

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Aug. 26 have been \$2,533,161,863, against \$2,890,253,692 last week and \$2,436,845,003 the corresponding week last year.

Clearings—Returns by Telegraph.	1911.	1910.	Per Cent.
New York	\$1,169,498,020	\$1,146,326,173	+2.0
Boston	102,885,499	98,679,035	+4.3
Philadelphia	94,179,987	98,332,408	-4.3
Baltimore	23,463,116	22,423,410	+4.6
Chicago	204,787,085	203,408,832	+0.7
St. Louis	54,836,328	49,954,516	+9.8
New Orleans	14,022,136	11,165,109	+25.6
Seven cities, 5 days	\$1,663,142,171	\$1,630,286,480	+2.0
Other cities, 5 days	460,006,429	415,379,486	+6.3
Total all cities, 5 days	\$2,123,148,600	\$2,045,665,966	+3.3
All cities, 1 day	419,713,263	301,179,037	+7.3
Total all cities for week	\$2,533,161,863	\$2,436,845,003	+4.0

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. 19, for four years.

Clearings at—	Week ending August 19.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,694,377,256	\$1,465,790,055	+15.6	\$2,184,461,476	\$1,410,795,393
Philadelphia	131,632,836	125,482,377	+4.9	145,645,021	99,121,678
Pittsburgh	43,300,484	43,913,367	-1.2	45,323,322	37,309,376
Baltimore	29,010,127	26,826,944	+8.1	26,068,270	21,295,508
Buffalo	9,732,812	9,086,802	+7.1	8,208,204	7,255,915
Albany	6,942,680	5,334,113	+11.4	5,140,354	4,716,456
Washington	6,117,808	6,059,901	+8.2	5,671,605	4,173,478
Rochester	3,754,812	3,324,745	+13.2	3,390,763	2,882,871
Saratoga	2,391,255	2,226,516	+6.1	2,408,573	1,892,591
Syracuse	2,295,000	1,977,996	+16.1	1,951,965	1,665,530
Reading	1,368,102	1,297,504	+5.5	1,265,526	937,641
Wilmington	1,595,736	1,251,983	+27.5	1,213,617	970,358
Wilkes-Barre	1,221,894	1,323,944	-7.7	1,180,044	1,120,580
Wheeling	1,794,629	1,699,857	+7.5	1,414,901	1,323,070
Harrisburg	1,150,000	1,081,213	+6.3	1,179,580	989,265
Trenton	1,482,044	1,386,911	+6.9	1,613,850	1,098,701
York	834,479	836,460	+2.1	755,682	612,675
Erie	834,155	782,114	+6.6	613,099	499,514
Chester	576,716	458,397	+25.6	583,092	471,141
Albion	505,951	468,801	+7.9	404,797	447,104
Greensburg	475,000	413,116	+15.0	502,464	378,309
Binghamton	462,000	410,000	+12.4	396,200	338,200
Franklin	218,700	220,000	-0.6	244,553	233,534
Lancaster	784,624	792,061	-1.0		
Total Middle	\$1,941,939,050	\$1,702,009,077	+14.1	\$2,439,623,564	\$1,600,200,488
Boston	151,092,331	137,453,263	+9.9	147,155,288	120,456,859
Providence	7,000,600	6,643,900	+5.4	6,590,000	5,447,400
Hartford	3,819,530	3,040,002	+25.6	2,996,727	2,616,773
New Haven	2,733,627	2,343,112	+16.6	2,203,636	2,261,718
Portland	1,756,052	1,984,845	-11.5	1,622,325	1,891,065
Springfield	1,999,815	1,913,988	+4.6	1,850,000	1,700,000
Worcester	2,203,284	2,076,210	+6.1	1,571,803	1,429,711
Fall River	750,607	867,499	-13.3	893,103	715,013
New Bedford	997,252	929,606	+7.3	1,208,377	589,044
Lowell	+ 535,550	473,051	+13.2	413,125	412,274
Holyoke	546,054	488,605	+11.9	510,464	388,480
Total New Eng.	173,434,102	158,213,701	+9.6	167,044,848	137,901,280

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

Clearings at—

Week ending August 19.

	Week ending August 19.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	\$256,327,839	\$244,911,624	+4.7	\$259,109,506	\$15,789,106
Cincinnati	22,608,400	21,241,850	+6.4	22,310,450	20,771,900
Cleveland	20,351,697	19,913,882	+2.2	17,391,342	14,014,869
Detroit	20,002,147	16,781,512	+19.3	14,026,436	11,075,928
Milwaukee	13,345,198	12,089,983	+10.4	10,536,414	9,965,856
Indianapolis	7,802,098	6,421,098	-17.2	7,631,166	6,694,550
Columbus	5,691,600	5,347,900	+6.4	6,000,000	4,501,500
Toledo	4,563,806	4,062,725	+11.5	4,039,021	3,802,585
Peoria	2,757,364	3,026,269	-8.9	2,581,096	2,187,375
Grand Rapids	2,505,414	2,617,982	-4.3	2,168,008	1,924,674
Dayton	1,896,030	2,190,384	-13.7	1,640,342	1,243,146
Evansville	2,180,349	2,042,837	+6.7	1,991,651	1,634,888
Kalamazoo	717,399	722,029	-0.6	630,270	500,579
Springfield, Ill.	1,069,953	1,165,458	-8.2	1,074,412	737,334
Akron	1,050,000	909,000	+16.1	879,000	700,000
Fort Wayne	909,584	910,278	-0.1	824,472	739,368
Lexington	695,673	632,925	+9.9	586,867	454,955
Rockford	703,987	666,933	+5.5	610,099	529,160
Youngstown	967,832	1,032,807	-6.3	778,120	673,190
Quincy	584,511	547,272	+6.8	520,890	450,000
Decatur	552,622	557,976	-1.0	468,080	424,878
Springfield, O.	510,256	782,634	-34.8	534,337	413,703
Canton	1,015,987	839,171	+21.1	554,075	400,000
Bloomington	615,000	590,410	+4.2	470,247	387,065
South Bend	494,903	449,059	+10.9	489,185	347,951
Jackson	507,293	400,000	+25.8	386,664	375,000
Saginaw	580,281	461,005	+25.9	517,249	
Mansfield	357,112	368,129	-3.0	306,736	289,179
Danville	379,149	337,037	+12.5	323,987	253,004
Jacksonville, Ill.	283,213	325,707	-13.0	328,144	199,755
Lima	356,304	298,056	+19.5	329,161	275,000
Lansing	275,000	250,000	+10.0		
Ann Arbor	187,709	126,340	+47.7	169,015	95,222
Adrian	33,162	52,530	-36.9	22,799	21,114
Owensboro	367,511	361,767	+1.6		
Tot. Mid. West.	\$73,923,173	\$56,595,359	+31.2	\$80,729,841	\$10,990,598
San Francisco	49,874,305	44,177,032	+13.9	38,833,333	34,308,340
Los Angeles	19,239,558	13,544,475	+42.0	13,266,262	9,289,079
Seattle	10,403,250	10,096,679	+3.0	12,243,537	8,250,220
Portland	10,191,756	9,041,606	+12.7	7,017,425	5,331,947
Spokane	3,679,430	4,048,844	-9.1	4,013,152	2,083,843
Salt Lake City	5,008,837	5,155,510	-2.9	6,912,853	4,579,536
Tacoma	4,024,746	5,759,077	-30.1	5,727,453	3,845,525
Oakland	3,321,274	2,418,768	+36.8	1,805,639	1,466,034
Sacramento	1,733,385	1,139,426	+51.3	994,290	1,083,316
San Diego	1,550,000	1,109,000	+39.8	1,085,000	740,000
Stockton	998,296	601,999	+64.5	637,800	583,305
San Jose	567,066	577,215	-1.8	526,928	547,436
Fresno	603,162	641,173	-8.1	466,061	458,650
Pasadena	639,014	540,423	+18.2	500,000	
San Yakima	336,535	375,519	-10.4	288,133	185,244
Reno	264,261	286,227	-7.8	290,000	
Total Pacific	\$112,514,758	\$99,783,373	+12.8	\$95,208,391	\$72,975,034
Kansas City	49,264,943	46,700,467	+5.4	46,073,035	36,314,631
Minneapolis	16,870,342	21,247,368	-20.6	13,294,703	14,276,273
Omaha	13,750,280	14,508,927	-5.2	13,012,763	10,010,899
St. Paul	8,719,577	9,834,564	-11.3	10,258,669	8,318,366
Denver	8,512,760	9,011,560	-5.5	7,896,044	7,389,933
St. Joseph	5,712,967	5,555,620	+2.8	4,952,806	4,329,942
Des Moines	3,694,500	3,621,004	+2.0	3,332,057	2,741,289
Siou City	2,118,625	2,372,288	-10.7	2,261,185	1,799,519
Wichita	3,239,147	3,219,730	+0.6	2,768,604	1,310,772
Duluth	2,292,047	3,347,569	-31.5	2,401,757	1,021,730
Topeka	1,427,384	1,401,925	+1.8	1,496,738	979,885
Lincoln	1,532,383	1,292,468	+18.6	1,296,546	789,618
Denver	1,846,607	1,170,397	+57.8	1,212,692	759,018
Cedar Rapids	1,120,000	900,000	+24.4	795,947	753,088
Colorado Springs	785,159	730,424	+7.5	647,277	712,510
Pueblo	570,774	539,785	+5.7	690,758	475,388
Fargo	663,748	720,486	-9.1	632,766	478,694
Sioux Falls	632,748	758,974	-16.6	675,000	485,000
Freemont	316,851	309,965	+2.2	334,186	285,890
Waterloo	943,013	1,032,026	-8.6		
Helena	844,023	914,565	-7.7	827,533	904,889
Aberdeen	273,792	349,398	-21.6		
Hastings	192,368	180,900	+6.9		
Billings	316,497	92,995	+241.8	164,999	204,444
Tot. oth. West.	\$119,361,123	\$129,902,092	-8.1	\$114,704,397	\$99,270,150
St. Louis	67,115,157	65,590,039	+2.3	61,617,770	

THE FINANCIAL SITUATION.

The settlement of the great strike of railway workers in the United Kingdom, which almost completely paralyzed industrial affairs in the British isles last Friday and Saturday, has many lessons for the people of this country; but most of all it shows how different is the attitude of Government there from what it is here towards the rail-carrying industry. The settlement was on the basis of the reference of the dispute to a Joint Commission, the members of which have since been appointed, both parties agreeing to abide by the decisions of that tribunal on all matters in controversy. But note upon what terms the consent of the companies was obtained to this agreement. The press dispatches tell us that "the managers consented to this scheme in view of certain representations made to them by the Government, including a promise of legislation to permit an increase in railway rates."

The importance of this announcement lies in the circumstance that it is assumed that as a result of the award or conclusions of the Joint Commission the cost of labor to the companies will be substantially raised. The statement we have quoted appeared in the cable dispatches in the daily papers last Sunday morning. These dispatches, furthermore, conveyed the assurance that both parties had agreed to accept the findings of the Commission, and added: "The Government has assured the railway companies that it will propose to Parliament next session legislation providing that increase in the cost of labor due to improvement of conditions of labor will be valid justification for a reasonable increase in charges within the legal maximum."

How different all this is from the course pursued by Governmental agencies in the United States towards the railroads, which have during the last three or four years been confronted with precisely similar problems. In 1908, when railroad earnings in the United States, following the panic of 1907, were shriveling up at the rate of \$50,000,000 a month, or \$600,000,000 a year, the railroads had under advisement the question of reducing wages, which in the antecedent period had been so decidedly advanced. But President Roosevelt, who was then in office, made such threats of antagonistic action on the part of the Government in the event that the move should be undertaken that the managers had no option but to abandon the attempt. Later, when it was proposed to advance freight rates so as to offset in some small measure the tremendous losses in earnings which were still piling up against the roads, the Roosevelt Administration again intervened, barring out that measure of relief also.

In 1910, as trade had again revived and railroad revenues were getting back to the level of 1907, the managers were hoping that the past had been retrieved. But now railroad employees everywhere demanded a new increase in their scale of pay, though they had suffered no reduction in 1908 or 1909, when railroad business had fallen away so seriously. The railroads were loath to yield. They were anxious, however, to avert a strike, and in the great majority of cases the wage question was referred to mediation or arbitration, some member of the Inter-State Commerce Commission usually sitting on the arbitration board under the Erdman Law. The result was invariably adverse to the railroads, which were forced to grant large and general advances in wages. Then, as the only means of escape, the railroad managers once more undertook to put into effect a slightly higher

schedule of freight rates, thinking that, now that business was prosperous and everybody was making money, no objection would be raised to a moderate increase in transportation charges. But on the very eve of the day when the higher rates were to have gone into effect, the Federal Government, now in the control of President Taft, furtively and without notice to the managers obtained a Court injunction and stopped the whole proceeding. Congress on its part, to clinch the matter, inserted a proviso in the Inter-State Commerce Law (then in process of amendment) forbidding all rate advances whatever in the future except with the express permission of the Inter-State Commerce Board. The hope of the managers then rested on favorable action by the Commission. For eight months, during which repeated postponements of proposed advances in rates were made, the Commission had the matter under advisement, and finally towards the end of last February the petitions for higher rates were denied in toto by that body. This was the same Commission, be it remembered, which the previous year had, through one or more of its members, participated so freely in arbitration and mediation proceedings that had eventuated in such large and general additions to the wages and cost of railroad labor. Since then the Commission has in numerous instances ordered *reductions* in rates.

It is obvious enough that in the United States not the least consideration is being shown to the great carrying interest. In the United Kingdom, on the contrary, there is a distinct recognition of the incontrovertible fact that additions to outlays must have as their counterpart larger revenues. The contrast becomes all the more striking when we note that the Government of Great Britain, which has promised legislation permitting an advance in rates, is a radical Government—perhaps the most radical that the United Kingdom has had in its entire history. Yet this Government has not been afraid to do simple justice to the roads. In this country, on the other hand, no official from the highest to the lowest seems to have either the courage or the decency to stand out for fair treatment of the carrying industry. Everybody in political life, apparently, endeavors to curry popular favor by getting in some kind of a whack at the defenceless rail carrier. What the consequences may be to the railroad industry, or to those who have their money invested in it, no one appears to care a straw. We are not posing as prophets when we say that a day of reckoning must come—perhaps is already here.

No matter what may be said of the radical policies of the Asquith Ministry and of the revolutionary Budget proposals of Lloyd-George, it must be said to the credit of the British Government that it has not failed to give due consideration to the vast interests represented by the railroads. Contrariwise, in the United States every hand is raised against the roads. This difference in policy towards large capital investments may account for the fact that a radical administration on the other side is not viewed with the same dread and fear as it is in the United States. There the spirit of fair play is always in evidence, and no one would countenance the surrender of the ordinary principles of equity and justice. In this country radical schemes of government, judging by recent experience, rank closely akin to unbridled license, and hence suggest disaster.

Some slight feeling of relief is felt now that the extra session of Congress has definitely adjourned.

Elation over the fact, however, is tempered by the knowledge that the same Congress will again convene in regular session in only a little over three months. The extra session has to its credit the passage of the reciprocity trade agreement with Canada submitted by President Taft and for the enactment of which the special session was called. The Democrats in their action on this reciprocity agreement, which is a piece of constructive statesmanship, displayed complete freedom from partisanship. President Taft has himself testified to this fact and expressed his appreciation of it. The Democratic Party was by tradition and by its party platform committed to tariff legislation, and had the Democrats sought to gain simply partisan advantage, they might have set aside this special arrangement dealing with one country for a larger scheme of legislation dealing also with other countries. Good generalship doubtless suggested to them that if they sacrificed this proposed arrangement with our neighbor on the north, no matter what the outcome as to general tariff legislation, they would suffer at the hands of their countrymen, since there is only a very limited number of people in the United States who do not look with favor upon reciprocal trade with the Dominion.

It is to be regretted that President Taft could not also see his way clear to sign two of the tariff bills which the Democrats sent to him for his approval. We mean the bill revising the wool schedule and the measure known as the Farmers' Free List Bill. Had he done this, the tariff question would to that extent have been taken out of the domain of politics, and the result must have been distinctly beneficial to trade and business by the removal of at least that much uncertainty regarding the tariff situation. The President in his veto messages made a logical argument against these bills in saying that no action should be taken until the Tariff Commission which is investigating all the tariff questions should have submitted a report and announced its conclusions. As he, however, admits that the wool schedule needs revision, and stands willing apparently to give his approval to some kind of a revision scheme, it seems to us it would nevertheless have been better had he accepted the bill sent to him and which represented a compromise between the desires of the Democrats and the Republican Insurgents.

The Tariff Board may recommend next December that the rate of duty should be a little higher or a little lower than the 29% fixed in the compromise bill as the duty to be levied upon wool, but that is of little consequence alongside of the advantage to business interests that would have resulted from the present settlement of the whole question. The same remark may be made with reference to the Farmers' Free List Bill. That was not a very extensive measure anyway, and its enactment would have placated the farmers. Had President Taft approved these two measures he would have gone a great way towards depriving the Democratic Party of campaign material and removing the tariff question as an issue from next year's Presidential campaign. The cotton bill, of course, with the ridiculous amendments grafted on it, revising the iron and steel and the chemical schedules, and embodying numerous other incongruities, he could not do otherwise than veto.

Had he taken a stand on his opposition to this last measure and approved the other two, the political horizon would now be tolerably clear and next year's Presidential election might have been fought out on

other issues. As it is, no one can tell how long tariff legislation may drag along, and meanwhile business will suffer. The regular session will convene the coming December, and who knows but that Congress may sit until next summer before completing its work, and even then send to the President a series of bills which he cannot approve.

The proposed arbitration treaties between the United States and Great Britain and France were made the subject of two reports (or rather three, for there are two minority reports) laid before the Senate just prior to its adjournment. The reports came from two groups of the Committee on Foreign Relations, the majority having opposed the clause in the treaties which would give to a joint high commission power to decide—where the contracting nations disagree as to whether or not a difference is subject to arbitration—whether the question is one within the scope of arbitration. The provision in the treaties governing this point, the majority report recommended to the Senate on the 12th inst., should be stricken out, on the ground that it violated the Constitutional authority of the Senate. The views of the majority as set out in their report were made public on the 15th inst., while the minority reports, supporting the treaties, were submitted to the Senate on the 21st inst.

The majority report enters into a review of what has already been accomplished in the way of arbitration and shows the differences between previous treaties and those now pending. In 1905, it is pointed out, Mr. Hay, then Secretary of State, negotiated with Great Britain and certain other Powers general arbitration treaties which were laid before the Senate by President Roosevelt for ratification. These treaties provided for the submission to arbitration of practically all questions which did not affect the "vital interests, the independence, or the honor of the two contracting States and which did not concern the interests of third parties." Under these treaties, the special agreement which must be entered into in each particular case for the purpose of defining the questions and the powers of the arbitrators was to be made by the Executive without reference to the Senate. The latter amended these treaties so as to secure the submission of all such special agreements to the Senate for its advice and consent; but the treaties thus amended were not presented by the Administration to the other contracting Powers, and never became operative.

In 1908 Mr. Root, then Secretary of State, negotiated similar treaties with various Powers in which the right of the Senate to advise and consent to all special agreements made under these treaties was explicitly provided for. Approved by President Roosevelt, and by him submitted to the Senate, these treaties were ratified by the Senate without opposition, and are still the law.

The two treaties now submitted, according to the majority report, "remove the exceptions made in their predecessors as to questions affecting national honor, vital interests, independence or the interests of third parties, and substitute therefor in Article I a statement of the scope of arbitration, which is designed by its terms to exclude all questions not properly arbitrable." The report says that "by the terms of this article every difference arising between the two nations is to be submitted to arbitration if such differences 'are justiciable in their nature by reason of beingsusceptible of decision by the application of

the principles of law or equity" and the majority would not object to this article if it stood above, especially as there is proper provision that all special agreements made under this article must be submitted to the Senate for its advice and consent.

Emphasis is laid, however, on the fact that the pending treaties do not stop with the article which defines and enlarges the scope of arbitration; in Articles II and III provision is made for the establishment, if either party desires it, of a joint commission of inquiry. Such a Commission is to be preliminary to arbitration and is to examine into and report upon the subject of the controversy between the two contracting parties. The important part of these two articles is contained in the last clause of Article III—and that is the clause which the Committee asks shall be stricken from the treaties. It reads as follows:

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

The majority report urges that if the joint commission, which it contends may consist of one or more persons, and which may be composed wholly of foreigners or wholly of nationals, decides that the question before them is justiciable under Article I, it must then go to arbitration whether the treaty-making power of either country believes it to be justiciable or not. The view taken is that a special agreement coming to the Senate after the joint commission had decided the question involved to be justiciable could not be amended or rejected by the Senate on the ground that in their opinion the question was not justiciable and did not come within the scope of Article I. The conclusion therefore is that "the Constitutional powers of the Senate are taken away *pro tanto* and are transferred to a commission upon the composition of which the Senate has no control whatever." The committee expresses the belief that it would be a violation of the Constitution of the United States to confer upon an outside commission powers which under the Constitution devolve upon the Senate. Summing up their conclusions, the majority say:

"To take from the Senate, in any degree or by any means, the power of saying whether a given question is one for arbitration or not, is to destroy the power of the Senate on the most important point to be decided in connection with differences arising with any other nation. Even if it were Constitutional to deprive the Senate to this extent of their share in the treaty-making power, it would be most unwise and most perilous. The Senate of the United States is as earnestly and heartily in favor of peace and of the promotion of universal peace by arbitration as any body of men, official or unofficial, anywhere in the world, or as any one concerned in the negotiation of arbitration treaties. The history of the United States for a period of more than seventy years exhibits a record of arbitration treaties unequalled by that of any other nation on earth. Every one of those treaties has received the cordial assent of the Senate of the United States. The Senate to-day is heartily in favor, in the opinion of the committee, of enlarging to the utmost practicable limit the scope of general arbitration treaties. The committee recommends to the Senate the approval of the enlarged scope for arbitration pro-

posed in Article I., but it declines to admit that the destruction of the Constitutional powers of the Senate is necessary to the promotion of peace and arbitration, or that their maintenance diminishes by a hair's breadth the enlarged scope which these treaties propose for arbitration as the true method for the settlement of international controversies."

In the opinion of Senator Root, who, with Senator Cullom, signed one of the minority reports, the pending treaties do not involve any abandonment of the Constitutional powers of the Senate. He shows that the difference between a special treaty of arbitration and a general treaty is that in a special treaty the President and the Senate agree that a particular case shall be submitted to arbitration, while in a general treaty the President and the Senate agree that all cases falling within certain described classes shall be submitted. This, he contends, is what is done by the now existing general treaties of arbitration with England and with France, and is done, too, by the first article of the pending treaties, with a materially enlarged description of the classes of cases to be submitted. Referring to the clause in the pending treaties to which objection is made in the majority report, he declares that he can see no obstacle to the submission to the arbitral decision of a joint committee of questions on which the parties have disagreed; such a submission, he contends, is not delegating to a commission power to say what shall be arbitrated; it is "merely empowering the commission to find whether the particular case is one that the President and Senators have said shall be arbitrated." In suggesting a way in which the treaties might be rendered inapplicable to questions arising under the Monroe Doctrine, Mr. Root says:

"The real objection to the clause which commits to the proposed joint commissions questions whether particular controversies are arbitrable is not that the commission will determine whether the particular case comes within a known line, but that the commission, under the language of the first article, may draw the line to suit themselves instead of observing a line drawn by the treaty-making power. If we thought this could not be avoided without amending the treaty we would vote for the amendment to strike out the last clause of Article III., for it is clearly the duty of the treaty-making power, including the Senate as well as the President, to draw that line, and that duty cannot be delegated to a commission.

"We do not think, however, that any such result is necessary. It certainly is not intended by the treaty and it seems that it can be effectively prevented without amending the treaty by following a practice for which there is abundant precedent and making the construction of the treaty certain by a clause in the resolution of consent to ratification. Such a clause being included in the formal ratification will advise the other party of our construction, and, being accepted, will remain as the true construction. Such a clause may well be in substance as follows:

"The Senate advises and consents to the ratification of the said treaty with the understanding, to be made a part of such ratification, that the treaty does not authorize the submission to arbitration of any question which depends upon or involves the maintenance of the traditional attitude of the United States concerning American questions or other purely Governmental policy."

A separate minority report was submitted by Senator Burton, who likewise expressed the opinion that the clause in question does not deprive the Senate of any Constitutional right. He suggests, however, a modification of the amendment which Mr. Root proposes.

No action on the reports was taken, and they go over for further consideration at the regular session.

Improved traffic conditions in Great Britain have followed the successful conclusion last Saturday night of the negotiations for terminating the great railway strike. Some minor disturbances, however, have continued. The inauguration of the general strike of railway employees which had occurred on Friday, the 18th, seriously disorganized the business of the railroads, as well as trade in general, the situation becoming more complicated by Saturday. Trouble at Llanelly, Wales, where riotous strikers on that day were fired on by troops, resulted in two men being killed and others being wounded, this list being added to later in the week, the number of the dead having reached twelve—due principally to an explosion in a freight shed fired on by the mob. The riot referred to caused further agitation, and is believed to have contributed in no small degree to bring the opposing parties together. The settlement was agreed to at a conference held at the Board of Trade between interests representing the railroads, the trade unions, the Government and the Board of Trade; and to David Lloyd George, Chancellor of the Exchequer, is given the principal credit for the results accomplished. The truce was accepted by the disputing interests through Governmental intervention and was in more or less measure due to the assurance given to the railway companies by the Government that it will propose to Parliament at the next session legislation providing that increase in the cost of labor due to improvement of conditions of railway labor will be valid justification for a reasonable increase in charges within the legal maximum.

Under the arrangements agreed to, a joint committee of five, named last Tuesday, consisting of two representatives of the railway companies, two representatives of the men, and a non-partisan Chairman, is delegated to investigate the workings of the conciliation agreement of 1907, which has given rise to the dissatisfaction among the employees of the roads. This task has been entrusted to Sir David Harrel, Chairman; Thomas R. Ellis, and Sir Charles G. Beale, representing the railroads; Arthur Henderson and John Burnett, representing the men. Sir David Harrel was Under-Secretary for Ireland from 1893-1902; Mr. Ellis is Secretary of the Mine Owners' Association; Sir Charles Beale Vice-Chancellor of the University of Birmingham, Mr. Henderson is Labor Member of Parliament for the Barnard Castle Division of Durham, and Mr. Burnett Chief Labor Correspondent of the Board of Trade. The terms of the agreement were summarized as follows:

First—The strike to be terminated forthwith, and the men's leaders to use their best endeavors to induce the men to return to work at once.

Second—All the men involved in the present dispute, either by strike or lockout, including casuals who present themselves for work within a reasonable time, to be reinstated by the companies at the earliest possible moment, and no one to be subjected to proceedings for breach of contract or otherwise penalized.

Third—Conciliation boards to be convened for the purpose of settling forthwith all questions at present in dispute as far as they are within the scope of such boards, provided notice of such questions be given not later than fourteen days from the date of this agreement. If the sectional boards fail to arrive at a settlement, the central board is to meet at once. Any decisions arrived at are to be retroactive as from the date of this agreement. It is agreed, for the purpose of this and the following clause, that rates of wages include remuneration, whether by time or piecework.

Fourth—Steps are to be taken forthwith to effect a settlement of questions now in dispute between the companies and classes of their employees not included within the conciliation scheme of 1907 by means of conferences between representatives of companies and representatives of employees who themselves are employed by the same companies, and failing of an agreement by arbitration they are to be arranged mutually or by the Board of Trade. The above is to be a temporary arrangement pending a report of the commission as to the best means for settling disputes.

Fifth—Both parties are to give every assistance to the special commission of inquiry, the immediate appointment of which the Government has announced.

Sixth—Any questions which may arise as to the interpretation of this agreement are to be referred to the Board of Trade.

On the 19th inst., when the troubles were at practically at their height, the strike leaders maintained that the number of men out reached 220,000, or nearly half the total employed on the railways of England, Ireland, Scotland and Wales. These figures, however, were claimed by the managers of the railways to be exaggerated. Conditions were then serious at many centres, especially at Manchester, where the railways had completely ceased operations, and the mills, mines and work-shops had been compelled to close, owing to the lack of coal and transportation facilities. The scarcity of coal had also caused a cessation of work at various other localities, affecting in particular 20,000 steel workers in the Barrow-in-Furness district; 50,000 mill hands and colliers in Lancashire and Yorkshire, 30,000 in South Wales and 10,000 colliers at Durham.

As a consequence of the agreement reached on last Saturday night, resolutions in favor of a resumption of work were passed on Sunday by practically all the unions. Beginning with Monday, a gradual return to business of the railway men occurred. In Liverpool the settlement of the dock troubles at a conference between the ship-owners and representatives of the striking dockmen was announced on Monday, but subsequently trouble was renewed when the dockers refused to resume their duties until the tramway and electric light employees were reinstated. On Wednesday the chairman of the tramway company reinstated a number of strikers on his own responsibility in the hope of an early agreement being reached, and on Thursday a complete adjustment of differences was arrived at.

An unaccountable anti-Jewish outbreak at Tredegar and other Welsh mining towns was another unfavorable development of the week. The steamship blockade was lifted at London on Saturday of last week, and on Monday work at the docks in that city was reported to be in full swing for the first time in three weeks. Nevertheless delay in the departure of some of the liners was occasioned during the week. Owing to the troubled conditions then prevailing, it was decided by Parliament on the 18th inst. to continue in session until Tuesday, the 22d inst. A motion to adjourn from that day until August 29 was defeated on Tuesday and adjournment was taken until October 24.

Foreign discounts have shown a firmer tendency, in anticipation of the autumn withdrawals, though in London yesterday they were fractionally easier again. Discounts in London are now quoted at 2 11-16 to 2 3/4% for 60 days and 2 15-16 to 3 1-16% for 90-day bills to arrive and spot bills at 2 7/8%. The Bank of England, even in its present strong condition, is unwilling to lose gold. The joint-stock banks, by working in harmony with the Bank of England,

are keeping discounts up, thus preventing any money being taken from London by way of finance bills drawn in New York. Some bankers hold the opinion that at the first pronounced weakness of sterling exchange here the Bank of England will sharply advance its official minimum rate. Therefore the expectations are that gold importations from England, if they should take place this autumn, will be kept within small proportions. The fear that the Moroccan negotiations would not be satisfactorily concluded by diplomacy has caused considerable uneasiness and held the rates in other European centres firm. The discount rate in Paris is 2½%, both for spot and bills to arrive. Thursday's statement of the Bank of France showed an increase of nearly \$5,000,000 in gold. Note circulation fell off over \$8,000,000, while general deposits increased close to \$5,000,000. In Berlin the discount rates are 3⅛% for spot bills, while bills to arrive are not negotiable under 3¼%. At Brussels the tone has also been firmer, the rate being 3¼ to 3⅜%. Amsterdam is firm at 2⅞%.

The Bank of England was again allowed to take the £630,000 gold offered in the open market on Monday. As a result, Thursday's report showed an increase of £849,820 in gold, accompanied by a reduction in loans of over £400,000. Both public and other deposits showed moderate increases, while circulation fell off £44,000. The present position of the Bank is one of the strongest on record. The proportion of reserve to liabilities is now 57.12%, against 54.09 last week; this is the highest percentage thus far this year. The Bank is still maintaining its 3% minimum discount rate. Its bullion holdings now aggregate £40,933,462. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £867,000 (of which £33,000 from France and £834,000 bought in the open market); exports, £16,000, wholly to Belgium, and shipments of £1,000 net to the interior of Great Britain.

Interest and discount rates in New York have again been easier. The liquidation in the stock market has continued, strengthening the monetary position. Even though the banks are losing on Sub-Treasury operations, plenty of funds are offered and there are few bids. The bulk of the inquiry is for 5 and 6 months, banks asking 3¾% for these maturities. More attention is being paid to the character of collateral. As usual, a decline in stocks involves a remittance of funds from speculators throughout the interior cities. What stock buying is going on is mostly for investment or bank account. The detailed range at the end of the week is as follows: 2¾ to 3% for 60 days, 3 to 3¼% for 90 days, 3¼ to 3½% for four months and 3½ to 3¾% for 5 and 6 months. Call money has continued plentiful, ruling most of the time at 2¼%. The maximum was 2½% and the minimum 1¾%. Commercial paper has been in fair demand, with a meagre supply of well-known names in the hands of brokers; 60 to 90 days' endorsed bills receivable are quoted at 4 to 4½% while 4 to 6 months' single-named bills of the best quality are placed at 4¼ to 4¾%; the bulk of the sales are of bills yielding 4½%. Other bills are obtainable at 5%. As long as trade conditions continue in a state of apathy, little activity is looked for in the money market.

After displaying an easier tendency earlier in the week sterling exchange strengthened and held firm.

Higher discounts at London and selling of American securities have been responsible in the main for the steadiness. The feature of the exchange market has been the pronounced weakness of German exchange on Paris, indicating a withdrawal of French funds from the German market. Whether such action has in any way been prompted by fears of another acute turn in the negotiations between Germany and France over the Moroccan situation, remains a problem. On Monday cheques were drawn for 25,000,000 francs, representing an installment on the Central Pacific bonds placed in Paris a short time ago. The few sterling bills drawn against stocks were eagerly absorbed by the increasing demand. Cables have displayed a wider spread, as the sailings of steamers seem uncertain. The market is exceedingly narrow and is totally under the influence of speculators. Grain and cotton bills or finance bills of any kind have not been offered in any quantity.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand, which was quoted at 4 86@4 8605 and cable transfers at 4 8635@4 8640; sixty days was firmer at 4 8355@4 8365. On Monday demand declined to 4 8595@4 86, cable transfers to 4 8625@4 8630 and sixty days to 4 8350@4 8360. There was an advance on Tuesday to 4 8605@4 8610 for demand and 4 8635@4 8640 for cable transfers; sixty days remained unchanged. Sterling again advanced on Wednesday, on a rise in discounts at London, to 4 8610@4 8615 and cable transfers to 4 8640@4 8650; sixty days, however, fell to 4 8345@4 8355. On Thursday, the market ruled steady at practically unchanged figures, the closing range being 4 8605@4 8615 for demand and 4 8640@4 8650 for cable transfers; sixty days was slightly firmer at 4 8350@4 8360. On Friday the market held steady, with an advance in cable transfers to 4 8645@4 8655. The close was at 4 8360@4 8370 for 60 days, 4 8605@4 8615 for demand and 4 8645@4 8655 for cables. Commercial on banks was quoted at 4 82@4 83¼ and documents for payment 4 82⅞@4 83¾. Cotton for payment ranged from 4 83 to 4 83¼, grain for payment from 4 83½ to 4 83¾.

