug. 31. While the earnings for the quarter are estimated as more than sufficient to pay the dividend of 1¼%, the management has found it advisable to secure additional property and to undertake the material improvement of plants to increase operating efficiency."

Dividend Record (Per Cent).

	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Pref.	1 3/4	3 1/2	0	4 1/2	4 1/2	8	7	7	3 1/2	5 1/2	6	1 1/2	0
Com.	0	0	0	0	0	1	4	4	0	0	0	0	0

Compare last report, V. 93, p. 40, 62.

United Wireless Telegraph Co.—Convictions Affirmed.—The U. S. Circuit Court of Appeals on Aug. 10 affirmed the conviction and sentence to imprisonment by the lower Court of President Christopher C. Wilson, Attorney Francis X. Butler and Selling Agent Wm. A. Tompkins. (V. 92, p. 1706.)

George H. Parker, who sold stock on the Pacific Coast, has not appeared from his sentence of two years, and William A. Diboll, Treasurer, and Samuel S. Roarert, Vice-Pres., have escaped with fines.—V. 93, p. 200.

Vulcan Detinning Co.—Circular—Appeal—Payment of Accumulated Pref. Dividends.—The company has issued a circular notifying the stockholders that it, as well as the American Can Co., has appealed from the decision of Vice-Chancellor Howell, confirming the special master's report awarding the Vulcan company \$677,352 for infringement of patents and the use of its detinning process by the American company (V. 93, p. 233).

The Vulcan company will contend that the award should have been larger, its principal exceptions to the Master's report being that he allowed the American Can Co. for the tin scrap produced in its manufacturing plants a higher price than it was worth at the time it was shipped to its detinning plants; that he allowed the American company \$77,134 for general and district expenses, and that he failed to charge the American company and allow the Vulcan company interest on all profits from the time they were received by the American company.

Regarding the disposition to be made of the award when the amount finally decided upon is received by the company, the net amount, it is stated, less such sum as the directors may deem advisable to hold in reserve, will be used first in the payment of the 21% of accumulated dividends on the \$1,500,000 pref. stock, calling for \$315,000, the remainder, if anything, to be available for other purposes, including dividends on the common stock if deemed advisable.

It is generally expected that a larger dividend disbursement will be made to the preferred stockholders in the October quarter than the 1¼% that has been paid for the past year, but it is doubtful, it is stated, whether the annual rate will be increased or an extra payment ordered.—V. 93, p. 233.

Wells, Fargo & Co. (Express).—Removal of Offices to Chicago.—It was announced on Aug. 12 that Vice-President and General Manager E. A. Stedman would shortly open offices in the Harris Trust & Savings Bank Building, Chicago.

Plans have been made to move the auditing department, with about 1,000 employees, from New York to Chicago in the fall.

Mr. Earle says: "On Aug. 1 the service of the company was extended over 17,000 miles of new lines. These included the Washi, Missouri Pacific, Cotton Belt, Iron Mountain, Texas Pacific, Toledo & Ann Arbor, International & Great Northern and the Wheeling & Lake Erie. This necessitated many new arrangements which will make Chicago the centre of the entire Wells, Fargo system." [The total mileage over which the company operates is now about 66,000.—Ed.]—V. 92, p. 1440.

Wilkes-Barre (Pa.) Co.—Earnings.—This company, which controls the gas, electric-light and power and steam-heating business of Wilkes-Barre, reports for the six months to July 1 1911 total profits after all interest charges of \$53,175, the net earnings of the gas department having increased 40% and the electrical department 29%.—V. 91, p. 731, 658.

—King, Farnum & Co., Chicago, have recently removed their bond department from the main floor of The Rookery, (where their general brokerage offices are situated) to the fifth floor (Room 507), where Norris B. Henrotin is in charge. This firm has quite successfully participated in the disposition of the recent \$10,000,000 issue of 4¼% Illinois Steel Co. debentures and the 4¼% bond issue of the N. Y. Westchester & Boston Ry. Co. King, Farnum & Co. are the Chicago correspondents of Kissel, Kinicutt & Co.

—The "Directory of Directors in the City of New York," 1911-12 edition, has just been issued by the Audit Co. of New York. The book contains the names of some 29,000 New York City directors in various corporations, with an appendix comprising selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, showing their executive officers and all directors.

—Estabrook & Co., Chicago, are offering a block of the \$15,000,000 bonds of the Mississippi River Power Co., which were brought out last May by Kidder, Peabody & Co. and Stone & Webster (see V. 92, p. 729). A handsome illustrated pamphlet shows the progress of construction.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 18 1911.

Further slight improvement is indicated in general trade, as conditions in some of the metal trades are still rather encouraging and leading markets of the country report further moderate expansion of orders for near-by future delivery, although it is true that the unsettled labor conditions in the West and abroad, together with possible famine in India and the apparent withdrawal of support from the stock market by large interests, have at times caused uneasiness.

LARD has in the main been steady, although packers at times have been sellers; prime Western here 9.35c., City 8½c., refined for the Continent 9.55c., South America 10.50c. Brazil in kegs 11.50c. Futures have been steady and at times higher on buying by packing interests.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.05	9.20	9.20	9.16	9.27	9.33
January delivery	8.95	8.82	8.75	8.70	8.84	8.85

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.10	9.07½	8.92½	8.92½	8.85	9.07½
January delivery	8.80	8.75	8.65	8.65	8.72½	8.80

PORK has been somewhat easier under Western liquidation; mess here \$19 25@19 50, clears \$16 25@17 50 and family \$18 50@19 50. Cut meats have continued steady with a fair demand. Pickled hams 14@14½c., pickled bellies, clear, 12½@13½c., and pickled ribs nominally 11½@12½c. Beef quiet with prices very steady; mess \$10 50 to \$11, packet \$12 to \$12 50, family \$12 50 to \$13 and extra India mess \$13 50 to \$19. Tallow 6 to 6½c. for City. Stearines higher at 8½ to 9c. for oleo and 10½ to 11c. for New York lard. Butter moderately active and firm; low grades have been in light supply. Creamery extras 27c., firsts 24 to 25½c. Cheese steady to firm; State, whole milk, colored, 11¼ to 12¼c. Eggs, Western firsts, 17½ to 18½c.

OIL.—Domestic linseed has been more active and firm; spot supplies are believed to be small. City, raw, American seed, 85 to 86c.; boiled, 86 to 87c.; Calcutta, raw, 95c. to \$1. Cottonseed higher on purchases by refining interests; winter 6c., summer white 5.87 to 6.23c., crude nominal. Coconut firm on light supplies. Cochin and Ceylon still 9½c. Corn steady at 6 to 6.05c. Lard has continued in moderate supply and steady; prime 74 to 76c., No. 1 extra 56 to 60c. Cod quiet but stocks are light. Newfoundland 56 to 57c. and 54 to 56c. for domestic.

COFFEE on the spot has been dull but steady. Large interests are said to be offering high-grade Santos coffees at slight concessions. Rio No. 7, 13¼ to 13½c. and No. 4 Santos 14 to 14½c. Futures have declined slightly under long liquidation and the slow spot demand; crop accounts are conflicting. Closing prices were as follows:

Aug.	11.75@11.77	Dec.	11.18@11.19	April	11.08@11.09
Sept.	11.80@11.81	Jan.	11.16@11.18	May	11.07@11.08
Oct.	11.43@11.45	Feb.	11.12@11.13	June	11.05@11.08
Nov.	11.23@11.25	March	11.03@11.09	July	11.06@11.08

SUGAR.—Raw has advanced; European beet sugar advances are unfavorable but in Louisiana a large cane crop is expected. Centrifugal, 96-degrees test, 4.92c.; muscovado, 89-degrees test, 4.42c.; molasses, 89-degrees test, 4.17c. Refined, granulated, 5.75 to 5.95c. Teas fairly active and steady; imports are expected by some to be smaller. Formosas in good demand and Foochow and Congous firmly held.

PETROLEUM has continued quiet but steady. The local inquiry is slow but foreign demand has not fallen off. Refined, barrels, 7.25c.; bulk, 3.75c. and cases 8.75c. Gasoline, in 100-gallon drums, 18½c., drums \$8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16½c.; drums \$8 50 extra. Spirits of turpentine higher at 56½c. Rosin \$5 85 to \$6 for strained, common to good. Hops strong and higher. Oregon and Eastern growers have latterly received the best prices since 1881.

TOBACCO.—Business as yet has not broadened to any extent, as buyers continue to make only such purchases as are needed from time to time. Many, however, look for an improvement in the near future. Crop accounts have been favorable in the main. In Connecticut the crop is in good condition and in Wisconsin the drought has been relieved to some extent. According to private reports, stocks of desirable Cuban filler are light.

COPPER has continued steady; producers expect a further reduction in stocks. Lake 12½c., electrolytic 12¼@12½c., standard 12¼c. Tin firm; spot and August here 45½ to 47c. Spelter 6.05 to 6.15c. Lead easier at 4.45 to 4.60c. Pig iron has continued in fairly active demand; Eastern buyers have placed additional contracts for basic iron for near-by future delivery. No. 1 Northern \$15 15 to \$15 75, No. 2 Southern \$14 50 to \$14 75. Steel products have shown a considerable activity at the mills, although buyers in some instances have given evidence of hesitation. An improved demand for steel cars and rails is noted, and the steel-plate industry is encouraged by expectations of considerable vessel building. The U. S. Steel Corp. continues to make a satisfactory showing. The Erie RR. has placed, it is said, contracts for 4,000 steel cars and is also expected to arrange for the construction of still more rolling stock, including locomotives, in the near future. The C. & O., the Penna. and the Pittsburgh & Lake Erie companies are known to be in the market for considerable structural steel.

COTTON.

Friday Night, Aug. 18 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 38,537 bales, against 20,305 bales last week and 7,567 bales the previous week, making the total receipts since Sept. 1 1910 8,467,726 bales, against 7,299,581 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,168,145 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,818	4,424	7,594	6,833	3,370	6,299	33,347
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	—	—	—	—	—
New Orleans	366	253	734	369	225	554	2,501
Gulfport	—	—	—	—	—	—	—
Mobile	2	1	1	3	3	7	17
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	112	86	963	141	482	497	2,281
Brunswick	—	—	—	—	—	—	—
Charleston	—	—	—	—	1	—	1
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	26	—	26
Norfolk	—	—	—	—	1	—	1
Newport News, &c.	—	—	—	—	—	—	—
Boston	—	—	228	—	—	—	228
Baltimore	—	—	44	—	—	—	44
Philadelphia	—	—	—	—	—	58	58
Totals this week	5,298	4,765	9,569	7,346	4,117	7,442	38,537

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 18.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	33,347	2,797,917	26,480	2,497,745	27,314	15,235
Port Arthur	—	206,943	—	142,381	—	—
Texas City, &c.	—	360,794	—	73,300	—	—
New Orleans	2,501	1,588,351	2,287	1,309,147	26,200	24,007
Gulfport	—	34,311	—	8,822	—	—
Mobile	17	249,334	15	254,498	337	199
Pensacola	—	123,906	—	138,104	—	—
Jacksonville, &c.	26	26,103	—	39,680	—	—
Savannah	2,281	1,428,754	7,563	1,361,416	9,864	9,476
Brunswick	—	232,738	—	239,426	631	1,747
Charleston	1	355,097	1,891	227,373	3,473	770
Georgetown	—	1,454	—	1,376	—	—
Wilmington	26	410,806	—	312,611	161	158
Norfolk	8	359,228	2,651	545,553	1,290	998
Newport News, &c.	—	3,924	—	18,785	—	—
Boston	228	14,711	490	42,417	83,394	175,852
Baltimore	44	38,930	151	14,554	5,017	1,922
Philadelphia	58	113,512	179	81,828	214	1,037
Total	38,537	8,467,726	40,707	7,299,581	158,701	233,115

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

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	35,547	26,480	6,313	32,654	6,392	35,659
Port Arthur, &c.	—	—	475	—	—	2,225
New Orleans	2,501	2,287	3,438	2,549	1,753	2,225
Mobile	17	15	2,373	2,471	420	331
Savannah	2,281	7,563	1,028	3,007	872	7,786
Brunswick	—	—	—	—	—	—
Charleston, &c.	1	1,891	16	1,161	53	682
Wilmington	26	—	—	5	147	60
Norfolk	8	2,651	479	920	558	2,085
Newport N., &c.	—	—	—	489	—	—
All others	355	820	374	290	1,153	47
Total this wk.	38,537	40,707	14,396	44,346	11,357	48,001
Since Sept. 1.	8,467,726	7,299,581	9,821,828	8,310,287	9,693,472	7,833,369

The exports for the week ending this evening reach a total of 14,119 bales, of which 5,612 were to Great Britain, 763 to France and 7,744 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Aug. 18 1911.			From Sept. 1 1910 to Aug. 18 1911.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	—	—	—	952,667	300,933	1,083,750
Port Arthur	—	—	—	44,898	54,969	107,076
Texas City, &c.	—	—	—	212,816	50,933	25,424
New Orleans	—	50	3,898	880,946	144,879	470,306
Mobile	21	—	—	68,736	42,754	73,388
Pensacola	—	—	—	36,308	30,595	37,193
Gulfport	—	—	—	6,271	19,333	8,602
Savannah	—	—	—	334,488	114,600	464,137
Brunswick	—	—	—	104,133	—	78,326
Charleston	—	—	—	18,832	9,900	97,351
Wilmington	—	—	—	137,871	32,015	214,226
Norfolk	—	—	—	10,801	—	5,130
Newport News	—	—	—	—	—	—
Boston	5,195	713	2,759	8,664	306,313	94,020
Baltimore	271	—	90	361	101,381	8,858
Philadelphia	—	—	1,000	22,364	8,630	83,094
Portland, Me.	125	—	—	123	51,198	16,114
San Francisco	—	—	—	—	—	669
Seattle	—	—	—	—	—	84,555
Tacoma	—	—	—	—	—	45,007
Portland, Ore.	—	—	—	—	—	11,876
Pemba	—	—	—	—	—	500
Detroit	—	—	—	2,627	—	2,627
Total	5,612	763	7,744	14,119	3,309,319	909,466
Total 1909-10.	14,161	—	15,651	29,812	2,392,037	929,805

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. 18 at—	On Shipboard, Not Cleared or—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	3,285	1,256	1,285	261	—	6,087
Galveston	4,745	3,427	2,775	4,000	110	15,057
Savannah	—	—	—	—	—	9,864
Charleston	—	—	—	—	—	3,473
Mobile	—	—	—	—	—	387
Norfolk	—	—	—	—	674	616
New York	200	200	500	200	—	1,100
Other ports	100	—	200	—	—	300
Total 1911	8,330	4,883	4,769	4,461	784	23,218
Total 1910	6,512	9,196	5,461	3,046	2,925	27,142
Total 1909	3,583	11,261	3,953	3,903	4,308	27,103

Speculation in cotton for future delivery has continued fairly active, with a tendency on the part of large spot and trade interests to protect their obligations in maturing contracts. The net result of the week has been an advance of $\frac{1}{4}$ c. on August and the more distant positions, while September and October have advanced slightly less. Bulls argue that with a 3-cent decline in prices from the high levels established not so long ago and a heavy withdrawal from the surplus stocks during the past two years, an estimated consumption during the coming season of around 14,000,000 bales, speculative interests would, on any decidedly bullish crop developments, take at least 1,000,000 bales and hold them for higher prices. Such are the claims of many. Crop advices from India and Egypt have been bullish, more rain is needed in the American Southwest, where temperatures have been high, although it is true that hot, dry weather tends to minimize insect depredation; in the Mississippi delta there has been excessive precipitation, with many complaints of insect damage, and Western advices of late have indicated an improved demand for dry goods. But the South has steadily sold the new-crop months, thereby evincing a belief in an early and large crop, private advices latterly have been of ample rains in Texas, sales of spot cotton at Houston have been large and there has been a further increase in the curtailment of production not only in New England and the South but in England as well, labor troubles there having caused much uneasiness on the part of large interests. The weekly Government report was favorable in the main. Rumors have been rife of a private settlement in the August option, and, significantly enough, there has latterly been considerable selling of the August delivery by large metal interests who are generally believed to be long of that month to a considerable degree. Lower spot prices in many Southern markets and the activity of spot cotton at Houston have probably in a degree unsettled confidence as to the advisability of maintaining a bullish attitude as regards the August position. Bears were encouraged to a considerable extent by a private estimate of only 3% of deterioration in Texas during the past month, as other estimates had been as high in some cases as 17%. Latterly offerings of spot cotton in the Southwest have increased, and it was claimed that with the continuation of English labor troubles much new cotton would have to be "hedged" by sales of futures. To-day prices advanced on short covering, buying by spot interests and on reports of insufficient rain in Texas and Oklahoma. Spot cotton has advanced to 12.50c., an advance of 10 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	0.150 on	Middling	0.250 on	Good	0.350 on	Even	0.450 on
Strict mid.	0.130 on	Strict low mid.	0.230 on	Strict mid.	0.330 on	Strict high	0.430 on
Middling fair	0.110 on	Low middling	0.210 on	Middling tinged	0.250 on	Good tinged	0.350 on
Strict good mid.	0.080 on	Strict good ord.	0.200 on	Strict low mid.	0.240 on	Good mid.	0.340 on
Good middling	0.040 on	Good ordinary	0.200 on	Low mid.	0.240 on	Good mid.	0.340 on
Strict middling	0.020 on	Strict g'd mid.	0.200 on	Middling stained	0.200 on	Good mid.	0.340 on

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

Aug. 12 to Aug. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.40	12.40	12.50	12.50	12.50	12.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 18 for each of the past 32 years have been as follows:

1911 c.	12.50	1903 c.	12.75	1895 c.	7.56	1887 c.	9.69
1910	13.00	1902	9.00	1894	7.00	1886	9.38
1909	12.80	1901	8.00	1893	7.31	1885	10.38
1908	10.40	1900	10.00	1892	7.10	1884	10.38
1907	13.25	1899	6.10	1891	7.24	1883	10.10
1906	10.10	1898	7.88	1890	11.94	1882	13.06
1905	10.10	1897	8.00	1889	11.38	1881	12.25
1904	10.65	1896	8.44	1888	11.25	1880	11.69

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't	Total.
Saturday	Quiet	Steady	—	—	—
Sunday	Quiet	Very steady	—	—	—
Tuesday	Quiet, 20 pts. adv.	Barely steady	—	—	—
Wednesday	Quiet	Very steady	—	—	—
Thursday	Quiet, 20 pts. dec.	Steady	—	—	—
Friday	Quiet, 10 pts. adv.	Steady	—	—	—
Total	—	—	—	—	—

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

	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.	Week.
August	11.97	12.15	12.15	12.25	12.35	12.40	12.50	11.97
September	12.10	12.14	12.14	12.20	12.30	12.35	12.40	12.10
October	11.05	11.17	11.25	11.33	11.33	11.40	11.50	11.05
November	11.18	11.20	11.25	11.27	11.33	11.35	11.40	11.18
December	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
January	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
February	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
March	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
April	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
May	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
June	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
July	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
August	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
September	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
October	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
November	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
December	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
January	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
February	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
March	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
April	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
May	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
June	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
July	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
August	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
September	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
October	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
November	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
December	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
January	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
February	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
March	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
April	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
May	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
June	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
July	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
August	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
September	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
October	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
November	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
December	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
January	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
February	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
March	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
April	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
May	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
June	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
July	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
August	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
September	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
October	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
November	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
December	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
January	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
February	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
March	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
April	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
May	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
June	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
July	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
August	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
September	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
October	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
November	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
December	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
January	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
February	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
March	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
April	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
May	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
June	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
July	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
August	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
September	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
October	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
November	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
December	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
January	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
February	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
March	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
April	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
May	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
June	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
July	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
August	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
September	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
October	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
November	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
December	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
January	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05
February	11.05	11.16	11.16	11.20	11.25	11.30	11.35	11.05

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

Towns.	Movement to August 18 1911.				Movement to August 19 1910.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Aug. 18.	Week.	Season.	Week.	Aug. 19.
Eufaula.	13	17,701	8	27	13	17,720	8	477
Montgomery.	14	18,356	9	127	14	18,356	9	223
Selma.	15	18,356	10	140	15	18,356	10	223
Helena.	16	59,407	258	1,143	16	100,845	102	209
Arkansas	17	207,060	328	3,332	17	280,751	1,402	3,430
Georgia.	7	207,060	43	575	7	280,751	1,402	3,430
Atlanta.	7	105,207	16	143	7	280,751	1,402	3,430
Albany.	7	105,207	16	143	7	280,751	1,402	3,430
Athens.	7	105,207	16	143	7	280,751	1,402	3,430
Adrian.	7	105,207	16	143	7	280,751	1,402	3,430
Columbus.	18	531,835	514	1,028	18	531,835	514	1,028
Macon.	18	531,835	514	1,028	18	531,835	514	1,028
Waycross.	18	531,835	514	1,028	18	531,835	514	1,028
Macon.	18	531,835	514	1,028	18	531,835	514	1,028
Rome.	55	43,136	104	288	55	43,136	104	288
Kentucky, net.	30	7,583	15	25	30	7,583	15	25
Louisiana	20	105,731	550	2,485	20	105,731	550	2,485
Mississippi	20	105,731	550	2,485	20	105,731	550	2,485
Columbus.	13	66,594	131	4,860	13	66,594	131	4,860
Greenville.	13	66,594	131	4,860	13	66,594	131	4,860
Meridian.	13	66,594	131	4,860	13	66,594	131	4,860
Natchez.	13	66,594	131	4,860	13	66,594	131	4,860
Vicksburg.	13	66,594	131	4,860	13	66,594	131	4,860
Yazoo City.	13	66,594	131	4,860	13	66,594	131	4,860
Missouri	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202	1,384	3,721	513	526,202	1,384	3,721
St. Louis.	513	526,202						

New Orleans, La.—It has rained on four days of the week, the precipitation being two inches and seventy-four hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Alexandria, La.—It has rained on four days during the week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 81, ranging from 70 to 91.