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

Week ending Aug. 26 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,000,000	\$3,737,000	Gain \$4,272,000
Gold	3,067,000	1,464,000	Gain 1,603,000
Total gold and legal tenders.....	\$11,076,000	\$5,201,000	Gain \$5,875,000

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

Week ending Aug. 26 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above..	\$11,076,000	\$5,201,000	Gain \$5,875,000
Sub-Treasury operations.....	20,500,000	23,000,000	Loss \$2,500,000
Total gold and legal tenders.....	\$31,576,000	\$28,201,000	Gain \$3,375,000

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

Banks of	Aug. 24 1911.			Aug. 25 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 40,933,462	£	£ 40,933,462	£ 40,329,065	£	£ 40,329,065
France..	127,326,240	33,824,540	161,151,080	135,063,840	33,771,560	169,735,400
Germany..	46,244,750	16,373,250	62,618,000	40,724,800	14,577,700	55,302,500
Russia..	145,062,000	7,727,000	152,789,000	140,970,000	5,468,000	146,438,000
Aust-Hun.	55,788,000	12,385,000	68,173,000	55,378,000	12,754,000	68,132,000
Spain..	16,616,000	36,978,000	47,594,000	16,318,000	31,093,000	47,411,000
Italy..	40,100,000	3,580,000	43,680,000	38,771,000	3,675,000	42,446,000
Netherl'ds	11,846,000	1,696,600	13,542,600	9,631,400	1,910,900	11,542,300
Nat. Belg.	6,757,333	3,378,667	10,136,000	5,448,667	2,724,333	8,173,000
Sweden..	4,734,000	.....	4,734,000	4,449,000	.....	4,449,000
Switzerl'd	6,508,000	.....	6,508,000	6,163,000	.....	6,163,000
Norway..	2,222,000	.....	2,222,000	1,974,000	.....	1,974,000
Total week	504,137,785	109,943,357	614,081,142	496,120,772	108,974,493	605,095,265
Prev. week	501,414,518	109,342,607	610,757,125	493,063,913	108,587,990	601,651,903

THE FRENCH DECLARATION.

After several weeks, in which the vexatious Moroccan question appeared to have passed into the channels of peaceful negotiation, there has occurred this week, both in diplomatic circles and on the foreign stock exchanges, a rather abrupt revival of the previous intimations of strained feeling. They probably originated from the varying inferences drawn by diplomats and financiers from the so-called "semi-official note" of the French Government on Tuesday, which was formally and unanimously approved by the Cabinet on Friday, and which read as follows:

"Without endeavoring to prejudge the precise results, it is believed that the difficulties will find a solution. It is, however, true that such a solution will depend upon two conditions:

"First, that the rights of France in Morocco be recognized without diminution on the part of Germany, and regulated definitely in a manner to avoid all future complications; and,

"Second, that Germany reduces her territorial desires in French Congo, which appear to be manifestly excessive."

The two salient facts about this Governmental declaration are, first, that it is conveyed in a tone of somewhat unwonted firmness, and, second, that at the same time it is careful not to shut the door to conciliation and negotiation. On the whole, it is fortunate from every point of view that this firm though courteous attitude should be assumed by France. In no other way, it would appear, can this irritating matter possibly be brought to a close.

From the start the dispute over Morocco has been surrounded by exceedingly perplexing considerations of public policy. It is hardly possible, even at the present time, to say whether the virtual yielding by France to the German Government's private demands, in 1905, that M. Delcasse, the French Minister of Foreign Affairs, should relinquish his office, was a good thing or a bad thing from the standpoint of international relations. It was admitted at the time that M. Delcasse had proceeded rather openly on a half-avowed program of isolating Germany diplomatically. But, on the other hand, the unusual character of a protest by one government against the continuance in office of a Cabinet minister in another State was naturally bound to lead, first, to a feeling of deep irritation on the part of France, next, to a feeling by Germany that it could safely proceed to considerable limits in the diplomatic hectoring of France. The possible serious consequences of the first have thus far been averted by the good sense and self-restraint of the French Government and people; but it is difficult to deny that the German Government's subsequent attitude has been affected by the second. It is difficult, indeed, in reviewing the intervening years, to deny that the moves of the German Government in the Moroccan matter have been most untactful, not merely as regarded France, but as concerned the other international interests of Germany itself. One need only mention the manner in which the diplomatic rebuff, by all the other conferring Powers, was invited by Germany through its attitude at the Algeiras conference.

The subsequent policy of Germany has been repeatedly on such lines as to expose that Government to a similar display of unfriendliness by its neighbors.

Even its conciliatory move toward Austria, after the Turkish revolution, at which time the influence of Germany insured the peaceable retention by the Vienna Government of its new acquisitions in the Balkans, was brought about through a vigorous threat against Russia. The incidents of the present year, whatever basis in right the German Government's main contention may have had, were equally marked by what seemed to be a display of diplomatic untactfulness. In their way, they have recalled the very unfortunate and quite needless manner in which, during our Spanish war of 1898, things were allowed to occur which might have seriously imperiled the traditional friendliness of the United States for Germany. When a policy of this sort is pursued as long and as persistently as it has been in Germany's communications with France, the time is bound to come when no alternative will be left except outright surrender to the extreme pretensions of the Government pursuing such a policy, or a firm and vigorous reply in the nature of an ultimatum.

But there is more than one kind of ultimatum. Sometimes it necessarily means war. That was the case with Kruger's peremptory demand, in 1899, that the British troops on the borders of the Transvaal "shall be instantly withdrawn," and that all reinforcements arrived in British South Africa during the early months of the year "shall be removed within a reasonable time." "It was the case in the collision of 1870 between France and Prussia, when Napoleon III. demanded that the Berlin Government, which had already withdrawn its support of the candidature of a Hohenzollern prince for the throne of Spain, should in addition promise never to renew it. The Emperor of the French may not have meant this as a challenge; but in the German view the demand was humiliating and insulting, and when Bismarck, ignoring the French attempts to smooth matters over, had published the ultimatum, war was inevitable.

No situation of the sort exists to-day, and the French Ministry has been scrupulously careful to prevent such a situation from arising. So far as concerns the Moroccan situation in itself, there has never been, and in no reasonable sense is there ever likely to be, any cause or excuse for war. There have been, however, two possibilities in the situation which have occasionally lent color to diplomatic apprehensions. The German Government might conceivably be driven, through force of circumstances, to make good its own demands, however rashly those demands may have been stated. Or the French Government might be compelled, in self-respect, to give out a declaration of such character as would require either surrender or defiance on the part of Germany. The first of these possibilities certainly has not yet occurred; the German Government has known when to stop, German financial interests have set their faces firmly against too long a step, and the German people have displayed not the slightest appetite for war. The second and perhaps more serious possibility has been averted by the restraint of the French people, who, beyond question, have no other wish in the matter than to continue their course of peaceful industry, who are nowadays far removed from the atmosphere of "revanche" left over from the war of 1870, and who, though they indeed still decorate the Strasburg statue with mourning wreaths on the

14th of July, do so as the observance of an inherited and perfunctory ceremony.

So far as concerns this week's semi-official note, it will be observed that, notwithstanding the ultimatum in its second paragraph, the final paragraph merely intimates that Germany is asking too high a price for waiving the Moroccan question—not that no price whatever will be paid. The tone of this Governmental statement is perhaps more vigorous than would have been probable before last month's forcible declarations by the British Ministry to Parliament regarding that Government's attitude in case of war. But the note as a whole is far from unconciliatory, and it points, in all probability, to a new international conference about Morocco.

It must be noted once again that no one but Germany would invite and provoke an international armed conflict in this matter, and that Germany, more than any other Government, is aware just what would be at stake in so grave an undertaking. It is doubtless conceivable that a Government might do for the sake of simple military prestige what it would not be warranted in doing for the matter actually at issue. But, on the other hand, this very consideration of military prestige is involved in more ways than one. An international conflict on the European continent, between Powers of the first class, would open up problems broader and graver, in all probability, than have arisen in any such conflict since the Napoleonic wars. That the German army is in a high state of efficiency for service, no one doubts. But war itself is not what it was in 1870. Its cost and its destructiveness are prodigiously enhanced; even its chances cannot be wholly measured by the old-time considerations. Its effect on the industrial life and financial stability of nations engaged in such a collision as that of France and Germany is quite incalculable. Nor, in view of the far-reaching possibilities of the case and the magnitude of outside interests which would be involved—financial, industrial and political—would it be as simple an affair to limit the scope and area of international trouble as it was in 1870, or as it was in such far-away and economically less important conflicts as our Spanish War of 1898 or the Russo-Japanese War of 1904.

This is why Germany will hardly press the dispute over Morocco past the point of conciliatory negotiation. It is also our reason for regarding this week's French Cabinet note as a forward step towards peaceable solution of the Moroccan question.

GOVERNMENT VERSUS GRAFT.

We are in great danger of destroying the Government in an effort to reform it. Let us qualify this. It is not the Government that is of itself wrong when there is great corruption in administration. And in the supreme effort that is being made everywhere to correct the evils of management we are near to the point of forgetting that the Government is not so much at fault as human nature, and that while we are endeavoring to correct the lesser evil, the greater is being done. For if we can do nothing but hammer away on the idea that a man is more than money, we are in danger of warping the Government from its true purpose, so that in the end it will deteriorate.

Graft! How much the word enters into the political economy of the present time. One would believe that there were no principles of government, only rules of official conduct. There is a vast difference between the two. The governmental structure is made with a view to the general welfare and the common good, and it guards property rights and the ownership of property with the same solicitude it does the human rights, the civic rights, of the man; for it is by means of the ownership of property that the man may have his rightful power among his fellows. And because there is a debauching of the founts of legislation, this is no sign that there is no good in the form of the government.

We are swinging away from our moorings. It is time to consider. What is to be expected when the last rascal is driven from office? Simply the proper enforcement of the existent laws. What is to be expected when the administration of the corporation is done with a righteous hand? Simply that the natural laws of business will command the way. There will not, because of this, be a millenium of ownership and equality. Not by any means. We are reforming all the time, and yet we are not changing the structure of our government. If there is to be a common ownership of the public utilities, then it is incumbent on us as a people to go over into Socialism and change the whole governmental structure. What is involved? Not only the right of the corporation, but the very autonomy of the State and national governments.

The government is not responsible for the thieves who are in office. This fabric which has been devised for the guidance of men in their community living is not of and in itself responsible for the bribery of men who are elected to hold office. The responsibility lies not on the government but on the voter. Then why take the trouble to change the form without changing the men?

Take the matter of the so-called corporate rule of the country. It is not necessary to go into details to show to a man of ordinary intelligence that it is not the corporate form, as a mere skeleton representative of business, that is responsible for the oppression of trade, if there be any. It is not the corporation *per se* that controls trade. For it is nothing more than an artificial person with limited liability and perpetual life, and could a natural person with these qualities, because of them, alone control trade and operate, as it is said the corporation does, in restraint of trade? By no means. Then we must fall back on the real cause of trouble, if there be any very grave trouble, and this lies in the administration.

How little mere graft has to do with the basic principles of government. One says with much iteration that to poison the founts of law-making is to destroy the liberties of the people. Well and good. But the people are still supreme, and if they do their duty they will repeal any law which is not for the common good. The truth is that too many laws fall short of being for the common or general good, and are in fact special and private. If it were not for this, there would be far fewer laws on the statute books of the State or nation.

But one thing remains, and that is that no law will overturn the fundamental laws which lie in the nature of things. Mind against soil, and what else is there to wealth getting? Here is the first and the last arbiter. And the very fabric of civilization is woven of the out-

come of this primal law. Production, distribution and consumption, and the man always working with unwearied intellect in these walls of time for love's sake, and through his own love to that larger general benefit which ensues to all. What has mere graft, stealing from the coffers of the State, selling a vote to some interest; what has this to do with the structure of government that is builded in the midst of affairs that consist of man and nature in the way we have described?

Men seek law for their own benefit, and it is here that the great fault lies, not in the corporation but in the law that is made, perchance, to control the corporation, but which it uses as a cloak to drive others out of its way.

But the fault of our present condition is that we are making a means of political advancement of men and of parties out of this cry of reform. If we can but do away with bribery, we will have that source of law which is our salvation pure and undefiled, it is argued. Yet all the laws that men may make will not bring the millenium. On the other hand, if man in his conduct as a manager of a corporation will but practice even the simple precepts of the Golden Rule, he will do for mankind as much as it is possible for aggregated capital to do under any other circumstances—as much, forsooth, as capital could do for man if it were owned and operated by government itself.

Not that there would ever come, or can ever come, a dream of equality such as is entertained by men who talk collectivism. But there would be that freedom of trade that would put into operation the prime law of the greatest good to the greatest number, or the greatest good to the most men at the least cost of human labor. Than this there is no higher, holier or more powerful law. It is the divine law of progress that has brought mankind along the rough road thus far to the light and liberty of to-day. And it will continue its operation till the end of time.

Here are two diverse tendencies or elements, as you please—government and graft; and yet they are made to converge in the public mind. Eradicate all the graft in the world and it will not cure the evils of popular government. Change all the forms of government known without changing the human nature, and greed and graft will have their influence in human affairs. So that we are continually being misled in politics by these fatuous cries.

It is time to stop and consider. It is time to take the campaign cry for what it is worth. It is a flaming banner, a shibboleth, and not a governmental principle. It is not a guide, but a signpost. It is not a help, but a hindrance. And it adds confusion to the mind of the voter and to the thought of the citizen when it is made the rallying point of a campaign. Government will always have a part of graft to clutch at its vitals. But if there is virtue in the people, there will be virtue in the government. And the time will never come when graft will rule. To say that a law that serves one at the expense of another is graft may be true, but it is the law and not the so-called graft that ought to be changed. It is not enough to talk of taking away this special enactment. There must be that spirit of good-will in trade that will cause men to study the best there is and do it for their fellows ere there will come a time when equality will begin its reign.

THE LINK BETWEEN RATES AND WAGES.

The week has brought news of an unusual number of reductions in the force of railway employees. The Harriman roads, and the Union and Southern Pacific in particular, have laid off several thousand men, and numerous other roads are also cutting down wherever possible without saying much about it. Many systems indeed have been practicing retrenchment for a long time, as is evident from the shrinkage in the maintenance outlays so generally disclosed in the monthly returns of earnings. The roads that are now becoming prominent in that respect are those where the managers had been hesitating about inaugurating a rigid retrenchment policy, hoping against hope that the step might in some way be avoided. But with nothing in sight to ensure relief, they too are yielding to the force of circumstances.

This means the deferring of whatever work can be deferred and the lopping-off of such men as can be spared. How far this process will go is still uncertain, but it is incomprehensible that any sane man should be surprised at a policy which is the dictate of stern necessity. It is universally expected that a railroad shall pay for its materials and services; it is expected to meet the interest on its bonds, and is still permitted to pay something in dividends; nobody wants the roads to become bankrupt, and probably not even the cart-tail orator would deny (after he came down from the cart and resumed talking, according to the practical standard of things) that railroad insolvency would be a public calamity of intolerable severity.

Yet, while nobody wants the roads starved, the process of denying them financial sustenance goes on just the same. A press dispatch from Chicago several weeks ago quoted some unnamed person high in the councils of the American Federation of Labor as summing up the situation thus:

The railroads are sore, and justly so, at the manner they were tricked into granting wage advances last year under promise of increased rates, when, as a matter of fact, they have had nothing but decreased rates ever since. It is patent to every well-posted railroad man that either rates must go up or wages must come down. So-called scientific management and efficiency cannot overcome the steadily decreasing margin of profit that the roads are able to make under present conditions.

If the roads had no specific promise of leave to increase rates, they certainly had a just expectation to that effect; the unfavorable conditions were known, but how relief was denied them is on record. This labor representative states the situation fairly, and the railroad employees have the sense to see and admit that their own wages must in the long run depend upon the ability of the roads to pay; yet this same man becomes inconsistent, as most others are when they reach their own personal cases, for he immediately adds that the classes represented by the Federation have received only a pittance of the advances granted to engineers, conductors and trainmen, and so they (the Federationists) "will resist any attempt to lower their wages, either by direct cut or by sweating under the guise of scientific management."

But it is vain to argue questions with the rules of arithmetic. A railroad must get before it can pay,

and it can pay only in proportion to its getting. It must have some profit on its work, or fail, and when prices rise against it, it must readjust its own to correspond, or fail; in this respect it is precisely as helpless to escape as is the humblest trader. Saying this is like saying over and over that twice two can never be anything more or less than four: everybody admits it, yet the trend as respects railroads is as if it were not true. The public do not want a strike, because that is always an inconvenience. Trains must run, because the public interests must not suffer; how this shall be accomplished, and how the roads shall get along with the men, are not recognized as of public interest—let the roads settle their own troubles. The public view with indifference if not with a half sympathy all demands for higher pay, and do not object to the strike until the inconvenience begins; but there is scant sympathy for the roads in any case. We seem to have settled upon three propositions as passed beyond discussion; that a glass of beer and a trolley fare shall remain five cents and that fares and freights on railroads are not to be raised.

The employee favors an increase of rates, because of its direct relation to wage-paying ability. The commuter asks no questions, takes no trouble of analysis, but doggedly insists that his particular schedule shall stay unraised, whatever happens, and he alleges a vested right for himself which he does not concede to the road also. The general consumer thinks that transportation may be one factor in the increased burdens of living, yet he seems to make no protest against an advance in freight rates. The protest comes from the shipper, who seems quite blind to the negligible proportion which the increases asked-for would bear to commodity prices and to the certainty that he would only bear in them his own share as a consumer. The Inter-State Commission deems itself prosecutor rather than judge, and not only denies the petition for bread, but follows the denial by a stone.

This is a portion of what goes on under the absurd assumption that corporations (especially common carriers) are a distinct and rather foreign interest and the "people" are another, and under the desire to give to the "people" whatever they clamor for or are believed to "want." If they want the moon, as the younger children sometimes do, they must have it, for the sake of peace and tenure of office. The country is in the broad experiment of having the prices of everything which is said to be "affected" with a public service or indispensable to public existence determined by a political commission, according to the demands of buyers, and with no visible regard to the seller, who is left to swim for himself, though he be denied water to swim in.

It comes back to this: the laws of arithmetic are irrevocable and unalterable, and no statute or public policy can safely defy them.

COTTON BILLS OF LADING.

The question of safeguarding cotton bills of lading, growing out of the Knight-Yancey and the Steele-Miller failures last year, has recently arisen in a new form. The Liverpool Cotton Bill of Lading Conference Committee, representing the Liverpool Cotton Association and the banking interests of Europe, after many months of study and investigation, has submit-

ted a plan which contemplates the establishment of a central bureau in this city where all through bills of lading for cotton shall be verified as to their genuineness.

This plan, unfortunately, has aroused the hostility of Southern interests, the protests of which have been voiced in no uncertain tones by the New Orleans Cotton Exchange and by the New Orleans Clearing House Association, following the report of a special committee that conferred on the subject with Charles Sherman Haight in New Orleans Aug. 12. At this conference, Mr. Haight informed the Southern bankers and cotton men that the Liverpool Cotton Bill of Lading Conference Committee, which he represented, and the Sub-Bill-of-Lading Committee of the American Bankers' Association, had agreed to put the plan into operation regardless of the attitude of the interests in the South, and that a letter was being printed in seventeen different languages, to be issued to cotton importers and foreign bankers all over the world, requesting cotton buyers to ask their American sellers of cotton to comply with the plan and American exchange buyers to have all their documents approved as to their genuineness through the central bureau in New York.

In answer to a cablegram from the New Orleans Cotton Exchange, protesting against this plan as cumbersome and impracticable, the President of the Liverpool Cotton Association cabled that no change could be made in the agreement that had been reached after much deliberation, and that shippers would be instructed to sell their exchange only to banks that were willing to conform to the provisions of the plan.

It now appears from the statements of members of the sub-committee of the American Bankers' Association, which has been negotiating with the Liverpool committee, that the central bureau plan was not agreed to; that, while the proposition was considered, assent was never given to it, and that the American Bankers' Association as an organization has nothing whatever to do with it. The negotiations carried on by the sub-committee of the American Bankers' Association merely pertained, it has recently been stated, to rules for the issuance of bills of lading and their validation by the railroads.

At the present time the various cotton-carrying railroads have an authorized agent and a validating agent at each compress from which through bills of lading are issued. More care than heretofore is being exercised in the handling of negotiable bills of lading, and the entire exports of cotton from the South were handled in this manner last season without any trouble or loss. The new plan proposes that a copy of the bill of lading shall be sent to the central office in this city, and that each exchange buyer shall verify his document.

American bankers who have thoroughly studied the cotton-bill-of-lading question are, with a few exceptions, inclined to the opinion that the validation certificate on through bills of lading is sufficient protection to foreign interests until the liability of railroad companies for genuine bills of lading issued by their agents can be fixed by an Act of Congress.

In voicing objections to the foreign plan of safeguarding bills of lading, Southern interests call attention particularly to the fact that it is not proposed to put any such plan into operation as applying to any other commodity than cotton for export, and that no

such plan is in vogue in any other commercial country. Stronger still is the objection that the operation of the plan would influence foreign buyers to deal indiscriminately, as they have done in the past, with sellers doing business in the South, regardless of their past business record, standing and capital, relying entirely upon their ability to have documents verified before acceptance, thereby encouraging, more or less, unhealthy competition in the cotton trade, particularly in view of the fact that no safeguard is provided against losses that may be sustained from overweighing, over-taring, grading and stapling.

The strongest objection of all, however, and one that American banking interests are asked carefully to consider, is that in which it is urged that the plan, if adopted, may place upon American bankers buying foreign exchange certain responsibilities which cannot now be defined arising from a possible lack of diligence in having bills of lading promptly verified, and which, in acceptance of bills against a forged bill of lading, might lead to litigation and contention. Some contend that the plan submitted by the foreign interests is in reality a guaranty scheme which conservative banking interests of this country frowned upon when the question was first broached in this shape.

With a view of opposing the new plan, which is to become effective Sept. 1, a conference of Southern cotton exchanges, bankers and exporters will be held in New Orleans during the week of the meeting of the American Bankers' Association, about Nov. 20. Doubtless some plan of action satisfactory to American cotton interests will then be agreed upon. In its broader aspects the cotton-bill-of-lading question involves important economic considerations.

THE GERMAN ATTITUDE TOWARDS WEALTH AND TRUSTS.

One of the useful things done by the National Monetary Commission is the issuance of a translation of the proceedings of what is known as the German Bank Inquiry of 1908-09, making two quite bulky volumes which have lately come to hand. Germany suffered from financial and business depression in 1907 and 1908, just as did the United States, and this bank inquiry was conducted with a view to ascertaining whether legislation could prevent a repetition of the experiences then encountered or provide for the better working of its banking system. There was a good deal of criticism in Germany of the condition of things then disclosed, just as there has been here, and it illustrates the methodical ways pursued by the Germans that they at once began a careful inquiry and investigation instead of rushing into legislation without waiting to see if there was anything that legislation could really do which would not be more harmful than beneficial.

Volume II of the stenographic report of this German bank inquiry deals entirely with Question VI, which was: "Does it seem warranted in the public interest (and upon what grounds) to take care, by way of legislation, of the security and fluidity of the investment of deposits and savings? What measures to this end should be taken under consideration and what effects might be expected from them?" On this question the opinion of experts was obtained, and the members of the Commission also discussed it among themselves. The Commission was made up of men

representing all departments of the Government and also all the various parts of the German Empire. We are not so much interested in the answers to this particular question, nor to the answers to the various other questions (which are covered in the previous volume of translations issued by the National Monetary Commission) as we are in the general remarks that came from these German savants on the whole subject of economics in its relation to German affairs.

There are not lacking in Germany critics of the kind of which we have many in this country, who affect to believe that the accumulation of wealth and the growth in number of rich people is an unfavorable sign and involves detriment to the country. As the Commission had a political element in it, this inquiry afforded to them an opportunity to air their views. Germans, however, are not apt to be misled by sophistries of this kind, since it is yet within the memory of so many of them what the opposite condition, namely national poverty, and the absence of any very extended private possessions of wealth, means. Germany is experiencing financial and industrial expansion only second to that enjoyed by the United States; but her growth and development has been confined almost entirely to the last twenty-five or thirty years. Up to the time of the Franco-German War in 1870, which created a united Germany, the different German States were among the poorest in Europe. Even after the peace treaty of 1870 the Germans made comparatively little progress for a number of years, the large indemnity received from France on the conclusion of the War being more in the nature of a detriment than an advantage, since it led to the neglect for the time being of those habits of economy and thrift for which the Germans are so famed.

During the last generation, however, the Germans have moved steadily ahead. With characteristic energy they have devoted themselves, in all-absorbing fashion, to industrial advancement. As a result, Germany to-day is a rich and powerful nation. Very naturally, co-incident with the country's industrial advance there has been a corresponding accumulation of wealth, and now rich people are numerous in Germany, just as they are in other progressive countries. In the estimation of all clear-thinking persons that is an occasion for rejoicing rather than the reverse. The fact, too, is generally recognized in Germany, since, as already said, the country's experience with the opposite condition is too recent to have passed out of mind.

These observations are suggested by the remarks of one of the witnesses, a member of the Commission, who dealt with this very point. We have reference to the testimony of Dr. Jakob Riesser, Geheimer Justizrat, Honorary Professor in the University of Berlin. Dr. Riesser was answering the criticisms of another witness who had laid stress on the great contrasts, the social contrasts, between the rich and the poor, which were being witnessed in Germany. Dr. Riesser said that no one could regret these contrasts more than he did. He believed, however, that they were inevitable under any economic system. He thought the one essential thing was that the millionaires should be made conscious of their duties and imbued with the feeling that they have not merely social privileges but also social obligations. He then went on to say—and this is particularly what we wish

to quote—that the fact that Germany now possesses millionaires was reason for congratulation, inasmuch as it put the country in such a vastly different position from that which it had occupied not so very long ago. Here are his words:

Having postulated this much, I must say that I consider it an extraordinary gain that we have progressed so far by means of the labor of our hands, by our productive toil, and that at last we have rich people in Germany too, while formerly the world at large had such a poor opinion of us because it could say that we are not strong enough financially to withstand even a small campaign carried on against us. And who is it after all, gentlemen, who is going to subscribe to our loans? It is those who are fortunate enough to be in possession of adequate means. The mass of the people are not going to take up these loans in case of war. Let us therefore not weaken these wealthy people by means of shortsighted measures, else in times of trouble we should in vain be wishing we could draw out from their graves the very millionaires whom we have suppressed by such legislation.

Here we have recognition of the advantage it is to a country to have men of wealth, and no nation on the globe is in position to speak with greater authority on that point than Germany—for the reason already mentioned. But where wealth accumulates in the hands of a few it is also sure to accumulate in the hands of the masses. The very conditions that permit the growth of the millionaires also furnish the opportunity for the laying up of little stores of wealth on the part of the humbler classes of the population, which stores make an enormous sum in the aggregate. Dr. Riesser pointed out that the savings of people of small means in Germany amount at present to 14 or 15 billion marks. In Prussia, he says, the deposits in the savings institutions more than quintupled between 1882 and 1907. Therefore, he added: "In place of a dismal picture of plutocratic Germany which is beginning to groan under the number of its millionaires, I want to set before you the inviting picture of a sound, vigorous and progressive Germany, the lowest stratum of whose population has fortunately been in a position to lay aside 14 billion marks of its hard-earned money."

But our object to-day was more particularly to refer to the testimony and expressions of opinion of another member of the Commission who touched at length upon the question of monetary and industrial concentration. It will be recalled that our legislators at Washington have recently been expressing fears and solicitude with reference to an alleged concentration of banking power here in the United States. The observations, therefore, of this eminent German as to the possible interference with proper economic development from such a state of things are decidedly interesting and instructive. The person we refer to was Dr. Paul Wachler, Ober-Bergrat, retired, member of the Herrenhaus, Berlin-Charlottenburg. One criticism on the other side with reference to the concentration of bank control seems to be very similar to that heard on this side, namely that while confidence can be placed in the existing managers there is no assurance that their successors will be equally capable and competent and free from ulterior motive. Dr. Wachler urges that the development of the German banking system has for many decades been most admirable. This development the system owes to

the predecessors of the present managers; and just as their predecessors found capable successors who have furthered the work begun by them, it may be assumed that the present managers will in their turn find and attract successors who shall know how to continue their activity in a salutary way. At all events no legislation would be capable of securing qualified people, he observes, while to limit by legislation the activity of a management which is regarded as efficient at the present time, and confine it within rules, would be both perverse and futile. Financial conditions, he pointed out, are affected to a most far-reaching extent by every incident in the economic concerns, not of Germany alone but of the world at large, and their treatment requires the utmost freedom of motion.

As to the fear of ill results from the concentration of control, Dr. Wachler could not perceive how scientific men who have gained a correct insight into economic conditions, and are able to compare the present with the past, could share in such a feeling. He stated that it was barely two decades since there had been witnessed in Germany a strong movement of concentration in the economic sphere—industrial as well as financial. What has been accomplished in this brief space of time as a result of that movement he sets out as follows:

Just consider the development of our trade, our commercial relations with all the leading countries of the world; cast a glance at the progress of our ship-building, our mining, our electrical industry; lately, too, the utilizing of water power; and recognize from this what vast demands have been thereby made upon our iron industries and machine shops in order to produce the magnificent machinery and other elements that have been necessary. In all other departments of industry and business, in building, in municipal life—elevated and underground railways, colonization, canalization, &c.—conditions have changed in every way on so grand a scale that it should be no matter of surprise to any one if in industry and in the domain of finance a considerable concentration has been developed. I regard it as an inevitable necessity, and I look upon it as a piece of good fortune for our country, that far-seeing men were quickly enough found who recognized the needs of our day in good time and acted in accordance with them. *No one, I should think, can doubt that if our industrial and financial world were still in their dwarfed condition of about fifty years ago, they could not do justice to the demands of to-day, and that if we had maintained the old and more patriarchal point of view, we could not have advanced to our present political development either.*

Nobody, it may be presumed, will wish to dispute this. But now come the anxious, and the omniscient, who perceive in this development excrescences and abuses for the future, and think, therefore, that they can, by way of precaution, establish by legislative means regulations which will guard us against such dangers. That is a mistaken idea. It is precisely economic development—which, along with the ever-changing views and necessities of life, is in a constant state of flux—that can least suffer legislative regulation; it can be regulated only by the sound sense pervading our social and national life, not by legal paragraphs, which can have only a detrimental and obstructive effect, and cannot possibly serve any useful end. I would refer to the trusts and syndicates. In that field, too, many politicians perceived the danger of abuse and wanted to anticipate it by legislation and Government control. A decade has elapsed since measures considered appropriate were discussed, and finally, further development was left, after all, to run a free course. The dangers apprehended

not only did not materialize, but the National Government and many business interests are resorting to every means to secure for the potash industry the continuance of a syndicate. In the domain of financial management, too, then, matters may be calmly left to develop themselves, and people will become convinced that the concentration now objected to will continue to progress in a wholesome way and prove useful to our economic life.

It will be observed that this careful student very emphatically declares that the dangers apprehended from trusts and from industrial and financial concentration have proved entirely groundless. Dr. Wachler also thought it very inconsistent that in a country in which everybody is regarded as politically mature, an ever-extending tutelage is sought to be spread over the economic field, ostensibly for the protection of the inexperienced public. Government supervision would not really look after the inexperienced public at all, but only the institutions themselves, which are able to conduct their own affairs, which as a matter of fact it would prove incapable of watching over or safeguarding, and which are, indeed, in no need of guardianship. The alleged inexperienced and unprotected public will, in spite of such supervision, he asserts with much force, dispose of their money as they like, and lose, too, under certain circumstances. What a world of truth there is in this statement and how clearly it is applicable to the United States as well as to Germany. We commend it to the consideration of President Taft's Security Commission, which has been asked to determine whether the Government should not regulate the output of railroad stocks and bonds in the interest of a too confiding public.

The supervision, Dr. Wachler went on to say, would exert an injurious effect upon the banks, crippling them, perhaps, by interposing in their operations at the wrong time; and it would exert an injurious effect upon the public by lulling them into a sense of security and misleading them, by reliance upon the supervision, to neglect examining things themselves. Instead, therefore, of having an education value in the direction of making the public more self-reliant, such a scheme would promote and maintain their dependence. It seems strange to this student of affairs that the spirit of the time should demand every possible kind of Government supervision, thereby extending the administrative apparatus and strengthening formalism and bureaucracy, while, coincidentally, it is declared to be an urgent necessity to make Government administration simpler and less expensive.

We have room for only one other extract. In this Dr. Wachler sets out the advantages which Germany has gained as a result of freedom from legislative restrictions and in letting business develop according to the laws of trade:

Undoubtedly during the period of business freedom a very great advance has taken place in every department of our economic life. This economic development is steadily manifested in a lively activity and assumes the most varied and frequently changing forms, so that it will always be difficult for legislative action to follow this brisk evolution without retarding it by rigid forms. Legislation in the economic field requires, besides, in an especial degree, along with a delicate and just appreciation of all economic requirements, the greatest impartiality and freedom from political agitation. The bourse legislation has undoubtedly been injurious to German economic life. Economic questions are to-day of the greatest import-

ance in world politics. The German bourses have evidently lost in international influence since the enactment of the bourse legislation. In spite of the greatest efforts on the part of the bourse, of industry and commerce, they have certainly not gained ground in international business. That is a great loss to the political power of Germany. The advantages gained and the peaceful victories achieved by means of our industry and commerce are the best foundation and greatest aid to the extension of our political power; even more effective, perhaps, than the increase of the army and navy. But it is precisely in international business that commerce and industry require the support of the German banks and exchanges. It is therefore exceedingly hazardous to adopt measures that would in any way interfere with the free activity of our financial and banking world.

There is much of educational value to us in the foregoing. It is evident that Germany, with its rapid growth, has much the same problems to contend with as the United States. It is evident, too, that from political and other motives the same heretical suggestions are being made there as here, and Government regulation and Government supervision are being urged to check the normal course of trade. As competent opinion in Germany is thus declaring so emphatically against fettering trade and financial transactions, so we in this country ought also to set our face against placing industrial and financial affairs in a sort of straight-jacket through ill-advised legislation.

COTTON MANUFACTURING IN JAPAN.

Japan's cotton-manufacturing industry continues to expand notwithstanding the high cost of the raw material, which has latterly served as a check upon development in most other countries, and notably in the United States. Not only in spinning capacity, but in the volume of consumption of the raw material, the returns now at hand (through the courtesy of O. Shoji, Secretary of the Japan Cotton Spinners' Association) for the year ended June 30 1911, indicate a further expansion which, though moderate, cannot fail under existing conditions to be considered very encouraging. It seems but yesterday that Japan was a negligible quantity in cotton-manufacturing affairs; now it ranks next to India in the industry and requires more cotton to meet its consumptive requirements than did our Southern mills only fourteen years ago. And the position it now occupies has been attained in the brief period of about twenty years.

In fact, it was not until 1890 that the cotton-manufacturing industry was fairly launched in Japan. It is true, of course, that a mill was built at Isogaama in 1863, a second factory was erected at Sakai in 1870 and still another at Kashima in 1875. Furthermore, in 1878, the Government started several mills of 2,000 spindles each, and in 1882 the Osaka Spinning Co. was organized. Still it was not until 1887 that the first power-loom was started at Osaka. Since the industry, however, attained a fair start progress has on the whole been very satisfactory. In the first year for which we have reliable data (1890-91) consumption of the raw material reached 99,000 bales of 500 lbs. average net weight each, increasing to 362,856 bales in 1895-96, the number of spindles operated at that time having been 580,945. Five years later—in 1900-01—capacity had advanced to 1,250,000 spindles, with consumption 631,728 bales, and in 1905-06 the figures were, respectively, 1,450,949

spindles and 873,576 bales, with a further augmentation to 1,483,497 spindles and 906,805 bales in 1906-07. The next two years witnessed expansion of spinning capacity of the mills, but, as a result of depression in the country, demand for goods fell off and consumption of cotton declined to 880,830 bales. The falling off was, of course, comparatively slight—only 27 $\frac{1}{8}$ %—but in the meantime spindles had been increased to 1,843,598, or 24.3%. In 1909-10, on the other hand, with conditions more favorable, the augmentation in consumption was nearly 20%—to 1,055,303 bales—against an addition to capacity of only 8 $\frac{3}{4}$ %, the establishments then containing 2,004,968 spindles.