Shreveport, La.—We have had rain on two days during the week, the rainfall being one inch and ninety-two hundredths. The thermometer has ranged from 72 to 95, averaging 84.

Meridian, Miss.—The week's rainfall has been two inches and forty hundredths, on five days. Average thermometer 80, highest 90, lowest 70.

Vicksburg, Miss.—The week's rainfall has been one inch and thirty-three hundredths, on five days. The thermometer has averaged 80, the highest being 92 and the lowest 72.

Helena, Ark.—Damage to crop from rain is claimed. We have had rain on five days during the week, the rainfall being two inches and sixty-two hundredths. Average thermometer 79.2, highest 91, lowest 72.

Little Rock, Ark.—The week's rainfall has been three inches and eighty-six hundredths, on five days. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Texarkana, Ark.—There has been rain on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 86, ranging from 73 to 90.

Chattanooga, Tenn.—Rain has fallen on two days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 78.

Memphis, Tenn.—Crop prospects continue good. Rain has fallen on five days of the week, the rainfall being one inch and twenty-five hundredths. Average thermometer 81, highest 94, lowest 70.

Nashville, Tenn.—We have had rain on two days of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Mobile, Ala.—Heavy rains in interior early part of week. Caterpillars are reported in some sections, but with little damage so far. We have had rain on six days during the week, to the extent of five inches and thirty-two hundredths. The thermometer has averaged 79, ranging from 72 to 88.

Montgomery, Ala.—Too much rain is causing deterioration. We have had rain on four days during the week, the rainfall being one inch and fifty-two hundredths. The thermometer has ranged from 69 to 91, averaging 79.

Selma, Ala.—Rain has fallen on five days of the week, the rainfall being ninety-four hundredths of an inch. Average thermometer 78, highest 89, lowest 71.

Madison, Fla.—There has been rain on five days of the week, to the extent of two inches and twenty hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Tallahassee, Fla.—We have had rain on four days during the week, to the extent of one inch and ninety-eight hundredths. The thermometer has averaged 81, ranging from 71 to 90.

Atlanta, Ga.—Rain has fallen on two days of the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 79.

Augusta, Ga.—We have had rain on two days during the week, the precipitation being eighteen hundredths of an inch. Average thermometer 83, highest 96, lowest 71.

Savannah, Ga.—It has rained on one day of the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 83, the highest being 94, and the lowest 73.

Charleston, S. C.—It has rained on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 85, ranging from 76 to 94.

Florence, S. C.—We have had rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 70 to 103, averaging 86.

Charlotte, N. C.—We have had rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 82.

Raleigh, N. C.—Rain has fallen on three days of the week, the rainfall being one inch and eighty-four hundredths. Average thermometer 82, highest 96, lowest 68.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given.

	Aug. 18 1911.	Aug. 19 1910.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge. 5.3	5.3
Memphis.....	Above zero of gauge. 6.2	7.9
Nashville.....	Above zero of gauge. 7.8	8.5
Shreveport.....	Below zero of gauge. 1.2	4.3
Vicksburg.....	Above zero of gauge. 15.0	12.1

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.

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

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 11.....	1,657,372	1,495,514	1,661,893	1,931,022
Visible supply Sept. 1.....	70,638	11,881,228	66,076	10,401,184
American in sight to Aug. 18.....	8,000	2,483,000	9,000	3,163,000
Bombay receipts to Aug. 17.....	37,000	515,300	10,000	567,000
Other India ship's to Aug. 17.....	—	1,010,900	100	654,700
Alexandria receipts to Aug. 16.....	4,000	348,000	4,000	286,000
Other supply to Aug. 16.....	—	—	—	—
Total supply.....	1,777,010	17,733,942	1,735,069	17,092,906
Visible supply Aug. 18.....	1,618,080	1,618,080	1,541,022	1,544,022
Total takings to Aug. 18.....	153,930	16,115,862	208,047	15,548,884
Of which American.....	70,638	11,911,862	130,947	11,611,184
Of which other.....	83,292	4,204,000	77,100	3,937,700

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 17. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	8,000	2,483,000	9,000	3,163,000	4,000	2,100,000

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	57,000	911,000	615,000	1,584,000
1909-10.....	6,000	—	—	6,000	95,000	975,000	945,000	2,015,000
1908-09.....	3,000	2,000	—	5,000	25,000	588,000	674,000	1,287,000
Calcutta—								
1910-11.....	2,000	—	—	2,000	3,000	42,000	10,000	64,000
1909-10.....	1,000	1,000	—	2,000	5,000	50,000	47,000	102,000
1908-09.....	2,000	—	—	2,000	6,000	47,000	31,000	84,000
Madras—								
1910-11.....	2,000	5,000	3,000	10,000	15,000	30,000	3,300	48,300
1909-10.....	2,000	3,000	—	5,000	4,000	38,000	21,000	63,000
1908-09.....	1,000	2,000	1,000	4,000	6,000	49,000	15,000	70,000
All others—								
1910-11.....	1,000	13,000	11,000	25,000	72,000	297,000	34,000	403,000
1909-10.....	1,000	3,000	1,000	5,000	37,000	326,000	39,000	402,000
1908-09.....	3,000	—	1,000	4,000	31,000	295,000	85,000	411,000
Total all—								
1910-11.....	3,000	1,000	14,000	38,000	147,000	1,280,000	672,300	2,099,300
1909-10.....	1,000	13,000	2,000	16,000	141,000	1,389,000	1,052,000	2,582,000
1908-09.....	4,000	7,000	4,000	15,000	68,000	979,000	805,000	1,852,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 22,000 bales during the week and since Sept. 1 show a decrease of 482,700 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co. of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. August 16.	1910-11.		1909-10.		1908-09.	
	Receipts (cantars)—		Receipts (cantars)—		Receipts (cantars)—	
This week.....	100		600		400	
Since Sept. 1.....	7,579,343		4,981,157		6,075,829	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	213,791	3,000	159,660	—	195,933	—
To Manchester.....	219,000	3,000	122,286	—	218,445	—
To Continent.....	2,250	112,329	2,300	314,310	3,250	972,035
To America.....	122,728	1,000	64,621	—	91,550	—
Total exports.....	2,250	858,956	2,300	680,805	3,250	877,962

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, in consequence of stoppage of spindles by the railway strike. 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.	34s Br. Shirtings, common to finest.	40s Br. Shirtings, common to finest.	44s Br. Shirtings, common to finest.	32s Cop Twist.	34s Br. Shirtings, common to finest.	40s Br. Shirtings, common to finest.	44s Br. Shirtings, common to finest.
Jan 30.....	10 1/4 @ 11 1/4	11 1/4 @ 11 3/4	11 3/4 @ 11 3/4	11 3/4 @ 11 3/4	8.04 10 1/4 @ 11 1/4	5 1/4 @ 10 1/4	4 1/4 @ 10 1/4	7.80
July.....	10 1/4 @ 11 1/4	11 1/4 @ 11 3/4	11 3/4 @ 11 3/4	11 3/4 @ 11 3/4	7.87 10 1/4 @ 11 1/4	5 1/4 @ 10 1/4	4 1/4 @ 10 1/4	7.92
14.....	10 1/4 @ 11 1/4	11 1/4 @ 11 3/4	11 3/4 @ 11 3/4	11 3/4 @ 11 3/4	7.76 10 1/4 @ 11 1/4	5 1/4 @ 10 1/4	4 1/4 @ 10 1/4	7.94
21.....	10 1/4 @ 11 1/4	11 1/4 @ 11 3/4	11 3/4 @ 11 3/4	11 3/4 @ 11 3/4	7.39 10 1/4 @ 11 1/4	5 1/4 @ 10 1/4	4 1/4 @ 10 1/4	7.97
28.....	9 1/4 @ 11 1/4	11 1/4 @ 11 3/4	11 3/4 @ 11 3/4	11 3/4 @ 11 3/4	6.90 10 1/4 @ 11 1/4	5 1/4 @ 10 1/4	4 1/4 @ 10 1/4	8.16
Aug. 4.....	9 1/4 @ 11 1/4	11 1/4 @ 11 3/4	11 3/4 @ 11 3/4	11 3/4 @ 11 3/4	6.93 10 1/4 @ 11 1/4	5 1/4 @ 10 1/4	4 1/4 @ 10 1/4	8.07
11.....	9 1/4 @ 11 1/4	11 1/4 @ 11 3/4	11 3/4 @ 11 3/4	11 3/4 @ 11 3/4	6.77 10 1/4 @ 11 1/4	5 1/4 @ 10 1/4	4 1/4 @ 10 1/4	8.31
18.....	9 1/4 @ 11 1/4	11 1/4 @ 11 3/4	11 3/4 @ 11 3/4	11 3/4 @ 11 3/4	6.69 10 1/4 @ 11 1/4	5 1/4 @ 10 1/4	4 1/4 @ 10 1/4	8.26

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 14,119 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Aug. 11—Carmania, 1,325	Aug. 16	5,009	
Cedric, 3,484		86	
To Manchester—Aug. 11—Cavour, 86 Sea Island		100	
To London—Aug. 11—Minnetonka, 100		713	
To Havre—Aug. 12—Vigilante, 600 upland, 113 foreign		2,350	
To Bremen—Aug. 14—Bremen, 2,350	Aug. 15—Batavia, 156	208	
To Hamburg—Aug. 11—America, 50		200	
To Genoa—Aug. 16—Luisiana, 200		500	
NEW ORLEANS—To Marseilles—Aug. 14—Irene, 50		500	
To Oporto—Aug. 17—Conde Wilfredo, 500		2,030	
To Barcelona—Aug. 14—Irene, 100	Aug. 17—Conde Wilfredo, 1,930	1,368	
To Genoa—Aug. 14—Dora Baltea, 1,368		21	
MOBILE—To Liverpool—Aug. 17		271	
BOSTON—To Liverpool—Aug. 14—Arabic, 81	Aug. 16—Sagamore, 190	90	
To St. John—Aug. 12—Calvin Austin, 90		1,000	
BALTIMORE—To Bremen—Aug. 16—Neckar, 1,000		125	
PHILADELPHIA—To Liverpool—Aug. 11—Dominion, 125		14,119	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Other Europe.	Mex.	Total.
New York	5,195	713	2,356	200	8,664	
New Orleans	21	50	3,808	200	3,948	
Mobile	271			90	361	
Boston			1,000		1,000	
Baltimore					125	
Philadelphia					125	
Total	5,612	763	3,556	4,098	90	14,119

The exports to Japan since Sept. 1 have been 139,842 bales from Pacific ports and 9,283 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	15@ 1/2	15@ 1/2	15@ 1/2	15@ 1/2	15@ 1/2	15@ 1/2
Manchester	15	15	15	15	15	15
Havre	25	25	25	25	25	25
Bremen	25	25	25	25	25	25
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Gothenburg	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Barcelona	30	30	30	30	30	30
Genoa	30	30	30	30	30	30
Trieste	27	27	27	27	27	27
Japan	45	45	45	45	45	45

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

	July 28.	Aug. 4.	Aug. 11.	Aug. 18.
Sales of the week	41,000	35,000	26,000	10,000
Of which speculators took	2,000	1,000	1,000	—
Of which exporters took	2,000	3,000	1,000	1,000
Sales, American	35,000	27,000	21,000	6,000
Actual export	7,000	6,000	5,000	—
Forwarded	46,000	49,000	36,000	1,000
Total stock—Estimated	562,000	520,000	501,000	513,000
Of which American	399,000	355,000	329,000	329,000
Total imports of the week	25,000	12,000	22,000	18,000
Of which American	10,000	2,000	6,000	3,000
Amount afloat	38,000	39,000	48,000	40,000
Of which American	6,000	4,000	5,000	8,000

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.	Neglected.	Neglected.	Neglected.	Neglected.	Neglected.	Neglected.
Mid. Up'ds	6.64	6.71	6.61	6.74	6.73	6.69
Sales	2,000	2,000	1,000	1,000	2,000	1,000
Spec. & exp.	200	300	100	100	100	100
Futures.	Weak at 11@12 pts. decline.	Steady at 5@6 pts. advance.	Steady at 16@3 pts. advance.	Steady at 4@5 pts. decline.	Steady at 2 points advance.	Quiet at 1 1/2@2 pts. adv.
Market, 4 P. M.	Barely sty. 13 1/4@15 1/4 pts. dec.	Steady at 5@12 1/2 pts. adv.	Strong at 8@12 pts. advance.	Steady at 9@10 1/2 pts. dec.	Steady at 2 pts. adv.	Quiet at 1 1/2@2 pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 0 00 means 0 00-100d.

Aug. 12 to Aug. 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Aug. 13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Aug. 14	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Aug. 15	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Aug. 16	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Aug. 17	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Aug. 18	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

BREADSTUFFS.

Friday Night, Aug. 18 1911.

Flour has been moderately active and steady, although, with the recent decline in wheat, buyers of flour have generally lowered their bids. The pressure of large wheat stocks at principal points, notably Chicago, has in a measure encouraged flour purchasers to demand concessions, which in some cases have been granted. Nevertheless, sales during the week have in many instances equaled the output of mills. Kansas City reports a slow but steady improvement. Many of the trunk railroad lines, it appears, will concede a lower freight rate by part-water routes, and this would tend to enable millers to make slightly lower prices, it is said. The flour output at Milwaukee, Minneapolis and Duluth dur-

ing the week totaled 338,000 bbls., against 333,600 the previous week and 264,000 a year ago. Mill feed has been steady.

Wheat had declined, owing largely, it seems, to long liquidation by Western interests, based upon more favorable crop accounts in general, principally from Canada and Russia, not to say Argentina, and large stocks at points of accumulation, stocks at Chicago alone, it is said, being greater than the total visible supply of the U. S. at this time last year. Notwithstanding occasional unfavorable crop accounts from the Northwest and some European drought complaints, the weather and crop advices have in the main been of distinct improvement. Canadian advices latterly have been of favorable conditions and of an anticipated large yield, whereas until recently there had been much talk of danger to the Canadian crop by frost, owing to expected late maturity. In Russia harvesting has been facilitated by improved weather conditions, while in the United Kingdom harvesting is over and the quality of the yield is good, with expectations of some 16,000,000 bush. more available for the mills than last year. France, it is believed, notwithstanding drought complaints, will not need to import any wheat until the spring of 1912. In Southern Russia the weather, as already intimated, has been more favorable for harvesting operations. Nevertheless, exporters have been buying quietly in this country and during the week have taken around 1,200,000 bush.; interior receipts have decreased, the world's exports have fallen off, crop accounts from the Volga district in Russia have been very bad, many experts agree that the Russian surplus for export will be small and advices from the Northwest have been unfavorable, reporting poor spring-wheat yields and that in Minnesota wheat has sprouted in the shocks. Strength of prices has been shown at times in the Northwestern markets, and there has been a fair cash demand at the West. The appearance in Chicago of a prominent European exporter has not been without sentimental effect. Southwestern Europe, it is claimed, will have very little wheat for export this year. To-day prices ended fractionally lower on improved crop accounts from Canada and the American Northwest. The world's exports were 9,008,000 bush., against 10,928,000 last week and 11,120,000 a year ago. The world's visible supply increased but 382,000 bush., whereas last year there was a gain of 8,169,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator	92 3/4	90 3/4	89 3/4	89 3/4	90	89 3/4
December delivery in elevator	96 3/4	95	93 1/2	93 3/4	94 3/4	94 3/4
May delivery in elevator	102 3/4	100 3/4	99 3/4	99 3/4	100 3/4	100 3/4

Indian corn has ruled slightly lower on good rains at the West, generally favorable crop advices and a resultant disposition to increase crop estimates. Many claim that consumers have had little trouble as to the quality or quantity of supplies. Yet the visible supply fell off 862,000 bushels and there have been many complaints of crop damage in the Southwest by hot and dry weather. There has also been a fair cash demand. Prices to-day rose slightly on continued reports of damage from hot, dry weather in the Southwest.

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

Cash corn.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2

Oats have been quiet but steady as to prices, with the country offerings moderate, although it is true that the pressure of new oats has at times caused some weakness of prices in cash oats and in the near-by deliveries. Stocks are fairly large, the condition of pastures has latterly improved and there was an increase of 3,820,000 bushels in the visible supply. Some bad crop accounts, however, have been received; in Iowa it is claimed that high temperatures have caused damage and that oats have been growing in the shocks. To-day prices were a shade lower under long liquidation and increasing stocks.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	46	46	46	46	46	46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2

The following are closing quotations:

Winter, low grades	53 00@53 25	Kansas straights, sack	34 35@34 50
Winter patents	4 80@4 75	Kansas clears, sacks	5 35@4 15
Winter straights	4 15@4 40	City patents	6 00@6 50
Winter clears	3 75@4 00	Rye flour	4 90@5 15
Spring patents	5 25@5 50	Graham flour	3 85@4 00
Spring straights	4 50@5 00	Corn meal, kiln dried	3 70@3 80
Spring clears	4 25@4 50		

Wheat, per bushel—f.o.b.		GRAIN.		Cents.	
No. Spring, No. 1	\$1 10 3/4	Corn, per bushel—	No. 2	f.o.b.	71 1/2
No. Spring, No. 2	1 09 1/4	Steamer	No. 3	elevator	Nominal
Red winter, No. 3	1 09 1/4	Rye, per bushel—	No. 4	elevator	Nominal
Hard winter, No. 2	97 3/4	No. 2 Western			Nominal
Oats, per bushel, new		State and Pennsylvania			Nominal
Standards	44	Barley—Malting			Nominal
No. 2 white	44 1/2				
No. 3 white	43 1/2				

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 12 1911, was as follows:

AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Rye, bush.	Barley, bush.
New York	1,271,000	191,000	580,000	8,000
Boston	333,000	20,000	3,000	—
Philadelphia	742,000	—	94,000	—
Baltimore	1,062,000	216,000	307,000	3,000
New Orleans	170,000	169,000	120,000	—
Galveston	141,000	7,000	—	—
Buffalo	2,789,000	449,000	1,922,000	458,000
Toledo	2,301,000	49,000	486,000	2,000
Detroit	133,000	215,000	196,000	7,000
Chicago	19,013,000	1,859,000	6,130,000	31,000
On Lake	—	—	656,000	—
On Canadian River	—	—	273,000	1,000
Milwaukee	59,000	22,000	—	72,000
Duluth	287,000	—	439,000	18,000
Minneapolis	4,892,000	17,000	430,000	27,000
St. Louis	4,679,000	118,000	598,000	4,000
Kansas City	5,005,000	599,000	338,000	—
Peoria	10,000	3,000	1,673,000	—
Indianapolis	819,000	358,000	183,000	—
Omaha	1,430,000	582,000	779,000	2,000
On Lake	1,790,000	534,000	75,000	—
On Canadian River	361,000	240,000	191,000	—
Total Aug. 12 1911	48,171,000	5,640,000	15,423,000	66,000
Total Aug. 5 1911	45,881,000	6,005,000	13,000,000	22,000
Total Aug. 13 1910	18,383,000	3,017,000	4,428,000	884,000
Total Aug. 14 1909	8,283,000	2,124,000	2,442,000	154,000

CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Rye, bush.	Barley, bush.
Montreal	847,000	46,000	471,000	13,000
Port Arthur	2,228,000	—	300,000	—
Other Canadian	1,245,000	—	1,075,000	—
Total Aug. 12 1911	5,202,000	46,000	4,478,000	13,000
Total Aug. 5 1911	5,397,000	588,000	4,231,000	31,000
Total Aug. 13 1910	3,721,000	17,000	742,000	97,000
Total Aug. 14 1909	1,368,000	83,000	162,000	87,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	48,171,000	5,640,000	15,423,000	66,000	647,000
Canadian	5,202,000	46,000	4,478,000	—	13,000
Total Aug. 12 1911	53,373,000	5,686,000	19,901,000	66,000	660,000
Total Aug. 5 1911	51,278,000	6,593,000	17,231,000	22,000	700,000
Total Aug. 13 1910	22,303,000	3,034,000	5,170,000	221,000	981,000
Total Aug. 14 1909	9,651,000	2,207,000	2,604,000	154,000	292,000
Total Aug. 15 1908	17,443,000	1,576,000	2,265,000	151,000	478,000
Total Aug. 16 1907	16,938,000	1,846,000	1,674,000	128,000	570,000

THE DRY GOODS TRADE.

New York, Friday Night, August 18 1911.