This brings us down to the latest year—1910-11—the activity in which fitly supplements that of 1909-10. The information now at hand shows that within the year there has been an addition of 94,798 spindles, making the total capacity of the mills 2,099,764 spindles on June 30 1911 and that consumption records a further addition of 32,881 bales of 500 pounds each, being reported at 1,087,184 bales for 1910-11. This result, moreover, has been accomplished with a smaller force of operatives, the number employed in 1910-11 being reported as only 92,960, against 94,799 in 1909-10.

As regards the sources from which Japan drew her supply of the raw material the past season, an important decline in the takings of the American staple is to be noted, consequent upon high prices therefor, and a relatively large increase in the absorption of East India and Chinese varieties. Consumption of American cotton in fact was only 69 $\frac{1}{2}$ million pounds, or less than in any year since 1903-04, and comparing with 125 1-3 million pounds in 1906-07. On the other hand, 372 $\frac{7}{8}$ million pounds of East Indian cotton were used in 1910-11 and only 175 millions in 1904-05. The amount of yarn produced in 1910-11, at 445,912,200 pounds, was but 4 million pounds greater than in the previous year, but the output of piece goods reached 226,313,958 yards, against only 196,728,208 yards.

That, concurrent with the extension of the manufacturing industry, Japan's outward trade in cotton goods is expanding, is amply demonstrated by its foreign trade returns. In cotton yarns this is particularly noticeable, the total shipments for the calendar year 1910, at a value of 45,347,664 yen (a yen is equal to about 50 cents United States currency), having exceeded those for 1909 by 13,725,651 yen, or 43.4%. Furthermore, for the like period there was an increase of 5,572,006 yen, or over 40%, in the value of other cotton goods sent out. Naturally, also, imports of cotton goods into Japan have fallen off decidedly of late years. This is especially true of yarns, the inflow of which into the country covered a value of only 417,277 yen in 1910, against 1,068,188 yen in 1909 and as much as 11 $\frac{1}{2}$ million yen in 1896.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 125 shares, of which 75 shares were sold at the Stock Exchange and 50 shares at auction. A sale at auction of 20 shares of Pacific Bank stock at 278 $\frac{1}{2}$ was the first public sale of the stock since March 1910, the price then paid having been 235.

Shares.	BANKS—New York.	Low.	Hgh.	Close.	Last previous sale.
30	America, Bank of	602 $\frac{1}{2}$	602 $\frac{1}{2}$	602 $\frac{1}{2}$	Feb. 1911—605
25	Commerce, Nat. Bank of	202	205	202	Aug. 1911—205
50	Fourth National Bank	205	205	205	Aug. 1911—205
20	Pacific Bank	278 $\frac{1}{2}$	278 $\frac{1}{2}$	278 $\frac{1}{2}$	Mar. 1910—235

TRUST COMPANY—New York.

51 Farmers' Loan & Trust Co. 1406 $\frac{1}{2}$ 1406 $\frac{1}{2}$ 1406 $\frac{1}{2}$ April 1911—1540

* Sold at the Stock Exchange.

—Congress concluded its extra session this week, having adjourned on Tuesday. The work accomplished included the enactment of the Canadian Reciprocity Bill, which was the principal purpose for which it had been convened; also the enactment of the second Statehood Bill (the first having been vetoed), the Campaign Publicity Bill and the Bill re-apportioning the membership of the House. The following measures were passed by the two Houses of Congress, but vetoed by the President: the bill reducing the tariff on wool, the so-called Farmers' Free List Bill, and the bill revising the cotton goods schedule. The resolution providing for the direct election of Senators still remains in conference.

—The cotton tariff revision bill, with all the Senate amendments, including revisions of the steel and iron schedule and the chemical schedule, passed the House on Monday by a vote of 180 to 107 but, as in the case of the wool and Free List bills, the President vetoed the measure. His message in the case of the cotton bill was sent to the House on Tuesday the 22nd. No attempt was made to override the veto, Representative Underwood pointing out the apparent lack among the Democrats of the necessary two-thirds vote to pass it over the veto. The bill was accordingly referred to the Ways and Means Committee. When the bill was taken up in the House, Representative Underwood asked that unanimous consent for its immediate consideration be given, with debate limited to four hours. This was objected to by Representative Anderson, who demanded a separate vote on each of the iron, steel and chemical amendments. The Rules Committee was called in and after a hurried meeting brought in a rule providing for an immediate consideration of the bill, and precluding amendments. This rule was adopted by a vote of 143 to 107. President Taft in his veto message stated as the ground for his objection to the cotton schedule that it was adopted without any investigation or information of a satisfactory character as to the effect it would have upon the cotton industry. The President declared that the haste in the preparation of the bill was apparent in many of its pages and added that the "empirical and haphazard character of this bill is shown more clearly perhaps in the amendment to Schedule A than in any other." This schedule relates to the duties on chemicals, oils and paints. After calling attention to a number of increases in the chemical schedule which the proposed bill would bring about, the President showed some of its further objectionable features in the following remarks:

But the most remarkable feature of this amendment to the chemical schedule remains to be stated. The internal revenues of this country, to the extent of \$160,000,000, are dependent on the imposition of a tax of \$1 20 a gallon on distilled spirits. . . . It has been necessary in all customs legislation to protect the internal revenue system against the introduction from foreign countries of alcohol in any form and in association with any other article, except upon the payment of such a customs duty as shall make it unprofitable to import the alcohol into this country to be used in competition with alcohol or distilled spirits of domestic manufacture. . . .

Under the present bill all these precautions against the undue introduction of foreign alcohol in articles and compounds included in the chemical schedule are in fact abolished by striking out the specific duties a pound. . . . I need hardly dwell on the disastrous effect such an amendment in reference to alcoholic compounds would have upon the internal revenue system of taxing distilled spirits, nor need I point out the opportunities of evasion and fraud thus presented. Of course, the change was not intended, but if this bill became law, it would be made.

This bill thus illustrates and enforces the views which I have already expressed in vetoing the wool bill and the so-called Free List bill, as to the paramount importance of securing, through the investigation and reports of the Tariff Board, a definite and certain basis of ascertained fact for the consideration of tariff laws. When the reports of the Tariff Board upon these schedules are received, the duties which should be imposed can be determined upon justly and with intelligent appreciation of the effect that they will have, both upon industry and upon revenue.

—The bill fixing the date for the termination of the life of the National Monetary Commission was signed by President Taft on the 22nd inst. Last week we noted that, as adopted by the Senate on the 14th inst., the bill directed the Commission to make its report not later than Jan. 8 1912, and stipulated that the life of the Commission should expire on the same date. Subsequently, however, a material change was made in the bill. The measure was amended by the House Banking and Currency Committee, the House on the 19th inst. accepting it in the form in which it came from its committee, and the Senate agreeing to the House amendments on the 21st inst. In its final shape the bill retains Jan. 8 1912 as the date within which the report of the Commission is to be filed, but changes the time for the dissolution of the Commission from Jan. 8 to March 31 1912. It was explained during the proceedings in the House that it was desired to permit the Commission to retain a legal existence until March 31 because there might be necessity, after the presentation of its full and complete report in

January, to take up some matter which Congress might refer to it. All salaries, however, cease on the date on which the report is called for. The bill, as enacted into law, is as follows:

An Act to require the National Monetary Commission to make final report on or before Jan. 8 1912, and to repeal Sections 17, 18 and 19 of the Act entitled, "An Act to amend the National Banking Laws," approved May 30 1908, the repeal to take effect March 31 1912.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the National Monetary Commission, authorized by Sections 17, 18 and 19 of an Act entitled "An Act to amend the National Banking Laws," approved May 30 1908, is hereby directed to make and file a full and comprehensive report on all subjects referred to it under the provisions of the aforesaid Act on or before the 8th day of January, 1912.

Sec. 2. That Sections 17, 18 and 19 of an Act entitled, "An Act to amend the National Banking Laws," approved May 30 1908, be, and the same are hereby, repealed; the provisions of this section to take effect and be in force on and after the 31st day of March 1912, unless otherwise provided by Act of Congress.

Sec. 3. That the first paragraph under the subject "Legislative," on page 28 of an Act (Public No. 327, H. R. 28376, Sixtieth Congress, second session), entitled, "An Act making appropriations to supply deficiencies in the appropriations for the fiscal year ending June 30 1909, and for prior years, and for other purposes," approved March 4 1909, reading as follows: "That the members of the National Monetary Commission, who were appointed on the 30th day of May 1908, under the provisions of Section 17 of the Act entitled, 'An Act to amend the National Banking Laws,' approved May 30 1908, shall continue to constitute the National Monetary Commission until the final report of said Commission shall be made to Congress; and said National Monetary Commission are authorized to pay to such of its members as are not at the time in the public service and receiving a salary from the Government, a salary equal to that to which said members would be entitled if they were members of the Senate or House of Representatives. All Acts or parts of Acts inconsistent with this provision are hereby repealed," be, and the same is, hereby repealed.

Sec. 4. That no one receiving a salary or emoluments from the Government of the United States in any capacity shall receive any salary or emolument as a member or employee of said Commission from the date of the passage of this Act: Provided, That voluntary assistance, without compensation, may be accepted by the Commission from present employees or from others whose assistance may be desired by the Commission.

At a meeting of the Commission in Washington on Monday last discussion was had of its plans for the next few months. It is its purpose to conduct hearings, possibly in October at different points throughout the country at which banks and business organizations will be afforded an opportunity to present their views on currency matters. All phases of the monetary question, it is stated, will be dealt with, although Senator Aldrich, according to the "Journal of Commerce," has announced it as his intention to confine himself to three points in the collection of information. The first of these is the question of the relation of trust companies and savings banks to the national banks, and whether the Banking Act shall be extended to include such fiscal agents; the second is the question of the tax on note issues. The third question is as to what shall be done with the United States bonds after the National Reserve Association is formed. Upon the conclusion of the hearings the Commission, it is stated, will begin the preparation of its report to Congress, holding continuous sittings in Washington during November and December.

—The campaign publicity bill, which, as noted last week, passed the Senate on the 16th and the House on the 17th inst., was signed by President Taft on Saturday, the 19th. The new statute, which applies only to Congressional elections, requires the publicity of campaign contributions before, as well as after elections, and extends the publicity features to primary campaigns and nominating conventions.

—An amendment to the Sherman Anti-Trust law is proposed in a bill introduced in the Senate by Senator La Follette on the 19th inst. The bill would add six sections to the Sherman law and would make it more drastic in its operation. Senator La Follette on the same date also introduced a resolution in which he proposes that railroads in Alaska be built and operated by the Government and that its coal and mineral lands be worked under Government ownership by a board of public utilities.

During the late session Congressman Martin W. Littleton introduced a bill providing for a commission of fifteen to make a study of industrial and financial conditions, with a view to completely re-writing the Sherman Anti-Trust law to meet the needs of the day. It is proposed that this commission shall study problems here as well as in Germany, England and France.

—A resolution introduced by United States Senator Owen on the 21st inst. authorizes the appointment of a committee of five Senators to investigate the panic of 1907 and the causes thereof. Senators Kern, Works, Reed, Page and Clark are named as the Committee in the resolution. Senator Owen did not ask for its immediate consideration, but will ask for its adoption at the regular session in December.

—A number of new postal savings depositaries, both first and second-class, were named this week. It is announced

that at the close of business on the 18th inst. the Treasurer of the United States had accepted from depository banks, as security for postal savings deposits, bonds aggregating \$9,103,288.

On Monday a postal savings bank was opened at Tompkinsville, Staten Island.

The Citizens' Trust Co. of Brooklyn has been designated as a depository for postal savings funds, this being the third Brooklyn institution which has been so named, the others being the Nassau National Bank and the Franklin Trust Co.

The following Philadelphia institutions are also announced as depositaries for postal savings funds: Bank of North America, First National Bank and Corn Exchange National Bank.

—Resolutions disapproving the plan as proposed by the Liverpool cotton bills of lading conference for the establishment of a central office bureau through which cotton bills of lading would be verified were adopted by the New Orleans Cotton Exchange and the New Orleans Clearing House Association on the 16th inst. The action grew out of the report presented to the bodies by their special joint bill of lading committee, of which Sol. Wexler is Chairman, following the conference for the consideration of the matter held at New Orleans on the 12th inst. The conferees consisted of the committee referred to and Charles S. Haight, who represented the Liverpool Bill of Lading Conference. The Committee in its report reviews the various proceedings in which the contemplated plan had been considered by American interests, and points out, with regard to the meeting which had been held in June, at the instance of the sub-committee of the bill of lading committee of the American Bankers' Association, that "it was the understanding at the adjournment of this meeting that the plan would not be further considered until such time as the Liverpool cotton bill of lading Conference Committee had fully removed certain objections which had been raised at the conference." The next step in which the Southern interests participated was the New Orleans conference on the 12th, which took place after Fred. I. Kent, Chairman of the sub-bill of lading Committee of the American Bankers' Association had telegraphed whether such a conference could be arranged. The report of the New Orleans Committee, bearing on this conference says:

At this meeting Mr. Haight fully explained the plan, but no change was found therein from the plan submitted at the New York conference, and, therefore, the same objections raised there prevailed here, and Mr. Haight was informed that the committee of this Exchange and the New Orleans Clearing House was still opposed, and would make an adverse report to their respective bodies. To the surprise of your committee, Mr. Haight thereupon informed them that the matter had been practically concluded by the Liverpool committee and the New York sub-bill-of-lading committee, disregarding the agreement to leave matters in abeyance until further conference with Southern interests, and that a letter was being printed in seventeen different languages, to be issued to cotton importers and foreign bankers all over the world, requesting said cotton buyers to ask their American sellers of cotton to comply with the plan and requesting American exchange buyers to have all of their documents approved as to their genuineness through the central office in New York, and requesting foreign accepting banks to honor drafts only carrying with them all the conditions imposed under the plan. Mr. Haight had but one printed copy of this letter, and we are therefore unable to furnish it in detail.

Your committee stated that they considered the action of the New York and Liverpool committees as being high-handed and unwarranted, in endeavoring to put this plan into operation upon such short notice, and without consultation with Southern exporters and exchange buyers, who are mainly interested in the proposition, and whose interests and reputations were entirely at stake.

The reasons given by the Committee in opposing the plan are set out as follows, according to the "Picayune":

First—That the losses sustained in the past twenty years from handling of forged bills of lading for cotton, outside of the losses sustained through Steele, Miller & Co. and Knight, Yancey & Co., have amounted to nothing; and that, therefore, there is nothing in the present method of handling cotton that justifies the complex and cumbersome plan which they have proposed.

Second—That the failure of these two firms is not an indication that the exporters of cotton are lacking in any of the essentials of business integrity and that the operation of this plan is a direct reflection and insult upon all those engaged in the exporting of cotton.

Third—That the plan as proposed gives to the City of New York a decided advantage in the purchase of documentary bills by reason of their ability through the location of the central office in that city to verify their bills of lading before making payment therefor, while all other cities would be under the necessity of paying for their bills before such information could be obtainable.

Fourth—That the verification of such documents is apt to cause the holding over of drafts drawn against exchange sold in New York, thus impeding the free movement of money against cotton shipments and a probable rise in the discount on New York exchange during the marketing season, besides a loss of interest to the exporter, which in the end will have to come out of the price of the cotton.

Fifth—If such a plan is necessary, that it does not go far enough, in that it does not protect the American buyer and shipper of cotton and the American banks, as it provides no method of verifying domestic cotton bills of lading, nor does it afford any similar facilities for verification of bills of lading for cotton en route to Southern or Eastern American mills.

In other words, the plan is drawn entirely in the interest of the foreign cotton buyer and banker and the New York exchange buyer, and without

regard to the interests of the large section of country in which cotton is produced and which bears the primary burden of financing the crop.

Sixth—Attention is particularly called to the fact that it is not proposed to put any such plan into operation as applying to any other commodity than cotton for export, nor is such plan in vogue in any other commercial country that we know of, and therefore can only be construed as a direct reflection upon the cotton business as carried on in the Southern States.

Seventh—We believe that the operation of this plan will influence foreign buyers to deal indiscriminately with sellers doing business in America, regardless of their past business record, standing and capital, relying entirely upon their ability to have documents verified before acceptance, thereby encouraging more or less unhealthy competition in the cotton trade, particularly in view of the fact that the proposed plan does not safeguard against losses that may be sustained by overweighing, over-taring, grading and stapling.

Eighth—The plan, if adopted, may place upon American bankers buying foreign exchange certain responsibilities which cannot now be defined, arising from a possible lack of diligence in having bills of lading promptly verified, and which, in the acceptance of bills against a forged bill of lading might lead to litigation and contention. Such a complex plan will naturally carry with it delays and errors which may cause a bill of lading to be discredited, or, at least, reflected upon, and its genuineness doubted, when no real cause exists other than a delay in the mails or a clerical error. Such an occurrence might seriously injure the credit and reputation of a responsible firm, and might cause inconvenience and possibly damage suits to firms and banks handling the bills attached to such bills of lading.

Ninth—If such plan goes into effect it will retard or possibly prevent the passage of laws making railroad and steamship companies responsible for the acts of their agents.

These objections were brought to the attention of Mr. Haight, and the services of the Exchange was tendered the Liverpool Cotton Conference Committee to bring about such reforms in the issuance of bills of lading as might be necessary to properly safeguard them against forgeries, or other evils or abuses; furthermore, the New Orleans Committee announced itself as prepared to work with Mr. Haight's committee upon a plan to bring about such remedies as are possible to improve the situation. The New Orleans Committee also suggested that a meeting of all the interests, namely the cotton exchanges, exporters, bankers, exchange buyers, railroad and steamship officials be held at New Orleans during the week of the Convention of the American Bankers' Association in November. No definite acceptance of this proposition, it is stated, was obtained from Mr. Haight, and he left with the impression that it was the intention of those who formulated the plan to endeavor to put it into operation immediately after September 1. The action of the New Orleans Cotton Exchange and the New Orleans Clearing House endorsing the views of their committee followed.

—Farmers in the South and Southwest are urged to hold cotton for 13 cents in a statement issued on the 23d inst. by a committee consisting of Senators Robert S. Owen and John Sharp Williams and Representative A. S. Burlison, representing a conference of Senators and Representatives from seven cotton-growing States. The committee in its statement says:

It seemed to be the opinion of all that there was a preconcerted effort being made, principally through the instrumentality of the speculative element of the New York Cotton Exchange, to break down the price of cotton. It was the opinion of all that the present statistical condition of cotton did not justify the lowness of present quotations, and that the estimate of 15,000,000 bales was unjustified by any facts upon which a prediction could be safely based, and that, moreover, even if a 15,000,000-bale crop were in sight, the world's supplies still probably would fall short of the world's demand for cotton to the extent of more than 1,000,000 bales, because of the exhaustion of the present visible supply of carried-over spot cotton. In other words, that, with a 15,000,000-bale American crop, the world's crop for 1911 would sum up only 25,000,000 bales, with 140,000,000 of spindles creating an active demand for 26,000,000 bales. This opinion was based upon the latest advices from Egypt, India, China and other cotton-producing countries.

It is proposed that the committee shall write to the President of the Farmers' Union and to officials of other cotton farmers' organizations, asking them to advise their local unions and other subordinate bodies to advise the farmers generally to hold their cotton for 13 cents, and to continue to demand that price until, by a convention or agreement "arrived at in some way, a different one shall be suggested." The statement adds:

This committee was also requested to communicate in some way with the presidents of the several State banking associations in the cotton States, asking them to throw, as far as possible, their moral and financial support behind the effort to counteract the bearish movement of the speculators, with the view of obtaining a fair price for the farmers' cotton.

Information was given at the informal conference that assurances would be given to President Barrett or to Southern banks that ample funds from banks outside of the South could be had through the instrumentality of Southern financial institutions to be lent at the rate of 6% per annum to those who did not wish to dispose of their cotton at a sacrifice upon cotton warehouse statistics.

—As a result of action taken early in the month by the English bankers, money for the rehabilitation of the Yorkshire Penny Bank is provided. Our London correspondent furnishes us with some interesting facts regarding this institution and the causes that led up to the present situation. The bank was founded in 1859, and during recent years had made extraordinary progress, its deposits at the close of last December having slightly exceeded 18 millions sterling, while its total liabilities were

over 19 millions sterling. It was to a large extent a philanthropic concern and had no capital. The philanthropist who founded it guaranteed its liabilities to the extent, it is believed, of £40,000 or £50,000. It paid a fixed interest of 2½% on deposits, and was forbidden to work for the sake of a profit. The fixed rate attracted the thrifty poor in such large numbers that the immense mass of deposits referred to above gradually were accumulated. As the bank was forbidden to work for profit, it never accumulated a large reserve. Even in December last the total reserve was under half a million sterling, and when, in consequence of the throwing out of the Budget, high-class securities began to depreciate, the investments of the bank showed a loss. The loss was not as great as was generally supposed, but there was a loss nevertheless. The difficulties of the Birkbeck Bank some months ago created alarm amongst the depositors of the Yorkshire Penny Bank, and withdrawals began on a scale that disturbed the directors. Accordingly an application was made to the Bank of England for assistance. The Governor of the Bank of England acted with great judgment and decision. He called to his councils the representatives of the principal banks acting in Yorkshire and pointed out what would possibly be the consequences if 700,000 poor people in Yorkshire alone came to believe that their life's savings were in danger. The result after a great many meetings was that, except for the National Provincial, all the leading banks conducting business in Yorkshire joined together to subscribe three-quarters of a million sterling as capital for the reorganization of the bank, three-quarters of a million sterling as a reserve for the reorganized bank and half a million sterling to be called up if needed, making altogether two millions sterling. Over and above this, all the other leading banks, with the Bank of England at their head, guaranteed the subscribers against further depreciation of securities to the extent, it is understood, of somewhat over a million sterling.

Thus between actual subscriptions and guaranties the Bank is assured of over three millions sterling. It is part of the plan that the old rules are to be abolished, while the interest allowed upon deposits is to be reduced and the interest charged to borrowers is to be increased. In fact, the bank is in future to be conducted on strict banking principles. The bankers have not the remotest doubt that the bank will do a very large business, that the money they invest will earn a handsome profit and that they will really benefit by what has taken place. Over and above this, they have reassured the depositors. They have put an end to the need for selling investments and they have given assurance to the public that the apprehended crisis is at an end.

—A consolidation has been effected of the Southern Trust Co. with the German-American Savings Bank & Trust Co. of Memphis. Both are small institutions of recent origin, the capital in each instance, it is understood, having been \$25,000.

—The following letter, denying the existence of a so-called Michigan State Bank, at Adrian, Mich., has been received by us from State Bank Commissioner Edward H. Doyle of Michigan:

STATE OF MICHIGAN BANKING DEPARTMENT.

Lansing, August 23, 1911.

"Commercial and Financial Chronicle," New York, N. Y.

Gentlemen—I am informed from reliable sources that one F. B. Spence of Adrian, Mich., has been carrying on considerable correspondence under the name of "Michigan State Bank."

We deem it our duty at this time to inform you that no application has been made to organize such a bank at Adrian, neither is there such a bank legally in existence in that city by that name.

Yours truly,

E. H. DOYLE,

Commissioner of the Banking Department.

—The payment of interest on deposits of less than \$1,000 will be discontinued by the United States Mortgage & Trust Co. of this city on Sept. 1. Other down-town trust companies adopted this course some time ago, while some of the larger companies have never been in the habit of paying interest on accounts of less than \$1,000. The action of the United States Mortgage & Trust Co. is due chiefly to the exceedingly low rates commanded at the present time by day-to-day loans, as well as other loans, average returns of 2½ to 2¾% being insufficient to net the company a fair margin of profit.

—It is stated that the question of the legality of the relations between the National City Bank of New York and the new National City Company has been referred to President Taft, owing to the conflicting opinions in the matter entertained by Attorney-General Wickersham and Secretary of the Treasury Mac Veagh.

—A ruling to the effect that State bonds must be deposited as security by banks designated as depositaries of court funds has been rendered by New York State Attorney-General Carmody. The opinion has reference to an amendment made to Section 44 of the banking law at the late session, and the Attorney-General holds that the requirements of the amended law are that court deposits hereafter must be secured by State bonds instead of by surety bonds, as has been the custom in the past. The Attorney-General in his findings says:

In my opinion this law is mandatory and requires the depositaries of court funds to furnish an undertaking to be secured only by outstanding unmatured bonds of the State. The provisions of the section allowing surety company bonds have been cut out and as Section 8 of the finance law prescribes that in lieu of surety bonds the depositary may deposit with the Comptroller outstanding unmatured bonds issued by the State, I think this provision must be regarded as the one referred to in Section 44, and I think you can only accept the undertaking secured by New York State bonds.

I also think it is necessary for you to require all surety company bonds now on file in your department for such depositaries to be replaced with undertakings secured by New York State bonds before any further deposits of court funds can be made with such depositaries; but if no further deposits are made the security now on file will suffice for the funds heretofore deposited.

—On Monday last the proposed merger of the Nineteenth Ward and Twelfth Ward banks into the Fourteenth Street Bank was ratified by the respective stockholders. The proceedings for completing the merger were announced in this department on Aug. 5. The Fourteenth Street Bank, which on the 15th inst. assumed its new title, the Security Bank of New York, reduces its capital from \$1,000,000 to \$750,000, the \$250,000 taken from capital being transferred to the surplus; it is arranged through an issue of 2,500 of new shares to immediately restore the capital to \$1,000,000. The additional stock is offered to the shareholders of the Fourteenth Street Bank at \$150—the price at which it was underwritten by a syndicate. This plan serves to add \$375,000 to the surplus account, thus giving the bank a capital of \$1,000,000 and a surplus of \$500,000. The Nineteenth Ward Bank has a capital of \$300,000 and on June 11 its deposits were \$5,272,110; the figures of the Twelfth Ward Bank on the same date were, capital \$200,000 and deposits \$1,718,800, while on July 29 the deposits of the Fourteenth Street Bank were \$7,327,000. The deposits of the enlarged bank will therefore exceed \$14,000,000. R. Ross Appleton, Pres. of the Fourteenth Street Bank, continues at the head of the amalgamated organization; James G. Cannon, President of the Fourth National Bank, with which the Security Bank is allied, is Chairman of the executive committee of the latter, the Vice-Presidents of the Security Bank being R. I. Brewster, Henderson M. Wolfe and P. Maxwell Sayford, and the Cashier, Louis V. Ennis. Bradley Martin Jr., President of the Nineteenth Ward Bank, becomes a director of the Security.

—The stockholders of the Audubon National Bank of the city on Tuesday ratified the action taken by the directors in July under which it was decided to place the institution in voluntary liquidation. The course resulted from the alleged use by former President David S. Mills of \$43,650 of the bank's funds to buy 344 shares of the stock of the institution. It is stated that with the exception of \$8,000, which is awaiting distribution, all of the \$300,000 of deposits have been paid off.

—Edward H. Bonner, a member of the New York Stock Exchange since 1863, and senior member of the banking firm of E. H. Bonner & Co., died on the 17th inst. He was seventy-three years of age.

—The payment of a dividend of 20% to the stockholders of the Terminal Bank of Brooklyn Borough, which was placed in voluntary liquidation in February, was announced on the 17th. The depositors' claims, with the exception of \$200 which remains uncalled for, have been paid in full. The bank had a capital of \$100,000.

—Frederick H. Harris, President of the Third National Bank of Springfield, Mass., died on the 17th inst. His connection with the bank extended over a period of nearly fifty years; he entered its employ as Cashier in 1863 and had been President since 1886. He was in his eighty-ninth year. His son, Frederick Harris, is Cashier of the bank.

—The highest price ever paid for a Philadelphia bank stock was recorded on Thursday, when one share of Girard Trust Co. stock was sold on the Philadelphia Stock Exchange for \$1,000. On Wednesday some of the company's stock was sold at auction at \$99s per share. The last previous sale of the institution's stock on the Exchange is reported to have occurred on July 29 1908, the price paid at that time being only \$750. The company has a capital of \$2,500,000, sur-

plus of \$7,500,000 and total assets of over 46 million dollars. It pays annual dividends of 3 1/2%.

—J. M. Appel resigned this week as Vice-President and director of the La Salle Street National Bank of Chicago, the resignation to become effective Sept. 15.

—Plans have been perfected for a consolidation of the Bankers' Trust Co. and the Texas Trust Co. of Houston. The stockholders of the Bankers' Trust have approved a proposition to increase the capital of their institution from \$1,000,000 to \$2,000,000; it is the purpose to allot 7,700 shares of the new stock to the shareholders of the Texas Trust Co. in exchange for their holdings and to sell the remaining portion of the issue (2,300 shares) to the stockholders of both institutions at \$145 per share—the market value of the stock of the Bankers' before the increase. The Texas Trust Co., which is to be dissolved, has a capital of \$500,000 and surplus and profits in the neighborhood of \$375,000. The consolidation will go into effect in September and the new officers will be chosen at a meeting to be held on the first Tuesday of the coming month. The two institutions have many stockholders and directors in common.

—The Harris County Bank & Trust Co. of Houston, Tex., was placed in the hands of the State Commissioner of Insurance and Banking on the 7th inst. by State Bank Examiner J. K. Woods, who is temporarily in charge. The Houston "Post" states that "this action was deemed necessary because of the existence of some large loans, which, in the opinion of the Department, were considered of such a nature that they could not be readily realized upon, and therefore impaired the capital stock of the institution." The bank was organized in 1907 and was originally the Harris County Savings Bank. The institution is a member of the guaranty fund participated in by State banks governing non-interest-bearing deposits. The capital of the company is \$50,000 and its deposits are said to have been in the neighborhood of \$215,000, of which \$139,928 were non-interest-bearing. Of this latter, \$110,659 was announced as paid off up to the 19th inst.

—The Bank of Nova Scotia (head office, Halifax) increased its dividend rate on the 22d inst. from 13 to 14% per annum. The paid-in capital of the institution (July 31) was \$3,630,570 and it has a reserve fund of \$6,714,625.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of June, and we give them below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1910-11. The imports of gold were moderate, reaching \$398,989, mainly gold bullion. Of silver there came in \$123,269, mainly silver bullion. During the twelve months there was received a total of \$8,106,108 gold and \$1,579,109 silver, which compares with \$3,102,964 gold and \$2,572,377 silver in 1909-10. The shipments of gold during June were \$340 coin and the exports of silver were \$964,486, mainly bullion. For the twelve months the exports of gold reached \$688,690, against \$27,008,324 in 1909-10; and \$5,770,745 silver was sent out, against \$7,314,954 in 1909-10. The exhibit for June and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910-11.	\$	\$	\$	\$	\$	\$
July	81,064	288,734	369,798	45,450	133,980	179,430
August	274,004	285,281	559,285	97,797	103,989	200,786
September	622,600	239,006	861,606	45,936	62,447	108,383
October	252,088	167,345	419,433	30,584	60,423	97,006
November	697,200	193,688	890,888	1,406	34,628	36,122
December	2,150	226,493	228,673	21,776	140,664	162,470
January	1,145,400	302,472	1,447,872	50,338	73,262	123,600
February	2,018,200	154,031	2,202,231	60,340	116,335	176,675
March	15,957	278,393	294,350	54,780	99,031	153,811
April	—	233,545	233,545	71,560	64,790	136,350
May	—	199,563	199,563	46,540	35,666	82,206
June	—	398,989	398,989	21,399	101,870	123,269
Total	5,108,593	2,997,515	8,106,108	552,995	1,026,114	1,579,109

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910-11.	\$	\$	\$	\$	\$	\$
July	—	—	—	4,500	334,000	338,500
August	—	—	—	—	378,000	378,000
September	10,000	—	10,000	—	831,821	831,821
October	—	—	—	28,000	464,400	492,400
November	—	—	—	—	1,117,578	1,117,578
December	—	—	—	—	970,862	970,862
January	5,000	663,000	668,000	—	—	—
February	350	—	350	—	814,000	814,000
March	—	—	—	—	1,036,000	1,036,000
April	—	—	—	—	1,096,000	1,096,000
May	—	10,000	10,000	—	734,100	734,100
June	340	—	340	202,086	762,400	964,486
Total	15,690	673,000	688,690	231,586	8,539,159	8,770,745

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.		Week ending Aug. 25.				
		Sat.	Mon.	Tues.	Wed.	Thurs.
Silver, per oz.	.....	d. 24 1-16	24	24 1/4	24 1/4	24 1/4
Consols, new, 2 1/2 per cents	.....	78 1/2	78 3/8	78 3/8	78 3/8	78 3/8
For account	.....	78 1/2	78 3/8	78 3/8	78 3/8	78 3/8
French rentes (in Paris) .. fr.	94.45	94.40	94.50	94.52 1/2	94.50	94.50
Amalgamated Copper Co.	.....	64 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Amer. Smelting & Refg. Co.	.....	73 1/2	73	73	72 1/2	71
b Anaconda Copper Co.	.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Ach. Topeka & Santa Fe ..	.....	108 1/2	108 1/2	107 1/2	107 1/2	106 1/2
Preferred	.....	106	105	104 1/2	104	104
Baltimore & Ohio ..	.....	106	105	104	103 1/2	103
Preferred	.....	88 1/2	88	88	88	88
Canadian Pacific ..	.....	242 1/2	240 1/2	240	238 1/2	238 1/2
Chesapeake & Ohio ..	.....	77 1/2	75 1/2	75 1/2	75 1/2	74 1/2
Chicago Great Western ..	.....	20 1/2	20 1/2	20	19 1/2	20
Chicago Milw. & St. Paul ..	.....	118 1/2	117 1/2	117 1/2	117 1/2	116
Denver & Rio Grande ..	.....	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Preferred	.....	55 1/2	55 1/2	55 1/2	55	54 1/2
Eric ..	.....	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2
First preferred ..	.....	51 1/2	51 1/2	50 1/2	50 1/2	49
Second preferred ..	.....	42 1/2	42	42	42	42
Illinois Central ..	.....	144 1/2	144	144	144	142 1/2
Louisville & Nashville ..	.....	148	147 1/2	147 1/2	147 1/2	146
Missouri Kansas & Texas ..	.....	33 1/2	31 1/2	32	31 1/2	31 1/2
Preferred	.....	68 1/2	68	68	68 1/2	68
Missouri Pacific ..	.....	42 1/2	42	42 1/2	42 1/2	41 1/2
Nat. RR. of Mex., 1st pref.	.....	64	64	64	61	63
Second preferred ..	.....	30	29 1/2	29	29 1/2	28
N. Y. Cent. & Hud. River ..	.....	107 1/2	107 1/2	107 1/2	107	106
N. Y. Ontario & Western ..	.....	41 1/2	41 1/2	41 1/2	41 1/2	41
Norfolk & Western ..	.....	107	106	106	105 1/2	105
Preferred	.....	93	93	93	93	93
Northern Pacific ..	.....	124 1/2	122	122	121 1/2	120 1/2
a Pennsylvania ..	.....	62 1/2	62 1/2	62 1/2	62	61 1/2
a Reading Co.	.....	74 1/2	73 1/2	73 1/2	73 1/2	73
a First preferred ..	.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred ..	.....	47	47	47	47 1/2	47 1/2
Rock Island ..	.....	28	28 1/2	27 1/2	28 1/2	28
Southern Pacific ..	.....	116 1/2	115 1/2	115 1/2	115 1/2	112 1/2
Southern Ry. ..	.....	29 1/2	28 1/2	29	28 1/2	27 1/2
Preferred	.....	72	71	70 1/2	70 1/2	69 1/2
Union Pacific ..	.....	176	174 1/2	175	173 1/2	171 1/2
Preferred	.....	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. Steel Corporation ..	.....	74 1/2	74 1/2	74 1/2	73 1/2	71 1/2
Preferred	.....	119 1/2	119	119 1/2	119	118 1/2
Wabash ..	.....	15	15	14 1/2	14 1/2	14 1/2
Preferred	.....	31 1/2	31	30 1/2	30 1/2	30
Extended 4s ..	.....	65	64	64 1/2	64 1/2	63 1/2

a Price per share. b £ sterling.

STOCK EXCHANGE CLOSED.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
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
Chicago & North Western, com. (quar.) ..	1 1/2	Oct. 2	Holders of rec. Sept. 12
Preferred (quar.) ..	2	Oct. 2	Holders of rec. Sept. 12
Cin. N. O. & Tex. Pac., pref. (quar.) ..	1 1/2	Sept. 1	Holders of rec. Aug. 26a
Cleveland & Pittsburgh, reg., quar. (qu.) ..	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Special, quar. (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 & 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. 15	Sept. 15 to Sept. 17
Louisiana & Arkansas (No. 12) ..	3	Oct. 2	Holders of rec. Sept. 22a
Newark & Bloomfield ..	3	Oct. 2	Holders of rec. Aug. 1a
N. Y. Chic. & St. Louis, 1st & 2d pref. ..	2 1/2	Sept. 30	Holders of rec. Sept. 15a
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
Pennsylvania (quar.) ..	1 1/2	Aug. 31	Holders of rec. Aug. 5a
Phila. Germantown & Norristown (quar.) ..	3	Sept. 5	Aug. 20 to Sept. 4
Pitts. Yangst. & Ash, com. & p. d. (qu.) ..	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Reading Co., first preferred ..	2	Sept. 9	Holders of rec. Aug. 23a
St. Joseph So. Bend & Southern, com. (quar.) ..	1	Sept. 15	Sept. 12 to Sept. 15
Preferred (extra) ..	1 1/2	Sept. 15	Sept. 12 to Sept. 15
Southern Pacific (quar.) (No. 20) ..	2 1/2	Sept. 15	Sept. 12 to Sept. 15
Southern Ry. M. & O. st. tr. certificates ..	2 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
Warren, guaranteed ..	3 1/2	Oct. 16	Holders of rec. Oct. 5a
Wisconsin Central, preferred ..	2	Oct. 2	Holders of rec. Sept. 14
Street and Electric Railways.			
American Railways (quar.) ..	1 1/2	Sept. 15	Holders of rec. Aug. 31
Brooklyn Rapid Transit (quar.) ..	1 1/2	Oct. 1	Holders of rec. Sept. 2a
Chicopee Val. Ry., L. & P., pref. (qu.) ..	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. 15a
Elmira Water, Lt. & RR., pref. (quar.) ..	2 1/2	Sept. 1	Aug. 18 to Sept. 1
Federal Light & Trac., pref. (quar.) ..	1 1/2	Sept. 1	Aug. 16 to Sept. 1
Louisville Traction, common (quar.) ..	1	Oct. 1	Sept. 11 to Sept. 1
Preferred ..	2 1/2	Oct. 1	Sept. 11 to Sept. 1
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., Lt. & P., pref. (quar.) (No. 3) ..	3 1/2	Sept. 1	Holders of rec. Aug. 12a
Rocheater Ry. & Lt., pref. (quar.) (No. 12) ..	1 1/2	Sept. 1	Holders of rec. Aug. 15a
St. Jos. Ry., L. H. & P., com. (qu.) (No. 12) ..	1 1/2	Sept. 1	Aug. 31 to Sept. 1
Seattle Electric Co., preferred ..	2 1/2	Sept. 1	Aug. 22 to Aug. 31
Terre Haute Tract. & Light, pref. (quar.) ..	3	Sept. 31	Aug. 22 to Aug. 31
Whitcom Co. Ry. & Light, pref. (No. 16) ..	3 1/2	Sept. 1	Holders of rec. Aug. 24a
Banks.			
Chemical National (bi-monthly) ..	2 1/2	Sept. 1	Aug. 26 to Aug. 31
Trust Companies.			
Citizens, Brooklyn ..	2 1/2	Sept. 1	Holders of rec. Aug. 21
Miscellaneous.			
Adams Express (quar.) ..	3 1/2	Sept. 1	Aug. 15 to Aug. 31
Amalgamated Copper ..	3 1/2	Sept. 23	Holders of rec. July 29a
American Coal ..	3	Sept. 1	Aug. 22 to Sept. 1
American Express (quar.) ..	3 1/2	Oct. 2	Holders of rec. Aug. 31a
American Gas (quar.) ..	1 1/2	Sept. 1	Holders of rec. Aug. 21
American Locomotive, pref. (quar.) ..	1 1/2	Oct. 21	Sept. 22 to Oct. 30
American Radiator, common (quar.) ..	2	Sept. 30	Sept. 22 to Sept. 30
Amer. Shipbuilding, pref. (quar.) ..	1 1/2	Oct. 15	Sept. 22 to Sept. 30
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, quar. (quar.) ..	1 1/2	Sept. 1	Holders of rec. Aug. 31a
American Writing Paper, preferred ..	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Associated Merchants, common (quar.) ..	1 1/2	Aug. 31	Holders of rec. Aug. 26
Common (extra) ..	2 1/2	Aug. 31	Holders of rec. Aug. 26
Barney & Smith Car, pref. (quar.) ..	2	Sept. 1	Aug. 15 to Sept. 1
Borden's Cond. Milk, pref. (quar.) ..	1 1/2	Sept. 15	Sept. 6 to Sept. 15
Butte Coalition Mining (quar.) ..	25c.	Sept. 1	Aug. 17 to Sept. 1
Butterick Company (quar.) ..	3 1/2	Sept. 1	Holders of rec. Aug. 15a
Central Leather, pref. (quar.) ..	1 1/2	Oct. 2	Holders of rec. Sept. 11a
Childs Company, common (quar.) ..	2 1/2	Sept. 11	Sept. 3 to Sept. 11
Preferred (quar.) ..	1 1/2	Sept. 11	Sept. 3 to Sept. 11
Cities Service, common (monthly) ..	3 1/2	Sept. 1	Holders of rec. Aug. 20
Preferred (monthly) ..	3 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. 15a
Cuban-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
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
Harlem-Walker Refrac., com. (quar.) ..	1 1/2	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.) (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. 10 to Sept. 1
Kings County Elec. L. & P. (qu.) (No. 46) ..	2	Sept. 1	Holders of rec. Aug. 12a
Laclede Gas Light, com. (quar.) ..	1 1/2	Sept. 15	Sept. 2 to Sept. 15
Lehich Coal & Navis. (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
Mackay Cos., com. (quar.) (No. 25) ..	1 1/2	Oct. 2	Holders of rec. Sept. 9a
Preferred (quar.) (No. 31) ..	1	Oct. 2	Holders of rec. Sept. 9a
Melikian State Telep., com. (quar.) ..	1 1/2	Sept. 1	Aug. 18 to Sept. 1
Nov. 1 Oct. 15 to Nov. 1 ..	1 1/2	Nov. 1	Holders of rec. Aug. 31
National Biscuit, com. (quar.) (No. 52) ..	1 1/2	Oct. 14	Holders of rec. Sept. 28a
Preferred (quar.) (No. 54) ..	1 1/2	Oct. 14	Holders of rec. Sept. 15a
Nat. Enam. & Stg., pref. (qu.) (No. 51) ..	1 1/2	Oct. 1	Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 31) ..	3 1/2	Sept. 30	Sept. 9 to Sept. 13
Preferred (quar.) ..	1 1/2	Sept. 15	Aug. 19 to Aug. 22
Nevada Consolidated Copper (quar.) ..	37 1/2c.	Sept. 30	Sept. 13 to Sept. 17
N. Y. & Queens El. L. & P., pref. (qu.) ..	1	Sept. 1	Holders of rec. Aug. 31
Niles-Bement-Pond, common (quar.) ..	1 1/2	Sept. 20	Sept. 10 to Sept. 2
North American (quar.) ..	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Alabama Gas & Elec., com. (quar.) ..	2	Sept. 15	Holders of rec. Aug. 31
Pittsburgh Electric (quar.) ..	1 1/2	Sept. 15	Holders of rec. Aug. 15a
Pittsburgh Brewing, com. (quar.) ..	1 1/2	Aug. 30	Aug. 20 to Aug. 30
Preferred (quar.) ..	1 1/2	Aug. 30	Aug. 20 to Aug. 30
Pittsburgh Steel, pref. (quar.) ..	1 1/2	Sept. 1	Holders of rec. Aug. 18a
Pure Oil, common (quar.) ..	2 1/2	Sept. 1	Aug. 15 to Aug. 31
Quaker Oats, common (quar.) ..	2 1/2	Oct. 16	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.) ..	3 1/2	Sept. 25	Holders of rec. Aug. 30a
Rothney Steel-Spring, pref. (quar.) ..	1 1/2	Sept. 20	Sept. 7 to Sept. 20
San Diego Consol. Gas & Elec., com. (qu.) ..	1 1/2	Sept. 15	Holders of rec. Aug. 31
Standard Gas & Elec., pref. (quar.) ..	1 1/2	Sept. 15	Holders of rec. Aug. 31
Standard Oil (quar.) ..	3 1/2	Sept. 15	Holders of rec. Aug. 18a
Stern Bros., pref. (quar.) (No. 3) ..	1 1/2	Sept. 1	Aug. 10 to Sept. 4
Studebaker Corporation, pref. (quar.) ..	1 1/2	Sept. 1	Holders of rec. Aug. 15
Underwood Typewriter, common (quar.) ..	1	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.) ..	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Union Stock Yards, Omaha (quar.) ..	1 1/2	Sept. 1	Aug. 22 to Aug. 31
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	

Auction Sales.—Among other securities, the following, no usually dealt in at the Stock Exchanges, were recently sold at auction in New York, Boston and Philadelphia.

Table listing auction sales for various companies like Amer. Peat Paper Co., North River Fire Ins. Co., Pacific Fire Ins. Co., etc., with columns for Shares, Per cent, and prices.

By Messrs. Francis Henshaw & Co., Boston:

Table listing auction sales by Francis Henshaw & Co., including Mercantile National Bank, Page Bellino Co., Merrimack Mfg. Co., etc.

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

Table listing auction sales by R. L. Day & Co., including National Shawmut Bank, People's Nat. Bank, Old Lowell Nat. Bank, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales by Barnes & Lofland, including Continental Pass. Ry. Co., Beaver Dam Marble Co., Rotary Engine Co., etc.

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

Table listing auction sales by Samuel T. Freeman & Co., including Germantown Pass. Ry. Co., Lifer Fuel Oil System Co., Phila. Life Ins. Co., etc.

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. 19. 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.

Large table showing detailed returns of banks with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Net Depos., Reserve. Includes sub-totals and actual figures for Aug. 19.

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$48,137,000, and according to actual figures was \$48,388,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies with columns: Trust Cos., Surplus, Loans, Specie, Legals, On Dep., Net Deposits, Reserve. Includes actual figures for Aug. 19.

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; Acker, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers Title Insurance & Trust, \$1,000,000; 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.

Summary table covering both banks and trust companies with columns: Week ending Aug. 19, Capital, Surplus, Loans, Specie, Legal Tenders, On Dep., Net Deposits. Includes actual figures.

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.

Table comparing State Banks and Trust Companies with columns: Week ended Aug. 19, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside Greater N. Y., Trust Cos. outside Greater N. Y. Includes percentages and trends.

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

Table showing Reserve Required for Trust Companies and State Banks by location, with columns: Location, Reserve Required, Total Reserve, etc.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

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. 19—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 7...	\$ 170,275,000	\$ 170,275,000	\$ 35,156,000	\$ 205,431,000
Surpl's as of June 7...	281,171,200	281,171,200	93,638,100	374,809,300
Loans and investments	1,927,455,000	1,938,378,000	639,728,700	2,569,106,700
Change from last week	-23,621,000	-24,924,000	+154,400	-24,769,600
Deposits	1,807,081,000	1,810,232,000	629,126,900	2,439,358,900
Change from last week	-8,150,000	-13,906,000	-1,743,300	-15,649,300
Specie	360,029,000	357,310,000	65,381,800	422,691,800
Change from last week	+4,789,000	+5,364,000	-13,300	+5,350,700
Legal tenders	85,476,000	85,416,000	811,953,500	97,369,500
Change from last week	+1,238,000	+1,172,000	-342,700	+829,300
Banks: cash in vault	382,998,000	379,519,000	13,563,300	393,082,300
Ratio to deposits	27.55%	27.23%	13.70%	27.55%
Trust cos.: cash in vault	62,507,000	63,207,000	63,772,000	126,979,000
Aggr'te money holdings	445,505,000	442,726,000	77,335,300	520,061,300
Change from last week	+6,027,000	+6,536,000	-356,000	+6,189,000
Money on deposit with other bks. & trust cos.	65,769,000	65,327,000	22,993,000	88,320,000
Change from last week	-125,000	+1,272,000	-170,700	+1,101,300
Total reserve	511,274,000	508,053,000	100,328,300	608,381,300
Change from last week	+5,902,000	+7,808,000	-526,700	+7,281,300
Surplus CASH reserve:				
Banks (above 25%)	35,471,750	31,033,750		
Trust cos. (above 15%)	def. 39,400	763,350		
Total	35,432,350	31,797,100		
Change from last week	+8,579,400	+10,203,600		
% of cash reserves of trust cos.—				
Cash in vault	14.99%	15.18%	15.30%	
Cash on dep. with bks.	13.62%	13.56%	1.25%	
Total	28.61%	28.74%	16.55%	

+ 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 \$723,753,600, an increase of \$224,100 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
June 17...	2,570,795.8	2,492,954.7	447,199.3	94,366.0	541,565.3	626,396.0
June 24...	2,583,113.7	2,477,564.5	455,368.6	95,680.3	551,048.9	651,096.9
July 1...	2,505,834.8	2,490,820.0	454,538.2	96,141.7	550,679.9	649,489.1
July 8...	2,546,480.3	2,509,243.7	418,914.6	96,189.0	515,103.6	609,318.6
July 15...	2,648,893.6	2,513,515.5	414,547.0	98,247.0	512,794.0	599,389.3
July 22...	2,637,371.8	2,508,532.8	419,087.8	98,579.5	517,667.3	602,767.4
July 29...	2,630,973.8	2,498,608.1	420,745.3	97,706.6	518,431.9	606,792.3
Aug. 5...	2,624,434.0	2,483,768.1	416,031.2	96,813.6	513,864.8	602,621.5
Aug. 12...	2,593,876.3	2,455,098.2	417,341.1	96,549.2	513,881.3	601,109.0
Aug. 19...	2,569,106.7	2,439,358.9	422,691.8	97,369.5	520,061.3	608,381.3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 19, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$	\$	\$	\$	\$	\$	\$
Washington Heights.	100.0	291.2	1,356.0	141.0	42.0	156.0	1,090.0
Century	250.0	127.8	1,628.0	43.0	188.0	124.0	1,429.0
Colonial	400.0	433.4	5,096.0	883.0	331.0	867.0	7,221.0
Columbia	300.0	796.5	6,856.0	587.0	549.0	589.0	7,317.0
Equity	200.0	182.2	1,025.0	45.0	114.0	120.0	977.0
Jefferson	500.0	533.3	4,297.0	454.0	266.0	265.0	4,129.0
Mount Morris.	250.0	339.9	2,722.0	483.0	36.0	386.0	3,434.0
Mutual	200.0	401.8	3,472.0	15.0	668.0	513.0	3,710.0
Plaza	100.0	473.7	3,964.0	338.0	404.0	1,113.0	4,100.0
Twenty-third Ward.	200.0	105.8	1,857.0	238.0	90.0	284.0	2,028.0
Yorkville	100.0	562.3	4,073.0	50.0	835.0	611.0	4,641.0
New Netherlands	200.0	273.3	2,434.0	264.0	87.0	209.0	2,374.0
Battery Park Nation'l	200.0	143.8	1,353.0	312.0	48.0	102.0	1,384.0
Aetna National	300.0	309.2	2,162.0	534.0	27.0	111.0	2,257.0
Brooklyn.							
Broadway	200.0	554.0	2,980.0	326.0	231.0	399.0	2,956.0
Manufacturers' Nat'l.	252.0	856.7	5,658.0	647.0	177.0	933.0	5,245.0
Mechanics'	1,000.0	918.8	10,928.0	291.0	1,745.0	1,698.0	12,844.0
National City	300.0	598.0	4,019.0	374.0	249.0	616.0	4,033.0
North Side	200.0	161.7	1,968.0	182.0	98.0	366.0	1,974.0
First National	300.0	641.2	3,698.0	412.0	94.0	398.0	3,224.0
Jersey City.							
First National	400.0	1,287.6	5,368.0	291.0	306.0	2,796.0	4,372.0
Hudson County Nat'l	250.0	775.1	3,099.0	308.0	73.0	414.0	2,681.0
Third National	200.0	411.2	2,038.0	120.0	185.0	567.0	1,800.0
Hoboken.							
First National	220.0	632.4	3,508.0	225.0	61.0	307.0	1,669.0
Second National	125.0	277.0	3,048.0	159.0	38.0	239.0	1,314.0
Totals Aug. 19...	6,747.0	12,028.6	89,127.0	7,719.0	6,940.0	14,153.0	87,903.0
Totals Aug. 12...	6,747.0	12,028.6	89,316.0	7,582.0	7,533.0	14,145.0	89,079.0
Totals Aug. 5...	6,747.0	12,028.6	89,521.0	7,597.0	7,161.0	13,855.0	88,533.0

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 29...	41,350.0	225,073.0	29,231.0	4,100.0	270,521.0	7,058.0	138,330.6
Aug. 5...	41,350.0	227,201.0	27,177.0	3,933.0	272,120.0	7,065.0	158,729.5
Aug. 12...	41,350.0	225,220.0	25,854.0	4,117.0	268,840.0	7,076.0	142,170.7
Aug. 19...	41,350.0	222,513.0	25,842.0	4,093.0	266,392.0	7,040.0	151,092.3
Phila.							
July 29...	60,105.0	281,643.0	84,138.0		342,385.0	15,317.0	129,322.1
Aug. 5...	60,105.0	283,238.0	80,962.0		341,676.0	15,315.0	148,713.3
Aug. 12...	60,105.0	283,296.0	76,747.0		335,038.0	15,338.0	132,203.1
Aug. 19...	60,105.0	281,800.0	77,351.0		334,370.0	15,323.0	131,632.8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,066,000 on Aug. 19, against \$3,069,000 on Aug. 12.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,823,702	\$3,056,034	\$2,994,153	\$2,693,301
General Merchandise	13,197,414	13,122,131	12,085,810	9,586,617
Total	\$16,026,116	\$16,178,165	\$15,079,963	\$12,279,918
Since January 1.				
Dry Goods	\$88,515,246	\$100,413,906	\$109,105,639	\$75,457,091
General Merchandise	463,136,283	495,842,201	437,567,708	312,916,052
Total 33 weeks	\$551,651,529	\$596,256,107	\$546,673,347	\$388,373,143

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. 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$14,306,482	\$12,106,366	\$10,095,553	\$11,918,878
Previously reported	475,317,298	405,189,155	383,448,942	400,753,250
Total 33 weeks	\$490,123,760	\$417,295,521	\$393,544,495	\$412,672,128

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 19 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				\$73,067
France				474,445
Germany		\$3,500		2,678
West Indies	\$5,000	1,665,930	\$4,895	1,215,097
Mexico			468,810	3,896,147
South America		1,088,561	55,732	2,141,544
All other countries		172,250	61,748	1,396,502
Total 1911	\$5,000	\$2,930,241	\$591,185	\$9,199,380
Total 1910	50,200	44,543,853	4,215,406	19,003,438
Total 1909	1,250,000	76,120,182	94,533	6,392,236
Silver.				
Great Britain	\$429,079	\$29,672,143		\$170,928
France	147,134	1,929,734		7,823
Germany		167,149		19,987
West Indies		89,008	\$226	34,491
Mexico				2,510,554
South America		20,401	54,102	1,095,601
All other countries		6,248	70,794	1,085,295
Total 1911	\$576,213	\$31,884,683	\$125,122	\$4,933,679
Total 1910	668,940	27,868,495	55,841	2,602,517
Total 1909	675,990	29,627,236	56,059	3,311,270

Of the above imports for the week in 1911, \$15,150 were American gold coin and \$226 American silver coin.

Banking and Financial.

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THE ROOKERY
CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Aug. 25 1911.

The Money Market and Financial Situation.—If any one held the opinion that securities had last week reached a turning point in their downward movement, such person now sees how easily one may be mistaken. That movement was resumed this week and, as noted somewhat in detail below, a considerable list of prominent stocks have sold at the lowest prices of the year.

There have been no new developments to cause this further decline, if we except the labor agitation on some of the trunk lines. This is regarded by officials of these lines as a serious matter and has undoubtedly been the principal reason for increased liquidation this week. It is a significant fact, moreover, that railroad bonds have participated in the decline during the last few days to a greater extent than at any previous time since the movement began.

On the other hand, the latest news from abroad indicates that the strike in England, which caused so much disturbance and apprehension last week, has been practically settled. The Moroccan situation is, however, causing more or less uneasiness, although financial matters seem to be little affected thereby. The great European banks are apparently well prepared, intentionally or otherwise, for any emergency that is likely to arise. Both the Bank of England and the Bank of France show substantially increased gold holdings, and the former reports a percentage of reserve fractionally over 57, which at this season has been exceeded but once in recent years. The local money market presents no new features of interest.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 1 3/4 to 2 1/2%. To-day's rates on call were 2@2 1/4%. Commercial paper quoted at 4@4 1/2% for 60 to 90-day endorsements, 4 1/4@4 3/4% 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 £849,820 and the percentage of reserve to liabilities was 57.13, against 55.91 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 7,250,000 francs gold and a decrease of 1,625,000 francs silver.

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

	1911. Averages for week ending Aug. 19.	Differences from previous week.	1910. Averages for week ending Aug. 20.	1909. Averages for week ending Aug. 21.
Capital	\$ 135,150,000		\$ 132,350,000	\$ 127,350,000
Surplus	100,141,300		189,131,400	174,754,000
Loans and discounts	1,351,356,000	Dec. 21,708,000	1,237,794,000	1,351,095,700
Circulation	48,137,000	Inc. 488,000	47,048,600	50,586,800
Net deposits	1,393,941,000	Dec. 15,817,000	1,274,781,700	1,406,589,000
Speeie	300,970,000	Inc. 8,049,000	300,760,100	296,372,700
Legal tenders	78,549,000	Inc. 1,271,000	70,761,900	76,003,700
Reserve held	379,519,000	Inc. 7,320,000	371,528,000	372,376,400
25% of deposits	348,485,250	Dec. 3,954,250	318,605,425	351,647,250
Surplus reserves	31,033,750	Inc. 11,274,250	52,832,575	20,729,150

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

Foreign Exchange.—The scarcity of bills has held foreign exchange firm. After opening with slightly easier quotations, rates strengthened as the week progressed.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 for sixty-day and 4 86 1/2 for sight. To-day's actual rates for sterling exchange were 4 83 1/2 @ 4 83 1/4 for sixty days, 4 86 1/2 @ 4 86 1/4 for cheques and 4 86 1/2 @ 4 86 1/4 for cables. Commercial on banks 4 83 1/2 @ 4 83 1/4 and documents for payment 4 83 1/2 @ 4 83 1/4. Cotton for payment 4 83 1/2 @ 4 83 1/4 and grain for payment 4 83 1/2 @ 4 83 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/2 less 1-16 @ 5 21 1/2 less 1-32 for long and 5 19 1/2 less 1-32 @ 5 19 1/2 for short. German bankers' marks were 94 7-16 @ 94 9-16 for long and 94 15-16 less 1-32 @ 94 15-16 for short. Amsterdam bankers' guilders were 40 16 @ 40 17 for short.

Exchange at Paris on London, 25f. 25 1/4c.; week's range, 25f. 27 1/2c high and 25f. 24 3/4c. low.

Exchange at Berlin on London, 20m. 49 1/2pf.; week's range, 20m. 49 1/2pf. high and 20m. 47 1/2pf. low.

The ranges of foreign exchange for the week follow:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 83 1/2	4 86 1/2	4 80 1/2	4 80 1/2
Low for the week	4 83 1/2	4 85 1/2	4 86 1/2	4 86 1/2
Paris Bankers' Francs—				
High for the week	5 21 1/2 less 1-32	5 19 1/2	5 18 1/2 less 3-64	5 19 1/2 less 1-16
Low for the week	5 21 1/2 less 1-32	5 20	5 19 1/2 less 1-16	5 19 1/2 less 1-16
German Bankers' Marks—				
High for the week	94 9-16	94 15-16	95 plus 1-32	95 less 1-32
Low for the week	94 7-16	94 1/2	95 less 1-32	95 less 1-32
Amsterdam Bankers' Guilders—				
High for the week	40 1-16	40 17	40 21	40 21
Low for the week	40	40 13	40 17	40 17

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 before clearing. Boston, par. New Orleans, commercial, 50c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10% per \$1,000 premium. San Francisco, 20c. per \$1,000 premium. St. Louis, 5c. per \$1,000 discount. St. Paul, 15c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$364,000 New York 4s, 1961, at 103 to 103 1/2; \$10,000 New York 4s, 1960, at 103 1/2; \$10,000 New York canal 4s, 1961, at 103 1/2; \$4,000 Tennessee settlement 3s at 97 1/2 and \$1,000 Virginia 6s deferred trust receipts at 50.

The market for railway and industrial bonds has been exceptionally dull and prices have had a sagging tendency. On at least two days of the week the total transactions amounted to only about \$1,200,000, par value, and this total would have been considerably smaller but for relatively heavy transactions in a few issues. Thursday's market was by far the most active of the week, and the movement of prices indicated more or less urgent liquidation. There has been, however, some recovery in many cases from the lowest prices then made. The American Tobacco and Atchison issues have been the conspicuous features of the market throughout the week.

United States Bonds.—Sales of Government bonds at the Board include \$46,500 Panama 3s at 102 1/2 to 102 1/2, \$5,000 4s coup. at 113 1/2, \$5,000 4s reg. at 113 1/2 and \$1,000 3s coup. at 101 1/2. The closing prices have been as follows; for yearly range see third page following.

	Interest Periods	Aug. 19	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 25
2s, 1930	registered	Q—Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1930	coupon	Q—Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	registered	Q—Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon	Q—Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1925	registered	Q—Feb	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1925	coupon	Q—Feb	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
2s, 1936 Panama Canal	reg.	Q—Feb	*100	*100	*100	*100	*100
3s, Pan. Canal when issued	-----	-----	102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2

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

Railroad and Miscellaneous Stocks.—The recovery of the stock market noted at the close last week continued in a somewhat modified form through Saturday, but on Monday the market again weakened, further liquidation followed, and out of a list of 25 active stocks more than half have established a new low record for the year.

Fluctuations for the entire list have not averaged as wide as last week, but a few, including Union Pacific and Canadian Pacific, have covered a range of 6 points and upwards, and several others, among them Northern Pacific, Southern Pacific and Reading, an average of 4 points or more. Liquidation continued in full force to-day and in many cases the lowest prices of the week and of the year were recorded.

The industrial group generally followed the course of the railway list. Steel common sold in considerable quantities to-day fractionally below 70, and the preferred touched 114, the lowest since August last year. The Texas Co. sold at 88 1/2 to-day, against 112 at the end of July.

For daily volume of business see page 519.

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

STOCKS. Week ending Aug. 25.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Tel & Tel rights	15,060	5 1/2	Aug 24 5 13-16	Aug 19 5 1/2	Aug 7 1/2 June
Batopilas Mining	400	\$1 3/4	Aug 25 \$1 1/2	Aug 22 \$1 1/4	Aug \$2 1/4 Jan
Detroit & Mackinac	100	120	Aug 23 120	Aug 23 100	May 120 1/4 July
Preferred	100	120	Aug 22 120	Aug 23 100	May 120 Aug
General Chemical	100	128 1/4	Aug 22 128 1/4	Aug 22 100	Jan 135 Feb
Preferred	200	107	Aug 24 107	Aug 24 103 1/2	Jan 108 1/4 Aug
Rome Water & Ogdens St. Louis & E. Ill. new stock trust cert.	10	115 1/2	Aug 21 115 1/2	Aug 21 115 1/2	Aug 121 Apr
Standard Milling	25	54	Aug 25 54	Aug 25 54	Aug 62 Feb
	100	15	Aug 25 15	Aug 25 15	Aug 17 1/2 June

Outside Market.—The "curb" market's chief characteristic was the heavy tone which prevailed throughout the week, losses being general though business was very light. American Tobacco, after an early gain of a point to 378, sagged to 366, the close to-day being at 370. Houston Oil common rose from 9 1/2 to 9 3/4, receded to 8 3/4 and closed to-day at 9. The preferred sold down from 74 to 70. Intercontinental Rubber common advanced about a point to 25 1/4 and dropped to 23 1/2. Standard Oil sold up from 596 to 605 and reacted finally to 593. Studebaker Corp. common declined from 59 1/2 to 58, and to-day, on heavy transactions, broke sharply to 53 1/2, the close being at 54. Bonds were dull. Chicago Elevated Ry. 5s sold at 98. Great Northern 4 1/2s went up from 101 to 101 1/4 and down finally to 101 1/2. Illinois Steel 4 1/2s declined from 94 1/2 to 94 1/4. N. Y. Westchester & Boston Ry. 4 1/2s sank from 97 1/2 to 96 1/2 and recovered to 97 1/2. Oregon-Wash. RR. & Nav. 4s sold off from 91 1/2 to 91 1/4 and back to 91 1/2. Activity in copper shares was centered in a few issues. Braden Copper advanced from 4 1/2 to 5 1/2, reacted, and sold finally at 4 11-16. British Columbia advanced from 4 to 4 1/4, weakened to 3 3/4 and was traded in to-day at 4. Butte Coalition, after losing about half a point to 15 1/2, dropped to-day to 14. Active selling of Giroux, presumably on reports of a fire at the company's property, caused a loss of a point to 4, the final figure to-day being 4 1/2. Greene Cananea lost about half a point to 6 and closed to-day at 6 1/2. Inspiration was an active feature and advanced from 6 3/4 to 7 1/4, but reacted to 6 1/2. Kerr Lake sold up from 4 5/8 to 4 3/4 and down to 4 1/2, the close to-day being at 4 1/4. La Rose Consolidated fluctuated between 3 3/4 and 3 1/2. Nipissing fell from 8 1/4 to 7 5/8 and finished to-day at 7 3/4.