With the exception of cotton goods, textile markets generally displayed a moderate, though encouraging, increase in activity this week; inquiries were more numerous, buyers operated with more confidence apparently, and a larger volume of business was done than for same time past. The improvement was noticeable, particularly in the dress goods division, and formed a marked contrast to the dullness which has prevailed in that quarter in recent weeks. Buyers showed more interest in dress fabrics for spring and fall; a steadily increasing demand came forward from retailers and there was a better inquiry on the part of jobbers in various sections for special lines that are being offered at popular prices, while road salesmen sent in fairly numerous orders. In the men's wear market some improvement was also noted, and, although business continued to be unevenly distributed and competition keen, leading interests are said to have booked substantial orders as a result of the low opening prices and attractive values offered; profits, however, are very narrow. The silk trade increased somewhat, and demand, especially from retailers, for broad silks, specialties and ribbons gave promise of further expansion, but in this quarter, as in men's wear, complaints of limited profits are frequently heard. Agents handling hosiery and underwear reported an increase in the number of inquiries and of small orders; an unfavorable and rather unsettling factor, however, is the offering of inferior stock at low prices by certain interests in order to secure forward business. In cotton goods, conditions in the primary market remained practically unchanged, trade again being restricted by the unsettled market for raw material, but toward the week-end buyers in need of various staples, notably drills and sheetings, displayed more interest in these lines, and were apparently becoming anxious over deliveries in the next two or three months, owing to the increasing curtailment among mills and to the limited stocks in first hands. Orders placed were still confined chiefly to small quantities for prompt and near-by deliveries, to replenish depleted supplies; there was little bulk buying for distant needs. Mills continued firm on contracts, but some showed more willingness to accept business for shipment during the next two months in order to keep at least a portion of their plants running during the autumn. Cotton yarns were unsettled and prices generally easier; some dealers, in expectation of lower staple, continued to offer yarns for last-quarter delivery at levels well below any which spinners were willing to accept for prompt deliveries. Worsteds yarns were also easy, certain leading spinners having accepted very close prices in order to secure much-needed business.

WOOLEN GOODS.—In the primary dress goods market, some of the leading selling agents, especially those offering new styles of fabrics at attractive prices, booked fair-sized orders for spring, but the demand for spring goods, particularly staples, has not so far come up to expectations of sellers, and some of the large manufacturers will close their mills for a week or two prior to Labor Day. As indicated,

fancy worsteds and novelties moved more freely than regular corporation goods, such as serges, &c. Special offerings of dress goods by jobbers were well patronized. The men's wear market was more active, and as a result of the heavy application of buyers, several lines of staple and fancy light-weight worsteds for spring, as well as a well-known line of serges, were withdrawn, and further advances were announced on staple worsteds. A better demand for heavy-weight woolen suitings was also reported.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week were 4,351 packages.

		1911		1910	
New York to Aug. 12.		Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	4	493	41	41	1,314
Other Europe	20	642	6	6	636
China	10	68,624	5,065	49,461	—
India	10	17,876	60	3,488	—
Arabia	—	12,524	100	7,640	—
Africa	556	9,272	119	3,569	—
West Indies	852	24,735	805	17,799	—
Mexico	26	1,421	40	1,266	—
Central America	350	12,475	485	7,027	—
South America	2,031	37,858	1,093	31,013	—
Other countries	502	28,511	1,722	28,743	—
Total	4,351	209,436	9,536	156,956	—

The value of these New York exports since Jan. 1 has been \$14,651,810 in 1911, against \$10,832,863 in 1910.

Some lines of domestic cottons moved a little more freely, but others dragged. Jobbing houses reported a better demand for wash fabrics, printed flannelettes, the better qualities of ginghams and other seasonal goods; orders, however, continued small, buyers taking goods about as they need them. Denims were quiet but firmly held as a result of curtailment. Bleached and brown goods were also in light request and steady. As already noted, drills and sheetings received more attention from buyers who will need additional supplies shortly and who are coming to realize the important bearing that extensive curtailment will have upon deliveries. Export trade generally was quiet, pending more settled conditions in the staple. Trading in print cloths and convertibles was confined principally to filling-in purchases, although some business was reported done for September and October delivery, and some mills were disposed to release spot goods on contract deliveries running into November. Gray goods, 38½-inch standard, were notably unchanged; wide convertibles generally ruled steadier than print cloths, prices for the latter being more or less irregular and on some descriptions largely nominal.

FOREIGN DRY GOODS.—Imported woollens and worsteds, particularly the latter in lightweights for spring, were in better request. Linens, both dress and housekeeping lines, continued firm and fairly active. Trade in burlaps was light, with prices unsettled and irregular; lightweights are somewhat easier, at 3.80c., but 10½-ounce remain unchanged at 5.25c.

Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.		WEEK ENDING		SINCE JAN. 1 1911.		WEEK ENDING		SINCE JAN. 1 1910.	
		Aug. 12 1911.		Aug. 13 1910.		Aug. 13 1910.		Aug. 13 1910.	
		Value.	Progs.	Value.	Progs.	Value.	Progs.	Value.	Progs.
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
MANUFACTURES OF—									
Wool	302	17,709	8,361	2,305,035	421	108,601	10,939	3,471,282	3,471,282
Cotton	707	217,079	22,710	6,806,381	826	278,180	21,668	6,349,302	6,349,302
Silk	214	90,224	6,137	2,510,718	6,880	98,322	2,680,100	2,680,100	2,680,100
Flax	454	101,516	16,032	3,518,808	507	109,765	15,605	3,511,103	3,511,103
Miscellaneous	540	51,478	108,414	2,209,122	2,131	55,784	122,310	2,084,251	2,084,251
Total	2,226	552,002	158,674	17,448,264	4,091	640,741	177,220	17,066,108	17,066,108
Entered for consumption	6,380	1,866,342	304,607	68,450,915	11,490	2,388,308	580,267	77,002,368	77,002,368
Total	8,606	2,417,346	463,281	85,865,177	15,581	3,029,139	587,487	94,068,471	94,068,471
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Wool	302	17,709	8,361	2,305,035	421	108,601	10,939	3,471,282	3,471,282
Cotton	707	217,079	22,710	6,806,381	826	278,180	21,668	6,349,302	6,349,302
Silk	214	90,224	6,137	2,510,718	6,880	98,322	2,680,100	2,680,100	2,680,100
Flax	454	101,516	16,032	3,518,808	507	109,765	15,605	3,511,103	3,511,103
Miscellaneous	540	51,478	108,414	2,209,122	2,131	55,784	122,310	2,084,251	2,084,251
Total	2,226	552,002	158,674	17,448,264	4,091	640,741	177,220	17,066,108	17,066,108
Entered for consumption	6,380	1,866,342	304,607	68,450,915	11,490	2,388,308	580,267	77,002,368	77,002,368
Total	8,606	2,417,346	463,281	85,865,177	15,581	3,029,139	587,487	94,068,471	94,068,471

STATE AND CITY DEPARTMENT.

News Items.

Arizona-New Mexico.—President Vetoes Statehood Bill.—In a special message to the House of Representatives on Aug. 15, President Taft vetoed the resolution admitting the Territories of Arizona and New Mexico to Statehood. The President is opposed to the Arizona Constitution, as it allows the recall of State and county judges.—V. 92, p. 422.

It is said that the House Committee on Territories has agreed that no attempt will be made to pass the resolution over the President's veto, but that instead a compromise resolution will be introduced compelling the elimination of the recall as applied to the judiciary from the Arizona Constitution and providing that the New Mexico Constitution be made easier of amendment.

Bartholomew County (P. O. Columbus), Ind.—Injunction Dissolved.—Judge Wickens of the Bartholomew Circuit Court has dissolved the temporary order restraining the sale of \$11,500 gravel-road bonds.

Bristol, Conn.—Voters Adopt City Form of Government.—The new charter recently passed by the Legislature providing for a city form of government was adopted at an election held Aug. 14 by a vote of 1,105 to 120. Bristol was incorporated as a town in 1785 and will end its existence as such in October when a Mayor and other officers will be elected.

Cincinnati, Ohio.—Election on Annexation.—Ordinances have been passed providing for submission to the voters of Cincinnati on Nov. 7 of propositions to annex the villages of Elmwood Place, Hartwell, Pleasant Ridge, Cheviot, Fernbank and Oakley, and the cities of Norwood and St. Bernard. The propositions to annex Elmwood Place and Cheviot were submitted last November, and carried in Cincinnati, but were defeated in the villages themselves.

East Rutherford, N. J.—Election on Commission Form of Government.—An election will be held Aug. 29, it is stated, on the question of adopting the commission form of government.

Garfield, N. J.—Voters Reject Commission Plan of Government.—An election held Aug. 15 resulted in the defeat of the proposition to adopt the commission form of government. The vote was 251 to 196.

Hester School District, Cal.—Litigation.—The San Jose "Mercury" states that suit was started July 27 to enjoin the sale of \$100,000 school-building bonds voted June 28. The complaint sets forth that illegal votes were cast for the bonds and the School Board is said to have verified this statement and agreed to consent to the injunction being made permanent.

Montgomery, Ala.—Circuit Court Upholds City Commissioners.—Judge W. W. Pearson of the Montgomery Circuit Court, in an opinion handed down recently in the suit brought by C. E. Crenshaw to oust four city commissioners (V. 93, p. 359), holds that the latter were legally appointed. As previously stated, it was claimed by the plaintiff that the bill providing for the appointment of the four commissioners was antedated by another bill which provided for the appointment of the President of the Board and the election of the other four commissioners. This latter bill was vetoed by the Governor but it was contended by the plaintiff that more time had elapsed before he took this action than the law allowed. The Court says that while the records show that the bill was received by the Governor on March 22 and not returned by him on March 29, the date on which the limit expired, it appears that a recess was taken by the Legislature, which gave the Governor more time in which to take action.

New York State.—Bonds Listed.—The \$10,000,000 5% 50-year gold canal bonds sold on April 14 (V. 92, p. 1133) were admitted to the stock list of the New York Stock Exchange on Aug. 18.

Ocean City, N. J.—Commission Plan of Government Adopted.—By a vote of 188 to 181 the electors of this city on Aug. 15 approved the commission plan of government. V. 92, p. 359.

Ohio.—Supreme Court Revises Opinion in Tax Case.—The State Supreme Court on Aug. 15 revised in part its decree as to what levies could be made by municipalities under the new Smith 1% tax law. V. 93, p. 359. The Court says:

"This cause is submitted to the Court upon an application for modification of journal entry, and it appearing to the Court that paragraph four of said entry has given rise to some doubts, confusion and disagreement in the construction thereof, by taxing officers of the State, said paragraph four is revised and expanded so as to more clearly and more fully set out the findings and judgment of this Court in reference to the matters therein contained, as follows, to wit:

"4. A municipal corporation may levy for municipal purposes, as provided in preceding paragraphs 1, 2 and 3, an aggregate of 5 mills on the taxable property within such corporation only in the event that such levy of 5 mills, when added to the levy of State, county, township and school purposes, shall not exceed in the aggregate 10 mills on the dollar of the taxable property within such taxing district exclusive of levies for sinking fund and interest purposes necessary to provide for any indebtedness incurred after the passage of said Act by a vote of the people, and provided further that such levy of 10 mills on the dollar of taxable property shall not produce for the year 1911 an amount greater than the amount of taxes levied in the year 1910; and whenever such levy exceeds either of said limitations, then it is the duty of the budget commission to revise and reduce said levies in manner and form as directed and authorized by Section 5649-3c, General Code, as enacted June 2 1911, having due regard to the proportions of the total amount that each taxing board or taxing officers are authorized to levy, so that such aggregate of all taxes for all purposes in

each taxing district shall not exceed 10 mills on the dollar exclusive of sinking fund and interest purposes as aforesaid, and shall not produce for the year 1911 a greater amount of taxes than levied in the year 1910, as provided in paragraph three of this entry.

"But whenever any levy for township, county, school or municipal purposes exceeds the maximum amount that may be levied for such purpose, as provided by Section 5649-3c, General Code, then such excessive levy must first be reduced by the budget commission to the maximum amount provided in such section before said budget commission proceeds to revise and reduce all the levies certified for such taxing district to bring the aggregate of all within the limitations above referred to, to wit: 10 mills on each dollar of taxable property and to an amount not greater than the taxes levied in the year 1910.

"It is therefore ordered and adjudged by the Court that the above and foregoing be entered in said journal entry as paragraph four thereof and that the original paragraph four in said original entry be stricken therefrom."

Republic of Cuba.—Bonds Listed.—The \$5,500,000 4½% gold coupon bonds, the final installment of the \$16,500,000 loan awarded to the Spaniards by the Cuban Government in July 1909 (V. 89, p. 677), were admitted on Aug. 15 to the stock list of the New York Stock Exchange. The entire \$16,500,000 has now been listed. The last installment of \$5,500,000 was offered at popular subscription on Feb. 6. See V. 92, p. 477.

United States.—Panama Canal Bonds Listed.—The recent issue of \$50,000,000 3% 50-year Panama Canal bonds was admitted to the stock list of the New York Stock Exchange on Aug. 10. See V. 93, p. 302.

Stephenson Investigation Oct. 2.—The committee of the U. S. Senate appointed to investigate the charges of bribery in connection with the election of Senator Stephenson of Wisconsin has decided to begin its probe on Oct. 2 at Milwaukee.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds are called for payment Aug. 31:

STORM SEWER BONDS.
Sub-Dist. No. 6 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 12.
North Denver Storm Sewer Dist. No. 1, Bonds Nos. 235 to 243, incl.
West Denver Storm Sewer Dist. No. 1, Bonds Nos. 1 to 39, incl.

IMPROVEMENT BONDS.
East Denver Imp. Dist. No. 4, Bonds Nos. 95 to 107, incl.
Montclair Imp. Dist. No. 1, Bonds Nos. 19 and 20.
North Side Imp. Dist. No. 5, Bond No. 139.

PAVING BONDS.
Alley Paving Dist. No. 18, Bonds Nos. 11 and 12.
Alley Paving Dist. No. 19, Bonds Nos. 6 to 12, incl.
Alley Paving Dist. No. 23, Bonds Nos. 1 to 6, incl.
West Denver Paving Dist. No. 1, Bonds Nos. 1 to 5, incl.

SURFACING BONDS.
Surfacing Dist. No. 3, Bond No. 64.
Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Aug. 15 report the following list of municipal bonds as having been called for redemption:

Aurora School Dist. 6% Bond No. 5 for \$500, dated June 14 1892, has been called and will be paid Aug. 1 1911.
Christian County School Dist. No. 74, R. 22, T. 26 & 27, 7% Building Bonds Nos. 1 and 2, dated June 15 1908, have been called and will be paid Aug. 12 1911.

Cotton Plant, Dunklin County, School Dist. No. 3, T. 17, Range 9 and 10, 6% Bonds Nos. 2 and 5, for \$300 each, dated Aug. 15 1905, have been called and will be paid Aug. 15 1911.

Dunklin County School Dist. No. 5-16-8 and 9, 6% Bonds Nos. 1 and 2, for \$300 each, dated June 12 1905, have been called and will be paid Aug. 16 1911.

Jasper County School Dist. No. 4-8, 6% Building Bond No. 5, dated Sept. 1 1904, has been called and will be paid Sept. 1 1911.

Springfield School Dist. 4% Bonds Nos. 1 to 20 incl., for \$1,000 each, dated June 1 1906, have been called and will be paid June 1 1911.

Vernon County 4½% refunding bonds Nos. 19, 20 and 21, for \$1,000 each, dated Aug. 22 1898, have been called and will be paid Sept. 1 1911.

Pensacola, Fla.—Bond Call.—The following described bonds are called for redemption Sept. 1 at the U. S. Mtge. & Trust Co. in New York:

SPECIAL IMPROVEMENT BONDS.

Series A, Group 2, Nos. 41 to 50 incl. Denom. \$500. Date July 1 1909. Due July 1 1912.

Series B, Group 1, Nos. 201 to 240 incl. Denom. \$500. Date Jan. 1 1910. Due Jan. 1 1912.

Series C, Group 1, Nos. 401 to 429 incl. Denom. \$500. Date July 1 1910. Due July 1 1912.

Pueblo County (P. O. Pueblo), Colo.—Bond Call.—An issue of \$350,000 5% 10-20-year (opt.) refunding bonds dated Jan. 1 1897 will be redeemed on Aug. 15 at the First National Bank in New York City.

Bond Proposals and Negotiations this week have been as follows:

ACQUACKANONCK TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Clifton), Passaic County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 29 by the Board of Education for \$8,000 4½% coupon school bonds. Denom. \$500 & \$1,000. Date May 1 1911. Due part yearly from 1916 to 1924. Cert. check for \$200, payable to A. D. Cheston, District Clerk, required.

AKRON, Summit County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by W. A. Durand, City Auditor, for the following 4½% street-impt. bonds aggregating \$145,400:

\$8,000 Stanton Ave. paving bonds. Denom. \$800. Due \$800 yrly. July 1 from 1912 to 1921 incl.

105,130 High Street paving bonds. Denom. \$1,000 and \$150. Due on July 1 as follows: \$10,000 in 1912, 1914, 1916 and 1918; \$10,130 in 1920 and \$11,000 in 1913, 1915, 1917, 1919 and 1921.

9,000 Madison Ave. sewer bonds. Denom. \$1,000. Due \$3,000 July 1 in 1912, 1913 and 1914.

7,950 Wildwood Ave. sewer bonds. Denom. \$1,000 and \$650. Due \$2,650 July 1 in 1912, 1913 and 1914.

15,320 Akron public-impt. (city's portion) bonds. Denom. \$1,000 and \$320. Due July 1 1914.

Date July 1 1911. Int. J. & J. at the Nat. Park Bank in New York. Certified check on a bank in Ohio for 5% of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest.

Bond Sale.—The bids received on Aug. 15 for the eight issues of 4½% street-paving bonds, aggregating \$132,800, were as follows:

	\$3,300 bonds.	\$12,800 bonds.	\$15,000 bonds.	\$20,000 bonds.
Fifth-Third National Bank, Cincinnati	\$3,320	\$13,066	\$15,258	\$20,135
Oils & Hough, Cleveland	5,316	12,975	15,245	20,063
Davies-Bertram Co., Cincinnati	5,309	12,960	15,197	20,069
Hayden, Miller & Co., Cleveland	5,306	12,946	15,225	20,084
Security Sav. Bank & Trust Co., Toledo	---	---	15,202	---
Stacy & Braun, Toledo	---	---	15,197	20,067
First National Bank, Cleveland	---	---	15,183	20,066
Provident Sav. Bank & Trust Co., Cincinnati	---	---	15,177	20,087
	\$35,000	\$6,500	\$7,300	\$30,900
	bonds.	bonds.	bonds.	bonds.
Fifth-Third National Bank, Cincinnati	\$35,563	\$6,585	\$7,404	\$31,431
Oils & Hough, Cleveland	35,501	6,590	7,400	31,335
Davies-Bertram Co., Cincinnati	35,497	6,582	7,392	31,287
Hayden, Miller & Co., Cleveland	35,511	6,574	7,383	31,360
Security Sav. Bank & Trust Co., Toledo	---	6,578	---	---
Stacy & Braun, Toledo	---	---	---	35,508
First National Bank, Cleveland	---	---	---	35,411
Prov. Sav. Bank & Trust Co., Cincinnati	---	---	---	35,400

* Successful bids.

The above are not new bonds but securities which have been held by the sinking fund as investments.

ALAMEDA, Alameda County, Cal.—Bond Election.—An election will be held at an early date, reports state, on the question of issuing \$246,000 bonds for various purposes.

ALBANY, Athens County, Ohio.—Bond Sale.—On Aug. 14 the \$2,500 6% 10-yr. (ser.) coupon fire-dept. bonds (V. 93, p. 359) were awarded to W. W. Blake of Albany, Ohio, at 108.20 and int.—a basis of about 4.756%. Other bids follow:
Hayden, Miller & Co., Cleveland \$2,630 00
Barto, Scott & Co., Columbus \$2,565 00
Security S. B. & T. Co., Toledo 2,627 50
New First Nat. Bank, Columbus 2,557 00
First Nat. Bank, Barnesville 2,601 00

ANDREWS COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—Bonds Registered and Sold.—An issue of \$1,500 5% 10-yr. bonds was awarded to the State School Fund at par and int. on Aug. 10. These bonds were registered on Aug. 10 by the State Comptroller.

ANDREWS COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—Bond Registered and Sold.—On Aug. 10 \$750 5% 10-yr. bonds were purchased by the State School Fund at par and int. These bonds were also registered by the State Comptroller on Aug. 10.

ANSONIA, Darke County, Ohio.—Bond Sale.—The Citizens' Nat. Bank of Ansonia was awarded at par on Aug. 14 \$1,000 5% 3-yr. street bonds, it is stated.

ARANSAS PASS INDEPENDENT SCHOOL DISTRICT (P. O. Aransas Pass), San Patricio County, Tex.—Bond Sale.—On Aug. 10 the State School Fund was awarded an issue of \$5,000 5% 10-40-yr. (opt.) bldg. bonds at par and interest.

ARCHER CITY, Archer County, Tex.—Purchase of Bonds.—The purchaser of the \$12,000 5% 10-40-yr. (opt.) water bonds (V. 93, p. 423), awarded on Aug. 1, was the First Nat. Bank of Wichita Falls for \$12,025 (100.208) and int. Denom. \$500. Date July 1 1911. Int. annual.

ASTORIA, Clatsop County, Ore.—Bond Sale.—On Aug. 11 the \$45,000 5% 20-yr. gold coup. water-plant bonds (V. 93, p. 360) were awarded to the Astoria Savings Bank in Astoria at 101.58 and int.—a basis of about 4.876%. A bid of \$45,495 was also received from S. A. Kean & Co. of Chic.

ATTLEBORO, Bristol County, Mass.—Temporary Loan.—A loan of \$40,000 due Dec. 11 1911 was negotiated on Aug. 11 with Bond & Goodwin of Boston at 5.61% discount.

AUBURN, Cayuga County, N. Y.—Bond Sale.—The following issues of 4 1/4% bonds (V. 93, p. 180) were awarded to Isaac W. Sherrill of Poughkeepsie:
\$10,400 00 bonds awarded on June 28. Denom. \$725, one bond of \$250. Due \$250 June 15 1912 and \$725 June 15 1913 to 1926 incl.

9,748 52 bonds awarded on June 30. Denom. \$2,375, one bond of \$248 52. Due \$248 52 June 15 1912 and \$2,375 June 15 1913 to 1916 incl.

33,321 12 bonds awarded on July 18. Denom. \$1,135, one bond of \$406 12. Due \$406 12 June 15 1912 and \$1,135 June 15 1913 to 1941 incl.

Date June 15 1911. Int. J. & D.

AUSTIN, Travis County, Texas.—Bond Election.—An election will be held Oct. 10 (date changed from Aug. 22) to decide whether or not the \$33,000 5% cemetery bonds (V. 93, p. 302) shall be issued.

BABYLON, Suffolk County, N. Y.—Bonds Defeated.—An election held Aug. 15, it is stated, resulted in defeat of the question of issuing \$15,000 recreation ground bonds.

BAINBRIDGE, Decatur County, Ga.—Bond Election.—Local papers state that propositions to issue \$50,000 school, \$30,000 city-hall and \$20,000 paving bonds will be submitted to the citizens early in September.

BARBERTON, Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by J. W. Tracy, Clerk of Council, for the following 5% coup. street-improvement bonds:
\$5,560 street-impt. (city's portion) bonds. Auth. Sec. 3821, Gen. Code. Denom. \$300 and \$560. Due \$500 1/2 yrly. Mch. 1 from 1912 to 1920 incl. and \$1,560 Mch. 1 1921.

3,550 Greedmoor Ave. and Fourth St. assess. bonds. Auth. Sec. 3912 and 3914, Gen. Code. Denom. \$300 and \$250. Due \$300 1/2 yrly. Mch. 1 from 1912 to 1920 incl. and \$550 Mch. 1 1921.

14,360 Third St. assess. bonds. Auth. Sec. 3912 and 3914, Gen. Code. Denom. \$500 and \$360. Due \$1,500 1/2 yrly. Mch. 1 from 1912 to 1919 incl., \$1,000 Mch. 1 1920 and \$1,360 Mch. 1 1921.

Date Aug. 1 1911. Int. F. & A. at the City Treas. office. Cert. check (or cash) for \$200, payable to the City Treas., required. Bids must be unconditional except as to regularity of issuance. Purchaser to furnish all blank bonds.

BARNESVILLE INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O. Barnesville), Clay County, Minn.—Bond Sale.—On Aug. 9 the \$3,000 4 1/4% 10-yr. coup. ref. bonds (V. 93, p. 360) were awarded to Wells & Dickey Co. of Minneapolis at par and int. A bid of par was also received from F. E. Magraw of St. Paul.

BARTON (Town) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Waverly), Tioga County, N. Y.—Bond Sale.—On Aug. 15 the \$66,000 4 1/4% 2-21-yr. (ser.) coup. bldg. bonds (V. 93, p. 423) were awarded to A. B. Leach & Co. of N. Y. at 101.41 and int.—a basis of about 4.313%. Among the bids received were the following:
Parson, Son & Co., N. Y. 101,943
John J. Hart, Albany 100,525
I. W. Sherrill, Poughkeepsie 100,719
Douglas Fenwick & Co., N. Y. 100,242

BATAVIA SCHOOL DISTRICT NO. 6 (P. O. Batavia), Genesee County, N. Y.—Bond Sale.—On Aug. 1 \$3,000 5% building bonds were awarded to Myron W. Greene of Rochester for \$3,050 50 (101.616) and int. Denom. \$200. Date Aug. 1 1911. Int. ann. in Nov. Due \$200 Nov. 1 1912 to 1926 incl.

BAY ST. LOUIS, Hancock County, Miss.—Bonds Authorized.—An ordinance has been passed, it is reported, providing for the issuance of \$50,000 improvement bonds.

BEACH CITY, Stark County, Ohio.—Bonds Not Sold.—We are advised that \$9,500 bonds offered on July 10 were not sold.

BEAUMONT, Jefferson County, Tex.—Bonds Voted.—The election held Aug. 11 resulted in favor of the propositions to issue the following bonds (V. 93, p. 243), it is stated:
\$60,000 park bonds by a vote of 263 to 59.
50,000 sewer bonds by a vote of 273 to 36.
25,000 paving bonds by a vote of 269 to 46.
25,000 abattoir bonds by a vote of 245 to 65.
15,000 jail bonds by a vote of 225 to 84.
25,000 school bonds by a vote of 277 to 28.

BEAVER, Beaver County, Pa.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 22 by G. R. Eward, Sec. Town Council, for the following tax-free bonds voted June 17 (V. 92, p. 1714):
\$20,000 4 1/4% paving bonds. Denom. \$500. Due on various dates from Aug. 1 1913 to Aug. 1 1941.

30,000 4 1/4% municipal-bldg. bonds. Denom. \$1,000. Due on various dates from Aug. 1 1914 to Aug. 1 1941.

Date Aug. 1 1911. Int. F. & A. at the Borough Treas. office. Cert. check for 2% of bid required.

BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding), Ionia County, Mich.—Bond Sale.—On July 27 the \$7,500 5% 1-15-yr. (ser.) school bonds (V. 93, p. 243) were awarded to W. E. Moss & Co. of Detroit at 102.80.

BELLEFONTAINE, Logan County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$8,000 5% coupon sidewalk-impt. assessment bonds. Denom. \$400. Date July 1 1911. Int. J. & D. at the City Treasurer's office. Due \$800 yearly July 1 from 1912 to 1916 incl. and \$800 yearly July 1 from 1913 to 1917 incl.

BENNINGTON, Bryan County, Okla.—Bonds Voted.—An election held on Aug. 9 resulted in favor of a proposition to issue \$20,000 water-works bonds, the vote being 65 to 8, according to report.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—Bond Sale.—The \$24,000 (unsold portion of \$55,000) 4% bldg. bonds (V. 93, p. 119) have been awarded to local investors at prices ranging from par and int. to 101.50 and int.

BOAZ, Marshall County, Ala.—Bonds Awarded in Part.—On Aug. 1 \$12,500 of the \$20,000 5% 30-year water bonds (V. 93, p. 302) were awarded to J. B. McCrary Co. of Atlanta at par. Date March 1 1911.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Ida County, Ida.—Bids.—Other bids received on Aug. 7 for the \$30,000 Washington bldg. and \$20,000 Park bldg. 5% 10-20-yr. (opt.) gold coup. bonds, awarded to the Thos. J. Bolger Co. of Chicago at 104.03 (V. 93, p. 423), were as follows:
E. H. Rollins & Sons, Chicago \$51,330
W. E. Sweet & Co., Denver \$50,580
First Tr. & Sav. Bk., Chicago 51,330
N. W. Halsey & Co., Chicago 50,575
Cutter, May & Co., Chic. 51,226
Seasongood & Mayer, Cincinnati 50,530
S. A. Kean & Co., Chicago 51,150
C. H. Coffin, Chicago 50,501
Harris Tr. & Sav. Bk., Chicago 50,820
Ulen & Co., Chicago 50,267
Hanchett Bond Co., Chicago 50,827
Continental Trust Co., Denver 50,655
McCoy & Co., Chicago 50,000
A. B. Leach & Co., Chicago 50,765

BOKCHITO, Bryan County, Okla.—Bonds Voted.—The election held July 31 resulted in favor of the proposition to issue the \$12,500 water bonds. The vote was 47 to 45, it is stated.

BONHAM, Fannin County, Tex.—Bond Offering.—This city is offering for sale the following 5% bonds offered without success on June 15 (V. 93, p. 181):

\$100,000 street-improvement bonds. Authority vote of 243 "for" to 25 "against." Date July 1 1911.

30,000 water-works-improvement bonds. Authority vote of 263 "for" to 10 "against." Date June 1 1911.

Denom. \$1,000. Interest semi-annually at the State Treasurer's office. Due 40 years, optional after 20 years.

BOULDER, Boulder County, Colo.—Bond Sale.—E. H. Rollins & Sons of Denver, A. B. Leach & Co. of Chicago and Wm. E. Sweet & Co. of Denver were awarded, at their joint bid of 100.65, \$125,000 5% 15-year water bonds. The purchasers also agree to pay 4% on certificates of deposit and furnish blank bonds. A bid of 100.374 was also received from the Harris Trust & Savings Bank of Chicago.

BOWERSTON, Harrison County, Ohio.—Bonds Not Sold.—Re-Offering.—No bids were received on July 31 for the \$7,500 4 1/4% 11-year (av.) coupon street-impt. (village's portion) bonds (V. 93, p. 181). We are advised that these securities will be re-offered on Sept. 2.

BOX ELDER COUNTY (P. O. Brigham), Utah.—Bond Sale.—On Aug. 7 the \$200,000 4 1/4% 10-20-year (opt.) road and bridge bonds (V. 93, p. 181) were awarded to the Harris Trust & Savings Bank in Chicago at par and int. less \$3,750 for expenses, or 98.125—a 4.885% basis.

Bids were also received from S. A. Kean & Co., E. H. Rollins & Sons, the Utah Savings & Trust Co., Thos. J. Bolger Co. and Woodin, McNear & Moore.

BRAGGS, Muskogee County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 21 by J. J. Johnson, Town Clerk, for \$20,000 0% water-works bonds. Cert. check for \$200, payable to T. A. Scott, Pres. Board of Town Trustees, is required.

BREMEN, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by C. E. Thompson, Vill. Clerk, for \$3,848 94 5% Storm Water Sewer District No. 1 sewer-construc. assess. bonds. Denom. \$200 & \$488 94. Date June 1 1911. Int. J. & D. Due \$648 94 June 1 1912 and \$800 1/2 yrly. June 1 from 1913 to 1916 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check or bond for 2% of bonds, payable to the Vill. Treas., required. Purch. to pay accrued interest.

BREMER, Bremer County, Minn.—Bond Sale.—On Aug. 14 the two issues of 5% coupon impt. bonds aggregating \$8,000 (V. 93, p. 303) were awarded to the Bremer Bank Co. in Bremen. The bids follow:

	\$3,000 Issue.	\$5,000 Issue.
Bremen Bank Co., Bremen	\$3,070 45	\$5,170 15
W. T. Beach, Zanesville	3,032 55	---
Well, Roth & Co., Cincinnati	3,042 00	5,094 60
Security Savings Bank & Trust Co., Toledo	3,031 25	5,151 75
Barto, Scott & Co., Columbus	3,017 50	5,067 50
Seasongood & Mayer, Cincinnati	3,016 00	5,051 00
Hayden, Miller & Co., Cleveland	3,010 00	5,032 00

BROWN VALLEY, Traverse County, Minn.—Bond Sale.—The State has been awarded an issue of \$10,000 4% light bonds. We are advised.

BUTLER, Custer County, Okla.—Bond Election.—An election will be held Sept. 5 to vote on the question of issuing \$25,000 water bonds, according to reports.

BUTLER TOWNSHIP (P. O. Mansfield), Richland County, Ohio.—Bonds Not Sold.—We are advised under date of Aug. 12 that the \$40,000 4 1/4% road bonds offered on July 28 (V. 93, p. 243) have not been sold.

CALDWELL, Noble County, Ohio.—Bond Offering.—In addition to the \$2,250 4% Miller St. impt. (vill. portion) bonds to be offered on Aug. 29 (V. 93, p. 360), issues of \$1,150 North St. impt. and \$1,650 Caldwell and Belle Valley Road impt. 4% (vill. portion) bonds will also be offered on that day. Auth. Sec. 3821, Gen. Code. Denom. \$500 and \$150. Date Aug. 1 1911. Int. F. & A. The \$1,150 issue is due \$1,000 Aug. 1 1916 and \$150 Aug. 1 1917, and the \$1,650 issue, \$1,000 Aug. 1 1921 and \$650 Aug. 1 1922. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to Vill. Treas., required. Purchaser to pay accrued interest.

CALDWELL COUNTY (P. O. Lockhart), Tex.—Bond Sale.—According to local papers, \$150,000 road-impt. bonds have been sold to a Lockhart bank.

CALHOUN COUNTY (P. O. Anniston), Ala.—Bond Election.—Reports state that the question of issuing the \$300,000 good-road bonds (V. 92, p. 407) will be submitted to a vote in November.

CALVERT, Robertson County, Texas.—Bond Election Proposed.—Reports state that a petition was circulated and signed by a number of citizens asking the City Council to call an election to vote on the issuance of \$35,000 water and sewerage improvement bonds.

CAMILLA, Mitchell County, Ga.—Bonds Refused.—John W. Dickey of Augusta has refused to accept the \$20,000 5 1/4% 30-yr. sewer and city-hall bonds awarded to him on July 13. Denom. \$500. Date July 1 1911. Int. J. & D.

CANTON, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by E. C. Brumbaugh, City Aud., for the following 4 1/4% bonds:

\$39,100 Sewer District No. 4 sewer constr. bonds. Denom. \$1,000 and \$1,000. Date Sept. 1 1911. Due \$4,000 1/2 yrly. Sept. 1 from 1913 to 1918 incl. and \$5,000 Sept. 1 1919 and 1920, and \$5,100 Sept. 1 1921.

1,100 Columbus Ave. sewer bonds. Denom. \$1,000 and \$100. Date Mch. 1 1911. Due \$1,000 Mch. 1 1915 and \$100 Mch. 1 1916.

4,000 Wendall Ave. impt. bonds. Denom. \$1,000. Date Mch. 1 1911. Due \$1,000 1/2 yrly. Mch. 1 from 1913 to 1916 incl.

700 Wendall Ave. impt. (city's portion) bonds. Denom. \$700. Date Mch. 1 1911. Due Mch. 1 1916.

3,900 Dougherty Ave. impt. bonds. Denom. \$1,000 and \$900. Date Sept. 1 1911. Due on Sept. 1 as follows: \$1,000 in 1913 and 1915 and \$900 in 1916.

500 Dougherty Ave. impt. (city's portion) bonds. Denom. \$500. Date Sept. 1 1911. Due Sept. 1 1916.

Int. M. & S. Purchaser to furnish blank bonds at his own expense. Cert. copy of the abstract showing the legality of the issue will be furnished upon application to the City Auditor. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Canton for 5% of bonds bid for, payable to the City Treas., required.

Bond Sale.—On Aug. 7 the following bids were received for the eight issues of 4 1/4% impt. bonds aggregating \$28,300 (V. 93, p. 360):

	Amount	Premium
Stacy & Braun, Toledo	\$28,300	\$227 73
First National Bank, Cleveland	28,300	15 50
Seasongood & Mayer, Cincinnati	22,300	207 10
Provident Savings Bank & Trust Co., Cincinnati	19,800	157 04
Hayden, Miller & Co., Cleveland	17,700	115 00
Well, Roth & Co., Cincinnati	13,900	160 80

CARLTON, Orleans County, N. Y.—Bond Offering.—R. W. Bamber, Town Supervisor (P. O. Waterport, N. Y. D. J.), will sell at private sale on Aug. 22 an issue of \$12,352 62 1/2% coupon bridge bds. Int. M. & S. at the Citizens' Nat. Bank of Albion (in N. Y. exchange if desired). Due \$2,352 62 Mch. 10 1912 and \$2,000 yrls. Mch. 10 from 1913 to 1917 incl.

CARSON CITY, Montana County, Mich.—Bond Offering.—Proposal will be received until Aug. 23 for \$1,000 5% park bonds. Auth. vote of 73 to 27 at an election held Aug. 7. Due in 1915 and 1916.

CENTER TOWNSHIP, Posey County, Ind.—Bond Sale.—On Aug. 15 \$5,000 4 1/2% bonds were awarded, it is stated, to the Mercantile Trust & Savings Co. of Evansville at par.

CENTRAL SCHOOL DISTRICT, Contra Costa County, Cal.—Bond Sale.—On Aug. 7 \$20,000 5% bonds were disposed of, according to reports, to B. Fernandez at 103 7/8.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 11 A. M. Aug. 21 by C. E. Russell, Co. Aud., for \$5,040 4% coupon ditch No. 349 imp. bonds. Auth. Sec. 6459, Gen. Code. Denom. \$840. Date Aug. 21 1911. Int. F. & A. at the County Treas. office. Due \$840 each 6 mos. from Feb. 21 1912 to Aug. 21 1915 incl. Bonds are exempt from taxation. No deposit required.

CHAPPELL SCHOOL DISTRICT (P. O. Chappell), Durel County, Neb.—Bonds Voted.—A favorable vote was cast recently, it is stated, on the question of issuing the \$12,000 bldg. bonds (V. 93, p. 303).

CHARLOTTE, Mecklenburg County, No. Caro.—Bond Sale.—On Aug. 14 the \$500,000 4 1/2% 30-year coupon water bonds (V. 93, p. 243) were awarded to the American Trust Co. in Charlotte at 100.635 & Int. Other bids follow:

Well, Roth & Co., Cincinnati—par and Int., less \$4,153 for expenses.
Hamilton & Co., Baltimore—par & Int., less \$5,125 for legal & oth. exp.
Security Tr. Co., Spartanburg—par & Int., less \$5,750 for bds. & oth. exp.
The American Trust Co. also purchased at 100.30 the \$100,000 4 1/2% coupon school bonds (V. 93, p. 120). Auth. vote of 1,502 to 151 at the election held July 4 in Charlotte or to suit purchaser. Date Oct. 2 1911. Int. J. & J. in Charlotte or New York. Due 30 years.

The American Trust Co. also secured an option on auditorium bonds, not to exceed \$65,000, at 100.30, provided the bonds are issued within 30 days from Aug. 14.

CHARLOTTESVILLE, Albemarle County, Va.—Bond Election.—A proposition to issue \$25,000 gas-imp. bonds will be submitted to a vote, reports state, on Sept. 5.

CHIEHALIS COUNTY SCHOOL DISTRICT NO. 9, Waah.—Bonds Not Sold.—No bids were received on July 1 for the \$2,000 1-3-year (opt.) building bonds (V. 93, p. 64).

CHERRY, Bureau County, Ill.—Bonds Voted.—An election held July 20 resulted in favor of a proposition to issue \$5,000 water bonds, it is stated.

CHICAGO, Ill.—Bond Sale after November.—Dispatches state that in November the voters will be asked a second time to give their approval to the issuance of \$4,655,000 bonds for bridge building and \$900,000 for judgment funding. These bonds were voted last spring, but it was discovered, after \$1,400,000 of them had been sold, that the bonds were invalid, owing to technical flaws in the ordinance prepared by the former city administration. The Corporation Counsel's office is now drafting a new ordinance, and if this is approved by the voters, it is expected that about \$2,000,000 of the bonds will be offered for sale.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—Bond Sale.—On Aug. 1 the \$40,000 4% 20-yr. (av.) coupon bonds (V. 93, p. 303) were awarded to James I. Boulger, Agent, at 100.675 & Int.

CHOCTAW COUNTY (P. O. Hugo), Okla.—Bond Election.—An election will be held in about 60 days, according to reports, to vote on the proposition to issue \$350,000 road bonds.

CHOUTEAU COUNTY (P. O. Fort Benton), Mont.—Bond Sale.—On Aug. 1 the \$60,000 5% 20-year coupon, ref. bonds (V. 93, p. 64) were awarded to Wells & Dickey Co. of Minneapolis for \$63,500 (105.933) and Int.—a basis of about 4.646%. Other bids follow:
First Nat. Bank, Butte. \$63,375 (E. H. Rollins & Sons, Denv. \$63,354)

CLARKSDALE, Coahoma County, Miss.—Bond Sale.—On July 25 the \$60,000 5% 20-yr. coupon, water, light and sewerage bonds (V. 93, p. 181) were awarded to the Planters' Bank of Clarksdale at par. Denom. \$500. Date Sept. 1 1911. Int. M. & S.

COAL GROVE, Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 9 by R. A. Gregory, VII. Clerk, for \$7,500 4 1/2% Pike St. imp. bonds. Denom. \$500. Date Aug. 1 1911. Int. F. & A. Due Aug. 1 1921. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Purch. to pay accrued interest. These bonds were previously offered on Aug. 1 (V. 93, p. 181).

COEUR D'ALENE, Kootenai County, Ida.—Bond Sale.—On Aug. 1 the \$40,000 10-20-yr. (opt.) funding bonds (V. 93, p. 303) were awarded to Farson, Son & Co. of Chicago for \$40,735 50 (101.501) and Int. for 5 1/2%. Denom. \$1,000. Date Aug. 1 1911.

COITSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Station "A," Youngstown), Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 25 by J. S. Palmer, Clerk Bd. of Ed., for \$10,000 4 1/2% coupon bldg. tax-free bonds. Auth. Sec. 7625, 7626 and 7627, Rev. Stat. Denom. \$500. Date Aug. 26 1911. Int. F. & A. at the Commercial National Bank in Youngstown. Due \$1,000 yrls. on Aug. 26 from 1915 to 1924 incl. Cert. check for \$1,000, payable to the Clerk Bd. of Ed., required. Purchasers must be prepared to take the bonds on Aug. 26 1911.

COLD SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Cold Spring), San Jacinto County, Tex.—Bonds Registered.—On July 31 the State Comptroller registered \$6,000 5% 10-40-year (opt.) building bonds.

COLFAX SCHOOL DISTRICT (P. O. Colfax), Jasper County, Iowa.—Bond Offering.—Proposals will be received until Aug. 25 for \$5,000 5% 10-20-yr. (opt.) bldg. bonds. Auth. vote of 225 to 94 at election held Aug. 10.