Outside quotations will be found on page 519.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.						
Saturday Aug 19	Monday Aug 21	Tuesday Aug 22	Wednesday Aug 23	Thursday Aug 24	Friday Aug 25		Lowest.	Highest.	Lowest.	Highest.							
106 1/2	106 3/4	105 1/2	106	104 1/2	105 1/2	103 1/2	104 1/2	60,000	A. Topeka & Santa Fe	100 1/2	Jan 8	118 1/2	J'ne 8	90 1/2	J'ly	124 1/2	Jan
101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,115	Do	100 1/2	Jan 8	103 1/2	J'ne 12	97 1/2	J'ly	104 1/2	Jan
123 1/2	123 1/2	122 1/2	123	122 1/2	123 1/2	121 1/2	122 1/2	2,400	Atlantic Coast Line RR	117 1/2	Jan 8	132 1/2	J'ly 19	102 1/2	J'ly	137 1/2	Jan
103	103 1/2	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	13,670	Baltimore & Ohio	90 1/2	Aug 25	109 1/2	J'ly 14	100 1/2	Sev	119 1/2	Jan
85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	7,900	Do pref.	87 1/2	Aug 3	91 1/2	Jan 4	87 1/2	Sev	94 1/2	Jan
76 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	48,323	Brooklyn Rapid Transit	74 1/2	Aug 12	84 1/2	J'ly 20	68 1/2	Sep	82 1/2	May
236 1/2	237 1/2	234 1/2	236 1/2	232 1/2	233 1/2	230 1/2	232 1/2	220	Canadian Pacific	195 1/2	Jan 3	247 1/2	J'ly 21	176 1/2	Feb	202 1/2	Nov
72 1/2	72 1/2	70 1/2	72 1/2	70 1/2	72 1/2	70 1/2	72 1/2	220	Canada Southern	62 1/2	Mar 3	59 1/2	May 18	60 1/2	J'ly	70 1/2	Jan
265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	265 1/2	260 1/2	260 1/2	220	Central of New Jersey	250 1/2	Aug 24	285 1/2	Feb 21	248 1/2	J'ly	312 1/2	Jan
75 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	72 1/2	73 1/2	19 1/2	Chesapeake & Ohio	71 1/2	Aug 25	86 1/2	Feb 8	65 1/2	Aug	92 1/2	Jan
30	30	30	30	30	30	30	30	30	Chicago & Alton RR	25 1/2	Apr 7	31 1/2	May 29	23 1/2	J'ly	30 1/2	Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,100	Do pref.	52 1/2	Mar 17	53 1/2	Jan 19	48 1/2	J'ns	60 1/2	Apr
20	20	19 1/2	20	19 1/2	20	19 1/2	20	1,300	Chic Gt West trust cts	19 1/2	Aug 25	25 1/2	J'ne 5	19 1/2	J'ly	30 1/2	Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,575	Do pref trust cts	38 1/2	Aug 16	49 1/2	Feb 6	40 1/2	J'ly	64 1/2	Jan
118 1/2	118 1/2	113 1/2	115 1/2	114 1/2	115 1/2	112 1/2	114 1/2	212	Chicago M'w & St Paul	111 1/2	Aug 25	133 1/2	Feb 7	113 1/2	J'ne	153 1/2	Jan
148 1/2	150 1/2	147 1/2	149 1/2	147 1/2	149 1/2	144 1/2	146 1/2	3,200	Do pref.	146 1/2	Aug 25	185 1/2	Feb 2	143 1/2	Sep	172 1/2	Jan
142 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	140 1/2	141 1/2	1,400	Chicago & North Western	140 1/2	Aug 12	160 1/2	J'ne 12	137 1/2	J'ly	182 1/2	Jan
195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	200	Do pref.	195 1/2	Jan 4	209 1/2	Jan 7	203 1/2	J'ne	225 1/2	Jan
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	100	Chic St P Minn & Omaha	120 1/2	Jan 20	144 1/2	J'ne 12	140 1/2	Apr	162 1/2	Feb
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	100	Do pref.	152 1/2	Feb 18	160 1/2	Mar 27	160 1/2	Apr	170 1/2	Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Chic Un Trac cts stmpd	2 1/2	Apr 7	3 1/2	Feb 4	2 1/2	Dec	3 1/2	Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Do pref cts stmpd	5 1/2	J'ne 2	7 1/2	Feb 6	4 1/2	Sep	12 1/2	Jan
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	400	Cleve Cin Chic & St L	52 1/2	Jan 3	55 1/2	Jan 15	51 1/2	Nov	62 1/2	Nov
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	950	Do pref.	94 1/2	J'ly 8	95 1/2	Feb 1	90 1/2	Sep	104 1/2	Jan
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	250	Colorado & Southern	49 1/2	Aug 25	80 1/2	Jan 18	45 1/2	J'ly	65 1/2	Feb
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	900	Do 1st preferred	74 1/2	Mar 27	82 1/2	J'ne 30	70 1/2	J'ly	83 1/2	Mar
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	2,200	Do 2d preferred	73 1/2	Jan 11	75 1/2	Mar 2	70 1/2	Aug	81 1/2	Jan
230 1/2	230 1/2	230 1/2	230 1/2	230 1/2	230 1/2	230 1/2	230 1/2	825	Delaware & Hudson	164 1/2	Aug 16	174 1/2	J'ne 8	149 1/2	J'ly	183 1/2	Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,407	Delaware Lack & West.	610 1/2	Feb 9	560 1/2	J'ne 5	490 1/2	J'ly	620 1/2	Mar
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	200	Denver & Rio Grande	24 1/2	Aug 12	35 1/2	Feb 15	23 1/2	J'ly	32 1/2	Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	Do pref.	62 1/2	Aug 5	74 1/2	Feb 21	62 1/2	J'ly	84 1/2	Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	39,500	Duluth So Shore & Atlan	19 1/2	Aug 5	15 1/2	Mar 30	10 1/2	J'ly	18 1/2	Jan
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	15,075	Do pref.	19 1/2	Jan 3	20 1/2	Mar 30	17 1/2	J'ly	24 1/2	Jan
41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	2,470	Do 1st preferred	27 1/2	Jan 11	35 1/2	J'ly 1	19 1/2	J'ly	30 1/2	Jan
125 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	2,850	Do 2d preferred	48 1/2	Jan 11	61 1/2	J'ly 1	35 1/2	J'ly	52 1/2	Mar
48 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	2,200	Great Northern pref.	12 1/2	Aug 12	15 1/2	J'ne 8	11 1/2	J'ly	14 1/2	Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	17	Iron Ore properties	46 1/2	Aug 12	60 1/2	Feb 2	45 1/2	J'ly	80 1/2	Jan
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,700	Green Bay & W. den of B	11 1/2	Aug 14	15 1/2	Jan 17	11 1/2	Aug	18 1/2	Mar
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	3,200	Havana Electric	93 1/2	J'ly 22	96 1/2	J'ne 19	83 1/2	Jan	97 1/2	Apr
140 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	6,700	Do pref.	94 1/2	Jan 12	98 1/2	J'ne 30	92 1/2	May	99 1/2	Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,000	Hooking Valley	12 1/2	Mar 24	13 1/2	Apr 29	11 1/2	J'ne	140 1/2	Oct
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,500	Illinois Central	13 1/2	Jan 3	14 1/2	J'ly 31	12 1/2	J'ly	147 1/2	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700	Interoceanic Metrop v t cts	41 1/2	Aug 25	20 1/2	Feb 10	41 1/2	J'ly	25 1/2	Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	600	Do pref v t cts	40 1/2	Aug 17	55 1/2	J'ly 19	41 1/2	J'ly	62 1/2	Jan
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	300	Iowa Central	15 1/2	May 12	19 1/2	Feb 3	15 1/2	J'ne	30 1/2	Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,600	Do pref.	28 1/2	Apr 24	37 1/2	Aug 3	26 1/2	J'ly	64 1/2	Jan
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	325	K C P & S M tr cts. pref	74 1/2	Apr 8	76 1/2	May 4	58 1/2	Aug	80 1/2	Feb
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	Kansas City Southern	28 1/2	Aug 25	37 1/2	J'ne 13	23 1/2	J'ly	44 1/2	Jan
164 1/2	164 1/2	163 1/2	164 1/2	163 1/2	164 1/2	163 1/2	164 1/2	40,500	Do pref.	64 1/2	Jan 3	69 1/2	J'ne 13	53 1/2	Aug	71 1/2	Jan
144 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	143 1/2	144 1/2	3,000	Lake Erie & Western	12 1/2	Aug 17	16 1/2	J'ne 16	15 1/2	J'ne	25 1/2	Jan
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,000	Do pref.	27 1/2	Aug 10	40 1/2	Jan 13	37 1/2	Dec	62 1/2	Jan
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,764	Lehigh Valley	190 1/2	Aug 25	181 1/2	Feb 3	174 1/2	Dec	185 1/2	Nov
135 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	1,950	Lois Island	4 1/2	Jan 15	6 1/2	Jan 15	4 1/2	J'ly	7 1/2	Jan
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	5,400	Louisville & Nashville	14 1/2	Aug 25	15 1/2	J'ly 10	13 1/2	J'ly	15 1/2	Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	200	Manhattan Elevated	134 1/2	Mar 28	142 1/2	Jan 19	123 1/2	J'ne	148 1/2	Oct
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,000	Minneapolis & St Louis	21 1/2	Apr 26	34 1/2	Aug 23	23 1/2	J'ly	53 1/2	Jan
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	1,950	Do pref.	35 1/2	Mar 13	54 1/2	Aug 23	40 1/2	Sev	80 1/2	Feb
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,000	Minn St P & S S Marie	130 1/2	Aug 25	152 1/2	Mar 30	114 1/2	J'ly	145 1/2	Mar
32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	5,400	Do pref.	147 1/2	Jan 6	160 1/2	Mar 30	144 1/2	J'ne	155 1/2	Mar
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	200	Do leased line cts	87 1/2	J'ly 5	90 1/2	Mar 15	86 1/2	Sep	92 1/2	Jan
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	12,700	Mo Kansas & Texas	20 1/2	Aug 25	38 1/2	J'ne 14	27 1/2	J'ly	51 1/2	Jan
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100	Missouri Pacific	63 1/2	Jan 16	67 1/2	Feb 10	67 1/2	J'ly	73 1/2	

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

Jan. 1 1939, 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 WEEK ENDING AUGUST 25					N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 25				
	Trade Period	Price Friday August 25	Week's Range or Last Sale	Range Since January 1		Trade Period	Price Friday August 25	Week's Range or Last Sale	Range Since January 1
U. S. Government									
U S 2s consol registered.....	Q-J	100% 100%	101% Apr 11	101% 101%	Cont of the RR—(Con)				
U S 3s consol coupon.....	Q-J	100% 101%	101% May 11	101% 101%	3d pref income g 5s.....	Oct	98	100% High 11	85 102
U S 3s registered.....	Q-J	101% 102%	102% Apr 11	102% 103%	3d pref income g 5s stamped.				
U S 3s coupon.....	Q-J	101% 101%	101% 101%	101% 102%	Chatt Div pref mun g 4s.....	J-J	87 90%	88% July 11	87% 88%
U S 3s small bonds.....	Q-F	101% 101%	101% July 10	101% 102%	Mao & Nor Div 1st g 5s.....	J-J	100%	100% Aug 11	100% 100%
U S 4s registered.....	Q-F	113% 114%	113% 113%	113% 116%	Mid Ga & Atl Div 5s.....	J-J	105%	115% Nov 05	108% 109%
U S 4s coupon.....	Q-F	113% 114%	113% 113%	113% 116%	Mobile Div 1st g 5s.....	J-J	105%	109% May 11	108% 109%
U S 4s small bonds.....	Q-F	100% 100%	100% 100%	100% 100%	Gen RR & Bot Ga col g 5s.....	M-N	102% 103%	102% July 11	101% 101%
U S Pan Canal 3s g.....	Q-S	102% 102%	102% 102%	101% 103%	Cent of N J gen'l gold 5s.....	J-J	120% 121%	121% 121%	120% 121%
Foreign Government									
Argentina—Internal 5s of 1900	M-S	97 97%	97% Aug 11	97% 99	Registered.....	Q-J	121 122	122 June 11	122 123%
Chinese (Hukuang) 5s.....	J-J	98 98%	98 98%	98 99	Am Dock & Imp gu 5s.....	J-J	105	105% June 11	105% 108%
Imperial Japanese Government					Le & Lind R gen'l g 5s.....	J-J	100%	100% Aug 11	100% 100%
Sterling loan 4 1/2.....	F-A	94% 94%	94% 94%	93% 95%	Leh & Wilks B Coal 5s.....	M-N	100%	100% Aug 11	100% 100%
2d series 4 1/2.....	J-J	94 94	94 94	93% 95%	N Y & Long Br gen g 4s.....	M-S	99% 100%	99% Dec 10	99% 100%
Sterling loan 4s.....	J-J	88 89	88% Aug 11	87% 90	Cent Pacific See So Pacific Co				
External loan 4 1/2.....	F-A	103 Sale	102% 103%	102% 104	Cent Vermont 1st g 4s.....	Q-F	90%	90% July 11	87% 92%
San Paulo (Brazil) 5s.....	J-J	97 97%	97% July 11	97 97%	Chas & Svo See Atl Coast Line				
U S of Mexico 5 1/2 g 5s of 1899	Q-J	97% 97%	97% Aug 11	95% 98	Ches & Ohio gold 5s.....	A-O		100 Nov 10	100% 100%
Gold 4s of 1904.....	J-J	89% 90	89% 89%	89% 94%	Gen funding & imp 5s.....	J-J	104 105	104% Aug 11	103% 106%
State and City Securities									
N Y City—4 1/2.....	M-S	102% Sale	102% 102%	100% 103	Consol g 5s.....	M-N	112 Sale	112 112	111% 113%
4 1/2 recs int fro Jan 24 1930	M-S		103% Aug 11	100% 104%	General gold 4 1/2.....	M-S	101 Sale	100% May 11	100% 100%
4% Corporate Stock.....	M-N	99% Sale	99% 100	98% 100%	Registered.....	M-S	101 Sale	100% May 11	100% 100%
4% Corporate Stock.....	M-N	99% Sale	99% 100	98% 100%	Convertible 4 1/2.....	M-S	92% 93%	92% 93%	92% 97%
New 4 1/2.....	M-N	102% Sale	102% 102%	102% 103%	Big sandy 1st 4s.....	J-J	85 87	87 May 11	87 89
New 4 1/2.....	M-N	102% Sale	102% 102%	102% 103%	Coal Riv 1st g 4s.....	J-J	83 80%	85% June 11	85 88%
4 1/2 Corporate Stock.....	M-N	103% 109	103% 109	103% 109%	Craig Valley 1st g 5s.....	J-J	100 104%	100% July 11	100% 103%
4 1/2 assent bonds.....	M-N	102% Sale	102% 102%	102% 103%	Potts Creek Br 1st 4s.....	J-J	80 83	80 Jan 09	80% 82%
4% Corporate Stock.....	M-N	99% 99%	99% 100	98% 100%	R & A Div 1st con g 4s.....	J-J	94% 94%	94% Aug 11	94% 96
N Y State—4s.....	M-S	103 Sale	103 103%	102% 103%	Wm consol g 4s.....	J-J	92%	92% June 11	90% 92%
Canal Improvement 4s.....	J-J	103	103% 103%	103% 103%	Warm Spr Vt 1st g 5s.....	M-S	103% 103%	103% Oct 05	103% 103%
So Carolina 4 1/2 20-40.....	J-J	97	103% July 10	103% 103%	Greenbrier 1st g 4s.....	A-O	86%	85 Oct 10	85% 86%
Tenn new settlement 3s.....	J-J	97	97% 97%	96 97%	Chic & At RR ref g 4s.....	M-N	95% 95%	95% July 11	95% 95%
Virginia fund deb 2 1/2.....	J-J	88	86% June 11	86 88%	Railway 1st lien 3 1/2.....	J-J	95% 95%	95% Aug 11	95% 95%
Va deferred Brown Bros etc.	J-J	80% 82	80 80	80 87%	Registered.....	J-J	95% 95%	95% Oct 09	95% 95%
Railroad									
Alabama Cent See So Ry					Chic Buri & Q—Deny D 4s.....	F-A	99%	99% 99%	99% 99%
Albany & Susq See Del & Hud					Illinois Div 3 1/2.....	J-J	87%	87% Aug 11	87% 88%
Adelphi & West See Bun R & P					Registered.....	J-J	87%	87% Sep 10	87% 88%
Ann Arbor 1st g 4s.....	Q-J	80 Sale	80 80	78% 85	Ivy Div 4s.....	A-O	93% 99	93% July 11	93% 100%
T & S F—Gen g 4s.....	A-O	99 Sale	98% 99%	97% 99%	Iowa Div sink fund 5s.....	J-J	104%	105% July 11	105% 105%
Registered.....	A-O	99	98 July 11	97% 98%	Sinking fund 4s.....	J-J	104%	104% 104%	104% 104%
Atlantic 1st g 4s.....	Nov	91% 92%	91% 91%	90% 92%	Nebraska Extension 4s.....	M-N	98% 100	98% 99%	98% 100%
Atlantic 2d g 4s.....	Nov	91% 92%	92% Jan 10	90% 92%	Registered.....	M-N	98% 100	98% 99%	98% 98%
Atlantic 3d g 4s.....	M-N	91% 92%	91% 92%	90% 92%	Southwestern Div 4s.....	M-N	99%	98% Feb 11	98% 98%
Atlantic 4th g 4s.....	J-J	104 Sale	104 105%	103% 114%	Joint bonds See Great North				
Atlantic 5th g 4s.....	J-D	99 Sale	98% 100%	98% 103%	Debuture 5s.....	M-N	101 Sale	101 101	101 101%
Atlantic 6th g 4s.....	J-D	100% Sale	100% 100%	100% 118%	General 4s.....	M-S	98%	98% 98%	98% 98%
Atlantic 7th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Chic & Ill ref & imp g 4s.....	J-J	101	101 101	101 101%
Atlantic 8th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Consol g 5s.....	A-O	124% 125%	125% Aug 11	126% 127
Atlantic 9th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	General consol 1st g 5s.....	M-N	109% 110%	110% 110%	109% 111%
Atlantic 10th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Registered.....	M-N	109% 110%	109% Mar 11	108% 108%
Atlantic 11th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Chic & Erie 1st 5s.....	J-J	104%	109% Aug 11	109% 110%
Atlantic 12th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Chic & Gt Western 1st 4s.....	M-S	83% Sale	83% 83%	83% 86%
Atlantic 13th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Chic in & Louay ref 5s.....	J-J	120% 127%	127% Aug 11	127 128%
Atlantic 14th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Refunding gold 5s.....	J-J	107%	111% Apr 11	111 113%
Atlantic 15th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Refunding 4s Series C.....	J-J	92	92% June 11	92 93%
Atlantic 16th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Chic Ind & Sou 50-yr 4s.....	J-J	92	92% June 11	92 93%
Atlantic 17th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Chic Mil & St P term g 5s.....	J-J	104%	104% Aug 11	102% 103%
Atlantic 18th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	General 4s series A.....	J-J	98% 98%	98% 98%	98 99%
Atlantic 19th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Registered.....	J-J	86% 90	87% Aug 11	86% 88%
Atlantic 20th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	General 5 1/2 series B.....	Q-J	92% Sale	92% 92%	92 93%
Atlantic 21st g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Chic & La Riv Div 5s.....	J-J	104% 107%	106% Aug 11	103% 107%
Atlantic 22nd g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Chic & Mo Riv Div 5s.....	J-J	108%	108% Aug 11	108% 108%
Atlantic 23rd g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Chic & P W 1st g 5s.....	J-J	108%	108% Aug 11	108% 108%
Atlantic 24th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Dak & St P 1st g 5s.....	J-J	108%	108% Aug 11	108% 108%
Atlantic 25th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Dubuque Div 1st g 5s.....	J-J	113%	114% May 11	114 114%
Atlantic 26th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Ear & con aux g 5s.....	J-J	113%	117% Aug 11	117% 117%
Atlantic 27th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	LaCrosse & D 1st 5s.....	J-J	105	105 105	105 105
Atlantic 28th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Wis & Minn Div 5s.....	J-J	108%	108% July 11	109% 107%
Atlantic 29th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Mil & N 1st con 5s.....	J-D	103	103 Aug 11	103 103%
Atlantic 30th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Chic & St L 1st con 7s.....	J-D	100%	100%	100% 112
Atlantic 31st g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Extension 4s.....	F-A	97% 98%	97% 97%	97% 98%
Atlantic 32nd g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Registered.....	F-A	98% 98	98% Aug 11	97 98%
Atlantic 33rd g 4s.....	F-A	99% 99%	99% 99%	98% 99%	General gold 3 1/2.....	M-S	90% Sale	90% 90%	90 98%
Atlantic 34th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Registered.....	Q-J	97%	97% Apr 08	97% 98%
Atlantic 35th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	General 4s.....	M-N	97% Sale	97% 97%	97% 98%
Atlantic 36th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Sinking fund 5s.....	A-O	111%	112 Jan 11	112 112
Atlantic 37th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Registered.....	A-O	110%	111% Nov 09	110% 107%
Atlantic 38th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Sinking fund 5s.....	A-O	107%	107% June 11	106 107%
Atlantic 39th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Registered.....	A-O	103%	107% May 11	107% 107%
Atlantic 40th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Sinking fund 5s.....	A-O	104% 108%	104% 104%	104% 106%
Atlantic 41st g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Registered.....	A-O	109%	108% Feb 10	107% 108%
Atlantic 42nd g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Registered.....	M-N	107%	107% Aug 11	107% 108%
Atlantic 43rd g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Mil L & West 1st g 5s.....	M-S	110%	114% Aug 11	114% 110
Atlantic 44th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Ext & Imp a fund g 5s.....	F-A	110%	110% Aug 11	109% 110
Atlantic 45th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Aashland Div 1st g 5s.....	M-S	118	118 Feb 02	118 118
Atlantic 46th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Mich Div 1st g 5s.....	J-J	118% 119%	113 July 11	118 118
Atlantic 47th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Chic Rock 1st & Pac 5s.....	J-J	108%	108% Aug 11	100% 110
Atlantic 48th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Registered.....	J-J	108%	108% Aug 10	108% 108%
Atlantic 49th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	General gold 4s.....	J-J	95% Sale	95% 95%	95% 96%
Atlantic 50th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Registered.....	J-J	95%	95% Feb 10	95% 96%
Atlantic 51st g 4s.....	F-A	99% 99%	99% 99%	98% 99%	Colt Crum Series 4 1/2.....	A-O	83% Sale	83% 83%	83% 90
Atlantic 52nd g 4s.....	F-A	99% 99%	99% 99%	98% 99%	M & S.....	M-N	96%	97% July 10	96% 97%
Atlantic 53rd g 4s.....	F-A	99% 99%	99% 99%	98% 99%	N 4s.....	M-N	98 98%	94 Dec 09	94% 97%
Atlantic 54th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	O 4s.....	M-N	96%	94 May 10	94% 97%
Atlantic 55th g 4s.....	F-A	99% 99%	99% 99%	98% 99%	P 4s.....	M-N	94%	94% June 11	91% 94%

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING AUGUST 25					WEEK ENDING AUGUST 25				
Symbol	Price	Change	High	Low	Symbol	Price	Change	High	Low
Chic St P & O—(Cons)	123 1/2		124 1/2	123 1/2	Erie & Pitts See Penn Co	112		112 1/2	111 1/2
Chic St P & Minn 1st g 6s 1913	123 1/2		124 1/2	123 1/2	Evans & T H 1st cons 6s 1921	102 1/2		102 1/2	102 1/2
Nor Wisconsin 1st g 6s 1930	123 1/2		124 1/2	123 1/2	1st general gold 5s 1942	107 1/2		107 1/2	107 1/2
St P & S City 1st g 6s 1913	108		108 1/2	108	1st Vernon 1st gold 6s 1923	95		95	95
Chic & West Ind gen g 6s 7/1932	92 1/2		92 1/2	92 1/2	Snit Co Branch 1st g 5s 1930	97 1/2		97 1/2	97 1/2
Consol 50-year 4s 1952	101 1/2		101 1/2	101 1/2	Argo & So See Ch M & St P	97 1/2		97 1/2	97 1/2
Chic & W Mich See Pere Marq	101 1/2		101 1/2	101 1/2	Int & Pere M See Pere Mar	97 1/2		97 1/2	97 1/2
Choc O & Gulf See C R I & P	101 1/2		101 1/2	101 1/2	Fla C & Penin See Sea Air Line	97 1/2		97 1/2	97 1/2
Chic H & D 2d gold 4 1/2s 1937	101 1/2		101 1/2	101 1/2	Florida E Coast 1st g 4 1/2s 1939	97 1/2		97 1/2	97 1/2
Chic H & D 1st g 4 1/2s 1941	101 1/2		101 1/2	101 1/2	Fort St U D Co 1st g 4 1/2s 1941	97 1/2		97 1/2	97 1/2
C Find & Ft W 1st g 4 1/2s 1923	101 1/2		101 1/2	101 1/2	Ft W & Rio Gr 1st g 4 1/2s 1928	97 1/2		97 1/2	97 1/2
Chic I & W 1st g 4 1/2s 1935	101 1/2		101 1/2	101 1/2	Int Har & S A See So Pac Co	97 1/2		97 1/2	97 1/2
Ind Dec & W 1st g 5s 1933	101 1/2		101 1/2	101 1/2	Int H & H of 1882 1st g 5s 1913	97 1/2		97 1/2	97 1/2
1st guar gold 5s 1935	101 1/2		101 1/2	101 1/2	Georgia & Ala See Sea A Line	97 1/2		97 1/2	97 1/2
C 1st L & C See C O O & St L	101 1/2		101 1/2	101 1/2	Ga Car & Nor See Sea A Line	97 1/2		97 1/2	97 1/2
Cin S & O See C O O & St L	101 1/2		101 1/2	101 1/2	Georgia Pacific See So Ry	97 1/2		97 1/2	97 1/2
Overhead & Mah See B R & F	92 1/2		92 1/2	92 1/2	Gila V G & Nor See So Pac Co	97 1/2		97 1/2	97 1/2
Clev C O & St L gen g 4s 1932	92 1/2		92 1/2	92 1/2	Gony & Cawgat See N Y Cent	97 1/2		97 1/2	97 1/2
Chic Div 1st g 4s 1936	92 1/2		92 1/2	92 1/2	Grand Rap & Ind See Penn RR	97 1/2		97 1/2	97 1/2
Cin W & M Div 1st g 4s 1931	92 1/2		92 1/2	92 1/2	Gray's Pt Term See St L S W	97 1/2		97 1/2	97 1/2
St L Div 1st col tr 4s 1930	92 1/2		92 1/2	92 1/2	St Nor—O B & Q col tr 4s 1921	97 1/2		97 1/2	97 1/2
Registered 1930	92 1/2		92 1/2	92 1/2	Registered 1921	97 1/2		97 1/2	97 1/2
Spr & Col Div 1st g 4s 1940	92 1/2		92 1/2	92 1/2	St Paul M & Man 4s 1933	97 1/2		97 1/2	97 1/2
W W Val Div 1st g 4s 1940	92 1/2		92 1/2	92 1/2	1st consol gold 5s 1933	97 1/2		97 1/2	97 1/2
O 1st L & C consol 6s 1920	92 1/2		92 1/2	92 1/2	Registered 1933	97 1/2		97 1/2	97 1/2
1st gold 4s 1936	92 1/2		92 1/2	92 1/2	Reduced to gold 4 1/2s 1933	97 1/2		97 1/2	97 1/2
Registered 1936	92 1/2		92 1/2	92 1/2	1st gold 4 1/2s 1933	97 1/2		97 1/2	97 1/2
Om B & C 1st g 5s 1925	92 1/2		92 1/2	92 1/2	Mont ext 1st gold 4s 1937	97 1/2		97 1/2	97 1/2
O C & I consol 7s 1914	92 1/2		92 1/2	92 1/2	Registered 1937	97 1/2		97 1/2	97 1/2
Consol 5th fund 1914	92 1/2		92 1/2	92 1/2	E Minn Nor Div 1st g 4s 1945	97 1/2		97 1/2	97 1/2
General consol gold 6s 1934	92 1/2		92 1/2	92 1/2	Minn Union 1st g 6s 1922	97 1/2		97 1/2	97 1/2
Registered 1934	92 1/2		92 1/2	92 1/2	Mont C 1st g 6s 1937	97 1/2		97 1/2	97 1/2
Ind B I & W 1st pref 4s 1940	92 1/2		92 1/2	92 1/2	Registered 1937	97 1/2		97 1/2	97 1/2
O Ind & W 1st pf 5s 1933	92 1/2		92 1/2	92 1/2	1st guar gold 5s 1937	97 1/2		97 1/2	97 1/2
Pee & East 1st con 4s 1940	92 1/2		92 1/2	92 1/2	Will & S F 1st gold 5s 1935	97 1/2		97 1/2	97 1/2
Income 4s 1940	92 1/2		92 1/2	92 1/2	Green River Ry See Ches & O	97 1/2		97 1/2	97 1/2
Clev & Marietta See Penn RR	92 1/2		92 1/2	92 1/2	Guano Bridge gold 5s 1940	97 1/2		97 1/2	97 1/2
Clev & Pitts See Penn Co	92 1/2		92 1/2	92 1/2	1st consols See N Y N R & H	97 1/2		97 1/2	97 1/2
Col Midland 1st g 4s 1947	92 1/2		92 1/2	92 1/2	Lock Val 1st cons 4 1/2s 1939	97 1/2		97 1/2	97 1/2
Colorado & Sou 1st g 4s 1929	92 1/2		92 1/2	92 1/2	Registered 1939	97 1/2		97 1/2	97 1/2
Rehmd & ext 4 1/2s 1935	92 1/2		92 1/2	92 1/2	Col & H V 1st ext g 4s 1945	97 1/2		97 1/2	97 1/2
Ft W & Den O 1st g 5s 1921	92 1/2		92 1/2	92 1/2	Col & Tol 1st ex 4s 1935	97 1/2		97 1/2	97 1/2
Colum & Green See So Ry	92 1/2		92 1/2	92 1/2	Houst E & W Tex See So Pac	97 1/2		97 1/2	97 1/2
Col & Hook Val See Hook Val	92 1/2		92 1/2	92 1/2	Houst & Tex Con See So Pac Co	97 1/2		97 1/2	97 1/2
Col & Tol See Hook Val	92 1/2		92 1/2	92 1/2	Hous Belt & Term 1st g 5s 1937	97 1/2		97 1/2	97 1/2
Col Conn & Term See N & W	92 1/2		92 1/2	92 1/2	Illmos Central 1st g 4s 1951	97 1/2		97 1/2	97 1/2
Conn & Pas Riv 1st g 4s 1943	92 1/2		92 1/2	92 1/2	Registered 1951	97 1/2		97 1/2	97 1/2
Unba RR 1st 50-yr 5 g 1952	92 1/2		92 1/2	92 1/2	1st gold 4 1/2s 1951	97 1/2		97 1/2	97 1/2
Lak & G 1st g 5s 1952	92 1/2		92 1/2	92 1/2	Registered 1951	97 1/2		97 1/2	97 1/2
L Atlas & Waco See M K & T	92 1/2		92 1/2	92 1/2	Extended 1st g 3 1/2s 1951	97 1/2		97 1/2	97 1/2
Del Lack & Western	92 1/2		92 1/2	92 1/2	1st gold 3 1/2 sterling 1951	97 1/2		97 1/2	97 1/2
Morris & Essex 1st 7s 1914	92 1/2		92 1/2	92 1/2	Col Trust gold 4s 1952	97 1/2		97 1/2	97 1/2
1st consol guar 7s 1915	92 1/2		92 1/2	92 1/2	Registered 1952	97 1/2		97 1/2	97 1/2
Registered 1915	92 1/2		92 1/2	92 1/2	1st ref 4s 1955	97 1/2		97 1/2	97 1/2
1st ref g 3 1/2s 2000	92 1/2		92 1/2	92 1/2	Purchased lines 2 1/2s 1954	97 1/2		97 1/2	97 1/2
N Y Lack & W 1st 6s 1921	92 1/2		92 1/2	92 1/2	L N O & Tex gold 4s 1953	97 1/2		97 1/2	97 1/2
Construction 5s 1923	92 1/2		92 1/2	92 1/2	Registered 1953	97 1/2		97 1/2	97 1/2
Term & Improve 4s 1923	92 1/2		92 1/2	92 1/2	Carroll Bridge gold 4s 1940	97 1/2		97 1/2	97 1/2
Warren 1st ref g 3 1/2s 2000	92 1/2		92 1/2	92 1/2	Louise Div 1st g 5s 1953	97 1/2		97 1/2	97 1/2
Del & Hnd 1st Pa Div 7s 1917	92 1/2		92 1/2	92 1/2	Middle Div reg 5s 1953	97 1/2		97 1/2	97 1/2
Registered 1917	92 1/2		92 1/2	92 1/2	Omaha Div 1st g 5s 1951	97 1/2		97 1/2	97 1/2
10-yr conv deb 4 1/2s 1918	92 1/2		92 1/2	92 1/2	St Louis Div & Term 4 1/2s 1951	97 1/2		97 1/2	97 1/2
1st lien equip g 4 1/2s 1922	92 1/2		92 1/2	92 1/2	Registered 1951	97 1/2		97 1/2	97 1/2
1st def 4s 1943	92 1/2		92 1/2	92 1/2	Gold 3 1/2s 1951	97 1/2		97 1/2	97 1/2
Alb & Sus conv 3 1/2s 1946	92 1/2		92 1/2	92 1/2	Registered 1951	97 1/2		97 1/2	97 1/2
Items & Saratoga 1st 7s 1921	92 1/2		92 1/2	92 1/2	Spring Div 1st g 3 1/2s 1951	97 1/2		97 1/2	97 1/2
Del Riv RR Bridge See Pa RR	92 1/2		92 1/2	92 1/2	Western Lines 1st g 4s 1951	97 1/2		97 1/2	97 1/2
Danv & R Gr 1st con g 4s 1938	92 1/2		92 1/2	92 1/2	Bellows & Car 1st g 5s 1923	97 1/2		97 1/2	97 1/2
Consol gold 4 1/2s 1938	92 1/2		92 1/2	92 1/2	Chic & Shaw 1st g 4s 1932	97 1/2		97 1/2	97 1/2
Improvement 4 1/2s 1938	92 1/2		92 1/2	92 1/2	Chic St L N O g 5s 1931	97 1/2		97 1/2	97 1/2
1st & refunding 5s 1938	92 1/2		92 1/2	92 1/2	Registered 1931	97 1/2		97 1/2	97 1/2
Bio Gr June 1st g 6s 1939	92 1/2		92 1/2	92 1/2	Gold 3 1/2s 1931	97 1/2		97 1/2	97 1/2
Bio Gr 1st gold 6s 1940	92 1/2		92 1/2	92 1/2	Memph Div 1st g 4s 1951	97 1/2		97 1/2	97 1/2
Guaranteed 1940	92 1/2		92 1/2	92 1/2	St L Sou 1st g 4s 1931	97 1/2		97 1/2	97 1/2
Bio Gr West 1st g 4s 1939	92 1/2		92 1/2	92 1/2	Ind B I & W See C O O & St L	97 1/2		97 1/2	97 1/2
Mge and col trust 4 1/2s 1940	92 1/2		92 1/2	92 1/2	Ind H & L 1st g 4s 1950	97 1/2		97 1/2	97 1/2
Utah Cent 1st g 4s 1917	92 1/2		92 1/2	92 1/2	Int & Great Nor 1st g 6s 1919	97 1/2		97 1/2	97 1/2
Des Mol & Ft D See M & S L	92 1/2		92 1/2	92 1/2	Iowa Central 1st gold 5s 1938	97 1/2		97 1/2	97 1/2
Des Mol Un Ry 1st g 5s 1917	92 1/2		92 1/2	92 1/2	Gold 4 1/2s 1938	97 1/2		97 1/2	97 1/2
Det & Mack 1st lien g 4s 1939	92 1/2		92 1/2	92 1/2	James F & Clear 1st 4s 1959	97 1/2		97 1/2	97 1/2
Gold 4 1/2s 1939	92 1/2		92 1/2	92 1/2	A & G R See L & S M S	97 1/2		97 1/2	97 1/2
Des So—8 Div 1st g 4s 1941	92 1/2		92 1/2	92 1/2	Am & Mich See Tol & O O	97 1/2		97 1/2	97 1/2
Det & Iron Range 1st g 5s 1937	92 1/2		92 1/2	92 1/2	K C F & S M See St L & S F	97 1/2		97 1/2	97 1/2
Registered 1937	92 1/2		92 1/2	92 1/2	K C & M K & B See St L & S F	97 1/2		97 1/2	97 1/2
3d g 5s 1940	92 1/2		92 1/2	92 1/2	Kan C & Pacino See M K & T	97 1/2		97 1/2	97 1/2
Det Short Line See Nor Pac	92 1/2		92 1/2	92 1/2	Kan City Sou 1st gold 5s 1950	97 1/2		97 1/2	97 1/2
Det So Shore & Atl g 5s 1937	92 1/2		92 1/2	92 1/2	Registered 1950	97 1/2		97 1/2	97 1/2
East of Minn See St P M & M	92 1/2		92 1/2	92 1/2	Ref & Imp 5s 1950	97 1/2		97 1/2	97 1/2
East Ten Va & Ga See So Ry	92 1/2		92 1/2	92 1/2	Kansas City Term 1st 4s 1950	97 1/2		97 1/2	97 1/2
Elgin Jol & East 1st g 5s 1941	92 1/2		92 1/2	92 1/2	Lehigh Cent See L & N	97 1/2		97 1/2	97 1/2
Elm Cort & N See L & N Y	92 1/2		92 1/2	92 1/2	Lehigh & Del M See C O I & P	97 1/2		97 1/2	97 1/2
Erie 1st consol gold 7s 1920	92 1/2		92 1/2	92 1/2	Knoxville & Ohio See So Ry	97 1/2		97 1/2	97 1/2
N Y & Erie 1st ext g 4s 1947	92 1/2		92 1/2	92 1/2	1st Erie & W 1st g 5s 1937	97 1/2		97 1/2	97 1/2
2d ext gold 5s 1918	92 1/2</								