COLLINGDALE, Pa.—Bond Sale.—On July 15 \$3,500 5% 3-20-year (opt.) funding bonds were awarded to the Delaware Trust, Safe Deposit & Title Ins. Co. of Chester at 100.50. Denom. \$500. Date June 1 1911. Int. J. & D.

COLUMBUS, Ohio.—Bond Election.—In addition to the proposition to issue \$700,000 grade-crossing elimination bonds, to be voted upon Nov. 7 (V. 93, p. 360), a vote will be taken also on the question of issuing \$250,000 prison-building bonds.

COLUMBUS, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following coupon assessment bonds:

- \$4,000 4 1/2% sewer bds. Due Sept. 1 1917, opt. Sept. 1 1912.
- 3,000 Spring St. imp. bds. Due Sept. 1 1922, opt. Sept. 1 1912.
- 4,000 alley-imp. bds. Due Mch. 1 1922, opt. Sept. 1 1912.
- 8,000 Kosuth St. imp. bds. Due Sept. 1 1922, opt. Sept. 1 1912.
- 11,000 Fourteenth Av. imp. bds. Due Sept. 1 1922, opt. Sept. 1 1912.
- 65,000 Summit St. imp. bds. Due Sept. 1 1922.
- 5,000 Grove St. imp. bds. Due Sept. 1 1922, opt. Sept. 1 1912.
- 9,000 sewer-construction bds. Due Sept. 1 1917, opt. Sept. 1 1912.
- 5,000 Northwood Av. bds. Sept. 1 1922, opt. Sept. 1 1912.
- 5,000 Nineteenth Av. bds. Due Sept. 1 1922, opt. Sept. 1 1912.
- 5,000 Pich St. imp. bds. Due Sept. 1 1922, opt. after Sept. 1 1912.
- 9,000 Rich St. bds. Due Sept. 1 1922, opt. after Sept. 1 1912.
- 9,000 Short Alley bds. Due Sept. 1 1922, opt. after Sept. 1 1912.
- 10,000 Seventeenth Ave. bds. Due Sept. 1 1922.
- 10,000 Eldridge Ave. bds. Due Sept. 1 1922.
- 3,000 Hughes St. bds. Due Sept. 1 1922, opt. after Sept. 1 1912.
- 6,000 Donaldson St. bds. Due Sept. 1 1922, opt. after Sept. 1 1912.
- 12,000 Hildreth Ave. bds. Due Sept. 1 1922.
- 5,000 Harris Ave. bds. Due Sept. 1 1922, opt. after Sept. 1 1912.
- 10,000 Ogden Ave. bds. Due Sept. 1 1922.
- 5,000 Morrill Ave. bds. Due Sept. 1 1922, opt. after Sept. 1 1912.
- 12,000 Southwood Ave. bds. Due Sept. 1 1922.
- 10,000 Warren Ave. bds. Due Sept. 1 1922.
- 9,000 Sixteenth Ave. bds. Due Sept. 1 1922, opt. after Sept. 1 1912.
- 7,000 Welch Ave. bds. Due Sept. 1 1922, opt. after Sept. 1 1912.
- 6,000 Southwood Ave. bds. Due Sept. 1 1922, opt. after Sept. 1 1912.
- 8,000 State St. bds. Due Sept. 1 1922, opt. after Sept. 1 1912.
- 3,000 McCoy St. bds. Due Sept. 1 1922, opt. after Sept. 1 1912.
- 12,000 4 1/2% sewer bds. Due Sept. 1 1917.

- \$2,000 4 1/2% Stephens Ave. sewer bonds. Due Sept. 1 1917, opt. Sept. 1 1912.
- 2,000 4 1/2% Lechner Ave. sewer bonds. Due Sept. 1 1917, opt. Sept. 1 1912.
- 2,000 4 1/2% Jenkins Ave. sewer bonds. Due Sept. 1 1917, opt. Sept. 1 1912.
- 4,000 4 1/2% Sullivan Ave. sewer bonds. Due Sept. 1 1917, opt. Sept. 1 1912.
- 2,000 4 1/2% Wrexham Ave. sewer bonds. Due Sept. 1 1917, opt. Sept. 1 1912.
- 2,000 4 1/2% Gullford Ave. sewer bonds. Due Sept. 1 1917, opt. Sept. 1 1912.
- 2,000 4 1/2% Broad St. sewer bonds. Due Sept. 1 1917, opt. Sept. 1 1912.
- Denom. \$1,000. Date not later than Sept. 1 1911. Int. M. & S. at the City Treasurer's office.

Ordinances have also been passed providing for the issuance of the following coupon bonds:

- \$500 park bonds. Denom. \$500. Date not later than Sept. 1 1911. Int. M. & S. at the agency's office in New York. Due Sept. 1 1931.
- 10,000 20-yr. coupon fire-hydrant bonds. Denom. \$1,000. Date not later than Oct. 1 1911. Int. A. & O. at the city agency's office in N. Y.
- 2,000 Nelson sewer bonds. Denom. \$1,000. Date not later than Oct. 1 1911. Int. M. & S. at the City Treas. office. Due Mch. 1 1922.
- 4,000 Long St. sewer bonds. Denom. \$1,000. Date not later than Oct. 1 1911. Int. M. & S. at the City Treas. office. Due Mch. 1 1922.
- 5,000 20-yr. Schiller Park imp. bonds. Denom. \$1,000. Date not later than Oct. 1 1911. Int. A. & O. at the agency of Columbus in N. Y.
- 3,000 4 1/2% Indianola Ave. assess. bonds. Denom. \$1,000. Date not later than Oct. 1 1911. Int. M. & S. at the Treas. office.
- Due Mch. 1 1917, opt. after Mch. 1 1912.

All bonds bear 4% Int. except as otherwise designated.

COLVILLE, Stevens County, Wash.—Bond Election.—An election will be held Aug. 25 to vote on the question of issuing \$22,500 bonds, it is stated.

CRAWFORD, Dawes County, Neb.—Bond Sale.—We are advised that the \$25,000 water bonds (V. 93, p. 65) have been awarded to the State of Nebraska.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—Bond Sale.—On Aug. 12 the \$10,000 4 1/2% 2-yr. (av.) Bridge bonds (V. 93, p. 340) were awarded to the Bucyrus City Bank in Bucyrus at 100.16 and Int. Other bids follow:
Davies-Bertram Co., Cincinnati. \$10,016 60
Farmers' & Citizens' Bank & Savings Co., Bucyrus. 10,008 33
Provident Savings Bank & Trust Co., Cincinnati. 10,001 30

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—Bond Election.—The question of issuing \$200,000 road-imp. bonds will be submitted to a vote on Nov. 2, according to reports.

CUSTER CITY, Custer County, Okla.—Bond Sale.—On July 15 \$28,000 water-works and \$13,000 electric-light 6% 25-yr. coupon bonds were awarded to Kennedy & Fleming at par. Date July 15 1911. Int. J. & J.

CUSTER COUNTY SCHOOL DISTRICT NO. 35 (P. O. Calumet), Mont.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by H. W. Lyman, Dist. Clerk, for \$3,000 6% coupon site and bldg. bonds. Auth. Art. 19, Chap. 7, Title 3, Part 3, Political Code; also an election held April 1911. Denom. \$500. Date July 1 1911. Int. J. & J. Due 10 yrs., opt. after 5 years.

DAYTON, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 8 by G. W. Blah, City Auditor, for the following coupon improvement bonds:

- \$8,700 4 1/2% Henry St. bonds. Denom. \$1,000, except one bond of \$1,700. Due \$1,700 Sept. 1 1919 and \$1,000 yearly Sept. 1 from 1920 to 1924 inclusive.
- 20,000 4% water-works-imp. bonds. Denom. \$1,000. Due \$5,000 yearly Sept. 1 from 1925 to 1926 incl.
- 28,300 4% Clover St. bonds. Denom. \$1,000, except one bond of \$1,300. Due \$3,300 Sept. 1 1919 and \$5,000 yearly Sept. 1 from 1920 to 1924 incl.
- 25,000 4% street-imp. bonds. Denom. \$1,000. Due \$5,000 yearly on Sept. 1 from 1920 to 1924 incl.
- 7,200 4 1/2% park bonds. Denom. \$1,000, except one bond of \$1,200. Due Sept. 1 1919.

Date Sept. 1 1911. Int. M. & S. in New York. Bonds to be delivered Sept. 8 1911. Cert. check on a national bank for 5% of bonds, payable to the City Auditor, required.

DECATUR COUNTY (P. O. Leon), Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport were awarded at 101.172—a basis of about 4.342%—on July 15 \$25,000 4 1/2% 7-11-yr. (ser.) funding bonds. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

DELAWARE, Delaware County, Ohio.—Bond Sale.—On Aug. 11 the \$2,000 Calumet St. and \$2,000 Elizabeth St. and Central Ave. 5% 5-23-yr. (av.) coupon street-imp. assess. bonds (V. 93, p. 244) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for \$4,646 93 (103.265) and Int. Other bids follow:
Vinton Banking Co. \$4,555 (Seasongood & Mayer, Cincln. \$4,546)

DEVIL'S LAKE, Ramsey County, No. Dak.—Bond Sale.—On July 31 the \$10,000 5% 20-yr. fire-hall bonds (V. 93, p. 244) were awarded to T. L. Belscher at par. Denom. \$1,000. Date Aug. 15 1911. Int. annually.

DE WITT COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—Bond Offering.—R. Kleberg Jr., County Judge (P. O. Cuero), is offering for sale an issue of \$5,000 5% school-house bonds. Auth. vote of 54 to 10 at an election held May 5 1911. Denom. \$100. Int. A. & O. at the State Treas. office, or at Hanover Nat. Bank in N. Y., or at American Exch. Nat. Bank in Dallas. Due 40 yrs., opt. after 10 yrs. No debt at present. Assessed valuation, \$333,460.

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin), Erath County, Tex.—Bonds Voted.—The election held Aug. 5 resulted in favor of the proposition to issue the \$45,000 5% 10-40-yr. (opt.) bldg. bonds (V. 93, p. 361). The vote was 172 to 79.

DUNMORE, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 29 by J. E. Milner, Pres. Town Council, for \$80,000 4 1/2% coupon gen. imp. bonds, Series No. 2. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. Due part yrls. on Aug. 1 in 1914, 1921, 1922, 1925 and 1926 to 1940 incl. Cert. check on a State or national bank for \$500, payable to the Boro of Dunmore, is required.

DURAND, Pepin County, Wis.—Bonds Proposed.—This place is considering the issuance of \$25,000 school bonds, according to reports.

EARLY COUNTY (P. O. Blakely), Ga.—Bonds Defeated.—The election held July 10 resulted in defeat of the proposition to issue the \$100,000 5% road bonds (V. 93, p. 244).

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 1, Wayne County, Mich.—Bond Sale.—On July 29 the \$30,000 5% 15-year school bonds (V. 93, p. 303) were awarded to H. W. Noble & Co. of Detroit for \$31,600 (105.33) and expenses. Date Aug. 1 1911.

ELKO, Elko County, Nev.—Bonds Voted.—An election held Aug. 3 resulted in favor of the proposition to issue \$60,000 sewer bonds, according to reports.

EL PASO, El Paso County, Texas.—Bonds Voted.—An election held Aug. 8 resulted in favor of the proposition to issue \$294,000 funding and \$30,000 school bonds. According to reports, the vote was 606 to 76 on the funding bonds and 660 to 44 on the school bonds.

EL RENO, Canadian County, Okla.—Bond Offering.—Proposals will be received until 2:30 p. m. Aug. 23 by F. T. Stackpole, Corporation Clerk, for the \$25,000 6% coupon water bonds of 1911 (V. 93, p. 361). Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the fiscal agency of the State in New York, or in the event of the discontinuance of such agency, then at the Nat. Reserve Bank in N. Y. Due Aug. 1 1936. Cert. check for \$1,000 required.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—Bids Rejected.—The following bids received on Aug. 15 for the \$160,000 4 1/2% 1-30-year (ser.) gold coupon funding bonds (V. 93, p. 244) were rejected:
Field, Longstreth & Co., Cin. 96.17 Union Sav. Bk. & Tr. Co. 95.06
Provident S. B. & Tr. Co., Cin. 95.47 Woodin, McNear & Moore, A. B. Leach & Co., New York 95.13 Chicago 95.05

ESSEX COUNTY (P. O. Lawrence), Mass.—Temporary Loan.—A loan of \$65,000, due Dec. 25 1911, has been negotiated with the Merchants' Trust Co. of Lawrence at 3.35% discount, it is stated.

EVERETT, Middlesex County, Mass.—Loan Offering.—Proposals will be received until 5 p. m. Aug. 22 by Nathan Nichols, City Treas., for \$60,000 4% reg. loan notes. Date July 1 1911. Int. J. & J. at the City Treas. office. Due one note of \$5,000 and one note of \$1,000 July 1 1912, one note of \$5,000 and one note of \$1,000 on July 1 from 1913 to 1916 incl., and \$5,200 yrls. July 1 from 1917 to 1921 incl. Notes are tax-exempt in Mass. and will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the notes has been approved by Storey, Thordike, Palmer & Dodge of Boston, a copy of whose opinion will be furnished to the purchaser without charge.

FAIRVIEW SCHOOL DISTRICT, Texas.—Bonds Voted.—An election held recently resulted, reports state, in favor of the question of issuing school-building bonds.

FINDLAY, Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 11 by A. B. Crozier, City Auditor, for the following 4% improvement assessment bonds: \$14,153 56 East Findlay Sub-Sewer Dist. No. 5 bonds. Denom. \$1,000 and \$1,153 56. Due \$1,153 56 Sept. 1 1912, \$1,000 Sept. 1 1913 to 1917 incl. and \$2,000 Sept. 1 1918 to 1921 incl. 1,650 00 Logan Ave. bonds. Denom. \$500 and \$650. Due on Sept. 1 as follows: \$650 in 1912 and \$500 in 1914 and 1916. Date Sept. 1 1911. Int. M. & S. at the City Treasurer. Cert. check for 3% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest.

Bonds Authorized.—An ordinance has been passed providing for the issuance of \$2,519 81 4% imp. assess. bonds. Denom. \$500 and \$619 18. Date Sept. 1 1911. Int. M. & S. Due \$519 18 Sept. 1 1912 and \$500 Sept. 1 1913 to 1916 incl.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 39, Tex.—*Bonds Registered and Sold.*—The State School Fund purchased on Aug. 10 \$1,800 5% 5-10-yr. (opt.) bldg. bonds at par and int. These bonds were registered on the same day (Aug. 10) by the State Comptroller.

FLOMATON, Escambia County, Ala.—*Bond Sale.*—The \$6,000 5% school-building bonds (V. 92, p. 1655) were sold on Aug. 10, it is stated, to the Bank of Brewton at 93.

FORT LUPTON, Weld County, Colo.—*Bond Sale.*—We are advised that \$35,000 water bonds have been issued and sold.

FOSTORIA, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 28 by J. H. Morton, City Aud., for \$9,372 4 1/2% coup. gen. street-imp. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500, except one bond of \$272. Date Aug. 1 1911. Int. F. & A. Due \$272 Feb. 1 1912 and \$500 each six months from Aug. 1 1912 to Feb. 1 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the City Treas., required. Purch. to pay accrued int.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*No Bonds Offered.*—The reports that \$300,000 bridge bonds were to be offered on July 28 are erroneous, we are advised.

FRANKLINVILLE, Cattaraugus County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 23, it is stated, by A. H. Cole, Village Clerk, for \$50,000 sewer bonds. Denom. \$500. Date Dec. 1 1911. Int. In Dec. at the Union Nat. Bank in Franklinville. Due \$2,000 yearly Dec. 1 from 1912 to 1923 incl. Cert. check for \$1,000 required. Bonded debt, incl. this issue, \$32,000. Real value (est.), \$1,000,000; assessed valuation for 1911, \$601,583.

FRIARS POINT, Coahoma County, Miss.—*Bonds Not Sold.*—No satisfactory bids were received on July 27 for \$9,000 6% coup. bonds. Denom. \$100 and \$500. Date Aug. 1 1911. Int. J. & J. Due \$100 Jan. 1 1912 to 1931 and \$7,000 in 1931.

FULTON, Oswego County, N. Y.—*Bond Sale.*—On Aug. 10 the \$20,000 1-20-yr. (ser.) rex. sewer bonds (V. 93, p. 393) were awarded to Parkman & Burr of N. Y. at par and int. for 4 1/2%. Other bids for 4 1/2% bonds as advertised follow:

Morgan, Livermore & Co., A. B. Leach & Co., N. Y. 101.775
New York 101.87 N. W. Halsey & Co., N. Y. 101.537

FULTON COUNTY (P. O. Wauseon), Ohio.—*Bond Offering.*—This county, it is stated, will offer for sale on Sept. 6 an issue of \$22,376 road-imp. bonds.

GALION, Crawford County, Ohio.—*Bond Sale.*—On Aug. 7 the three issues of 4 1/2% coup. imp. bonds aggregating \$41,200 (V. 93, p. 351) were awarded to Hayden, Miller & Co. of Cleveland. The bids follow:

	Issue.	\$7,800	\$6,400
Hayden, Miller & Co., Cleve.	\$27,450 00	\$7,998 00	\$6,449 00
Provident Sav. Bank & Trust Co., Cin.	\$27,396 90	7,850 54	6,432 64
Breed & Harrison, Cincinnati	\$27,339 10	7,832 50	6,438 40
New First National Bank, Columbus	\$27,351 00	7,819 00	6,413 00
First National Bank, Cleveland	\$27,266 50	7,915 75	6,405 50
Well, Roth & Co., Cincinnati	\$27,236 25	7,807 50	6,423 60
Stacey & Braun, Toledo	\$27,170 10	7,849 14	6,449 32
Atta & Hough, Cleveland	\$27,018 00	7,808 00	

A bid was also received from Seasinger & d. Mayer of Cincinnati.

GARFIELD TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Webb), Clay County, Iowa.—*Bond Sale.*—On Aug. 10 \$6,000 5% 5-10-year (opt.) building bonds were awarded to the Hancock Bond Co. of Chicago at par and int. Denom. \$1,000. Date July 1 1911. Int. J. & J.

GILLHAM SPECIAL SCHOOL DISTRICT NO. 47 (P. O. Gillham), Sevier County, Ark.—*Bonds Authorized.*—This district has authorized the issuance of \$10,000 20-yr. coup. bldg. bonds. Int. In Jan. Assess. val. \$125,172.

GIRARD, Trembly County, Ohio.—*Bond Sale.*—On Aug. 14 the \$5,800 5% coup. tax-free Liberty St. (village's portion) imp. bonds (V. 93, p. 361) were awarded, it is stated, to the First Nat. Bank of Girard for \$5,964, making the price 102.827.

GLENN COUNTY (P. O. Willow), Cal.—*Bond Election.*—An election to vote on the question of issuing \$180,000 road and \$290,000 bridge bonds will be held Sept. 12, it is stated.

GREENE COUNTY (P. O. Greensboro), Ga.—*Bond Election Proposed.*—According to local papers, the Grand Jury have recommended that an election be called providing for the issuance of \$75,000 in bonds—\$15,000 for steel bridges, \$35,000 for permanent road-improv., and \$25,000 as a contingent fund, to be used as needed for road improvements and bridges.

GREENE AND LAWRENCE COUNTIES DRAINAGE DISTRICT (P. O. Paragould), Ark.—*Description of Bonds.*—The \$260,000 6% drainage bonds awarded on July 29 to the State Nat. Bank of Little Rock at 101.50 (V. 93, p. 424) are in the denom. of \$500 each and dated Aug. 1 1911. Int. F. & A. Due from 1916 to 1931.

GREENWOOD AND SALUDA COUNTIES, So. Caro.—*Bonds Defeated.*—From reports in local papers it appears that the proposition to issue bonds aggregating \$150,000 in aid of a railroad from Greenwood to Saluda was defeated at a recent election in both counties.

GROVE CITY, Franklin County, Ohio.—*Bond Sale.*—On Aug. 15 the \$1,300 Broad St. and \$631 Midland St. 3% imp. assess. bonds (V. 93, p. 361) were awarded to the New First Nat. Bank in Columbus. A bid was also received from Barto, Scott & Co. of Columbus.

HALE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Hale Center), Hale County, Tex.—*Bonds Registered.*—On Aug. 10 the State Comptroller registered \$10,000 5% 10-10-yr. (opt.) bldg. bonds.

Bond Sale.—The State School Fund on Aug. 10 purchased \$5,000 5% 10-40-yr. (opt.) bldg. bonds at par and int.

HALL COUNTY (P. O. Memphis), Tex.—*Bonds Registered.*—The State Comptroller registered \$25,000 Road District No. 1 and \$40,000 Road District No. 2 5% 10-40-yr. (opt.) bonds on Aug. 11.

HAMILTON, Butler County, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 4 1/2% coup. sanitary-sewer-constr. assess. bonds:

\$4,875 40 C. L. bonds. Due \$487 44 yearly Aug. 1 from 1912 to 1921 incl.
\$24 59 P. St. bonds. Due \$23 45 yearly Aug. 1 from 1912 to 1921 incl.
Date Aug. 1 1911. Int. F. & A. at the City Treasurer's office.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 21 by J. Roller, J. W. Montgomery and L. Brickman, Bd. of Co. Commrs. for the following 5% coup. imp. bonds: \$12,500 Marquart Road bonds. Denom. \$500. Due \$3,000 yearly Sept. 1 from 1912 to 1918 incl. and \$1,000 Sept. 1 in 1919 and 1920. A deposit of \$200 required.

1,600 Ingold Road bonds. Denom. \$320. Due \$320 yearly Sept. 1 from 1912 to 1918 incl. A deposit of \$50 required.

16,500 Blosser Road bonds. Denom. \$500. Due \$2,000 on Sept. 1 in 1912, 1913 and 1914, and \$1,500 yearly Sept. 1 from 1915 to 1921 incl. A deposit of \$200 required.

1,900 Walker Road bonds. Denom. \$330. Due \$330 yearly Sept. 1 from 1912 to 1918 incl. A deposit of \$50 required.

Date Sept. 1 1911. Int. M. & S. at the Co. Treas. office. Deposits in the above amounts may be made in cash or certified check. Bonds and coupons to be furnished by the county to purchaser.

HARDWICK, Caledonia County, Vt.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 21 by B. E. Bullard, Chairman of Bond Committee, for \$25,000 4% coupon elec.-light loan of 1911 bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Proctor Trust Co. in Proctor. Due July 1 1931. Purch. to pay accrued int. The bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved

by Ropes, Gray & Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser.

HARDY COUNTY (P. O. Moorefield), W. Va.—*Bonds Defeated.*—An election held July 29 resulted in the defeat of the question of issuing \$20,000 court-house bonds. The vote was 335 "for" to 875 "against."

HARRISBURG, Pa.—*Bonds Proposed.*—This city, according to reports, proposes to issue \$308,000 municipal bonds. Date Sept. 1 1911.

HARRIS COUNTY (P. O. Houston), Tex.—*Bonds Not Sold.*—No bids were received on July 1 for the \$1,250,000 4 1/2% ship-channel navigation improvement bonds (V. 93, p. 120). It is stated.

HARRISON COUNTY (P. O. Corydon), Ind.—*Bond Sale Postponed.*—Dispatches state that the sale of the \$37,520 (2 issues) 4 1/2% road-imp. bonds which was to have taken place Aug. 10 (V. 93, p. 351) was postponed, as the bids received for the construction of the roads exceeded the estimated cost and were rejected.

HAYWARDS SCHOOL DISTRICT, Alameda County, Cal.—*Bond Election.*—On Sept. 8 an election will be held to vote on the question of issuing \$80,000 high-school bonds, according to reports.

HERMISTON, Umatilla County, Ore.—*Bonds Voted.*—The election held Aug. 7 resulted in favor of the proposition to issue the \$25,000 water and \$4,000 park bonds. The vote, according to reports, was 77 to 32.

HIGHLAND PARK, Wayne County, Mich.—*Bonds Not Sold.*—The \$45,000 20-year water and \$28,000 10-year fire dept. 4% bonds offered on July 24 (V. 93, p. 244) have not been sold, we are advised under date of Aug. 14.

HILLSBORO, Washington County, Ore.—*Bonds Defeated.*—The proposition to issue school-building bonds failed to carry, reports state, at an election held recently.

HOOD RIVER IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*Bonds Offered by Bankers.*—Carstens & Baries, Inc., of Seattle are offering to investors the \$70,000 6% gold coup. completion bonds mentioned in V. 93, p. 66.

HOPKINS, Hennepin County, Minn.—*Bond Sale.*—On July 25 \$17,000 5% city-hall bonds were awarded to the Union Investment Co. of Minn. at 100.14. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

HOUSTON, Harris County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 25 (date changed from Sept. 11) by this city for the \$500,000 4 1/2% coup. public-school-bldg. bonds (V. 93, p. 424). Auth. vote of 1441 to 95 at the election held May 23 1911. Denom. \$1,000. Date June 26 1911. Int. J. & D. at the Union Trust Co. in New York. Due 30 yrs., opt. after 20 yrs. Cert. check on a Houston bank for 1% of bonds, payable to H. B. Rice, Mayor, required.

HOWARD COUNTY (P. O. Big Spring), Tex.—*Bonds Registered.*—An issue of \$100,000 5% 20-40-yr. (opt.) Road District No. 1 bonds was registered on Aug. 7 by the State Comptroller.

HUMBOLDT, Gibson County, Tenn.—*Bond Offering.*—Proposals will be received until 4 p. m. Aug. 28 for \$12,000 funding and \$15,000 city-hall 5 1/2% bonds. Auth. elections held June 14 and July 26. Denom. \$500. Int. semi-ann. at the Chase Nat. Bank in New York. Due 30 years. Cert. check for \$1,000 required. Official circular states that this city has never defaulted in any payment of interest. H. J. Politz is Secretary.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Huntington), Lorain County, Ohio.—*Bond Sale.*—On July 15 the \$12,000 bldg. bonds offered but not sold on June 24 (V. 93, p. 66) were awarded to the New First Nat. Bank in Col. at 101.20 for 58.

IREDELL COUNTY (P. O. Statesville), N. Car.—*Bond Sale.*—Woodin, McNear & Moore of Chicago have been awarded at 104 and int. \$175,000 3% road bonds. Due \$50,000 July 1 1926 and \$125,000 July 1 1931.

ISHPEMING, Marquette County, Mich.—*Description of Bonds.*—The \$40,000 are bonds voted on July 3 (V. 93, p. 182) bear int. at 5% and mature \$5,000 yearly from 1916 to 1923 incl. It is thought likely that the bonds will be sold locally.

JACKSON, Madison County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. Aug. 25 by T. G. Hughes, Chairman of Finance Committee, for \$30,000 funding, \$55,000 refunding and \$50,000 high-school-bldg. 4 1/2% 20-30-yr. (opt.) bonds; also \$20,000 4 1/2% 20-yr. street-lighting bonds. Int. semi-ann. Cert. check for 10% of bid required.

JACKSON COUNTY (P. O. Marianna), Fla.—*Bonds Voted.*—An election held recently resulted in favor of the question of issuing \$500,000 5% (ann.) 40-yr. road bonds. The vote was 1,048 to 888.

JACKSON COUNTY (P. O. Jacksonville), Ore.—*Bond Election.*—An election to vote on a proposition to issue \$1,500,000 good-road bonds will be held, reports state, on October 2.

JACKSON SCHOOL DISTRICT, Santa Clara County, Cal.—*Bond Sale.*—On Aug. 7 \$35,000 5% 5-15-yr. (ser.) bonds were awarded to Orlis F. Hardies at 101.30—a basis of about 4.841%. Denom. \$500. Date Aug. 1 1911. Int. F. & A. No other bids were received.

JANESVILLE, Rock County, Wis.—*Description of Bonds.*—The \$25,000 5% Fourth Ave. (not Racine St., as at first reported) bridge bonds awarded on July 15 to local investors are in the denom. of \$500 each and dated July 1 1911. Int. J. & J. Due part yearly for 20 years.

JASPER, Pickens County, Fla.—*Bonds Not Sold.*—No satisfactory bids were received on Aug. 10 for the \$30,000 5% 30-yr. sewerage, street and city-hall bonds (V. 93, p. 244).

JESUP, Wayne County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 1 by the Mayor and Board of Aldermen for \$20,000 5% water bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. at the Town Treas. office. Due \$1,000 yearly Dec. 1 from 1917 to 1936 incl. J. Steele is Clerk of Council.

JOLIET, Will County, Ill.—*Bonds Refused.*—Local papers state that the \$35,000 4 1/2% 20-year artesian-well bonds sold on July 31 to the Harris Trust & Savings Bank of Chicago (V. 93, p. 424) have been refused by that institution, for the reason that the full ordinance was not printed on ballot.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grant's Pass), Ore.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Sept. 19 by E. S. Van Dyke, Clerk Board of Directors, for \$20,000 5% refunding and general-liability bonds. Int. semi-ann. Due 20 years, opt. after 10 years. Cert. check for \$2,000, payable to the Board of Directors, required.

KLAMATH FALLS, Klamath County, Ore.—*Bond Sale.*—Reports state that the Woodmen of the World have purchased \$20,000 city bonds.

LEAGUE CITY INDEPENDENT SCHOOL DISTRICT (P. O. League City), Galveston County, Tex.—*Bonds Registered.*—The State Comptroller registered on Aug. 10 the \$15,000 5% 20-40-yr. (opt.) coup. bldg. bonds offered but not sold on May 9 (V. 92, p. 1584).

LEBANON, Linn County, Ore.—*Bond Offering.*—Proposals will be received until Aug. 32 for the \$70,000 6% 20-year gold coupon sewer bonds refused on April 4 by Morris Bros. of Portland (V. 93, p. 362).

LEE COUNTY (P. O. Sanford), N. Car.—*Bond Offering Postponed.*—The offering of the \$15,000 5% coup. Jonesboro Twp. road bonds (V. 91, p. 1661) which was to have taken place Aug. 7 has been postponed until September 4.

LEXINGTON, Fayette County, Ky.—*Bond Election.*—A proposition to issue \$150,000 sewerage bonds will be voted upon, according to reports, at an election in November.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—*Bond Sale.*—On Aug. 7 the \$250,000 4 1/2% coup. bldg. bonds (V. 93, p. 304) were awarded to W. E. Barkley Jr. at par less \$6,000 for expenses. A joint bid of 97 was also received from N. W. Halsey & Co., G. H. Rollins & Sons and A. H. Leach & Co. of Chicago. Bonds are due in 30-ys. but opt. on any int. date.

LIVINGSTON, Park County, Mont.—*Bond Offering.*—N. E. Entrifick, City Clerk, will offer at public auction at 12 m. Sept. 25 an issue of \$65,000 4 1/2% gold coupon funding bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the City Treasurer's office, or, at the option of holder, at some bank in New York to be designated by the City Treasurer. Due 20 years, opt. after 10 years. Cert. check for \$1,000, payable to J. F. Alspaugh, Mayor, required.

LOCKWOOD IRRIGATION DISTRICT (P. O. Billings), Yellowstone County, Mont.—*Bonds Not Sold.*—We are advised that the \$45,000 6% bonds (V. 93, p. 66) have not been sold.

LOGAN, Logan County, W. Va.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 28 by the Circuit Clerk for \$15,000 5% coup. Straton St. imp. bonds. Auth. vote of 218 to 19 at an election held June 10 1911. Denom. \$500. Int. ann. at the First Nat. Bank of Logan. Due 30 years, opt. after 10 years. These bonds were previously offered on July 22, but the bids received were rejected.

LONG BEACH, Los Angeles County, Cal.—Bond Election Proposed.—Local papers state the City Council has ordered the City Attorney to prepare an ordinance calling an election to vote on the question of issuing bonds to complete the sewer system. The cost of this improvement, it is stated, will probably be \$350,000.

LORAIN, Lorain County, Ohio.—Bonds Authorized.—An ordinance was passed July 21 providing for the issuance of \$7,000 4½% coupon street-impt. (city's portion) bonds. Denom. \$500. Date Aug. 15 1911. Int. M. & S., beginning Mch. 1 1912, payable at the Sinking Fund Trustees' office. Due \$2,000 yearly Sept. 15 from 1912 to 1914 incl., and \$1,000 Sept. 15 1915.

An ordinance has also been passed providing for the issuance of \$90,000 4½% coupon water-works refunding bonds. Denom. \$500. Date Nov. 1 1911. Int. M. & S., beginning Mch. 15 1912, payable at the Sinking Fund Trustees' office. Due Sept. 15 1911.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by the Board of County Supervisors (P. O. Los Angeles) for \$280,000 4½% gold state and building bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Co. Treas. Due \$7,000 yearly Sept. 1 from 1912 to 1915 incl. Cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Board of Supervisors, required. Accrued int. to be paid by purchaser. A certified copy of an opinion by Dillon, Thomson & Clay of N. Y., favorable to the validity of the bonds will be furnished to the purchaser. H. J. Lelande is County Clerk and ex-officio Clerk Board of Supervisors.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by the Board of County Supervisors for the \$1,160,000 4½% gold state and building bonds voted June 6 (V. 93, p. 1656). Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Co. Treas. Due \$29,000 yearly Sept. 1 from 1912 to 1915 incl. Cert. or cashier's check for 3% of bonds bid for, payable to the Chairman Board of Supervisors, required. Purchaser to pay accrued int. A certified copy of an opinion by Dillon, Thomson & Clay of N. Y., favorable to the validity of the bonds will be furnished to the purchaser. H. J. Lelande is County Clerk and ex-officio Clerk Board of Supervisors.

LUCAS COUNTY (Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 6 by C. J. Sanzenbacher, Co. Aud., for \$22,376 4½% road-constr. bonds. Auth. Sec. 6928-6949; Gen. Code. Denom. \$500, except one bond of \$376. Date Sept. 16 1911. Int. M. & S. at the County Treas. Due \$2,376 yearly Sept. 16 1912, \$2,500 yearly Sept. 16 from 1913 to 1916 incl., and \$2,000 yearly Sept. 16 from 1917 to 1921 incl. Bonds to be delivered Sept. 16 1911. A deposit in cash or certified check on a bank in Toledo for \$500 required. Purchaser to pay accrued int.

McMINN COUNTY (P. O. Athens), Tenn.—Bond Sale.—According to reports, on Aug. 15 the \$300,000 5% 30-yr. road bonds (V. 93, p. 394) were awarded to a Chicago firm at 101.30.

McMILLAN COUNTY (P. O. Tilden), Tex.—Bond Election.—An election will be held Sept. 2 to vote on the question of issuing \$35,000 road bonds, according to reports.

MANHATTAN, Gallatin County, Mont.—Bond Offering.—R. H. Dean, Town Clerk, will offer at public auction at 8 p. m. Sept. 11 an issue of \$30,000 6% water bonds. Denom. \$500. Date Oct. 1 1911. Int. J. & J. at the Town Treasurer's office, or, at the option of holder, at some bank in New York to be designated by holder. Due Oct. 1 1911, opt. after Jan. 1 1917. Cert. check for \$1,000, payable to the Town Treas., required.

MARBLEHEAD, Essex County, Mass.—Bond Sale.—On Aug. 16 \$10,000 1-10-year (ser.) water loan Act 1908 and \$45,000 1-9-year (ser.) street 4% coupon bonds were awarded to Blake Bros. & Co. of Boston at 101.27—a basis of about 3.742% and 3.72% respectively. Denom. \$1,000. Date May 1 1911. Int. M. & S. at the Winthrop Nat. Bank in Boston. Bonds are tax-exempt in Massachusetts.

Other bids follow:
Perry, Coffin & Burr, Boston, 101.207 R. L. Day & Co., Boston, 101.659
Blodget & Co., Boston, 101.180 Geo. A. Fernald & Co., Bos., 100.90
Adams & Co., Boston, 101.18 Merrill, Oldham & Co., Bos., 100.77
Curry & Sanger, Boston, 101.09 N. W. Harris & Co., Boston, 100.63
Estabrook & Co., Boston, 101.07

MARION COUNTY (P. O. Palmyra), Mo.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 5 by W. Maxwell, Co. Treas., for \$5,000 of an issue of \$75,000 4½% hospital bonds. Denom. \$500. Date July 31 1908. Int. J. & J. Due 20 years, opt. after 10 years. These bonds were previously offered on Aug. 1, but the bids received were rejected. (V. 93, p. 303.)

MARTIN COUNTY (P. O. Fairmont), Minn.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 23 by H. P. Edwards, Co. Auditor, for the following drainage bonds at not exceeding 6% interest:
\$65,000 Judicial Ditch No. 10 bonds. Denom. \$1,000. Due \$5,000 yearly from 5 to 14 years incl., and \$3,000 yearly from 15 to 19 years incl. Cert. check for \$1,000 required.

13,000 County Ditch No. 3 bonds. Denom. \$1,000 and \$500. Due \$1,000 yearly from 3 to 12 years incl., and \$500 yearly from 14 to 17 years incl. Cert. check for \$500 required.

Certified checks in the above amounts must be made payable at the County Treasurer's office. Purchaser to furnish blank bonds.

MARYVILLE, Nodaway County, Mo.—Bond Election.—An election will be held Aug. 24 (date changed from Aug. 15) to vote on the question of issuing \$100,000 bonds to construct or purchase, improve and extend a water-works system.

MECHANICVILLE, Saratoga County, N. Y.—Bonds Defeated.—An election held Aug. 9 resulted in defeat of the question of issuing \$40,000 big bonds. The vote was 55 "for" to 146 "against."

MEDINA COUNTY ROAD DISTRICT NO. 1 (P. O. Mallet Creek), Ohio.—Bond Sale.—On Aug. 5 the \$30,000 4½% 13 1-3-year (av.) coup. road bonds (V. 93, p. 362) were awarded to Seasongood & Mayer of Cincinnati at 103.36 and interest. The bids follow:
Seasongood & Mayer, Cin., \$31,008 Provident Savings Bank & Fifth-Third National Bank, Trust Co., Cincinnati, 330.894
Cincinnati 31.231 New First Nat. Bank, Colum., 30.661

MEMPHIS, Tenn.—Bonds Authorized.—An ordinance providing for the issuance of \$250,000 water bonds was passed on first reading on Aug. 8.

MENOMINEE, Menominee County, Mich.—Bond Election.—A proposition to issue \$9,000 park bonds will be submitted to the voters on Sept. 12, according to reports.

MERCER COUNTY (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 12 by J. L. Morrow, Co. Aud., for \$22,000 4½% coup. pipe bonds. Auth. Vol. 94, p. 96, Ohio Laws, and amendments thereto. Denom. \$500. Date Sept. 20 1911. Int. M. & S. Due on Sept. 20 as follows: \$4,000 in 1912 and 1913, \$4,500 in 1914 and 1915 and \$3,500 in 1916. A deposit of \$100 in cash must be made with the Co. Aud.

MIAMI COUNTY (P. O. Troy), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. to-day (Aug. 19) by A. E. Sinker, Auditor, for \$15,000 5% bond bonds. Auth. Sec. 2434, 2435 and 2438, Gen. Code of Ohio, 1910 (Sec. 871 and 872 Rev. Stat.). Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Co. Treas. Due \$1,000 July 1 1913 and \$2,000 each six months from Jan. 1 1914 to Jan. 1 1917 incl. Bonds to be delivered and paid for within 5 days from time of award. Cert. check on a bank in Miami County for cash for 3% of bid, payable to the Co. Aud., required. Purch. to pay accrued int. Bid must be unconditional. Bidders must satisfy themselves as to the legality of the issue prior to the time of award, as no transcripts of the proceedings will be furnished by the Board of County Commissioners.

MIDDLETOWN, Butler County, Ohio.—Bonds Authorized.—Reports state that the City Council passed an ordinance providing for issuance of \$15,000 sewer-improvement bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—Bonds Authorized.—Ordinances have been passed, reports state, providing for the issuance of \$185,000 agricultural school-building and \$299,950 insane-asylum 4½% 20-year bonds.

MISSOURI.—Official Vote on Capitol Bonds.—Papers state that the official canvass of the vote cast at the election held Aug. 1 shows that the proposition to issue \$3,000,000 bonds to erect a new Capitol at Jefferson City (V. 93, p. 362) was adopted by a vote of 144,664 to 48,468.

MINNEAPOLIS, Minn.—Bond Sale.—On Aug. 10 the 5 issues of coupon bonds aggregating \$517,000 (V. 93, p. 245) were awarded as follows: \$200,000 bridge and \$200,000 hospital 30-year 4s at 99.14 and \$42,000 voting-machine 20-year 4 1/4 at 102.48 to Wm. A. Read & Co. of Boston; \$50,000 crematory 30-year 4s to Wells & Dickey Co. of Minn. at 99.35 and \$25,000

fire-dept. 10-year 4s to the South Side St. Bank in Minn. at par. The bids follow:

	\$200,000	\$50,000	\$200,000	\$25,000	\$42,000
	30-yr. 4s.	30-yr. 4s.	30-yr. 4s.	30-yr. 4s.	20-yr. 4 1/4s.
Bid No. 1	\$198,280 00	\$49,570 00	\$198,280 00	\$24,785 00	\$43,041 00
Bid No. 2	197,000 00	49,675 00	---	24,787 50	---
Bid No. 3	---	---	---	25,000 00	---
Bid No. 4	198,220 00	49,555 00	198,220 00	24,777 50	42,630 00
Bid No. 5	197,560 00	49,390 00	197,560 00	---	---
Bid No. 6	197,340 00	49,275 00	197,340 00	24,772 50	42,877 80
Bid No. 7	197,120 00	49,280 00	197,120 00	24,640 00	42,747 00
Bid No. 8	196,300 00	49,075 00	196,300 00	24,537 50	42,759 40
Bid No. 9	195,000 00	48,760 00	195,040 00	24,600 00	42,324 00
Bid No. 10	---	---	---	---	42,506 00

Bid No. 1 is Wm. A. Read & Co. of Boston; No. 2, Wells & Dickey Co. of Minn.; No. 3, So. Side St. Bank in Minn.; No. 4, Wm. R. Compton & Co. of St. Louis; No. 5, Merrill, Oldham & Co. of Boston; No. 6, Blodget & Co. of N. Y.; No. 7, Estabrook & Co. of Chicago; No. 8, N. W. Halsey & Co. of Chicago; No. 9, A. B. Leach & Co. of Chicago, and No. 10, Seasongood & Mayer of Cincinnati.

MONMOUTH, Warren County, Ill.—Bond Election.—Reports state that an ordinance was passed calling an election for Sept. 5 to vote on the question of issuing \$45,000 city-hall bonds. Denom. \$500. Date Oct. 1 1911. Due at various times from 1912 to 1931.

MONROE SCHOOL DISTRICT, Merced County, Cal.—Bond Sale.—A sale of \$3,000 6% bonds has been awarded, it is reported, to the Wm. R. Staats Co. of Pasadena at 100.40.