BONDS		Friday August 25		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE	WEEK ENDING AUGUST 25	High	Low	High	Low	High	Low
Long Island—(Cont)							
N Y & R 1st 6s.....1927	M-S	105 1/2	105	Apr'07	103 1/2	105 1/2	103 1/2
Nor Sh B 1st con gr 6s.....1932	G-J	101	100 1/2	July '11	100 1/2	101	100 1/2
Louisiana & Ark 1st 6s.....1927	M-S	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2
Louisiana & Nashv gen 6s.....1927	J-D	112 1/2	114 1/2	Aug '11	113 1/2	114 1/2	113 1/2
Gold 6s.....1937	M-N	113 1/2	112 1/2	June '11	112 1/2	113 1/2	112 1/2
United gold 4s.....1940	J-J	99	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
Registered.....1940	J-J	98 1/2	97 1/2	Nov '10	97 1/2	98 1/2	97 1/2
Coll trust gold 6s.....1931	M-N	109	109 1/2	July '11	109	109 1/2	109
E H & Nash 1st 6s.....1919	J-D	113 1/2	113	Aug '11	111	113 1/2	111
L Q & Lex gold 4 1/2s.....1931	M-N	105 1/2	105 1/2	July '11	104 1/2	105 1/2	104 1/2
N O & M 1st gold 6s.....1930	J-J	122 1/2	122 1/2	July '11	113 1/2	122 1/2	113 1/2
N O & M 2d gold 6s.....1930	J-J	118 1/2	118 1/2	Feb '11	118 1/2	118 1/2	118 1/2
Paducah & Mem div 4s.....1948	F-A	95 1/2	95 1/2	June '11	95 1/2	95 1/2	95 1/2
Pennacola Div gold 6s.....1920	M-S	100 1/2	109	Mar '11	105 1/2	109 1/2	105 1/2
St L Div 1st gold 6s.....1921	M-S	114 1/2	114 1/2	Sep '10	113	114 1/2	113
2d gold 6s.....1920	M-S	68 1/2	71 1/2	Feb '11	71 1/2	71 1/2	71 1/2
Atl Knox & Cin div 4s.....1935	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Atl Knox & Nor 1st 6s.....1948	J-D	113	112 1/2	May '11	112 1/2	113	112 1/2
Honour Bdge 1st 6s.....1931	M-S	108 1/2	108	Apr '11	104	108 1/2	104
Kentucky Cent gold 4s.....1937	J-J	95 1/2	94 1/2	94 1/2	94	95 1/2	94
L & N & M 1st 6s.....1948	J-D	104	103	Dec '10	103	104	103
L & N-South M joint 4s.....1932	J-J	89 1/2	90	Aug '11	89	91	89
N Fla & S 1st gu 6s.....1937	F-A	109	108 1/2	May '11	108 1/2	109	108 1/2
N C Bdge gen gu 4 1/2s.....1945	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Pena & Atl 1st gu 6s.....1921	F-A	110 1/2	110	Jan '11	110	110 1/2	110
S & N Ala con gu 6s.....1930	F-A	110 1/2	111 1/2	June '11	111 1/2	110 1/2	111 1/2
L & J Bdge Co gen 4s.....1945	M-S	91 1/2	92 1/2	May '11	92	91 1/2	92
L N A & Ch See O I & L							
Manh Con See L S & M S							
Manhattan Ry consol 4s.....1939	A-O	96 1/2	96 1/2	Aug '11	96	96 1/2	96
Registered.....1939	A-O	96 1/2	96 1/2	Apr '05	96 1/2	96 1/2	96 1/2
Stamp tax extorp.....1930	A-O	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2
Manila RR—Sou lines 4s.....1936	M-N	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Mex'pt & B V See N Y Cent							
Mex Cent con 4s.....1911	J-J	100	100	May '11	99 1/2	100	99 1/2
1st cons inc 6s.....1939	J-J	81 1/2	81 1/2	May '10	81 1/2	81 1/2	81 1/2
2d cons inc 6s trust reat.	J-J	81 1/2	81 1/2	Apr '09	81 1/2	81 1/2	81 1/2
Mex Internat lat con 4s.....1977	M-S	77	77	Mar '10	77	77	77
Stamped guaranteed.....1977	M-S	79	79	Nov '10	79	79	79
Mich Cent See N Y Cent							
Mid of N J See Erie							
Mil L & W See Ohio & N W							
Mil & North See Ch M & St E							
Minn & St L 1st gold 7s.....1927	J-D	130	130	Aug '11	130	130	130
Pacific Ex lat gold 6s.....1921	A-O	110	113	Aug '11	110 1/2	113	110 1/2
1st consol gold 6s.....1934	M-N	105	105	July '11	105	105	105
1st and refund gold 4s.....1943	M-S	70	70	70	70	70	70
Dea M & Ft D lat gu 4s.....'85	J-J	92	91 1/2	81 1/2	80	81 1/2	80
Minn & St L gu See B O R & N							
M S B & S M con gu 4 1/2s.....1920	J-J	95 1/2	97	Aug '11	95 1/2	97	95 1/2
M S B & S M 1st gu 4 1/2s.....1920	J-J	98 1/2	98 1/2	Jan '11	98 1/2	98 1/2	98 1/2
Minn Un See St P M & M							
Mississippi Cent lat 5s.....1949	J-J	95	95 1/2	Mar '11	95 1/2	95 1/2	95 1/2
Mo Kan & Tex lat 4s.....1930	J-D	97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2
2d gold 4s.....1930	F-A	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
lat ext gold 6s.....1944	M-N	100 1/2	102	100 1/2	100 1/2	100 1/2	100 1/2
lat & refund 4s.....2004	M-S	78 1/2	81	81	78 1/2	83	78 1/2
Gen S I 4 1/2s.....1930	J-J	86	86	86	85 1/2	86	85 1/2
St L Div lat ret 4s.....2001	A-O	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Dal & Wa lat gu 6s.....1940	M-N	108 1/2	108 1/2	Aug '11	106 1/2	108 1/2	106 1/2
Con C & Pac 1st gu 4s.....1930	F-A	80 1/2	80 1/2	Aug '11	80 1/2	80 1/2	80 1/2
M K & O 1st gu 6s.....1942	M-N	104 1/2	103 1/2	July '11	103 1/2	104 1/2	103 1/2
M K & O lat 6s.....1942	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
M K & T lat gu 6s.....1943	M-S	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Sher Sh & So lat gu 6s.....1943	J-D	101	103 1/2	May '11	103 1/2	103 1/2	103 1/2
Tex & Okla lat gu 6s.....1943	M-S	104 1/2	104 1/2	June '11	103 1/2	104 1/2	103 1/2
Mo Pacific lat con 6s.....1920	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Trust gold 6s stamped.....1917	M-S	100	100	100	100	100 1/2	100
Registered.....1917	M-S	99	99	Mar '10	99	99	99
1st coll gold 6s.....1920	F-A	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2
40-year gold loan 4s.....1945	M-S	77	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
30 7/8 ext lat 4 1/2s.....1935	A-O	97	96 1/2	May '11	96 1/2	97	96 1/2
1st & ref con 6s.....1930	M-S	90	90	90	89	90 1/2	89
Cent Br Ry 1st gu 4s.....1910	F-A	90	92	June '11	92	93 1/2	92
Cent Branch U F 1st gu 4s.....1948	J-D	85 1/2	87 1/2	May '10	87 1/2	87 1/2	87 1/2
Leroy & C V A 1st gu 6s.....1929	J-J	102	110	Mar '06	102	110	102
Pac R of Mo lat ex 6s.....1938	F-A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
2d extended gold 6s.....1938	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
St L R M Sgen con 6s.....1931	A-O	103	103 1/2	Aug '11	103 1/2	103 1/2	103 1/2
Gen con stamp gd 6s.....1943	J-J	111	111	111	111	111	111
United & ref gold 4s.....1923	F-A	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Biv & G Div 1st gu 6s.....1923	M-S	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Vand Y J & W 1st gu 6s.....1925	M-S	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Mo & Ohio new gold 6s.....1927	J-D	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
lat extension gold 6s.....1927	J-D	115	115 1/2	July '11	115 1/2	115 1/2	115 1/2
General gold 4s.....1935	M-S	84	84	84	84	84	84
Montgom Div lat 6s.....1947	F-A	110	110	Apr '11	110	110 1/2	110
St L & Calro coll 4s.....1930	Q-F	80	81	Mar '11	81	81	81
Guaranteed 4s.....1931	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
M & O coll 4s See Southern							
Mohawk & Mal See N Y C & H							
Monongahela Riv See B O							
Mont Cent See St P M & M							
Morgan's L & T See S P O							
Morris & Kaeser See Del L & W							
Nash Chat & St L 1st 7s.....1913	J-J	105 1/2	105 1/2	July '11	105 1/2	105 1/2	105 1/2
1st consol gold 6s.....1928	A-O	110	109 1/2	Aug '10	109 1/2	111	109 1/2
Jaeger Branch lat 6s.....1923	J-J	116 1/2	116 1/2	Nov '10	116 1/2	116 1/2	116 1/2
M C M W & A lat 6s.....1917	J-J	107 1/2	107 1/2	Dec '10	107 1/2	107 1/2	107 1/2
T & P Branch lat 6s.....1917	J-J	107 1/2	113	July '04	107 1/2	113	107 1/2
Nash Flor & Slat See L & N							
Nat Rys of Mex pr 14 1/2s.....1967	J-J	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Guar gen 4s.....1977	A-O	82 1/2	87	85	85	87 1/2	85
Nat of Mex pr for Ben 4 1/2s.....1931	A-O	77 1/2	101 1/2	100 1/2	100 1/2	101 1/2	100 1/2
1st consol 4s.....1961	A-O	77 1/2	80 1/2	Aug '11	78 1/2	83 1/2	78 1/2
New H & D See N Y N H & M							
N J Junc RR See N Y Cent							
N Y Bkin & Man Bch See L I							
N Y Cent & H Riv 3 1/2s.....1907	J-J	87 1/2	88	88 1/2	87 1/2	89	87 1/2
Registered.....1907	J-J	87 1/2	88	Aug '11	86 1/2	89 1/2	86 1/2
Deben 4s.....1934	M-N	93	93 1/2	93 1/2	92 1/2	94 1/2	92 1/2
Lake Shors coll 3 1/2s.....1938	F-A	79	78	78 1/2	77 1/2	80 1/2	77 1/2
Registered.....1938	F-A	77 1/2	77 1/2	79 1/2	77 1/2	79 1/2	77 1/2
Mich Cent coll 3 1/2s.....1938	F-A	77 1/2	78	78 1/2	77 1/2	79 1/2	77 1/2
Registered.....1938	F-A	77 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2
Beech Creek lat gu 4s.....1938	J-J	93	93 1/2	Dec '10	93	93 1/2	93
Registered.....1938	J-J	93	93 1/2	May '11	93	93 1/2	93
2d gu gold 6s.....1938	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

BONDS		Friday August 25		Week's Range or Last Sale		Range Since January 1	
N. Y. STOCK EXCHANGE	WEEK ENDING AUGUST 25	High	Low	High	Low	High	Low
N Y Cent & H Riv—(Cont)							
Booth Co 1st lat 3 1/2s.....1951	A-O	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Cart & Ad lat gu 4s.....1981	J-O	92 1/2	90	97 1/2	97 1/2	97 1/2	97 1/2
Gony & Oswo lat gu 6s.....1942	J-D	100	100	100	100	100	100
Moh & Mal lat gu 4s.....1991	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N J Junc & R 1st 4s.....1936	F-A	95 1/2	105	Feb '03	95 1/2	105	95 1/2
N Y & Harlem 3 1/2s.....2000	M-N	90	90 1/2	Feb '11	90 1/2	90 1/2	90 1/2
N Y & North lat 6s.....1927	A-O	108	108	Oct '09	108	108	1

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 25										WEEK ENDING AUGUST 25									
Bond	Price	Week's	Range	Since	High	Low	High	Low	High	Bond	Price	Week's	Range	Since	High	Low	High	Low	High
	Friday	Range or	Since	January							Friday	Range or	Since	January					
	August 25	Last Sale	January 1								August 25	Last Sale	January 1						
Pennsylvania Co—(Con)										Southern—1st con g 5s	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2
Guar 15-20 year g 4s	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Cl & Mar 1st gu 4 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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Cl & P gen gu 4 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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series B	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series C	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series D	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series E	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series F	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series G	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series H	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series I	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series J	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series K	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series L	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series M	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series N	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series O	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series P	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series Q	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series R	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series S	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series T	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series U	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series V	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series W	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series X	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series Y	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2
Series Z	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	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	107 1/2	106 1/2	107 1/2	108 1/2	109 1/2

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Manufacturing & Industrial									
Cuban-Amer Sugar coll tr 6s	96	97	96	Aug 11	95 1/2	97	96	97	96	U S Realty & Inv conv deb 6s 24	89 1/2	90	89	89	1	89	91	89	91
Dial sec Cor conv 1st g 5s 27	74 1/2	Sale	74 1/2	75 1/2	17	74 1/2	80	74 1/2	80	U S Rubber 10-yr coll tr 6s 18	104 1/2	Sale	104	104 1/2	107	103 1/2	106 1/2	103 1/2	106 1/2
E Du Pont Powder 4 1/2	83 1/2	Sale	83 1/2	Aug 11	82 1/2	85 1/2	83 1/2	85 1/2	83 1/2	U S Steel Corp—j coup d 1063	104 1/2	Sale	104 1/2	104 1/2	107	103 1/2	106 1/2	103 1/2	106 1/2
Gen Electric deb 7 3/4	102 1/2	Sale	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	U S 10-60 yr 6s—j rog—4163	104 1/2	Sale	104 1/2	104 1/2	107	103 1/2	106 1/2	103 1/2	106 1/2
10-yr deb 5s	102 1/2	Sale	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Va Chem lat 15-yr 6s 1923	102 1/2	Sale	102 1/2	102 1/2	105	101 1/2	104 1/2	101 1/2	104 1/2
Gen'l Motors 1st lien 6s	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	West Electric lat 6s Dec 1922	102 1/2	Sale	102 1/2	102 1/2	105	101 1/2	104 1/2	101 1/2	104 1/2
Int Paper Co 1st con g 6s	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Westinghouse & Sta 1 1/2 25	102 1/2	Sale	102 1/2	102 1/2	105	101 1/2	104 1/2	101 1/2	104 1/2
Consol conv 7 1/2 6s	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Adams Miscellaneous	85 1/2	Sale	84	84	1	84	81	84	81
Int St Pump 1st g 6s	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Armour & Co lat real est 4 1/2 29	92 1/2	Sale	92 1/2	92 1/2	23	92 1/2	95 1/2	92 1/2	95 1/2
Lackawanna Steel 1st g 6s	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Bush Terminal 1st 4s	92 1/2	Sale	92 1/2	92 1/2	2	92	94 1/2	92	94 1/2
1st con 5s Series A	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Consol 5s	97 1/2	Sale	97 1/2	97 1/2	1	97	100 1/2	97	100 1/2
5-year convertible 6s	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Int Mercan Marine 4 1/2 29	84 1/2	Sale	84 1/2	84 1/2	18	84	87 1/2	84	87 1/2
Nat Exam & Stg 1st 6s	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Int Navigation 1st g 6s 1920	100 1/2	Sale	100 1/2	100 1/2	1	100 1/2	103 1/2	100 1/2	103 1/2
N Y Air Brake 1st conv 6s 28	100	101	100 1/2	101 1/2	4	100 1/2	105 1/2	100 1/2	105 1/2	Morris & Co lat 1 1/2 29	91 1/2	Sale	91 1/2	91 1/2	1	91 1/2	94 1/2	91 1/2	94 1/2
Ref Steel Spgs 1st g 6s	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N Y Dock 50-yr 1st g 4s	82 1/2	Sale	82 1/2	82 1/2	1	82 1/2	85 1/2	82 1/2	85 1/2
Repub I & S 1st & coltr 5s 1934	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Pub Serv Corp N J gen 5s 1930	93 1/2	Sale	93 1/2	93 1/2	6	93 1/2	96 1/2	93 1/2	96 1/2
10-30 year 5s 1st	103 1/																		

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly ending August 25, 1911, with January 1 to August 25, 1910.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various street railways and gas securities, including New York City, Boston, and Philadelphia, with bid and ask prices.

Table listing Electric Companies and Ferry Companies, including Chicago Edison Co., West Pow Co., and various ferry lines.

Table listing Short-Term Notes, including American Cigar, Bait & Ohio, and various other short-term investments.

Table listing Railroad securities, including Chicago & North Western, Erie, and other railroads.

Table listing Industrial and Miscellaneous securities, including Consol Rubber Tire, Empire Steel, and various other industrial companies.

Large table listing Industrial and Miscellaneous securities, including Consol Rubber Tire, Empire Steel, and various other industrial companies.

* Per share. † Basis. ‡ Sold on Stock Exchange, but not very active. § Flat price. ¶ Nominal. ** Sale price. †† New stock. ‡‡ Ex-div. §§ Ex-rights

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1, On basis of 100-share lots.		Range for Previous Year (1910).		
Saturday Aug. 19	Monday Aug. 21	Tuesday Aug. 22	Wednesday Aug. 23	Thursday Aug. 24	Friday Aug. 25		Lowest.	Highest.	Lowest.	Highest.			
106 1/2	106 1/2	105 1/2	105 1/2	104 1/2	104 1/2	218	Atch Top & Santa Fe 100	102 1/2	Jan 5	110 1/2	Jan 5	112 1/2	Jan 5
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2	Do pref. 100	119	Jan 21	125	Feb 15	125	Jan 21
221 1/2	221 1/2	221 1/2	221 1/2	221 1/2	221 1/2	180	Boston & Albany 100	126 1/2	Aug 10	130 1/2	Aug 1	122 1/2	Aug 1
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	103	Boston Elevator 100	207	Feb 1	217 1/2	Aug 21	200 1/2	Feb 1
217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	243	Boston & Lowell 100	101	May 10	122 1/2	Feb 2	118	Dec 15
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2	Boston & Maine 100	292	Feb 21	300	Feb 6	285	Oct 30
295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	2	Boston & Providence 100	13	Jan 20	16	Feb 15	14	Jan 16
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	329	Boston Suburban El Cos. 100	72	Jan 6	76 1/2	Jan 22	70 1/2	Jan 7
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	329	Boston & Worcester Elec Cos. 100	6	Feb 15	13	July 13	8	Aug 10
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	31	Do pref. 100	38 1/2	Jan 3	58	July 1	35	Aug 4
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Chic Juno Ry & USY 100	158	Apr 29	165	Aug 3	160	Dec 3
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	31	Do pref. 100	265	Jan 21	272 1/2	Jan 6	260	Oct 27
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Connecticut River 100	125	Apr 10	130	Jan 4	124 1/2	Sep 13
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Fitchburg pref. 100	117 1/2	Jan 28	127 1/2	July 27	104 1/2	Jan 13
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	85	Feb 20	92 1/2	Jan 19	85	Apr 9
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Gal Ry & Electric 100	210	Jan 24	213	July 14	202	Feb 18
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	140	July 23	151	Jan 15	141 1/2	Dec 18
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Maine Central 100	16	Apr 29	24	Jan 3	14 1/2	July 21
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Mass Electric Cos. 100	53 1/2	Jan 9	59 1/2	July 15	75 1/2	July 23
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	132 1/2	Aug 16	151 1/2	Feb 23	149	Apr 16
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	N Y N H & Hartford 100	139	Jan 13	142	Feb 6	140	Apr 16
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Northern N H 100	183	Feb 15	189	Jan 3	181 1/2	Sep 20
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	32	Jan 26	43	Feb 21	25	May 24
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Old Colony 100	105 1/2	Apr 18	112	Feb 27	103	Aug 11
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	297 1/2	Feb 13	308 1/2	Jan 15	294 1/2	Oct 10
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Seattle Electric 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Union Pacific 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Vermont & Mass 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	West End St. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Miscellaneous	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Amer Agri Chem 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Amer Pneu Service 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Amer Sugar Refin 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Amer Tel & Teleg 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	American Woolen 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Ariz Gulf & W I S S L 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Boston Land 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Camb Teleg & Teleg 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	East Boston Land 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Eastern Steamship 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Edison Elec Illum 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	General Electric 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Massachusetts Gas Cos 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Mergenthaler Lino 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Mexican Telephone 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	N E Cotton Yarn 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	N E Telephone 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	N Pacific Coast Power 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Portland (Me) Elec 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Pullman Co 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Reece Button-Hole 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Switz & Co 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	31	Do pref. 100	100	Jan 25	105 1/2	Jan 15	104 1/2	Dec 14
159 1/2	159 1/2												

Main table containing bond listings for Boston Stock Exchange, including columns for bond name, price, and range since January 1.

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

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

Large table with multiple columns for stock prices and bond listings, categorized by Philadelphia and Baltimore, including sub-sections for 'Share Prices—Not For Centum Prices' and 'ACTIVE STOCKS'.

* Bid and asked; † sales on this day. ‡ Ex-div. & rights. § \$15 paid. ¶ \$12 1/2 paid. †† \$13 1/2 paid. ††† \$35 paid. †††† \$325 paid. ††††† \$330 paid. †††††† \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Roads, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Weekly/Monthly Summaries.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Includes a detailed footnote explaining the data sources and currency types.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 41 roads and shows 3.23% increase in the aggregate over the same week last year.

Second week of August.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	\$ 78,513	\$ 89,846	\$	\$ 11,333
Ann Arbor	46,482	41,388	5,094	
Atlanta Birmingham & Atlantic	55,302	51,953	3,350	
Buffalo Rochester & Pittsburgh	208,259	216,469		8,210
Canadian Northern	319,700	333,600	86,100	
Canadian Pacific	2,205,000	1,999,000	206,000	
Central of Georgia	239,900	221,400	18,500	
Chesapeake & Ohio	680,556	683,102		2,546
Chicago & Alton	354,470	332,023	22,447	
Chicago Great Western	264,979	279,343		14,364
Chicago Indianapolis & Louisv.	137,780	144,611		6,831
Cincinnati New Orleans & Texas Pacific	181,023	177,613	3,410	
Colorado & Southern	270,831	328,182		57,351
Denver & Rio Grande	486,800	470,800	15,500	
Detroit & Mackinac	25,317	24,946	371	
Detroit Toledo & Ironton	36,084	44,459		8,375
Florida South Shore & Atlantic	67,830	81,698		13,868
Georgia Southern & Florida	41,241	42,954		1,713
Grand Trunk of Canada				
Grand Trunk Western	1,048,062	877,152	170,910	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	152,000	148,000	4,000	
Interoceanic of Mexico	175,050	161,622	13,428	
Iowa Central	72,867	74,552		1,685
Louisville & Nashville	1,032,310	1,032,285	25	
Mineral Range	14,629	12,915	1,714	
Minneapolis & St. Louis	99,446	101,590		2,144
Minn St Paul & S S M	465,791	452,771	13,020	
Chicago Division				
Missouri Kansas & Texas	494,445	484,655	9,790	
Missouri Pacific	1,015,000	1,063,000		48,000
Mobile & Ohio	207,800	202,847	4,953	
National Railways of Mexico	1,213,631	1,181,388	32,043	
Nevada-California-Oregon	5,721	9,421		3,700
Rio Grande Southern	10,216	11,400		1,184
St. Louis Southwestern	202,352	200,349	2,003	
Seaboard Air Line	375,465	353,667	21,798	
Southern Railway	1,146,806	1,130,609	16,197	
Texas & Pacific	263,189	259,226	3,963	
Toledo St. Louis & Western	97,304	95,154	2,150	
Wabash	581,057	611,076		30,019
Total (41 roads)	14,372,845	13,923,276	660,762	211,193
Net increase (3.23%)			449,569	

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

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Atch Top & S Fe. b.	July 8,021,644	8,021,539	72,204,126	72,766,500	
Baltimore & Ohio. b.	July 7,321,157	7,547,733	2,245,699	2,123,843	
Boston & Albany. b.	April 1 to June 30	3,693,471	3,492,340	882,183	945,774
Boston & Maine. b.	Apr 1 to June 30	11,247,505	10,814,711	2,129,710	2,712,000
Jan 1 to June 30	21,285,301	20,600,985	3,635,716	4,848,755	
July 1 to June 30	44,815,083	43,357,174	9,066,370	12,020,852	
Buffalo Roch & Pitts. b.	July 822,232	758,904	284,545	274,864	
Central of Georgia. b.	June 889,826	861,575	215,709	213,321	
July 1 to June 30	12,907,788	12,052,756	3,887,695	3,577,846	
Chesterfield & Lanes. June	4,269	3,934	1,634	1,899	
July 1 to June 30	82,179	70,984	45,265	33,865	
Greenwich & Johns. b.	Apr 1 to June 30	26,774	31,050	10,201	14,571
Jan 1 to June 30	58,951	62,320	27,480	31,327	
July 1 to June 30	117,484	124,045	61,204	61,367	
Kansas City South'n. b.	July 758,988	845,467	235,946	291,852	
Lehigh & Hudson River. b.	Apr 1 to June 30	401,888	383,695	160,693	159,056
Jan 1 to June 30	741,737	709,685	277,679	276,064	
July 1 to June 30	1,465,796	1,440,034	558,039	559,632	
Mexico North West. a.	July 195,012	165,339	103,383	81,718	
Jan 1 to July 31	940,805	1,234,230	404,332	694,378	
Southern Railway. b.	July 4,797,407	4,786,651	1,513,121	1,392,555	
Western Maryland. a.	June 695,932	589,678	189,732	204,563	
July 1 to June 30	7,200,933	7,081,855	2,520,704	2,763,335	

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express Co. b.	May 1,359,098	1,279,928	189,490	182,487
July 1 to May 31	14,818,211	14,031,708	1,270,017	2,150,103
Atlantic City El Co.	July 44,625	37,716	27,445	21,586
Atlan Gulf & W I S S Lines— (Subsidiary Cos)	June 1,354,675	1,291,801	210,911	239,859
Jan 1 to June 30	8,632,397	8,152,007	1,623,616	1,734,540
Canton Electric Co.	July 20,376	10,643	9,428	9,771
Eastern Steamship Co.	July 371,155	333,765	190,733	173,611
Jan 1 to July 31	933,940	886,168	191,484	142,335
Kings Co El Lt & Pow.	July 366,962	341,590	181,568	170,825
Jan 1 to July 31	2,708,964	2,448,651	1,368,083	1,280,774
Muncie Elec Lt Co.	July 10,746	18,624	7,804	6,946
Rockford Elec Co.	July 25,526	24,325	11,431	7,266
Scranton Elec Co.	July 52,765	48,683	30,250	26,510
U S Express Co. b.	May 923,458	817,099	48,978	53,083
July 1 to May 31	9,750,311	8,522,494	537,528	443,751

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for June 1911 was \$165,956, against \$94,977, and from July 1 to June 30 was \$3,405,426 in 1911, against \$3,196,998 last year.

g These results are in Mexican currency.

j 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. RR. in both years. For July taxes amounted to \$32,580, against \$320,299 in 1910; after deducting which, net for July 1911 was \$1,881,546, against \$2,446,201 last year.

r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for June 1911 were \$224,175, against \$235,593 in 1910; and from July 1 to June 30 were \$2,940,190 in 1911, against \$3,273,745 in 1910.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Roch & Pitts.	July 174,240	178,186	2155,250	2180,581
Greenwich & Johnsonville— Apr 1 to June 30	10,198	13,964	2299	21,187
Jan 1 to June 30	23,709	26,181	24,406	26,041
July 1 to June 30	48,866	51,815	213,654	210,931
Lehigh & Hudson River— Apr 1 to June 30	87,505	74,831	73,187	94,205
Jan 1 to June 30	160,840	152,384	116,839	123,560
July 1 to June 30	313,776	305,460	244,263	245,172

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City El Co.	July 7,274	4,563	20,171	17,023
Atlan Gulf & W I S S Lines— (Subsidiary Cos)	June 162,701	183,131	48,210	76,228
Jan 1 to June 30	949,356	1,003,577	673,280	730,972
Canton Electric Co.	July 3,058	3,456	6,370	6,515
Kings Co El Lt & P.	July 122,772	106,453	58,796	64,372
Jan 1 to July 31	797,594	717,150	569,489	563,624
Muncie Elec Lt Co.	July 6,168	4,379	1,636	2,597
Rockford Elec Co.	July 7,029	5,759	3,492	1,507
Scranton Elec Co.	July 12,677	10,763	17,373	15,747

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
						\$
American Rys Co.	June	359,547	337,404	1,942,883	1,842,144	
Atlantic Shore Ry	May	26,600	26,357	103,365	111,339	
a Aur Elgin & Chic Ry	June	161,382	151,851	801,217	738,770	
Bangor Ry & Elec Co	June	49,580	45,707	264,649	255,306	
Baton Rouge Elec Co	June	8,969	8,942	56,172	52,081	
Binghamton Railway	June	33,517	32,269	179,957	167,561	
Birm Ry. Lt & Pow.	May	224,985	218,258	1,134,227	1,069,376	
Brook & Plym St Ry	June	10,973	10,418	50,514	49,459	
Bklyn Rap Trasn Sys.	April	1835,006	1735,105	6,977,751	6,801,890	
Cape Breton Elec Co.	June	27,427	25,755	137,455	147,548	
Carrolla Pow & Lt Co	July	21,981	20,024	105,189	145,064	
Cent Pk N & E Riv.	April	50,026	53,036	190,879	191,437	
Central Penn Trac.	June	76,324	73,952	413,874	394,747	
Chattanooga Ry & Lt	June	77,910	72,714	435,955	408,428	
Cleve Palmsv & East	June	35,763	33,261	163,717	153,578	
Clev Southw & Col.	July	108,644	101,492	628,811	575,668	
Columbus (Ga) El Co	June	39,554	37,294	235,584	212,932	
Coney Island & Bklyn	April	110,399	106,794	404,584	392,301	
Dallas Electric Corp.	June	122,110	114,514	768,949	682,262	
Detroit United Ry.	4th wk July	296,808	278,122	5,476,194	5,237,267	
D D E B & Batt (Rec)	April	30,656	31,887	196,019	199,690	
Duluth-Superior Trac	June	96,225	95,349	535,077	511,641	
East St Louis & Sub.	June	185,736	200,553	1,091,720	1,110,353	
El Paso Electric.	June	32,470	45,224	334,035	309,238	
Fairm & Clark Tr Co	June	64,512	51,057	330,325	269,775	
42d St M & SNAV (Rec)	April	125,322	111,974	404,268	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 Elec Co.	Wk Aug 20	47,093	43,225	1,501,700	1,368,771	
Honolulu Rapid Tran & Land Co	June	42,767	37,866	240,219	221,557	
Houghton Co Trac Co	June	26,940	26,733	144,468	150,995	
Hudson & Manhattan	June	375,870	324,169	2,290,153	1,967,378	
Illinois Traction Co.	June	535,849	478,733	3,249,989	2,844,496	
Interboro Rap Trasn.	May	262,791	257,170	13,117,583	12,741,758	
Jacksonville Elec Co.	May	47,625	46,720	245,427	237,059	
Lake Shore Elec Ry.	June	113,950	103,533	568,586	526,728	
Long Island Electric.	April	14,933	14,653	53,681	49,975	
Metropolitan St (Rec)	June	1120,081	1099,835	4,314,224	4,223,785	
Milw El Ry & Lt Co.	June	418,823	388,174	2,401,214	2,249,473	
Milw Lt. Ht & Tr Co.	June	103,839	98,072	489,332	457,094	
Montreal Street Ry.	July	437,771	398,847	2,746,649	2,464,204	
Nashville Ry & Light	June	157,370	157,427	952,118	887,954	
New Orleans Ry & Lt	June	22,935	18,494	3,327,433	3,142,294	
N Y City Interboro.	April	30,716	27,543	105,477	91,888	
N Y & Long Island Tr.	April	95,752	84,330	648,839	300,656	
N Y & Queens County	April	171,813	160,492	826,450	765,607	
North & Portam Tr Co	May	15,185	14,505	63,791	-----	
Northam Easton & W	June	19,709	18,829	-----	-----	
North Ohio Trac & Lt	July	278,431	262,020	1,501,1		

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 5.

Roads.	Gross Earnings— Current Year. \$	Previous Year. \$	Net Earnings— Current Year. \$	Previous Year. \$
Brooklyn Rapid Transit— Jan 1 to Mch 31.....	5,142,746	4,866,796	1,740,434	1,699,083
July 1 to Mch 31.....	16,571,238	15,806,963	6,660,680	6,238,174
Carolina Pow & Lt Co. July Jan 1 to July 31.....	21,981	20,024	4,685	7,990
Chautauqua Traction b— July 1 to June 30.....	176,207	165,782	51,221	69,491
Cleve Southw & Col. b. July Jan 1 to July 31.....	108,844	101,492	50,694	45,926
Coney Island & Brooklyn a— Jan 1 to Mch 31.....	294,155	285,507	68,446	56,168
July 1 to Mch 31.....	1,122,189	1,085,004	335,339	327,105
Honolulu RT & Land. b. June Jan 1 to June 30.....	42,767	37,866	19,929	18,497
Illinois Traction Co. a. June Jan 1 to June 30.....	535,849	478,733	191,073	179,511
Metropol St Ry (Rec) b— Jan 1 to Mch 31.....	3,194,142	3,167,745	1,089,224	899,495
July 1 to Mch 31.....	10,107,551	10,011,560	3,894,016	3,291,718
Montreal Street Ry. b. July Oct 1 to July 31.....	457,771	398,847	206,703	183,223
N Y & Long Isl Trac Co. a— Jan 1 to Mch 31.....	74,761	64,345	13,673	7,964
July 1 to Mch 31.....	285,474	258,743	88,253	86,865
N Y & Queens County a— Jan 1 to Mch 31.....	250,082	216,427	def. 39,023	def. 26,727
July 1 to Mch 31.....	865,397	738,508	def. 12,690	30,553
N Y City Interborough a— Jan 1 to Mch 31.....	62,498	44,307	5,217	def. 2,372
July 1 to Mch 31.....	191,964	137,951	34,327	def. 2,628
Nor Caro Pub Ser Co. a. June July 1 to June 30.....	19,709	15,829	7,514	6,228
Nor Ohio Trac & Lt. a. July Jan 1 to July 31.....	278,431	262,020	137,428	130,082
Northwestern Penn. July Feb 1 to July 31.....	1,501,105	1,349,355	665,081	593,187
Philadelphia Company a July Apr 1 to July 31.....	1,530,168	1,620,949	535,234	698,520
Phila Rap Tran Co. July Jan 1 to July 31.....	6,625,333	6,740,544	2,600,215	3,040,309
Rio de Jan Tr, L & P. a. July Jan 1 to July 31.....	1,856,816	1,771,953	712,049	689,753
Sao Paulo Tram, L & P. a. July Jan 1 to July 31.....	1,145,328	980,339	615,796	492,529
Schenectady Ry. b— Apr 1 to June 30.....	7,233,711	6,023,076	3,741,379	2,877,281
Jan 1 to June 30.....	233,441	243,615	173,056	153,168
Staten Island Midland a— Jan 1 to Mch 31.....	1,967,694	1,631,040	1,233,522	1,038,429
July 1 to Mch 31.....	46,192	43,631	def. 6,210	def. 2,074
Syracuse Lake Shore & Nor. b— Apr 1 to June 30.....	199,236	184,508	41,815	
Syracuse Rap Tran Co. b— Apr 1 to June 30.....	101,907	88,179	40,399	25,216
Jan 1 to June 30.....	400,116	377,396	149,037	117,193
Jan 1 to June 30.....	782,088	736,250	274,343	236,973
Jan 1 to June 30.....	1,591,681	1,476,131	588,335	445,324
Third Avenue (Rec) a— Jan 1 to Mch 31.....	841,262	848,339	357,252	375,382
July 1 to Mch 31.....	2,625,458	2,463,579	1,137,243	1,068,991
United Rys of St L. a. July Jan 1 to July 31.....	1,016,759	988,080	329,921	325,264
Utica & Mohawk Val. b— Apr 1 to June 30.....	6,841,993	6,590,144	2,116,387	1,991,798
Jan 1 to June 30.....	334,399	311,029	151,246	127,726
Jan 1 to June 30.....	627,290	588,194	276,755	233,405
July 1 to June 30.....	1,296,716	1,198,422	593,406	489,440

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year. \$	Previous Year. \$	Bal. of Net Earns.— Current Year. \$	Previous Year. \$
Brooklyn Rapid Transit— Jan 1 to Mch 31.....	1,888,908	1,870,780	def. 43,092	def. 78,811
July 1 to Mch 31.....	5,709,397	5,614,451	def. 272,400	def. 29,049
Chautauqua Trac Co— July 1 to June 30.....	78,140	70,600	def. 2,338	def. 1,109
Clev Southw & Col. July Jan 1 to July 31.....	30,240	29,794	def. 1,080	def. 1,825
Coney Island & Bklyn— Jan 1 to Mch 31.....	210,516	208,557	def. 823	def. 929
Jan 1 to Mch 31.....	81,565	73,177	def. 4,631	def. 16,976
July 1 to Mch 31.....	226,190	215,667	def. 145,857	def. 112,582
Honolulu R T & Land. June Jan 1 to June 30.....	6,633	5,710	def. 13,993	def. 13,426
Metropolitan St Ry (rec)— Jan 1 to Mch 31.....	39,362	38,100	def. 7,427	def. 269,723
July 1 to Mch 31.....	980,758		def. 160,910	def. 25,716
July 1 to Mch 31.....	2,948,206		def. 1,110,394	def. 561,881
Montreal Street Ry. July Oct 1 to July 31.....	72,083	58,459	def. 134,615	def. 125,164
N Y & Long Island Tr Co— Jan 1 to Mch 31.....	475,973	419,546	def. 1,154,551	def. 1,049,584
Jan 1 to Mch 31.....	15,753	15,058	def. 1,943	def. 7,033
July 1 to Mch 31.....	49,838	48,003	def. 3,805	def. 38,759
N Y & Queens County— Jan 1 to Mch 31.....	64,092	62,888	def. 103,115	def. 90,179
July 1 to Mch 31.....	189,961	187,876	def. 203,594	def. 159,605
N Y C Interborough— Jan 1 to Mch 31.....		20,840	def. 17,616	def. 22,930
July 1 to Mch 31.....	23,013	72,420	def. 39,253	def. 54,371
No Caro Pub Ser Co. June July 1 to June 30.....	70,533		def. 2,014	def. 2,062
Nor Ohio Trac & Lt. July Jan 1 to July 31.....	54,000		def. 37,149	
Philadelphia Rap Tran. July Apr 1 to June 30.....	44,321	43,357	def. 93,107	def. 86,725
Jan 1 to June 30.....	310,428	303,273	def. 552,653	def. 269,914
Schenectady Railway— Apr 1 to June 30.....	737,289	734,241	def. 25,240	def. 34,468
Jan 1 to June 30.....	37,710	36,737	def. 282,409	def. 288,773
Jan 1 to June 30.....	75,216	73,693	def. 199,841	def. 134,435
Jan 1 to June 30.....	143,177	139,344	def. 346,541	def. 293,066
Staten Island Midland— Jan 1 to Mch 31.....	13,708	13,618	def. 19,828	def. 15,692
July 1 to Mch 31.....	41,229		def. 1,091	def. 2,173
Syracuse Lake Shore & Nor— Apr 1 to June 30.....	29,730	28,052	def. 10,668	def. 2,716
Syracuse Rap Tran Co— Apr 1 to June 30.....	74,258	95,716	def. 75,319	def. 21,837
Jan 1 to June 30.....	172,794	191,741	def. 102,101	def. 45,727
July 1 to June 30.....	365,859	382,630	def. 173,609	def. 263,684

Roads.	Int., Rentals, &c.— Current Year. \$	Previous Year. \$	Bal. of Net Earns.— Current Year. \$	Previous Year. \$
Third Avenue (rec)— Jan 1 to Mch 31.....	97,553	168,169	259,699	def. 268,227
July 1 to Mch 31.....	391,731	298,053	def. 841,925	def. 278,372
United Rys of St L. a. July Jan 1 to July 31.....	228,312	233,002	def. 294,898	def. 296,212
Utica & Mohawk Valley— Apr 1 to June 30.....	1,605,590	1,632,317	def. 259,620	def. 2384,265
Jan 1 to June 30.....	73,854	73,408	def. 77,778	def. 254,980
Jan 1 to June 30.....	147,006	147,273	def. 130,524	def. 287,457
July 1 to June 30.....	294,215	296,283	def. 201,126	def. 199,067

After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since July 29.

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This index, which is given monthly, does not include reports in to-day's "Chronicle."

Buffalo & Susquehanna Railroad and Railway.

(Statement for Fiscal Year ending June 30 1911.)

Receiver H. I. Miller has favored us with the following:

RR. 48 Wks. Ry. 52 Wks.	Both Roads—	Years end. June 30.			
to June 30 1911.	to June 30 1911.	1910-11.	1909-10. Increase.		
Avg. miles oper.....	265.25	107.80	373.05	560.89	Dec. 12-16
Revenue—					
Freight.....	\$1,538,332	\$542,319	\$2,070,182	\$1,910,787	\$159,395
Passenger.....	99,130	110,937	217,967	217,942	D. 7,875
Excess baggage.....	893	412	1,305	1,209	96
Mail car.....	45	420	468	464	4
Parcel.....	10,556	6,452	17,009	16,283	726
Express.....	9,922	4,297	14,218	14,219	1
Milk (pass. trains).....	1	10,654	10,656	11,026	Dec. 370
Other pass. rev.....	444	119	563	305	258
Switching.....	9,017	722	9,738	13,188	Dec. 3,450
Special.....	1,076	404	1,480	506	973
Total transp'n.....	\$1,669,417	\$676,736	\$2,335,684	\$2,186,629	\$149,054
Car services.....	3,929	2,547	6,476	6,011	465
Rent bldgs. &c.....	28,021	2,496	30,518	10,011	20,507
Miscellaneous.....	1,291	352	1,642	9,785	Dec. 8,143
Total oper. rev.....	\$1,702,658	\$682,131	\$2,374,320	\$2,212,437	\$161,883
Operating Expenses—					
Maint. way & struc.....	\$308,692	\$79,825	\$388,518	\$400,034	D. \$11,516
Maint. of equip't.....	327,681	342,508	670,189	685,597	D. 15,318
Traffic expenses.....	21,258	8,526	29,784	25,844	3,940
Transport'n exp.....	621,595	288,664	899,790	870,141	29,649
General expenses.....	68,179	33,211	101,390	95,219	6,171
Total oper. exp.....	\$1,347,405	\$752,733	\$2,089,671	\$2,076,745	\$12,926
Net oper. rev.....	\$355,253	def. \$70,604	\$384,649	\$135,692	\$148,957
Outside oper. def.....		429	429	346	Dec. 83
Taxes.....	39,271	18,729	48,000	48,000	
Oper. Income.....	\$325,982	def. \$89,762	\$336,320	\$87,346	\$148,874
Other Income—					
Hire of equipment.....		\$361,304	\$220,201	\$141,495	\$78,706
Joint facil.—rents.....		732	732	732	
Miscellaneous rents.....	11,451	257	865	108	758
Interest.....	5,056	9,315	14,379	301	14,069
Total other inc.....	\$16,507	\$371,608	\$236,168	\$142,636	\$93,532
Gross income.....	\$342,489	\$281,346	\$472,388	\$229,982	\$242,403
Deduct—					
Hire of equipment.....	\$153,507		\$12,403		\$132,100
Joint facilities.....	20,610	18,562	39,171	39,199	Dec. 28
Miscellaneous rents.....	349	12,385	1,892	2,334	Dec. 442
Int. receivers' chg.....	13,343	29,118	42,461	956	41,502
Total deductions.....	\$187,809	\$60,065	\$95,927	\$42,491	\$53,435
Net income.....	\$154,680	\$221,281	\$376,461	\$187,491	\$188,970
Compare V. 92, p. 1558, 500.					

	1910-11.	1909-10.	1908-09.	1907-08.
Less general reserve.....	650,319	759,851	528,407	393,751
Reserve for fire insur.....	100,000	100,000	260,770	-----
Charged off for improve- ments, better's, &c.....	-----	-----	-----	387,291
Total	750,319	859,851	789,177	781,042
Profits.....	2,679,917	2,907,874	2,394,408	2,156,877
6% on preferred stock.....	1,143,114	1,137,674	1,116,957	1,115,610
Surplus	1,535,803	1,770,220	1,277,541	1,041,207

x After deducting \$444,953 (interest on bonds), other interest charges and repairs and renewals. y Other income includes interest accrued on loans to Charlotte Harbor & Northern Ry.

BALANCE SHEET JUNE 30.

	1911.	1910.	1909.
Assets —			
Land, buildings and machinery.....	\$9,586,174	\$8,175,769	\$7,255,512
Lighters, tugs, tools, &c.....	1,040,467	957,043	940,489
Charlotte Harbor & N. Ry. Invest'mt	2,538,844	1,865,747	1,152,583
Phosphate properties.....	3,885,312	3,883,476	4,283,476
Other investments.....	1,102,455	770,085	871,974
Brands, trade-marks, patents, &c.....	15,651,547	15,984,869	16,351,056
Sinking fund (amt. unexpended).....	668	534	-----
Accounts receivable.....	11,672,047	11,675,418	11,044,873
Bills receivable.....	3,698,209	2,943,628	2,094,924
Merchandise and supplies.....	7,800,390	4,720,408	4,304,713
Expenditures chargeable to future oper., unexpended insur., taxes, &c.	254,024	163,324	122,222
Payments on goods in transit.....	-----	73,209	-----
Exp. for new work not yet completed	-----	-----	40,400
Cash in bank, on hand and in transit.	1,574,693	1,070,614	1,313,776
Total assets	\$58,803,440	\$52,302,124	\$50,945,998
Liabilities —			
Stock, common.....	\$16,991,300	\$16,991,300	\$16,991,300
Stock, preferred.....	19,209,400	19,013,400	18,825,400
Acc'ts payable, accrd' int. & taxes.....	977,514	806,358	909,194
First mtge. convert. gold bonds.....	11,087,000	7,573,000	8,000,000
Bills payable.....	62,348,000	1,109,000	-----
General reserve.....	980,082	876,129	553,740
Res'v for renewals, fire ins., &c.....	606,644	473,040	442,682
Profit and loss, surplus.....	66,805,600	5,468,697	5,231,682
Total liabilities	\$58,803,440	\$52,302,124	\$50,945,998

a All paid in July. b After deducting \$400,000 for depreciation of brands, trade-marks, patents, good-will, &c.—V. 93, p. 287, 231.

United States Glass Co., Pittsburgh, Pa.

(Report for Fiscal Year ending June 30 1910.)

President J. A. Knox, Pittsburgh, Aug. 21 1911, wrote:

Improvements.—The various sprinkler systems, new water tanks, &c., have been completed. Also all the factories have practically been equipped for the economical use of oil for fuel as an auxiliary to natural gas. While this installation was about complete early last fall, we were fortunately able to secure sufficient natural gas for fuel during the past winter.

General Results.—A company as extensive as ours occasionally suffers a series of misfortunes which no oversight could forestall; such during the last quarter of the fiscal year was our loss of production and heavy charges for extraordinary repairs.

The earning power of the new factory "O" at Glassport has not been reflected in the last fiscal year, as we were unable to commence operations until early in March. The same condition holds good relative to the enlargement of the cutting shop at factory "R," Tiffin, O. We expect, however, that these additions will show a very satisfactory return the coming year.

The production during the year has increased 5,264,256 lbs., or approximately 12.3% in excess of that of last year, while a comparison excluding factory "O" at Glassport shows an increase of 8%. The sales have steadily grown, showing a decided increase over the preceding year; June shows the largest net shipments for that month since the company was formed.

The extraordinary expenditures for replacements, renewals, &c., have all been charged to "expenses," and nothing has been carried to "cost of property, works, &c.," except such items as constitute new assets. The increase in property, works, &c., consists principally of cost of new factory at Glassport and new cutting shop at Tiffin. The increase in floating debt has been invested in cost of property and works, inventories and accounts receivable. Non-interest-bearing notes have been reduced by \$21,000, and within the next 18 months these items will have ceased to be a liability.

Surplus.—A comparison of the surplus June 30 1909—the date of election of present board—with June 30 1911, shows an increase of approximately \$10,000, and during this period there has been earned and paid in dividends \$192,000, and in addition thereto large amounts have been spent for extraordinary repairs, replacements of improved machinery, &c.

The real estate at Glassport is a very valuable asset. Development up the Monongahela River is yearly enhancing the value of this holding, and with any reasonable improvement in the condition of business, there ought to be a substantial demand for it at a handsome profit.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1910-11.	1909-10.
Gross profit for year.....	\$114,717	\$141,239
Less extraord. exp., replacements, renewals, &c.....	25,116	28,183
Net gain for year	\$89,601	\$113,056
Dividends.....	(4%) 128,000	(2%) 64,000
Balance, surplus or deficit	def. \$38,399	sur. \$48,056

BALANCE SHEET JUNE 30.

	1911.	1910.	1911.	1910.
Resources —				
Property, works, &c.....	\$2,785,565	\$2,592,758	-----	-----
Net invest. Glassport.....	-----	-----	-----	-----
Land Co.....	776,624	790,166	-----	-----
Inventories.....	508,603	464,289	-----	-----
Accounts receivable.....	498,684	487,173	-----	-----
Bills receivable.....	2,827	5,884	-----	-----
Cash.....	66,436	92,455	-----	-----
Investment securities.....	20,815	20,815	-----	-----
Total	4,659,554	4,442,081	-----	-----
—V. 93, p. 52.				
Liabilities —				
Capital stock.....	3,200,000	3,200,000	-----	-----
Accounts payable.....	174,312	146,843	-----	-----
Bills payable.....	365,000	115,500	-----	-----
Bonds outstanding.....	399,600	399,600	-----	-----
Non-interest-bearing notes.....	31,639	52,731	-----	-----
Surplus.....	498,003	536,402	-----	-----
Total	4,659,554	4,442,081	-----	-----

North Butte Mining Co.

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

President James Hoatson, Duluth, April 17, wrote in brief:

New Properties.—The company has purchased the remaining 25% interest in the Snowball mining claim in Silver Bow Co., Mont.; also, since Jan. 1 1911, an undivided one-half interest in the Carlisle and Protection lode mining claims, situated in Silver Bow Co., Mont.

With a view of securing the whole of the Edith May vein, we recently conveyed to the Anaconda Copper Mining Co. our interest in the Emilly and Millview claims, for a cash consideration considerably above the cost thereof to us, and a due relinquishment to us of the apex portion of said Edith May vein up to the east end line of the said Chief Joseph claim, extended in all directions.

The company now owns a solid block of mineral ground with all lines definitely defined, consisting of the following lode mining claims located in Silver Bow Co., Mont., to-wit: All of the Edith May, Copper Dream, Miners' Union, Jessie, Hancock, Ground Hog, Paul, Croesus, Snowball, Lynchburg and John Emmitt, fractional portions of the Speculator, Adirondack, East Gem, West Gem and an undivided five-sixths of the Sioux Chief; through the ownership of the Berlin Mining & Development Co., all of the Berlin, Leaf, Gustavus, Eva and Margaretha; also an undivided one-half of the Carlisle and Protection and a joint ownership of the Granite Mountain.

The Strong litigation has been satisfactorily adjusted and due action has been taken to sell all of the property of the Berlin Company to the North Butte Company.

The controversy with the Tuolumne Company was amicably settled on Nov. 28 1910.

[Recent work in the Snowball claim, President Hoatson states, has disclosed a vein which gives every promise of producing a large amount of high-grade ore.]

Production.—On account of the condition of the copper market during the entire year, our mines have been operated at about 80% of their normal capacity. During the year there were shipped 419,710 wet tons of ore and there were treated at the smelter 408,528 dry tons of ore, of which 38,043 dry tons, or 9.3%, were first class, and 370,485 dry tons, or 90.7%, were second class. This ore produced 25,267,002 lbs. of fine copper, 988,190.54 ozs. of silver and 1,195.99 ozs. of gold.

Abstract from Report of General Manager John D. Pope, April 15 1911.

Ore.—The 408,528 tons of dry ore mined in 1910 and the ore reserves, 958,680 tons, in sight on Jan. 1 1911, in our various stopes and levels, included (tons):

	Mines.	Res'v'es.	Mines.	Res'v'es.
Edith May vein.....	243,986	577,790	South Gem vein.....	12,290
Jessie vein.....	104,590	328,055	Miscellaneous.....	6,604

The aforesaid ore reserves show an average assay value of 4.25% copper and 3 ozs. silver per ton.

Our development work for the year, in addition to the sinking of the Speculator shaft and upraising the Granite Mountain shaft, was done on the Jessie vein and in the Gem and Croesus claims. In the Jessie vein we have opened up a large body of ore on the 2,000 level and a good amount of ore on the 2,200 level, while the work on the 1,800 level has slightly increased the reserves on this level in spite of the fact that this level was supposed to be fairly well prospected and that we have mined about 40,000 tons from its stopes during the year. The work in the Gem and Croesus claims, while it has not shown any large bodies of ore, has shown several fair sized veins carrying a good grade of ore, and the further prosecution of this work and of work in the Berlin group should result in important additions to our reserves. With the development work already done and with a showing of high grade ore in the bottom of the Speculator shaft, and a large undeveloped area, I can see no reason why we should not expect as good results in the future as we have had in the past. In view of the above conditions, the fact that we have maintained less than 1,000,000 tons of ore "in sight" is not significant, for we expect during the ensuing year to develop additional ore tonnage at least equal to output. It is not advisable to open too much territory in advance of stoping operations, for such procedure entails heavy additional expense in the way of maintaining the openings.

PRODUCTION OF COMPANY (CALENDAR YEARS.)

Period—	Copper Produced.	Price per lb.	Silver.	Gold.
1910.....	25,267,002 lbs.	12.7710 cts.	988,190 oz.	1,195.99 oz.
1909.....	33,102,153 lbs.	13.1133 cts.	1,048,272 oz.	1,302.46 oz.

RESULTS FOR YEAR ENDING DEC. 31.

	1910.	1909.	1910.	1909.
Receipts —				
Sale of cop., &c.....	\$5,789,493	4,074,491	-----	-----
Interest.....	8,207	-----	-----	-----
Miscellaneous.....	183	-----	-----	-----
Total	3,789,493	4,082,861	-----	-----
Expenses —				
Oper. expenses.....	3,132,011	2,956,122	-----	-----
Gen. exp., tax., &c.....	40,654	20,142	-----	-----
Construction.....	6,486	10,242	-----	-----
Dividends.....	446,000	1,600,000	-----	-----
Total expenses	3,625,151	4,586,506	-----	-----
Bal. for year.....	sur. 164,342	def. 508,625	-----	-----

* 7 1-3% in 1910 and 26 2-3% in 1909.

BALANCE SHEET DEC. 31.

	1910.	1909.	1910.	1909.
Assets —				
Mining property.....	7,331,188	7,221,182	-----	-----
Furniture & fix's.....	1,932	1,717	-----	-----
Cash.....	167,354	62,466	-----	-----
Acc'ts receivable.....	252,728	325,483	-----	-----
Supplies at mine.....	46,883	28,880	-----	-----
Acc'ts in suspense.....	102,250	-----	-----	-----
Total	7,952,341	7,639,728	-----	-----
—V. 92, p. 1181.				
Liabilities —				
Capital stock.....	6,150,000	6,000,000	-----	-----
Divs. unclaimed.....	2,061	562	-----	-----
Acc'ts payable.....	123,078	126,394	-----	-----
Surplus.....	1,677,202	1,512,861	-----	-----
Total	7,952,341	7,639,728	-----	-----

Fore River Shipbuilding Co.

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

Pres. Francis T. Bowles, Quincy, Mass., Feb. 14 1911, wrote:

Considerable additions to plant and machinery were made during the year. These improvements included a fireproof concrete office building, new turbine generating set and boiler for power plant, hydraulic presses for the shipyard, a yard office building, extension to shipbuilding structure, a small tract of real estate where present office building is located, and a considerable addition to the equipment of the machine shop. All items of repair and maintenance to plant have been charged to current expense and \$120,000 has been charged off for depreciation and the surplus has increased by \$142,000. There are no notes payable.

The following vessels were under construction on Dec. 31 1910: Argentine battleship, Rivadavia, two submarine torpedo boats, two torpedo boat destroyers, one steel fishing vessel, one steel freight and passenger steamer and one steel seagoing suction dredge. Turbine machinery for vessels other than those now building in the shipyard is under construction amounting to 90,000 h. p. During the year there have been completed and delivered one submarine torpedo boat, battleship North Dakota, two torpedo boat destroyers, two steel freight steamers, one steel steam yacht, three steel molasses barges, one steel steam lighter, two steel fishing vessels and two steel carfloats.

The average number of employees for the year was 3,622. The force at present is approximately 3,350. This yard is now operating at about two-thirds of its capacity.

BALANCE SHEET DECEMBER 31.

	1910.	1909.	1910.	1909.
Assets —				
Property.....	\$3,559,481	\$3,399,138	-----	-----
Investments.....	72,625	99,462	-----	-----
Reserve acc'ts. rec.....	57,235	80,764	-----	-----
Unearned insur.....	13,920	14,338	-----	-----
Prepaid taxes.....	7,454	5,809	-----	-----
Accrued interest.....	12,833	150	-----	-----
Work in process.....	164,746	272,424	-----	-----
Material on hand.....	431,468	311,868	-----	-----
Accts. &c. rec.....	2,044,187	234,105	-----	-----
Cash on hand.....	689,826	974,071	-----	-----
Total	\$7,033,834	\$5,382,128	-----	-----

* Property includes in 1910 real estate, buildings, &c., \$2,377,866; machinery, equipment, &c., \$1,301,614; total, \$3,679,481; less depreciation, \$120,000; balance, \$3,559,481.—V. 91, p. 92.

Battle Creek Coal & Coke Co., Atlanta, Ga., Orme, Tenn

(Report for Fiscal Year ending March 31 1911.)

This company, with mines at Orme, Tenn., having a daily capacity of 1,000 tons, on reported May 2 1911, says:

Out of the net earnings of \$43,582 for the year 1910-11, \$15,308 was reserved for depreciation, leaving a net profit of \$28,274. Out of this amount there was charged off \$9,164 on account of extraordinary expenditures incurred for a gas engine and mine cars and a change in the incline. In order to secure the money for these expenditures, the remaining treasury funds (\$9,000) were sold to the sinking fund at par. The remaining net profit \$19,110 was used to pay interest on the outstanding bonds.

The total reserve for depreciation for the four years ending March 31 1911 aggregated \$39,901, which amount it has been deemed advisable to use in the reduction of property accounts.

The balance shows a surplus of \$100,000. The amount of bonds (par value) in the sinking fund is \$90,000, and the cash available for the redemption of additional bonds is \$2,794.

The physical condition of your property has been fully maintained and the mine has been operated practically on full time. This current year gives promise of a better market for coal, and if our expectations are fulfilled, the earnings ought to show a substantial increase. (Signed: Rob. Robinson, Pres.; F. P. Thompson, Vice-Pres.; and W. G. Humphrey, Secy)

Net Earnings from All Sources for Years ending March 31.

	1907-08.	1908-09.	1909-10.	1910-11.
Amount available for interest, depreciation, &c.]	\$32,723	\$37,649	\$49,226	\$43,582
BALANCE SHEET MARCH 31 1911.				
Assets (\$1,130,894)—		Liabilities (\$1,130,894)—		
Real est., bldgs., equip., &c..	\$1,026,477	Preferred stock.....	\$300,000	
Accts. and bills receivable.....	8,329	Common stock.....	400,000	
Sink. fd. (co.'s bonds \$90,000)	62,794	Bonds outstanding.....	325,000	
Cash.....	1,587	Accounts and bills payable.....	5,894	
Miscellaneous.....	1,707	Surplus March 31 1911.....	100,000	
—V. 83, p. 971.				

Penmans, Limited, Montreal.

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

INCOME ACCOUNT.

	1910.	1909.	1910.	1909.
Net profits.....	\$407,813	\$424,140	Int. on bonds.....	\$100,000
Debit—			Depreciation reserve.....	100,000
Div. pref. stock (6%).....	\$64,500	\$64,500	Total deductions.....	\$377,168
Div. com. stock (4%).....	86,024	86,024	Balance, surplus.....	\$30,645
Accounts written off.....	26,644	9,325		\$64,291

BALANCE SHEET DEC. 31.

	1910.	1909.	1910.	1909.
Assets—		Liabilities—		
Plant.....	4,786,555	4,696,896	Preferred stock.....	1,075,000
Mdse. on hand.....	1,397,717	1,230,011	Common stock.....	2,150,000
Wool in Hamilton.....	14,998	14,998	Bonds issued.....	2,000,000
Cash.....	20,788	17,583	Accounts payable.....	292,053
Bills receivable.....	105,329	120,617	Bills payable.....	654,803
Accounts receivable.....	586,790	479,188	Depreciation reserve.....	300,000
			Miscellaneous.....	22,544
			Profit and loss.....	432,650
Total.....	6,897,680	6,568,293	Total.....	6,897,680
—V. 92, p. 960.				6,568,293

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Allegheny & Northwestern Street Ry.—Mortgage.—The company has filed a mortgage to the Guarantee Title & Trust Co. of Pittsburgh, as trustee, to secure an issue of \$700,000 bonds to construct the road now building from Evans City to Harmarville on the Allegheny River, 21 miles.

American Railways, Philadelphia.—*Terms of Exchange.*—Newburger, Henderson & Loeb and Bioren & Co., Philadelphia and New York, announce that, as syndicate managers, they have purchased \$2,500,000 collateral trust convertible 5% refunding gold bonds, dated Aug. 1 1911 and maturing Aug. 1 1931, issued *inter alia* to refund the \$2,435,500 5% bonds due Dec. 1 1911, and secured by the collateral securing the present loan, together with an additional \$1,200,000 of capital stock of the People's Railway Co. of Dayton, O. A large number of the new bonds has been disposed of, but the bankers will receive, in the order of application, for refunding, \$1,500,000 of the maturing 5% bonds for exchange on and after Aug. 28 1911 on a basis of 100½ and int. for the maturing bonds and of 96½ and int. for the new refunding bonds.

A circular offering the bonds at 96½ and int. says in brief:

Tax-exempt in Pennsylvania, the company agreeing to reimburse holders for any taxes so paid thereon. Merchants' Union Trust Co. of Phila., trustee. Coupons P. & A. Denominations, \$500 and \$1,000 (ex). Authorized amount, \$3,000,000. Direct obligations of the American Railways Co., which has a full-paid capital stock of \$6,363,150, with a continuous dividend record of over eleven years—for the past nine years 6% per annum. Issued to refund the loan maturing Dec. 1 1911 and to provide partial reimbursement for moneys expended upon the properties whose securities are pledged to protect the loan, these expenditures for betterments and extensions having aggregated \$2,674,954.

Collateral for Bonds Deposited with the Trustee.

Springfield (O.) Ry. Co. 1st M. 6% gold bonds (entire issue)..... \$500,000
Chicago & Joliet Elec. Ry. Co. gen. M. 5s..... 1,600,000
People's Ry. Co. (Dayton, Ohio) stock, out of \$2,500,000 [the only outstanding obligations are \$500,000 5% bonds]..... 2,250,000

This new refunding bond is convertible at par at the option of the holder into the stock of the company, now selling at about 90%, at any time prior to Aug. 1 1913. This same privilege for the loan of Dec. 1 1901 resulted in quotations as high as 111¼% during the conversion period.

Digest of Statement by Pres. J. J. Sullivan, Philadelphia, June 5 1911.

Collateral.—(a) \$1,600,000 Chicago & Joliet Elec. Ry. gen. M. 5s.—A first lien, subject only to a closed \$400,000 mtege. upon the coal lines in Joliet System, 83.08 miles. The Am. Railways Co. has expended to Apr. 30 1911, subject to the \$400,000 bonds, about \$3,120,000 for the original cost and betterments. (b) \$500,000 Springfield (O.) Ry. Co. 1st M. 6s.—A first and only mtege. upon the entire property. The investment of the Am. Railways Co. to Apr. 30 1911, inclusive of the bonds, aggregated some \$1,310,000. Total mileage, 33.24 miles. (c) \$2,250,000 stock in the People's Ry. Co. of Dayton. This company has outstanding a closed mtege. for \$500,000. The purchase of the original \$1,100,000 stock and further expenditures of about \$1,217,600 makes the total investment of the Am. Railways Co. some \$2,317,600. Total mileage, 31 miles.

The securities deposited to protect the new loan of \$3,000,000 represent actual value of probably not less than \$4,417,591, followed by other [junior] securities owned by the Am. Railways Co. having value of some \$2,330,000.

Cost of extensions, additions, new equipment, &c., Jan. 1 1902 to Apr. 30 1911, \$2,674,954, viz.: Chicago & Joliet Elec. Ry., \$1,032,314; Springfield Ry. Co., \$570,657; People's Ry. Co., for extensions, new power house, machinery, new car barn and additional equipment, \$1,072,583.

Earnings for Fiscal Year end. Apr. 30 1911, Showing Amount Available for Interest, &c., on Collateral Pledged for These Notes.

	Gross Income.	Net aft. Tax.	Prior Chgs. For Collateral.	
C. & J. E. Ry.....	\$485,771	\$113,351	\$20,315	\$93,036
Springfield Ry.....	258,864	94,568	None	94,568
People's Ry.....	428,447	144,219	226,705	117,513
	\$1,103,082	\$352,138	\$47,021	\$305,117

* Interest on 1st consol. bds. Joliet RR., \$20,000; deferred paying assessments, \$315. † Int. on 1st M. bonds White Line Traction Co., \$15,000; on 1st M. bonds People's Ry., \$10,000; deferred paying and bridge assessments, \$1,705.—V. 93, p. 468, 182.

Atchison Topoka & Santa Fe Ry.—Exchange of Properties.

The Atchison is negotiating for an exchange of the ownership of its Sonora Ry., extending from Nogales to Guaymas, Mexico, 263 miles, now operated under lease by the Southern Pacific, for the division between the Needles and Mojave, Cal., 242 miles, owned by the Southern Pacific, but for many years past operated by the Atchison as part of its main line, under lease.—V. 93, p. 406.

Austin (Tex.) Street Ry.—Bonds Called.—The company has called for payment at 105 and interest on Oct. 1 at the Equitable Trust Co., N. Y., all of the \$350,000 outstanding 1st M. 5% gold bonds issued by the Austin Electric Ry. dated April 1 1903. An equal amount of 1st and refunding bonds is reserved to provide for their retirement. See V. 92, p. 185.

Boston Elevated Ry.—Merger Act Approved.—The stockholders on Aug. 24, by a vote of 107,552 out of 107,584 cast, approved the Act providing for merger with the West End Street Ry. Compare V. 93, p. 406, 344.

Brooklyn Rapid Transit Co., New York.—Five-Cent Fare Zone Extended.—The company on Aug. 22 announced an extension of the single-fare zone, effective Oct. 1:

Brighton Beach Line, from King's Highway to Sheepshead Bay station Culver Line, from Avenue P to Gravesend station (Neck road) Sea Beach Line, from King's Highway to Avenue U; West End line, from Ulmer Park station to Bay Fiftieth St. These points are all on the way to Coney Island, the fare to which will continue to be 10 cents.—V. 93, p. 285, 228.

California Midland RR.—Acquisition.—John Martin, who is President of the company and of the Nevada County Traction Co., and associates, have secured an option on the majority holdings of stock of President Mrs. S. A. Kidder in the Nevada County Narrow Gauge RR., extending from Colfax to Nevada City, 20½ miles.

The sale is made conditional on the minority stockholders receiving the same price and the placing of a new bond issue to construct the proposed line from Grass Valley, Cal., to Marysville. It is reported that a new issue of \$2,000,000 bonds will be made (the old issue authorized never having been floated) and that Philadelphia capitalists have agreed to purchase \$750,000 of the new bonds and that an attempt will probably be made to dispose of \$500,000 of the bonds in Yuba and Nevada counties, leaving the other \$750,000 bonds available for future needs.

The Nevada County Traction Co. operates 5.1 miles of standard-gauge track at Grass Valley, its capital stock being \$100,000, and at last accounts had outstanding \$90,000 1st M. 5% 30-year \$1,000 gold bonds due 1931; Mercantile Trust Co. of San Francisco, trustee; authorized issue \$100,000.—V. 85, p. 39.

Canadian Northern Montreal Tunnel & Terminal Co., Ltd.—See Canadian Northern Ry. below.

Canadian Northern Ry.—Hudson Bay Extension Let.—The Government has awarded the contract for the construction of the first section of the Hudson Bay Ry. from The Pas to Thicket Portage, 185 miles, to J. D. McArthur, of Winnipeg, whose tender amounted to about \$3,000,000 and was well within the estimate of the probable cost, according to the Government's survey.

Work is to be begun at once. The total length of the proposed line from The Pas to Port Nelson on Hudson Bay which is, it is understood, to be operated by the Canadian Northern under an arrangement with the Government, is about 450 miles (see map in the "Railway and Industrial Section," page 21). The remainder of the line, which is a continuation of the Canadian Northern The Pas branch that was opened in 1909, is to be placed under contract next year.

Pacific Contract Let.—The contract for the last link between Winnipeg and the Pacific Coast, being the section from Yellowhead Pass to Kamloops, 250 miles, has been awarded to the Northern Construction Co. and the Cowan Construction Co., jointly, at approximately \$10,000,000. Work is to be begun at both ends at the same time, the time set for completion being two years.—V. 93, p. 406, 162.

Montreal Terminal Co. Incorporated.—The Canadian Northern Montreal Tunnel & Terminal Co., Ltd., was incorporated in Canada on Aug. 12 with \$50,000 capital stock in \$100 shares, to build the proposed Montreal terminals of the company. Compare V. 92, p. 1435.

Chicago Burlington & Quincy RR.—Bonds Called.—One hundred and forty-one (\$141,000) bonds of 1882 have been called for payment at par on Sept. 1 at New England Trust Co., Boston, trustee.—V. 93, p. 286.

Chicago & Eastern Illinois RR.—Listed.—The N. Y. Stock Exchange has listed \$864,000 additional 4% refunding and improvement bonds, due 1955, making the total amount listed \$15,996,000, and has also authorized to be listed on and after Sept. 1 \$3,216,100 additional pref. stock, as issued in exchange for Evansville & Terre Haute stock, making the total amount of pref. stock to be listed \$12,046,800.—V. 93, p. 229; V. 92, p. 1435, 1374.

Chicago & Milwaukee Electric RR.—Receiver's Statement.—6 Months ending Gross Net Other Int. on Bal. Net June 30— Revenue. Revenue. Income. Rec. Oblig. Taxes. Income.
1911..... \$405,776 \$112,539 \$7,680 \$33,805 \$25,500 \$60,914
1910..... 390,807 52,805 6,710 31,325 24,300 3,690
—V. 93, p. 345, 286.

Chicago Milwaukee & Puget Sound Ry.—Second Dividend.—The company has declared a dividend of 2.7%, payable as of June 30, from the earnings of the year ending June 30 1911, on its \$100,000,000 stock, all of which is owned by the Chicago Milwaukee & St. Paul Ry. The latter will therefore receive \$2,700,000 from this distribution.

In February 1911 the Puget Sound company declared an initial dividend of 2%, payable from the earnings of the year ending June 30 1911. Both of these dividends, aggregating \$4,700,000, will be included in St. Paul's "other income" for the fiscal year ending on that date. The annual report, which will be published in a week or ten days, will, it is reported, show that the St. Paul company earned, after crediting the amounts received from the two dividends, a surplus above its own 7% dividends.—V. 92, p. 1374.

Chicago Milwaukee & St. Paul Ry.—Dividend from Controlled Company.—See Chicago Milwaukee & Puget Sound Ry. above.—V. 93, p. 162.

Cincinnati Traction Co. (Lessee of Cincinnati Street Ry. Co.).—Equipment Notes Offered.—The Fifth-Third National Bank, Cincinnati, is placing at 100½ and int. the total issue of \$220,000 5% equipment notes, series C, issued by the Fidelity Trust Co., Philadelphia, as trustee, and guaranteed as to principal and interest by the Cincinnati Traction Co. Dated June 15 1911. Par \$1,000 (*). Int. J. & J. Principal due \$11,000 half-yearly from Jan. 1 1912 to July 1 1921 inclusive. A circular adds:

These equipment notes have been issued to pay in part for the following equipment contracted for by the Cincinnati Traction Co., all of the most modern type, viz.: 50 double-truck closed motor cars complete, bodies 33 ft. over corner posts, 44 ft. over buffers, pay-within type, equipped with Westinghouse double equipment, 75 h.p. motors, single end K-40 controllers and National Electric Co. air-brakes. The cost is \$300,000, of which amount \$80,000 will be paid in cash. The title to the equipment remains with the trustee until all of these notes, together with the interest, have been paid. The Cincinnati Traction Co. is capitalized at \$2,000,000 and controls and operates the entire street railway system of Cincinnati and its suburbs, comprising in all 320 miles of track. Neither the Cincinnati Traction Co. nor its leased property have any bonded debt. The annual surplus is considerably in excess of the amount required to pay both the maturing principal and interest of this issue the first year.—V. 91, p. 1327, 154.

Delaware & Eastern RR.—Sold.—At the foreclosure sale in Margaretville, N. Y., on Aug. 16 William H. Seif of Pittsburgh, Chairman of the reorganization committee, representing over 90% of the bonds, purchased the property in the interest of the bondholders. A reorganization, it is said, may be effected shortly under title of the Delaware & Northern RR. Co. The road extends from East Branch to Arkville, N. Y., about 50 miles. (See committee in V. 91, p. 462.)—V. 93, p. 44.