MONTGOMERY COUNTY (P. O. Rockville), Md.—Description of Bonds.—The \$12,000 4½% road bonds awarded on July 25 to the Mutual Fire Ins. Co. for \$12,001 (V. 93, p. 362) are in the denom. of \$500 each and dated Aug. 1 1911. Int. F. & A. Due \$600 Aug. 1 1912 to 1931 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—Bids.—The following bids were received on Aug. 17 for the \$5,000 4½% 1-4-yr. (ser.) coup. Brookville Ditch bonds:
Dayton Sav. & Tr. Co., Dayt., \$5,012 Seasongood & Mayer, Cin., \$5,005
Auth. Sec. 6489, Gen. Code. Denom. \$635. Date Aug. 19 1911. Int. F. & A. at the Treas. office.

MORGANTOWN, Burke County, No. Caro.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 18 by H. Erwin, Town Clerk, for \$35,000 5% coup. water bonds. Date Oct. 1 1911. Int. A. & O. Due Oct. 1 1931. Cert. check for \$1,000 required.

MUSKOGEE, Muskogee County, Mich.—Bond Offering.—Proposals will be received until Aug. 28, it is stated, for the \$300,000 4½% water-impt. bonds voted July 17 (V. 93, p. 246). Denom. \$1,000. Int. J. & J. Due \$10,000 yearly Jan. 1 from 1915 to 1944 incl.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—Bond Election.—An election will be held Aug. 26 to vote on a proposition to issue \$500,000 court-house bonds, reports state.

NAYASOTA, Grimes County, Tex.—Bonds Registered.—The State Comptroller registered \$20,000 5% 10-40-yr. (opt.) school-house bonds on July 31.

NELIGH, Antelope County, Neb.—Bonds Not to be Offered at Present.—No action has yet been taken towards the issuance of the \$10,000 sewer bonds voted on June 21 (V. 93, p. 67). We are advised under date of Aug. 9.

NEW ALBANY, Union County, Miss.—Bond Offering.—W. S. Parks, Mayor, will offer on Sept. 3 \$5,000 5% 20-year school bonds. Int. annual.

NEWARK, N. J.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by T. Parmly, City Comp., for \$400,000 4% 40-60-yr. (opt.) coup. or reg. tax-free school bonds. Denom. \$1,000 or \$10,000. Date Sept. 1 1911. Int. M. & S. Cert. check for 2½% of bonds bid for required. Purchaser to pay accrued interest.

NEWARK, Licking County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$60,000 4% coup. water-works bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Sinking Fund Trustees' office. Due \$5,000 on March 1 and \$10,000 on Sept. 1 in 1912 and 1913, \$5,000 on March 1 and \$15,000 on Sept. 1 in 1914 and \$12,000 Sept. 1 1915.

NEWBURGH (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 12 by Roy A. Wood, City Auditor, for the following 4½% assessment bonds:

\$3,400 East 11th St. sewer-main-construction bonds.	Due \$600 Oct. 1 1912 and \$700 yearly Oct. 1 from 1913 to 1916 incl.
3,433 Kysella Ave. S. E. sewer-construction bonds.	Due \$633 Oct. 1 1912 and \$700 yearly Oct. 1 from 1913 to 1916 incl.
4,303 East 114th St. sewer-main-construction bonds.	Due \$550 yearly Oct. 1 from 1912 to 1915 incl., and \$908 Oct. 1 1916.
4,308 East 115th St. sewer-main-construction bonds.	Due \$708 Oct. 1 1912 and \$900 yearly Oct. 1 from 1913 to 1916 incl.
6,650 East 130th St. Impt. bonds.	Due \$1,350 yearly Oct. 1 from 1912 to 1916 incl.

Date "day of sale." Int. A. & O. at the Superior Savings & Trust Co. in Cleveland. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for required. Purchaser to pay accrued interest. Separate bids must be entered for each issue.

NEWBURGH HEIGHTS (P. O. Cleveland), Ohio.—Bond Sale.—On Aug. 10 the 4 issues of 5% coup. assess. bonds aggregating \$21,714 59 (V. 93, p. 353), were awarded to Hayden, Miller & Co. of Cleveland for \$22,429 59, making the price 103.292. A bid of \$15,062 83 for 2 issues aggregating \$15,262 83 was also received from Otis & Hough of Cleveland.

NEWPORT, Campbell County, Ky.—Bond Offering.—Proposals will be received until 12 m. Aug. 23 by C. A. Kessler, City Auditor, for \$100,000 4½% 30-yr. coup. street-impt. bonds. Denom. \$500. Date July 1 1911. Int. J. & J. at the Treas. office or Bank of America in N. Y. Cert. check for 5% of bonds bid for, payable to the Treas., is required. These securities were previously offered on July 31 (V. 93, p. 183), but the bids received on that day were rejected.

NILES, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by H. Thomas, City Aud., for \$34,900 4½% Sub-District No. 3 of Sewer District No. 3 sewer-constr. bonds. Auth. Sec. 91, Municipal Code. Denom. \$500 and \$400. Date Sept. 1 1911. Int. M. & S. Due \$7,000 yearly Sept. 1 from 1912 to 1915 incl., and \$6,900 Sept. 1 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.

Proposals will also be received until 2 p. m. Sept. 8 by the City Aud. for \$6,800 5% Vienna Ave. Impt. and Sub-District No. 3 of Sewer District No. 3 sewer-constr. (city's portion) bonds. Auth. Sec. 9939, Gen. Code. Denom. \$500 and \$200. Date Sept. 15 1911. Int. M. & S. Due \$2,000 Sept. 15 1921 and 1922 and \$2,800 Sept. 15 1923. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a banking house in Niles for 2% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int.

NORTH BERGEN, Hudson County, N. J.—Bond Sale.—On Aug. 17 the \$174,000 5% 30-year coupon (with priv. of reg.) sinking fund bonds (V. 93, p. 425) were awarded to A. B. Leach & Co. of New York at 107.579—a basis of about 4.536%. Other bids follow:
R. M. Grant & Co., N. Y., 107.26 Harris, Forbes & Co., N. Y., 106.319
W. N. Coler & Co., N. Y., 106.91 Howard K. Stokes, N. Y., 104.633

NORTH MANKATO, Minn.—Bond Election.—An election will be held Aug. 21 to vote on the question of issuing \$4,000 water bonds, according to reports.

NORTH PLATTE, Lincoln County, Neb.—Bonds Defeated.—The question of issuing \$22,000 city-hall bonds was defeated at an election held Aug. 2. The vote was 386 "for" and 283 "against"—a three-fifths majority being necessary to authorize.

ODEBOLT, Sac County, Iowa.—Purchaser of Bonds.—The purchaser of the \$5,300 5% fire-station bonds awarded on May 12 (V. 93, p. 425) was the Investors' Securities Co. in Des Moines at par. Denom. \$500. Date June 1 1911. Int. J. & D. Due \$4,000 June 1 1921, \$4,500 June 1 1926.

ODELL SCHOOL DISTRICT (P. O. Odell), Gage County, Neb.—Bonds Voted.—A proposition to issue \$2,500 high-school-bldg. bonds carried, it is stated, by a vote of 108 to 58 at an election held Aug. 6.

OKLAHOMA.—Bond Sale.—The \$1,750,000 5% public building bonds offered on Aug. 15 (V. 93, p. 183) were awarded, it is stated, to I. N. Naskidren, a banker of Salina, Okla., at par and accrued int. from May 1, the date of the issue. Of the total issue, \$250,000 was delivered at once and the remainder, \$1,500,000, will be delivered not later than Nov. 1.

ORANGE, Essex County, N. J.—Bond Sale.—On July 17 the \$103,000 4½% 20-year funding bonds (V. 93, p. 122) were awarded to Blodget & Co.

of N. Y. at 104.148—a basis of about 4.231%. Denom. \$1,000. Date July 1 1911. Int. J. & J.

ORANGE COUNTY (P. O. Goshen), N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by R. Johnston, County Treas., for \$23,000 4½% coup. hospital bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at Goshen. Due \$3,000 March 1 1913 and \$5,000 yearly March 1 from 1914 to 1917 incl. No deposit required.

ORLAND, Glenn County, Cal.—Bonds Not Sold.—No bids were received on Aug. 10 for the \$25,000 water and \$25,000 sewer 5% gold bonds (V. 93, p. 247).

OSAGE COUNTY (P. O. Pawhuska), Okla.—Bond Election.—Reports state that an election will be held soon to vote on the issuance of bonds to build a court-house and jail.

OTTAWA SCHOOL DISTRICT NO. 141 (P. O. Ottawa), La Salle County, Ill.—Bond Offering.—Proposals will be received until 12 m. Aug. 25 by H. L. Arnold, Sec. Bd. of Ed., for the \$45,000 4½% 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 \$3,000 yearly Oct. 1 from 1912 to 1926 incl. Cert. check for 3% of bld. payable to the Bd. of Ed., required. Official circular states that there is no controversy or litigation pending or threatening this issue; 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. These bonds were offered as 4s on Aug. 14 (V. 93, p. 426), but the bids received on that day were rejected.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by the Bd. of Ed., W. J. McSurely, Clerk, for the \$6,500 4½% coup. heating, lighting and sanitary bonds voted July 17 (V. 93, p. 305). Auth. Sec. 3991, 3992 and 3994, Rev. Stat. (Sec. 7625, 7626 and 7629, Gen. Code). Denom. \$500. Int. semi-ann. at the Oxford Nat. Bank of Oxford. Due \$500 yearly March 1 from 1922 to 1934 incl. Cert. check for \$500 required.

PARIS, Lamar County, Tex.—Bond Election.—An election will be held Sept. 5 to vote on the question of issuing \$35,000 10-50-year (opt.) water bonds at not exceeding 5% int. It is stated.

PARMA TOWNSHIP, Cuyahoga County, Ohio.—Bond Offering Postponed.—The offering of the \$10,000 4½% 1-10-year (ser.) road-impt. bonds which was to have taken place on July 29 (V. 93, p. 183) has been postponed we are advised, pending an election.

PARNASSUS, Westmoreland County, Pa.—Bonds Authorized.—This borough has authorized the issuance of \$22,000 4.40% 15-30-yr. (opt.) impt. bonds. Denom. \$1,000.

PEARL, Pike County, Ill.—Bonds Defeated.—An election held Aug. 1 resulted in the defeat of a proposition to issue sidewalk bonds.

PERRYSBURG, Wood County, Ohio.—Bond Sale.—On July 31 the \$38,500 4½% Second St. impt. assess. bonds (V. 93, p. 184) were awarded to Stacy & Braun of Toledo for \$38,943, making the price 101.15.

PETTY INDEPENDENT SCHOOL DISTRICT (P. O. Petty), Lamar County, Tex.—Bonds Registered.—The \$12,000 5% 10-40-yr. (opt.) bldg. bonds (V. 93, p. 67) were registered by the State Comptroller on Aug. 7.

PLAINFIELD, Union County, N. J.—Bond Sale.—On Aug. 14 the \$40,000 4½% 20-yr. (av.) gold coup. (with priv. of reg.) school bonds (V. 93, p. 363) were awarded to the State Trust Co. in Plainfield at 100.125 and int. and the \$34,000 5% gold coup. 1-3-yr. (opt.) street-impt. bonds (V. 93, p. 363) were awarded to the Plainfield Trust Co. in Plainfield at 101.39.

PLEASANT VALLEY SCHOOL DISTRICT, Butte County, Cal.—Bond Sale.—On Aug. 9 \$4,000 6% bldg. bonds were awarded to Nancy J. Galbraith at 101.15. Denom. \$1,000. Int. ann. in Jan.

PLYMOUTH, Litchfield County, Conn.—Bond Sale.—On Aug. 11 the \$75,000 4½% 25-yr. coup. funding bonds (V. 93, p. 363) were awarded to the Aetna Life Insurance Co. at 101.165 and int. Other bids follow:

Splitzer, Rorick & Co., N. Y. 100.59 Estabrook & Co., Boston 100.57
Parkinson & Burr, Hartford 100.557 Hineks Bros. & Co., Hartford 100.03

PORTAGE COUNTY (P. O. Ravenna), Ohio.—Bond Sale.—On Aug. 14 the \$99,000 4½% Ravenna-Randolph road-impt. bonds (V. 93, p. 363) were awarded to local investors at par and int. It is stated.

PORT ANGELES, Chelan County, Wash.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 29 by C. E. Shields, City Clerk, for \$50,000 gold coup. tax-free ref. bonds at not exceeding 6% int. Auth. Sec. 5114, Rom. and Bal. Code. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. at the Treas. office. Due 20 yrs., opt. after 5 yrs. No deposit required.

PORT CARBON, Schuylkill County, Pa.—Bond Election.—An election will be held, reports state, to vote on a proposition to issue \$20,000 sewer bonds.

PORTLAND, Ore.—Bond Sale.—On July 24 \$323,931 80 impt. bonds were awarded as follows:

	Price.	Amount.
Portland Trust Co., Portland	102.63	\$323,931 80
Ida M. Arneson	103.125	230,000 00
W. F. White	102.75	220,000 00
	102.80	27,500 00
U. S. National Bank, Portland	101.52 to 102.60	52,500 00
J. Arnold	103.06	23,500 00
B. S. Griffith	103.00	21,000 00
F. L. Burchard	103.00	2,500 00
Security Savings Bank & Trust Co., Toledo	102.55	\$323,931 80
A. E. Bekhardt	101.502	323,931 80
Davis & Struve Bond Co., Seattle	102.51	100,000 00
	102.52	50,000 00
	102.27	50,000 00
	102.15	31,500 00
Mayor A. G. Rushlight	100.243	23,931 80
Citizens Bank	100.515	20,000 00
Henry Teal	102.53	18,000 00
United Artisans	102.50	5,000 00
Bank of California	102.50	5,000 00
Geo. P. Slaman	102.50	5,000 00
J. Murphy	102.00	3,000 00

awarded \$261,431 80 bonds at this price. x Successful bids. y "All or any part."

Bond Offering.—Proposals will be received until 2 p. m. Sept. 11 by A. L. Barbur, City Auditor, for the following 4½% gold bonds: \$600,000 bridge bonds. Date Sept. 1 1911. Int. M. & S. Due 30 years. 250,000 park and boulevard bonds. Date July 1 1911. Int. J. & J. Due 35 years.

Denom. \$1,000. Int. payable at the City Treas. office. Cert. check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, required. Bids to be unconditional except as to the legality of the bonds.

POUGHKEEPSIE, Dutchess County, N. Y.—Bonds Voted.—An election held Aug. 15 resulted in favor of the question of issuing \$250,000 high-school and \$70,000 grade-school 10-yr. bonds at not exceeding 5% interest.

QUINCY, Norfolk County, Mass.—Bond Sale.—On Aug. 15 the \$52,100 4% street and sidewalk loan bonds of 1911 (V. 93, p. 426) were awarded to Blodgett & Co. of Boston at 101.067. It is stated.

PRAIRIEBURG, Linn County, Iowa.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by J. J. Dolan, Clerk, for \$5,000 5% 15-20-year (opt.) water-works bonds. Denom. \$500. These bonds were previously offered on Aug. 7 (V. 93, p. 363).

PUEBLO, Pueblo County, Colo.—Bond Ordinance Vetoed.—Reports state that on Aug. 3 Mayor West vetoed an ordinance providing for the issuance of \$250,000 filtration-plant bonds.

PUTNAM COUNTY, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by E. D. Stannard, Co. Treas. (P. O. Brewster), for \$18,000 4½% road impt. bonds. Date Sept. 1 1911. Int. F. & A. at the Treas. office in N. Y. exchange or at the First Nat. Bank in Brewster. Due \$2,000 Aug. 1 1917 to 1925 incl. Cert. check for 2% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RAVENNA TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—Sale.—A bid of par and int. from the Second Nat. Bank of Ravenna was received on Aug. 15 for the \$9,000 4% 2-10-year (ser.) Ravenna-Freedom road bonds (V. 93, p. 363).

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—Bond Sale.—On Aug. 8 the \$32,000 7 1-2-year (av.) ditch bonds (V. 93, p. 363) were awarded to the Minn. Loan & Trust Co. of Minn. at 102.109 for 58. Date July 1 1911.

ROLLA, Phelps County, Mo.—Bonds Defeated.—An election held recently resulted in the defeat of the question of issuing \$5,000 light-impt. bds.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 8 by the Board of County Commissioners for \$125,000 coupon court-house bonds at not exceeding 5% int. Auth. Sec. 2894, 1907 Codes; also a vote of 331 to 152 at an election held July 19 1911. Denom. \$1,000. Date July 1 1911. Int. J. & J. at Chicago or New York, at the option of the purchaser. Due 20 years, opt. after 10 years. Cert. check on a banking institution for \$3,000, payable to the County Treas., required. Official circular states that there is no litigation pending or threatening affecting the corporate existence or boundaries of the county, title of its present officials to their offices, or the validity of the bonds; also no previous issues have been contested and the prin. and int. on all issues have been paid. R. J. Cole is County Clerk. The State Board of Land Commissioners has waived its right to purchase this issue.

ROYALTON TOWNSHIP (P. O. Lyons), Fulton County, Ohio.—Bids.—The other bids received on July 10 for the \$1,050 6% coup. bonds awarded to P. Mariatt at 102.38 (V. 93, p. 363) were as follows:

Lyons Com. Bank, Lyons 101.064 Farmers' Nat. Bank, Delta 101.061

RURAL VALLEY SCHOOL DISTRICT, Armstrong County, Pa.—Bond Sale.—An issue of \$3,100 4½% 2-20-year (opt.) building bonds has been sold, we are advised.

SAGINAW, Saginaw County, Mich.—Bond Sale.—On Aug. 2 an issue of \$70,000 bonds was awarded to local investors, we are advised.

ST. JOHNSVILLE, Montgomery County, N. Y.—Bonds Defeated.—The election held Aug. 15 resulted in defeat of the question of issuing the \$15,000 Bridge St. paving and \$5,000 water-meter bonds.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 39 (P. O. Duluth), Minn.—Bond Sale.—On July 14 \$80,000 5% 1-6-yr. (ser.) bldg. bonds were awarded to the Minn. Loan & Trust Co. of Minn. at 100.25 and blank bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D.

SAN BERNARDINO SCHOOL DISTRICT, San Bernardino County, Cal.—Bond Election Proposed.—An election will probably be held in September, it is stated, to vote on the question of issuing \$200,000 polytechnic-high-school bonds.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 4, N. Mex.—Bond Offering.—Proposals will be received until Aug. 26, it is stated, for \$12,000 6% 10-30-year school bonds.

SAN MIGUEL SCHOOL DISTRICT, Tex.—Bond Election.—An election will be held Aug. 30 to vote on the question of issuing \$2,000 bldg. bonds, it is stated.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—Bond Sale.—On Aug. 5 the \$100,000 6% Goleta road-impt. bonds (V. 93, p. 363) were awarded to the Com. Bank and First Nat. Bank of Santa Barbara at their joint bid of 93.10. Denom. \$1,000. Date Oct. 4 1910. Int. ann.

SANTA MONICA, Los Angeles County, Cal.—Bond Election.—A proposition to issue \$52,900 bonds will be submitted to a vote, reports state, on Sept. 5.

SAVANNAH, Ga.—Bond Election.—On Dec. 6 an election will be held it is stated, to vote on the question of issuing \$600,000 4½% 30-yr. house-drainage and sewer bonds. Denom. 300 bonds of \$500 each and 450 bonds of \$1,000 each. Int. semi-annual.

SCRANTON, Bowman County, N. Dak.—Bond Offering.—Proposals will be received at any time by N. J. Swanson, VIII. Clerk, for \$6,000 6% coup. fire-dept. bonds. Auth. Sec. 2979, Rev. Codes of 1905. Denom. \$500. Date Aug. 1 1911. Int. Aug. at Grand River State Bank in Scranton. Due Aug. 1 1931. Bonds are exempt from taxation. No deposit required. No debt at present. Assessed valuation for 1911, \$133,000.

SCURRY COUNTY (P. O. Snyder), Tex.—Bonds Registered.—On Aug. 7 \$16,000 5% 10-30-yr. (opt.) jail bonds were registered by the State Compt.

SCRANTON, Lackawanna County, Pa.—Bond Sale.—On Aug. 16 the \$210,000 4½% 1-30-year (ser.) coupon or reg. judgment-funding 3d Series bonds (V. 93, p. 426) were awarded to N. W. Halsey & Co. of New York at 101.508 and int. Other bids follow:

Rhodes & Co., N. Y. 101.3313 Harris, Forbes & Co., N. Y. 100.684
Scranton S. Bk., Scranton 101.237 Graham & Co., Philadelphia 100.673
A. B. Leach & Co., N. Y. 101.217 Blodgett & Co., New York 100.67
Estabrook & Co., N. Y. 101.19 Merchants' Union Trust Co., Philadelphia 100.24
R. M. Grant & Co., N. Y. 101.071
a And accrued int. * Bid for \$21,000.

SHELBY, Shelby County, Mo.—Purchaser of Bonds.—The purchaser of the \$84,000 water and sewer bonds sold last month (V. 93, p. 427) was the Fidelity Trust Co. in Kan. City, Mo. Denom. \$1,000. Date Aug. 1 1911. Int. ann. Due \$10,000 in 10 years and \$74,000 in 20 years.

SHREVE, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 28 by C. Morgan, VII. Clerk, for the following 4½% coupon bonds:

\$12,000 sewer-system and disposal-plant (village's portion) bonds. Denom. \$500. Int. M. & S. Due \$500 yrly. Sept. 1 from 1912 to 1935 inclusive.

14,500 sewer-system and disposal-plant assess. bonds. Denom. \$500 and \$450. Int. July. Due \$1,450 yrly. July 1 from 1912 to 1921 incl.

Date July 1 1911. Int. payable at the VII. Clerk's office. Bonds are exempt from all taxation. Cert. check on a bank for \$500, payable to the VII. Clerk, required. Purchaser to pay accrued interest. Bidders shall agree to print or pay for printing of necessary blank bonds in form satisfactory to the said village. Bonds to be delivered and paid for, in full amount or net amount, after deducting the cash payments of assessments, within 10 days after the award. Bonded debt, including this issue, \$53,400. Assess. val. for 1911, \$663,212.

SMITH COUNTY (P. O. Carthage), Tenn.—Bonds Defeated.—An election held Aug. 5 resulted in defeat of the proposition to issue \$300,000 road bonds.

SOUTH BEND, St. Joseph County, Ind.—Bond Sale.—On Aug. 10 \$20,000 4% 20-year ref. bonds were awarded to Jos. T. Elliott & Sons of Ind. at 102.275—a basis of about 3.84%. Other bids follow:

E. M. Campbell Sons Co., Ind. \$20,355 Bred & Harrison, Cincinnati \$20,302
J. F. Wild & Co., Ind. 20,355 Meyer-Kiser Bank, Ind. 20,156
St. Joe Savings Bank 20,351 Gavin L. Payne & Co., Ind. 20,075

Denom. \$1,000. Date Sept. 1 1911. Int. M. & S.

SOUTH MILLS TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. South Mills), Camden County, N. Caro.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by W. R. Dozier, Sec., for \$5,000 6% bldg. bonds. Denom. \$500. Int. ann. Due in 10 annual payments.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—Bond Sale.—On Aug. 8 the \$1,415,000 5% coup. bonds (V. 93, p. 305) were awarded to E. H. Zion at par and interest.

SOUTHWEST GREENSBURG (P. O. Greensburg), Westmoreland County, Pa.—Bond Sale.—On July 17 the \$20,000 4½% 5-24-year (ser.) tax-free coupon street-impt. and funding bonds (V. 93, p. 185) were awarded at par, int. and expenses for printing and engraving bonds.

SPOKANE, Wash.—Bond Offering.—Proposals will be received until 12 m. Oct. 11 by James McGowan, City Aud., for \$700,000 refunding gen. mun. and \$500,000 ref. water gold bonds at not exceeding 5% int. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. Due in 20 years. Cert. check for 2% of bid is required. The bonds are to refund a like amount due Oct. 1 1911. The successful bidder must deposit the purchase price with the fiscal agency of the State of Washington in New York and authorize said agency, as trustee, to pay and cancel the outstanding bonds, and as fast as said outstanding bonds are paid and canceled to deliver to the purchaser refunding bonds to an amount equal to the canceled bonds. Bids must contain statement of acceptance of above condition.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPRINGFIELD, Clark County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following bonds:

\$3,600 4½% coup. street-impt. bonds. Denom. \$1,000 and \$500. Due March 1 1915.

5,360 5% sewer-construction assessment bonds. Denom. \$1,112. Due 31.12 yearly March 1 from 1912 to 1916 inclusive.

676 5% Inland Ave. sewer-impt. assessment bonds. Denom. \$135 20. Due \$135 20 yearly March 1 from 1912 to 1916 incl.

3,164 5% Hillside Ave. impt. assessment bonds. Denom. \$632 80. Due \$632 80 yearly March 1 from 1912 to 1916 incl. Date March 1 1911. Int. M. & S. at the City Treas. office.

STRATTON SCHOOL DISTRICT, Kings County, Cal.—Bond Sale.—On Aug. 7 \$9,000 bonds were awarded, it is stated, to the Wm. R. Staats Co. of Pasadena for \$9,327.50, making the price 103.633.

STRUTHERS, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by L. S. Creed, Village Clerk, for \$4,500 5% street-impt. (village's portion) bonds. Auth. Sec. 3912 etc., Gen. Code. Denom. \$500. Date Oct. 1 1911. Int. A. & O. Due Oct. 1 1920. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$300, payable to the Village Treas., required. Purchaser to pay accrued int.

SUFFERN SCHOOL DISTRICT (P. O. Suffern), Rockland County, N. Y.—Bond Offering.—Proposals will be received until Aug. 22 by W. M. Potter, Clerk Bd. of Ed., for \$60,000 5% 5-34-yr. (ser.) bonds, it is stated. Cert. check for 1% is required.

SUNNYBROOK SCHOOL DISTRICT, Cal.—Bond Sale.—On Aug. 7 \$3,000 5% 2-4-year (ser.) bonds were awarded to Otto F. Hardies at 101.733. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

SUTTER CITY, Sutter County, Cal.—Bond Election Proposed.—An election is being considered to vote on the question of issuing \$20,000 school bonds, it is stated.

SUTTON SCHOOL DISTRICT (P. O. Sutton), Clay County, Neb.—Bonds Not Sold.—The \$38,800 5% 20-year (opt.) building bonds offered on July 2 (V. 93, p. 249) have not yet been sold. It is expected that the State will purchase these securities. Denom. \$500. Interest annual.

SYRACUSE, N. Y.—Bond Sale.—On Aug. 15 the \$200,000 4 1/2% 1-20-year (ser.) reg. sewer bonds (V. 93, p. 427) were awarded to Curtis & Sanger of Boston at 103.133—a basis of about 4.13%. Other bids follow: Sutro Bros. & Co., N. Y. \$206,020; Farson, Son & Co., N. Y. \$205,120; O'Connor & Kahler, N. Y. \$205,782; R. L. Day & Co., N. Y. \$205,062; E. H. Rollins & Sons, Bos. \$205,644; Morgan, Livermore & Co., N. Y. \$205,043; Blodget & Co., Boston \$205,574; Parkinson & Burr, N. Y. \$204,942; N. W. Halsey & Co., N. Y. \$205,280; Harris, Forbes & Co., N. Y. \$204,838; A. B. Leach & Co., N. Y. \$205,220; Syracuse Sav. Bk., Syracuse \$200,000.

TARBORO, Edgecomb County, No. Car.—Bond Sale.—On July 31 the \$25,000 40-year paying and \$25,000 35-year water 5% coupon bonds (V. 93, p. 249) were awarded to Townsend Scott & Son of Baltimore at par and int. Date July 1 1911.

TARENTUM, Allegheny County, Pa.—Bond Offering.—Proposals will be received until Aug. 26 by W. A. Gibson, Sec., for \$100,000 4 1/2% coupon tax-free water-works bonds. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. Due \$10,000 Aug. 1 1921, \$20,000 Aug. 1 1926, \$30,000 Aug. 1 1931 and \$40,000 Aug. 1 1936. Cert. check for \$500 is required. These bonds were previously offered but not sold on Aug. 14.

TENSMUIR SCHOOL DISTRICT, Kings County, Cal.—Bond Sale.—On Aug. 7 \$6,000 bonds were awarded, it is stated, to the Wm. R. Staats Co. of Pasadena at par and interest.

TETON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Dutton), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by O. T. Wipend, Clerk of School Board, for \$4,000 6% coupon site and building bonds. Auth. election held May 20 1911. Denom. \$500. Date Sept. 5 1911. Int. in Sept. Due 10 years, opt. after 5 years. Unconditional certified check for 10% of bonds bid for, payable to the Co. Treas., required.

TIFFIN, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by J. E. Dlemer, City Aud., for \$70,400 4% coupon street-impt. tax-free bonds. Denom. \$1,000, \$500, \$300 and \$200.

Date Sept. 1 1911. Int. M. & S. Due from 1 to 7 years. Purchaser to pay accrued interest.

TITUSVILLE, Brevard County, Fla.—Bond Offering.—The \$20,000 5% 20-year gold coupon water bonds, bids for which were rejected on June 24 (V. 93, p. 68) are being offered at private sale, we are advised under date of Aug. 11.

TOPEKA, Kan.—Description of Bonds.—The \$98,472 60 4 1/2% paying bonds awarded on July 25 to the State Savings Bank in Topeka at par (not 100.323, as reported in V. 93, p. 305) are in the denom. of \$500 each and dated July 1 1911. Int. J. & J. Due part yearly for 10 years.

TOWER, St. Louis County, Minn.—Bonds Voted.—A favorable vote was cast on Aug. 7, reports state, on the question of issuing \$18,000 light and power-plant-construction bonds. The vote was 92 to 3.

TULARE, Tulare County, Cal.—Bonds Defeated.—The election held Aug. 8 resulted in the defeat of the proposition to issue the \$40,000 5% grammar-school bonds.

TULSA COUNTY (P. O. Tulsa), Okla.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 28 by R. E. Curran, County Clerk, for the \$500,000 5% Road Dist. No. 1 bonds (V. 93, p. 364). Due 25 years. Cert. check on a local bank for \$5,000 required. Purchaser to furnish all legal data.

UKIAH SCHOOL DISTRICT, Mendocino County, Cal.—Bond Sale.—It is stated that on Aug. 7 \$6,500 5% bonds were awarded to Thomas & Thomas, attorneys, of Ukiah for \$6,830, making the price 105.077.

UMATILLA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Pendleton), Ore.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by C. W. Bradley, Treas., for \$15,000 school bonds. Int. semi-ann. Due 20 years, opt. after 10 years. Cert. check for \$500 required.

UPLAND, Franklin County, Neb.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 for \$10,000 5% water bonds. Denom. \$500. Date Sept. 1 1911. Int. ann. Due 20 yrs., opt. after 5 yrs. Cert. check for \$500 required. J. R. Bucknell is Village Clerk.

URBANA, Champaign County, Ohio.—Bond Sale.—On July 24 the two issues of bonds aggregating \$29,000 (V. 93, p. 186) were awarded as follows: \$4,000 5% 3-4-year (ser.) bonds to the Champaign National Bank in Urbana at 102—a basis of about 4.384%; 25,000 4 1/2% 18 2-5-year (av.) water bonds to Well, Roth & Co. of Cincinnati at 104.50 and interest.

VAN HORN, Benton County, Iowa.—Bond Election.—An election is proposed to vote on the issuance of \$10,000 lighting-plant bonds, according to reports.

VAN WERT, Van Wert County, Ohio.—Bond Sale.—On Aug. 7 the \$5,000 4 1/2% 2 1-5-year (av.) water-works bonds (V. 93, p. 364) were awarded to the New First Nat. Bank in Columbus. Other bids were received from Seasongood & Mayer and the Provident Sav. Bank & Trust Co. of Cincinnati.

VERMILLION, Clay County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 28 by C. I. Vaughan, City Aud., for \$32,500 5% coupon water-works bonds. Denom. \$500. Date Sept. 15 1911. Int. M. & S. at Vermillion. Due 20 years, opt. after 5 years. Bonds are exempt from taxation. Cert. check for \$500, payable to the City Aud., required. Present bonded debt, \$18,500. Floating debt \$4,000. Assessed valuation for 1911, \$592,613.

VERNON PARISH (P. O. Leesville), La.—Bond Offering.—Proposals will be received until Sept. 15 for \$40,000 5% 20-30-yr. (opt.) school bonds. W. L. Ford is Parish Superintendent.

NEW LOANS.

CITY OF MEMPHIS, TENNESSEE

\$661,000

Street Improvement Bonds

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock p. m.,

TUESDAY, AUGUST 22 1911.

for the sale of \$661,000 of general liability bonds, for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1 1911. One-fifth of said bonds shall mature in one year, one-fifth in two years, one-fifth in three years, one-fifth in four years and one-fifth in five years from their date, without option of prior redemption, and they will bear interest at the rate of 6 per cent per annum, payable on the first days of February and August in each year; bonds and coupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder thereof. No bid for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$661,000 bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, said check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for liquidated damages upon failure of such bidder to accept and pay for bonds. Checks will be returned to unsuccessful bidders. The bonds to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This July 28 1911.

\$150,000

Normal School Bonds

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tenn., at the city hall in Memphis, Tenn., until 2:30 o'clock p. m.,

TUESDAY, AUG. 22 1911.

for the sale of \$150,000 Normal School bonds, the proceeds of said bonds to be used for the purpose of purchasing a site, erecting and equipping buildings for the State Normal School in Shelby County 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.

E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This July 28 1911.

\$300,000

Street Improvement Bonds, &c.

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock p. m.,

TUESDAY, AUGUST 22D 1911.

for the sale of \$300,000 of general liability bonds for the improvement of streets, alleys and 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 \$3,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

E. H. CRUMP, Mayor.
Attest: ENNIS M. DOUGLASS, City Clerk.
This July 28th 1911.

Thomas J. Bolger Co.
MUNICIPAL BONDS
Legal for Savings Banks,
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BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

\$700,000
MACON, GEORGIA,
Water-Works Bonds

Sealed bids to be received by A. R. Tinsley, Treasurer City of Macon, Ga., up to noon of SEPTEMBER 4 1911.

to be publicly opened by the Mayor and Council in open Council on the 5th day of September 1911. Certified check for \$1,000 to accompany each bid.

City reserves the right to reject any and all bids. Bonds to be delivered to purchaser at the office of the City Treasurer, Macon, Ga., on Saturday, September 30th 1911.

Note—This sale is for \$700,000, numbered from 1 to 700, inclusive, the remaining \$200,000 to be sold at a later date.

For full information apply to
A. R. TINSLEY, Treasurer,
Macon, Ga.

Charles M. Smith & Co.
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MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
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Railroad, Street Ry., Gas & Elec. Light
SECURITIES

Canada, its Provinces and Municipalities.

CAMSAC SCHOOL DISTRICT, Sask.—Debtors Sale.—The National Finance Co., Ltd., of Regina was awarded, reports state, \$8,000 5½% 20-installment debentures.

CHINGUACOUSY TOWNSHIP, Ont.—Bond Sale.—Reports state that \$30,000 5% 10-installment telephone bonds were recently awarded to the Dominion Securities Corporation of Toronto.

CLARESHOLM, Ont.—Debtors Sale.—The \$6,500 5% 20-installment water debentures voted July 15 (V. 93, p. 307) were purchased by the Ontario Securities Co. of Toronto, reports state.

DEREHAM TOWNSHIP, Oxford County, Ont.—Debtors Sale.—The Dominion Securities Corporation of Toronto is reported as having purchased an issue of \$18,600 5% 5 and 10-installment debentures.

DRESDEN, Ont.—Debtors Offering.—Proposals will be received until 12 m. Aug. 25 by J. T. Bridgewater, Town Clerk, for the \$16,000 4½% 30-installment water-works debentures voted recently (V. 93, p. 124).

EAST WAWANOSH TOWNSHIP (P. O. Belgrave), Ont.—Debtors Offering.—Proposals will be received until to-day (Aug. 19) by F. Anderson, Twp. Treas., for \$18,000 5% debentures, payable in 20 annual installments of principal and interest, beginning Dec. 20 1911.

GODERICH, Ont.—Debtors Sale.—According to reports, \$28,500 5% 30-installment debentures have been awarded to the Ontario Securities Co. of Toronto.

GRANDVIEW, Man.—Debtors Sale.—According to reports, an issue of \$4,000 5% 15-year debentures, was purchased by the National Finance Co., Ltd., of Regina.

GRIMSBY, Ont.—Loan Election.—On Sept. 5 an election will be held, it is stated, to vote on a by-law providing for a loan of \$10,000 as a bonus to the Radiant Electric Co.

QUELPH, Ont.—Debtors Sale.—An issue of \$22,000 4½% 10-yr. debentures has been awarded, reports state, to Wood, Gundy & Co. of Toronto.

HAILEYBURY, Ont.—Loan Election.—A by-law providing for a loan of \$15,000 for water-works will be voted upon, reports state, on Aug. 28.

HALTON COUNTY (P. O. Milton), Ont.—Debtors Sale.—On Aug. 1 the \$90,000 4% 20-installment road debentures (V. 93, p. 250) were awarded to Aemilius Jarvis & Co. of Toronto for \$86,052, making the price 95.613. Denom. \$1,000. Date Aug. 8 1911. Int. annually in January.

HILLCREST MINES SCHOOL DISTRICT NO. 1916, Alta.—Debtors Sale.—The Ontario Securities Co. of Toronto has been awarded the \$3,500 5½% 10-installment coup. bldg. debentures (V. 93, p. 187).

LAUDER SCHOOL DISTRICT NO. 779, Man.—Loan Election.—A by-law providing for a loan of \$5,000 will be submitted to a vote, reports state, to-day (Aug. 19).

MACLEOD, N. S.—Debtors Sale.—On July 31 the \$35,000 20-yr. \$46,000 and \$23,000 40-yr. 5% coup. debentures (V. 93, p. 250) were sold to the Dominion Securities Corporation of Toronto, according to reports.

MIMICO, Ont.—Debtors Sale.—On Aug. 11 the \$9,000 5% 30-year municipal debentures (V. 93, p. 365) were awarded to C. H. Burgess & Co. of Toronto for \$8,877 (98.63) and int. Other bids follow: Nat. Finance Co., Ltd., Regina, \$8,875 Geo. A. Stinson & Co., Tor., \$8,801.

MONTREAL, Que.—Loan Offering.—Proposals will be received until 10 a. m. Sept. 18 by the City Clerk for £1,438,300 sterling or \$7,000,000 currency or francs 4% 40-yr. registered stock or coup. bonds. The proceeds of the loan will be used for the following purposes: \$1,000,000 for working capital, \$1,500,000 for water filtration and \$4,500,000 for public works, &c. Stock to be in multiples of £1 if in sterling or \$100 if in currency. Bonds, \$500 or \$1,000.

Proposals will also be received for a special loan of \$350,000 for construction of schools, to be in the form of 4% 40-yr. coup. bonds. Interest M. & S. Certified check for 1% required.

MORRIS TOWNSHIP (P. O. Bluevale), Ont.—Debtors Offering.—Proposals will be received for the purchase of 5% debentures, to be sold, reports state, in amounts ranging from \$200 to \$4,000. A. MacBwen is Clerk.

NORTH BATTLEFORD, Sask.—Debtors Not Sold.—The \$61,354 5% 40-installment sewer-implt. debentures offered on July 17 (V. 93, p. 125) have not been sold.

Bond Sale.—The Dominion Securities Corporation of Toronto purchased an issue of \$25,500 5% 20 and 25-yr. sinking fund bonds, it is reported.

NORTH TORONTO, Ont.—Debtors Election.—According to reports, an election will be held on Sept. 9 to vote on the issuance of \$25,000 road debts.

OAKVILLE, Ont.—Debtors Voted.—The proposition to issue the \$18,000 sewer debts. (V. 93, p. 307) carried, it is reported, at the election held Aug. 4.

PORT STANLEY, Ont.—Loan Voted.—The by-law providing for the loan of \$12,750 to purchase a light and power plant (V. 93, p. 366) carried, it is stated, by a vote of 174 to 2 at the election held Aug. 9.

PRINCE ALBERT, Sask.—Loan Election.—On Aug. 26 the rate-payers will vote on by-laws providing for loans of \$274,962 and \$500,000 to construct a power station at La Colle Falls, it is stated.

ROULEAU, Sask.—Debtors Sale.—An issue of \$60,000 5½% 40-installment debentures has been purchased by the National Finance Co., Ltd. of Regina, according to reports.

RURAL MUNICIPALITY OF LAURIER, Sask.—Loan Authorized.—This place has authorized the borrowing of \$15,000 for permanent improvements, according to reports.

SASKATOON, Sask.—Loan Election.—The following loan by-laws will be submitted to a vote on Aug. 24. It is stated: \$10,000 for road-implt., \$60,000 for subway, \$25,000 for city stables and store-house, \$15,000 for machinery, plant and equipment for Board of Works and Board of Health, \$753,000 for water-works-extension, \$75,000 for electric-light and power system and \$75,000 for water-filtration plant.

SPRINGFIELD SCHOOL DISTRICT NO. 1,569 (P. O. Transcona), East Winnipeg, Man.—Debtors Offering.—Proposals will be received until Aug. 22 for \$10,000 6% bldg. bonds. Date Aug. 1 1911. Principal and int. due in 20 annual installments beginning Aug. 1 1912.

STRASSBURG, Sask.—Debtors Offering.—Proposals will be received until Sept. 15 by J. W. Lawman, Sec.-Treas., for \$5,000 fire-apparatus debentures.

TABER, Alta.—Debtors Offering.—This municipality is offering for sale \$7,000 10-year sidewalk, \$4,000 20-year hospital, \$3,000 20-year fire-protection and \$2,000 20-year street-implt. 5% debentures.

TRAIL, B. C.—Debtors Not Sold.—The \$25,000 6% 20-year school debentures offered on July 17 have not yet been sold. Date July 3 1911. Int. J. & J.

WAINWRIGHT, Alta.—Loan Voted.—The rate-payers, it is stated, have sanctioned a by-law to raise \$35,000 for a fire hall, fire engine and sidewalks.

WELLAND, Ont.—Debtors Not Sold.—The \$101,000 30-year and \$29,598 63 10-year 4½% debentures offered on July 24 (V. 93, p. 250) have not yet been sold.

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.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,997 35

Premiums on Policies not marked off 1st January, 1910.....685,546 90

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 50

Rent less Taxes and Expenses.....146,586 91 \$520,153 41

Losses paid during the year which were estimated in 1909

and previous years.....\$504,311 33

Losses occurred, estimated and paid in 1910.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,931 27

Re-insurances.....402,106 63 593,037 90

\$927,629 55

Returns of Premiums.....\$132,651 56

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$363,223 39

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LEWIS GASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS P. PALMER,
HENRY PARISH,
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DALLAS B. PRATT,
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DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
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