Denver & Rio Grande RR.—Official Statement—Prospect Favorable—Improvements on Western Pacific, &c.—An interview with President E. T. Jeffery, published in the "Boston News Bureau" of Aug. 22 and officially revised for the "Chronicle," says in substance:

Pres. Jeffery, who has returned from a 9,000-mile inspection trip over Denver & Rio Grande, Western Pacific, Wabash and Missouri Pacific from Kansas City to Pueblo, found prospects for a good business this fall favorable. Throughout the West merchants report a lull in trade, but are doing as much business as in 1910. Crops, while not heavy, will produce normal tonnage. The corn crop is expected to be about 100,000,000 bushels heavier than the average of the past ten years, but will be about 15% below the bumper yield of last year. Small grain yields are not up to expectations, but on the whole everything promises a very large traffic in farm products, and farmers may be expected to get good prices.

Pres. Jeffery said that he found the Denver & Rio Grande and Western Pacific in good average condition. Improvements in contemplation for the former will be deferred until the market is more favorable for sale of refunding bonds; the company is now laying about 4,000 tons of new 85-lb. rail, involving renewals, and has just completed double-tracking ten miles west of Pueblo at cost of \$45,000 per mile.

The new low-grade line being constructed in conjunction with Colorado & Southern, between Pueblo and Walsenburg, to accommodate the heavy coal traffic, will cost each company about \$1,000,000, and will be completed about Dec. 1. The Salt Lake shops are being enlarged at a cost of \$50,000 and considerable strengthening of narrow-gauge lines with heavier rail taken up on the main line is being accomplished.

Western Pacific by Nov. 15 will have completed repair work necessitated by the snow and land slides of last winter, which proved a severe handicap to operation. Total cost of this was about \$200,000. Net earnings for the next year will be devoted to further improvement and construction work, while the Denver & Rio Grande, said Mr. Jeffery, will take care of Western Pacific's 1st M. bond interest for the entire current fiscal year; this will call for \$2,500,000, or approximately equal to the D. & R. G.'s total surplus earnings reported in the past fiscal year. (Compare earnings, V. 93, p. 445.)

Mr. Jeffery traveled over practically all main lines of Wabash and found them in better condition than he has ever seen them. Motive power and equipment are now being worked to capacity, and all Wabash officials who accompanied him reported the outlook for a good fall business encouraging. The company has just ordered 30 new locomotives, 1,200 freight cars and some new passenger equipment in preparation for the better fall business expected.

About 80% of the Missouri Pacific's lines between Kansas City and Pueblo were found to be in good average condition and the remaining 20% will be brought up to the same average by Nov. 1. Missouri Pacific, on receipt of new equipment recently ordered, will inaugurate faster freight and passenger train service over all of its lines and between St. Louis and the Pacific Coast.

Mr. Jeffery believes, from standpoint of location, gradient and physical condition, coupled with its large terminal facilities, and also that half of its length is through strictly local territory, capable of tremendous development, that Western Pacific is the greatest asset possessed by Denver & Rio Grande. July gross of Western Pacific amounted to \$420,000, or at the rate of over \$5,000,000 per annum. August and September returns are expected to be still larger.—V. 92, p. 1635.

Decision.—Judge Lewis in the Federal Court at Denver, Colo., on Aug. 21, in the suit brought by the Government in 1902, held that the company must account for alleged timber trespasses committed during the construction of the road.

The Government claims that the road, with its subsidiary lines and lumber companies, took advantage of the grant of 1872, permitting it to cut trees from adjacent public lands for the building of its roadbed in southwestern Colorado, and wrongfully took from the Government millions of feet of rich timber. The company, it is claimed, went far into the interior and even built lines of a temporary nature in order to get at the richest timber stands. The company says that the Government agents who agreed up the stumpage in the investigation were incompetent. The Government, at the time of filing its suits, estimated the value of the standing trees cut illegally by agents of the road at \$10,000,000. A master will be appointed by the Court to determine the exact value.

President Jeffery says that the published estimates of the amount involved in the suit are greatly exaggerated; that the definition of the word "adjacent" has been a bone of contention which has kept the courts busy for about ten years, the case passing from court to court. In one instance it was decided that all the territory within 17 miles of the road could be considered adjacent. The Federal Court at Denver ruled that 3 miles only could be comprehended in the term. The case, it is expected, will be carried to the U. S. Supreme Court.—V. 93, p. 1635.

Grand Trunk Pacific Ry.—Debentures Sold.—The company it is reported, has sold privately in London an additional block of \$3,000,000 of 4% debentures.—V. 92, p. 1242.

Great Northern Ry.—Permanent Bonds Ready.—Holders of the temporary 1st and refunding M. 4 1/4% bonds are notified that they may exchange them for the permanent bonds at the company's office, 32 Nassau St., N. Y. City.—V. 92, p. 1564.

Illinois Traction Co.—Chicago Freight Business.—The company has opened offices in Chicago with the announced purpose of securing freight from points between Chicago and St. Louis.

The company has as yet no direct entrance into Chicago, but plans are now under way through which it hopes to accomplish that result. The company spent \$7,000,000 to get into St. Louis, including the building of its own bridge across the Mississippi River, and it is said to be ready to spend an equal sum to get into the heart of Chicago. An extension is now building from Morris to Joliet, Ill., which will be opened some time next month, when it will be in a better position to bid for Chicago business. At the present time the system has traffic agreements with the Chicago Rock Island & Pacific and the Chicago & Eastern Illinois.—V. 93, p. 44.

Jardim Botanico Tramway (Companhia Ferro Carril do Jardim Botanico) (Rio de Janeiro Tramway, Light & Power Co. System).—Bonds Offered.—Dunn, Fischer & Co., London, received applications recently for a block of £800,000 1st M. 40-year 5% bonds offered at 99 1/2.

Bonds dated July 1 1911 and repayable July 1 1951 through a sinking fund beginning in 1912 by purchase at or under 102 1/2% and int., or by drawings at that price. The company has the right to redeem the whole issue at any time at 102 1/2% and int. on three months' notice. Par £100. Int. J. & J. at Canadian Bank of Commerce in London, N. Y. and Toronto.

Abstract of Letter from Dr. F. S. Pearson, President of Rio de Janeiro Tramway, Light & Power Co., Ltd., London, June 6 1911.

The Jardim company was incorporated in Brazil in 1882. Its authorized share capital is 21,000 contos (£1,400,000), consisting of 70,000 shares (fully paid), par value 300 milreis each, and 35,000 shares, 50% paid. The company enjoys from the municipality of Rio de Janeiro the exclusive right until 1960 to operate tramways in the Jardim Botânico district, the favorite residential district of Rio de Janeiro; under this concession has installed an electric-generating station, 50 miles of track, 120 motor cars and 219 trailers.

Gross and Net Earnings and Dividends Paid on Share Capital.

	Gross.	Net.	Divs.		Gross.	Net.	Divs.
1907	£408,030	£194,779	7%	1909	£440,884	£188,913	7%
1908	461,410	138,163	8%	1910	460,427	243,619	7%

The entire gross earnings (in 1910, £460,427) are available for interest and sinking fund during the existence of the operating contract, while the amount reserved is £79,500.

The Rio de Janeiro Tramway, Lt. & Power Co. has acquired about 78% of the share capital of the Jardim company and operates the system under an operating contract by which the gross earnings go to the Rio company, which undertakes to pay the service of the company's bonds and 7% on its share capital, and in case the operating contract is terminated to return the property in a high state of efficiency. The Rio company has entered into an undertaking with the National Trust Co., the trustee for the bonds, to put aside half-yearly out of the gross earnings of the Jardim property a sum sufficient to meet the interest and sinking fund, and in case the operating contract should be terminated before the redemption of all the bonds to meet the service of the same from its own revenues.

The £300,000 bonds now offered form part of an authorized issue of £1,400,000, of which a further £400,000 have been sold abroad, and the balance of £200,000 can be issued for further requirements. The proceeds of the £1,200,000 will be applied first in redeeming the present outstanding 14,000 contos (£934,000) 7% bonds called for redemption July 1 1911, and the balance in extending and improving the property.

Kansas City Mexico & Orient Ry.—Additional Bond Issue.—The company will shortly issue another block of \$4,000,000 of its 4% 50-year 1st M. bonds. The proceeds will be used to complete the connection between the company's lines at Alpine and Chihuahua.

Presumably the bonds will be offered on both sides of the Atlantic. The last issue of bonds carried with it a stock bonus, and the new issue will probably be offered at a similar inducement, although the terms will slightly be different from the last.—V. 93, p. 164.

Lake Champlain & Moriah RR.—Increase of Stock.—The company has applied to the Public Service Comm., 2d Dist., to increase its capital stock from \$200,000 to \$400,000 for additions and improvements.

The road extends from Port Henry (N. Y.) to Maceville, 7.65 miles, and carries chiefly iron ore for Port Henry Iron Co. and Witherbee, Sherman & Co., which together own the entire capital stock. The tonnage of the road has increased from 458,411 net tons in 1904 to 970,851 net tons in 1910. Except for one dividend of 3%, paid in 1899, no dividends have been paid since 1893, the net earnings having been expended in additions, improvements and equipment.

Louisiana & Arkansas Ry.—Dividend.—The directors have declared the twelfth regular semi-annual dividend of 1 1/4%, payable Sept. 15 1911. Books close Sept. 14 and open Sept. 18 1911.

Central Station.—The company's Shreveport, La., terminal property is now being used by all the passenger trains of the St. Louis & Southwestern Ry. under a 25-year lease. Negotiations are pending with another railroad for the use of this terminal.—V. 93, p. 469.

Missouri Pacific Ry.—Status.—See Denver & Rio Grande RR. above.—V. 93, p. 229.

Monterey Ry., Light & Power Co.—Earnings.—For cal yr.:

Gross earnings, railway	\$144,182	Deductions—	
Net earnings	50,885	Int. on debenture stock	\$253,472
Waterworks, lt., pow., &c.	401,874	Div. on prof. stock	25,000
Total net	\$452,759	Balance, surplus	\$174,286

During the year there was issued an additional £100,000 5% debenture stock, and there was received from the water-works and sewer company \$900,000 additional bonds, bringing the total of water-works company bonds held by the company up to \$3,100,000. Compare V. 93, p. 105.

Nevada County Narrow Gauge RR.—Sale.—See California Midland RR. above.—V. 91, p. 1768.

Nevada County Traction Co.—Sale.—See California Midland RR. above.

Northern Ry. of Costa Rica.—Bonds Called.—One hundred and three (\$103,000) bonds issued under mortgage dated Sept. 15 1900, for payment at par and int. Sept. 1 at Old Colony Trust Co., Boston, trustee.—V. 92, p. 527.

Northwestern Elevated RR., Chicago.—Mortgage Authorized.—The stockholders on Aug. 21 authorized an issue of \$25,000,000 first mortgage bonds.

None of the bonds are to be sold at present, but a block will be deposited as collateral for the new note issue.—V. 93, p. 408.

Pacific Gas & Electric Co., San Francisco.—New Stock and Bonds.—The shareholders will meet Oct. 23 to vote (a) on increasing the authorized capital stock from \$30,000,000 (of which there is outstanding \$19,272,500 common and \$10,000,000 6% cumulative pref.) to \$160,000,000, consisting of common stock, \$150,000,000, and pref. stock \$10,000,000; (b) on making a mtgo. to secure not exceeding \$150,000,000 bonds, said bonds to be issuable to refund or otherwise retire the indebtedness, whether bonded or other indebtedness, or both, of the company and of any other corporations controlled by it, and the remainder of said issue to be used for other corporate purposes.—V. 92, p. 1240, 1179.

Paris & Mt. Pleasant RR.—Mortgage.—The company has made a mortgage to the St. Louis Union Trust Co., as trustee, to secure an issue of 1st M. 30-year \$500 6% gold bonds at \$30,000 per mile, of which, a press dispatch states, \$598,000 were registered on May 11 by order of the RR. Commission.

The company was incorporated in Texas in June 1899 with \$75,000 authorized stock. Its line is in operation from Paris, Tex., to Bogata, 23.6 miles, an extension being under way from Bogata to Mt. Pleasant, 32 miles. President, R. F. Scott, Treas., R. J. Murphy, both of Paris, Tex.

Philadelphia Rapid Transit Co.—Monthly Reports.—The company has begun to issue regular monthly statements of earnings. See "earnings department" on a preceding page.

Thomas E. Mitten, who has served as Chairman of the executive committee during the absence of E. T. Stotesbury, is quoted as saying:

As a result of the all-night service, which was inaugurated on the Market St. elevated line July 10, there has been an increase of from 10 to 20% in the total passengers carried from midnight to 5 a. m. upon the elevated and the surface lines affected thereby. Approximately 3,800 passengers are carried by the elevated and the surface lines adjacent thereto during the hours of the midnight service. Of this total approximately 2,000 passengers per night now patronize the elevated, thus permitting the gradual withdrawal of night car service upon the adjacent surface lines.—V. 93, p. 348, 226.

Rio de Janeiro Tramway, Light & Power Co.—Bonds of Controlled Company.—See Jardim Botânico Tramway above.—V. 92, p. 1637, 1103.

South Side Elevated RR., Chicago.—New Officers and Directors.—In accordance with the elevated railroad reorganization plans, the following changes are announced:

The old board resigned on Aug. 23 and Charles V. Weston withdrew as President in favor of Britton I. Budd, who is expected to be President of the consolidated system. Samuel Insull was elected Chairman of the board. The new directors are: Samuel Insull, Henry A. Blair, B. I. Budd, Ira M. Cobe, William A. Fox and J. H. Gulick. The members of the retiring board were C. H. Wacker, Byron L. Smith, William R. Linn, Charles H. Hulbert, T. J. Lefens and William V. Kelley.—V. 93, p. 164.

Trenton (N. J.) Street Ry.—Increase of Stock.—A certificate has been filed with the Secretary of State of New Jersey of an increase of capital stock from \$1,000,000 to \$2,500,000. All of the stock except sufficient to qualify directors is held by the United Power & Transportation Co.—V. 92, p. 796.

Union Pacific RR.—Retrenchment.—It was announced at the offices of the Southern Pacific RR. in San Francisco on Aug. 22 that 2,000 men will be dropped from the rolls on the Harriman lines this week and that 6,000 more will be laid off before the end of September. It is said that the employees may be taken on again in October in the order of seniority, if conditions warrant.

E. P. Ripley, President of the Atchison, is quoted as saying that unless conditions improve his company will cut down its pay-roll, and that improvements are being generally held in abeyance. No reductions in wages will, however, be made unless absolutely necessary; but demands for advances will be resisted under existing unfavorable conditions. The Chicago Burlington & Quincy is laying off some men employed in maintenance work somewhat earlier than usual, and some minor reductions are reported by other companies, but no general effort at retrenchment by railroads generally is reported. A report by the Pennsylvania RR. early in the week that it had decided to lay off men to the possible extent of 10,000 to 25,000 was subsequently denied in the newspapers.—V. 93, p. 470, 469.

Union Railway, Gas & Electric Co., Springfield, Ill.—Status.—E. W. Clark & Co., Phila., are offering at 93 and int. a block of 5% collateral trust gold bonds of 1909, due July 1 1930, originally issued, \$4,000,000; converted into pref. stock, \$1,000,000; outstanding, \$3,000,000. Convertible into 6% cumulative pref. stock at any interest period on 30 days' notice to company, and redeemable at par and int. on any interest date. A circular says:

Secured by deposit of over 98% of all of the stocks (preferred and common) of the several companies operated. Based on market transactions, the value of these securities is over twice the bonds outstanding. Additional bonds are issuable only of a face value not to exceed 75% of the cash cost of additions for the acquisition of bonds of the companies operated, &c., and only when the net earnings for 12 months are not less than 1 1/2 times the interest charge, including bonds applied for. The company controls electric railways operating over 124 miles single track, comprising the street railway system in Springfield, Ill., and the street railway and inter-urban lines in and connecting Rockford, Belvidere and Freeport, Ill.; Beloit and Janesville, Wis., and intermediate towns; also the gas, electric, lighting, power and steam-heating business in Peoria and Springfield, Ill., and Evansville, Ind., serving a population of about 300,000 in a prosperous territory tributary to Chicago and St. Louis.

In 1909 \$1,000,000 of the collateral trust 5% bonds were converted into pref. stock, reducing the bonds outstanding to \$3,000,000, and increasing the pref. stock to \$5,250,000. Regular dividends of 6% have been paid on the pref. stock since organization.

Results for 12 Mos. ending May 31 1911, Showing Company's Interest Earned Nearly Five Times.

Gross earnings \$3,059,877 Paid chgs. of cos. own'd, &c. \$662,876 Net earnings (after taxes) 1,395,457 Appl. to int. on coll. tr. \$5 732,582 Interest on these coll. trust 5% bonds for \$3,000,000, leaving for dividends \$52,582.—See also V. 80, p. 226; V. 93, p. 230.

United Properties Co. of California, San Francisco.—Operations, &c.—This company, which was incorporated in Delaware on Dec. 31 1910, with \$200,000,000 of authorized capital stock, shortly thereafter, it is understood, acquired control of the following other properties, with outstanding funded debt unofficially reported as below:

Table listing properties and their values: Oakland Traction Co., San Francisco Oakland & San Jose Consol. Ry., together aggregating about 200 miles of track with bonded debt (see pages 86 and 112 "El. Ry. Section") of abt. \$16,636,000; East Shore & Suburban Ry., the new 22-mile electric railway extending from the Oakland Traction system at Alameda County line to Port Richmond and San Pablo, Cal. (not known); Bay Cities Water Co. (stock \$10,000,000). Bonds, 1st M. Auth. \$10,000,000 (V. 83, p. 1172) dated 1903 due Jan. 1 1948; Int. J. & J. at Merc. Tr. Co., trustee, San Fr. and U. S. Mort. & Tr. Co., N. Y. Issued. 1,151,000; Sierra Water Supply Co. (stock \$5,000,000). Bonds 1st M. gold 5s. Auth. \$5,000,000 dated 1906, due Aug. 1 1926. Int. F. & A. at San Fr. Trustee Merc. Tr. Co., San Fran., Issued. 750,000. The projected United Light & Power Co. and other enterprises are supposed to be controlled, but all particulars are withheld as to the corporations, its securities and properties, though promised later.

Since the organization of the United Properties Co. those identified with it have incorporated, presumably in its interest, the Pacific Terminal Co. of San Francisco, with \$5,000,000 stock; the Sacramento Short Line Ry. Co., with \$10,000,000 stock, to build from Oakland to Sacramento, the San Jose Short Line Ry., stock \$80,000, half pref., to build to San Jose. Smith, Tevis, Hanford Co. incorp. in Dela. Aug. 9 1911 with \$1,000,000 stock. As part of the proposed development there will be built, it is stated, a system of docks of the largest size at Oakland, costing over \$10,000,000.

The officers of the United Properties Co. are:

President, F. M. Smith, Oakland, Cal.; 1st V.-Pres., William S. Tevis, San Francisco; Vice-Presidents, R. G. Hanford, San Francisco; C. B. Za-

briskie, N. Y. City, and W. R. Alberger; Treasurer, C. B. Zabriskie of N. Y.; Secretary, E. W. Frost; General Counsel, Gavin McNab; Office, Mechanics' Institute Bldg., San Francisco. Directors: F. M. Smith, Wm. S. Tevis, R. G. Hanford, C. B. Zabriskie, W. R. Alberger, Gavin McNab, Dennis Searles, Harry W. Davis.

The company has been reported as borrowing a considerable amount in New York, but the amount of its funded or other debt is not known.

Wakefield, Garthwaite & Co. of San Francisco, Cal., in their monthly circulars for January 1911, said in substance:

The company is stated to be a holding or merging company for the street railway, ferry and interurban electric railways and other public service corporations controlled by F. M. Smith, W. S. Tevis and R. G. Hanford. Among these corporations are the San Francisco Oakland & San Jose Consolidated Ry. (or Key Route System), the Oakland Traction Co., the Realty Syndicate (V. 83, p. 162; V. 70, p. 2746), the East Shore & Suburban Ry. and the Sierra Power Co. It is stated that a large amount of foreign capital has been secured and that extensions of the several railroad systems from Oakland to San Jose and Sacramento are to be started immediately, and a system of docks and combined ship and rail terminals are to be built around the Key Route pier.

Several of the electric railroads included in the merger have outstanding bond issues. The issue of bonds by the United Properties Co. will have the effect of making the present outstanding bonds underlying and by increasing the security will likely increase their market price.

The "San Francisco News Bureau" on Jan. 14 said:

Some idea of the big sums that have changed hands in the past ten days is shown in the following checks drawn by for to different companies: Oakland Traction and the Key Route companies, \$1,500,000; Realty Syndicate of Oakland, \$1,250,000; two water companies, \$750,000; land company, \$400,000. The land company is yet to be incorporated, and it is reported its capitalization will be \$5,000,000 or \$6,000,000. It will take over a number of tracts of land which Tevis and Smith either own or on which they hold options, and included among the properties are said to be some of the Central California holdings of Devis. The \$400,000 paid out on these properties covers options which call for another \$150,000 payment next week. By June it is expected that the majority of the companies will have been merged, and it is figured that by this time \$25,000,000 of foreign money will have been brought into San Francisco. See V. 92, p. 60, 120.

United Railways of the Havana and Regla Warehouses.—Preferred Stock.—In London, in June, J. Henry Schroder & Co. placed at 96% £1,000,000 5% cum. preference stock.

Condensed Extracts from Advertisement. The proceeds of the preference stock so offered are required (a) for the purchase of \$500,000 3-year sterling notes of the Havana Central RR. Co.; (b) to acquire further terminal facilities at the Port of Matanzas; (c) for the purchase of rolling stock and for general purposes.

This issue forms part of a total authorized issue of \$3,500,000 preference stock. Of this, £2,000,000 was authorized by resolutions of the pref. stockholders and of the company on April 25 1911 and £770,000 has been already issued. The company has, however, decided for its present purposes to issue only the £1,000,000 pref. stock now offered for subscription, and, in lieu of the second £1,000,000, to issue shortly £1,000,000 in 4 1/2% redeemable debentures simultaneously in London and Paris. It is estimated that the pref. stock and debentures above referred to will provide for all the requirements in the near future.

The net income for the year ended June 30 1910, after meeting all fixed charges, was £243,815. The annual dividends on the preference stock (including that now offered), amounting to £1,770,000, will be £88,500.

Capitalization (June 1911): (a) Share capital issued and fully paid, 5% cum. pref. stock (including about \$1,000,000, £1,770,000; ordinary stock and shares, £4,760,000; deferred ordinary stock, £493,454. (b) Debenture stock and debentures issued and liable to be issued, 5% "A" Irredeemable debenture stock, £380,000; 5% consolidated Irredeemable debenture stock £1,425,000; 5% Irredeemable debenture stock (1906), £2,824,100; 4% redeemable debentures and debenture stock, £1,230,424.

Directors—C. J. Cater Scott, Chairman; E. M. Underdown, K.C.; Sir Henry Mathew Jackson, Bart.; Hon. Arthur O. Crichton, W. E. Ogilvie and R. B. Popkiss, M. Inst. C.E.

Debentures.—The £988,750 (or 25,000,000 francs) 4 1/2% debentures offered in London by J. Henry Schroder & Co on July 3 on behalf of the Societe Generale and the Comptoir National d'Escompte de Paris (and simultaneously in Paris), at 99 1/2, are described as follows:

Fifty thousand debentures to bearer of £19 15s. 6d., or 500 francs each (equal to £19 15s. 6d.), payable £2 per debenture on application and £17 15s. 6d. on allotment. They constitute a floating charge on the whole undertaking and assets, subject to the existing debenture stocks and debentures, and are repayable within 50 years by a cumulative sinking fund, either by half-yearly drawings at 103, commencing Jan. 1 1917, or purchase in the market below 103, exclusive of accrued interest. The company has the option to redeem the whole or any part of the issue after 3 years at 103. Principal and interest from July 1 (J. & J.) payable in sterling in London at J. Henry Schroder & Co., and in francs in Paris; interest free of British or French income taxes. Scrip certificates exchangeable for definitive debentures will be issued on and after July 13.—V. 93, p. 106.

Waterloo Cedar Falls & Northern (Electric) Ry.—Bonds—Earnings.—McCoy & Co., Chicago, and Devitt, Tremble & Co., Chicago and Philadelphia, have recently been placing at 91 and int. \$1,000,000 1st M. sinking fund 5% gold bonds of 1910, making \$1,800,000 of the issue outstanding.

Condensed Data from Letter of Pres. L. S. Cass, Waterloo, Ia., May 15 '11

Capital stock authorized, \$2,250,000; outstanding, \$1,875,000 1st M. 5% gold bds. auth., \$5,000,000; in reserve, \$4,200,000; out, 1,800,000

Earnings for Years ending March 31 (1911-12 Estimated)

1910-11, Est. 1911-12, Est. 1910-11, Est. 1911-12, Est. Gross \$276,419 \$340,000 Int. on 1st M. \$30,000 \$30,000 Net after tax \$144,856 \$184,000 Surplus \$54,856 \$94,000

The reserve bonds can only be issued at 82 1/2% of the cost of new extensions and improvements, when net earnings for the previous 12 months are 1 1/2 times the annual int. charge, incl. bonds then to be issued.

Owns and operates, without competition, all street railway lines in Waterloo and Cedar Falls, Iowa, a suburban line between these two cities, a modern electric railroad from Waterloo to Glasgow, Denver, Denver Junction and Waverly, Iowa, and the only freight belt line in Waterloo. This belt line is built upon private right-of-way and connects important industries with all trunk lines. Total trackage owned and operated, 59,804 miles, of which 31.68 miles only 15.41 miles being under franchises are within the cities and the remainder on private right-of-way outside city limits. Also owns in fee 66 acres of valuable real estate in Waterloo (30 acres are within five blocks of the wholesale district, affording unrivalled terminal facilities) and 10 acres at Denver Junction.

The property has been practically rebuilt and rolling stock replaced within the past few years. During the past year \$600,000 has been expended upon the property. A modern power station of concrete, brick and steel construction, with a present capacity of 2,250 k. w., has just been completed, with sufficient space for additional units as required. Practically the entire system is laid with 75-lb. rails and is of standard steam railroad construction. The actual cost of the property is upwards of \$3,000,000. See further particulars in V. 90, p. 915, 850.

West End Street Ry., Boston.—Further Circulars.—Leading investment houses of Boston on Aug. 16 joined in a circular letter advising their customers to give proxies in favor of the Consolidation Act, to be used at the meeting on Sept. 6. Acceptance of the plan is also urged by Gen. Bancroft and other prominent shareholders and trustees. The protective committee on Aug. 15 issued a second circular in opposition to the measure. Gov. Foss in a letter dated Aug. 11 says:

No hardship to the stockholders of the West End will result from such consolidation. I have had to look into that question, not only in my public duty as Governor, but in my private capacity as a trustee of West End stock, and I am satisfied, as a stockholder in both companies, that I can best conserve the interest of the West End by voting for the consolidation. The development of the Metropolitan District absolutely requires the extension of the subway system, and the people will not tolerate any corporate action which militates against it. I consider that the legislation just enacted is, in view of the facts, fair to all interests. But if the West End stockholders reject this consolidation, the temper of the people will demand immediate and drastic legislation. To have the West End stockholders now reject the present legislation would simply invite what we would all deplore.—V. 93, p. 409, 347.

Western Pacific Ry.—Outlook.—See Denver & Rio Grande RR. above.—V. 92, p. 1637.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Chiclé Co.—Alliance.—See Autosales Gum & Chocolate Co. V. 92, p. 1501.—V. 90, p. 238.

American Gas Co., Philadelphia.—Two Controlled Companies Merge Their Subsidiaries.—See Luzerne County Gas & Electric Co. and the Philadelphia Suburban Gas & Electric Co. below.—V. 92, p. 1496.

American Smelting & Refining Co.—New Smelting Contract.—See Ray Consol. Copper Co. below.—V. 93, p. 471, 291.

American Sugar Refining Co.—Investments—Beet Sugar Interests.—The balance sheet of Dec. 31 1910 (V. 92, p. 657) showed investments in stock and bonds of \$21,397,391. This item includes (compare V. 91, p. 1571):

Investments Dec. 31 1910, Aggregating \$21,397,391 (Book Value).

3d Ave. RR., N. Y. City, \$1,000,000 as.....	\$650,000	Amal. Sugar Co., \$850,400 pref. and \$425,300 com. \$705,434
Nat. Sugar Ref. Co. (N.J.), \$5,128,200 pref.....	5,128,200	Men. Riv. Sug. Co., \$300,000. 285,000
Gt. West. Sug. Co. (N. J.), \$5,150,200 pref. and \$3,622,300 com. (V. 92, p. 884) 4,052,287		Carver Co. Sug. Co., \$483,700 459,515
Spreckels Sugar Co. (Cal.), \$2,500,000 (V. 91, p. 1577) 2,450,977		Lewiston Sug. Co., \$225,000 225,000
Michigan Sugar Co., \$2,043,800 pref. and \$2,707,400 com. (V. 91, p. 1557) 2,620,958		Iowa Sugar Co., \$416,500 405,650
Utah-Idaho Sugar Co., \$4,560,500 pref.....	3,014,777	West. Sug. Ref. Co., \$500,000 500,000
Contin'l Sug. Co., \$415,440 505,440		Alameda Sug. Co., \$371,250 203,875
		Gt. West. Land Co., 5,000 sh. 30,000
		J. Ravenscroft & Son, Inc. mtg. 80,000
		W. A. Zelnicker, mortgage. 51,000
		State National Bank, New Orleans 10,000
		Miscellaneous 878

The investments of the fire insurance fund aggregate \$5,781,875, as follows: \$500,000 N. Y. Gas & Elec. Lt., Ht. & Pow. Co. 4% bonds, \$428,750; \$1,000,000 Ch. Burl. & Quincy 3 1/2% bonds, \$930,000; \$500,000 Nor. Pac. prior lien 4% bonds, \$516,250; \$250,000 Balt. & Ohio 4% bonds, \$250,000; \$700,000 Chicago & Alton 3% bonds, \$552,125; \$500,000 Atch. Topeka & S. Fe gen. 4% bonds, \$503,125; \$1,000,000 N. Y. City tax exempt 3 1/2% bonds, \$922,500; \$250,000 N. Y. Central (Lake Shore coll.) 3 1/2% bonds, \$213,750; \$75,000 N. Y. Central (Mich. Central coll.) 3 1/2% bonds, \$64,125; \$500,000 N. Y. City non-exempt 3 1/2% bonds, \$488,750; \$1,000,000 American Tel. & Tel. 4% bonds, \$912,500.

American Sugar Refining Co.'s Interests in Beet-Sugar Co.'s May 23 1911—Production Campaign 1910-11.

Names of Co's—	Class	Par	Capital Stock		Output (lbs.)
			Amount	%	
Alameda Sug. Co.	Com.	\$25	\$745,825	\$371,250	49
Spreckels Sug. Co.	Com.	100	5,000,000	2,500,000	50
Utah-Idaho Sugar	Pref.	10	9,449,090	4,650,500	49
	Com.	10	1,470		
Amal. Sugar Co.	Pref.	100	850,400	850,400	50
	Com.	100	1,701,000	425,300	
Lewiston Sugar Co.	Com.	100	606,430	225,000	37
Gt. West. Sug. Co.	Com.	100	10,544,000	2,735,500	26
Incl. Billings Su. Co., & Scottsbluff	Pref.	100	13,630,000	5,139,200	38
Michigan Sug. Co.	Com.	100	7,471,107	2,607,400	35
	Pref.	100	3,703,500	2,043,800	55
Iowa Sugar Co.	Com.	100	550,000	416,500	75
Carver Co. Sug. Co.	Com.	100	600,000	483,700	80
Men. Riv. Sugar Co.	Com.	10	825,000	300,000	36
Contin'l Sugar Co.	Com.	100	1,200,000	415,440	35
			\$56,877,732	\$23,183,990	41
					546,049,181

See also National Sugar Refining Co. below.—V. 92, p. 1312.

American Tobacco Co.—Deposits.—The deposits of bonds and pref. stock with the several committees are, it is stated, coming in freely, showing that the importance of concerted action is well appreciated. It is learned on very good authority that the tentative plan which is being developed by the Circuit Court and the attorneys for the company has met with no substantial objections from the Department of Justice. See the advertisements on another page calling for deposits. Compare V. 93, p. 347, 287.

Ames-Holden-McCreedy, Ltd., Shoe Manufacturers, Montreal.—Bonds—Status.—There were offered for subscription through Parr's Bank, London, from May 3 to 6, on behalf of the Montreal-London Securities Corporation of Canada, £205,500 (approximate sterling equivalent at 4 86 2-3 of \$1,000,000) 6% 30-year 1st M. sinking fund bonds at £101 per £100 bond, dated April 1 1911, due April 1 1941. Interest semi-annual in London and at Molson's Bank, Montreal, at \$4 86 2-3 to the £, A. & O.

Information Furnished by Prospectus.

Capitalization: Ordinary shares auth., \$5,000,000; issued, \$3,500,000; 7% cumulative pref. shares auth., \$5,000,000; issued, \$2,500,000. 1st M. 6s authorized, \$1,500,000; issued (present offer), \$1,000,000.

Of the authorized issue of \$1,500,000 bonds, \$500,000 are held by the trustee (Royal Trust Co.) and can only be issued for 75% of the value of additions subsequent to April 1 1911, when annual net earnings are treble the interest charge, including the bonds proposed to be issued. The bonds are due April 1 1911, but may be redeemed (all or any part) at £106 and int. on or after April 1 1921, on 3 months' notice, or upon voluntary liquidation. Annual sinking fund of 2% of the par value of all bonds issued, including bonds redeemed, will begin April 1 1913.

Recently formed to take over the highly successful boot and shoe manufacturing business, established in 1853 and 1870 respectively, of Ames-Holden Ltd., and James McCreedy Co., Ltd., whose principal directors and officials will manage the combined company. Incorp. under Can. Cos. Act March 13 1911 with \$10,000,000 stock in \$100 shares. Owns large modern factories at Montreal and St. Hyacinthe, Quebec, and branches in Toronto, St. John, N. B., Winnipeg, Calgary, Edmonton, Victoria, &c.

Certified Net Profits after Dep'n, but Exclusive of Int. Charges (Nov. 560,000)

1906-07	1907-08	1908-09	1909-10	Average
Ames-Holden (Apr. 30 yr.)	\$240,816	\$207,728	\$249,835	\$251,479
Jas. McCreedy (May 31 yr.)	151,585	84,600	107,583	149,947
Total	392,401	292,328	357,418	401,426

Total assets, \$3,032,208, viz.: Plant, &c., at Montreal and St. Hyacinthe, Quebec (appraised March 1911), \$1,032,208; no current assets March 31 1911, estimated at \$2,000,000 (per bal. sheet May 1910, \$1,750,000). President, D. Lorne McGibbon, Montreal. V.-Presidents, Clarence F. Smith, Rufus C. Holden and Arthur Congdon, Montreal, and A. L. Johnson, Winnipeg. Directors: Herbert B. Ames, M.P., J. C. Holden, F.R.G.S., Charles F. Smith, J. W. McCConnell, J. H. McKeehan, Victor E. Mitchell, K.C., Fayette Brown, Fleetwood H. Ward and Shirley Ogilvie, all of Montreal, and W. R. Allan, Winnipeg.—V. 92, p. 861.

Anglo-Newfoundland Development Co., Ltd.—Listed.—The London Stock Exchange some time ago listed scrip for £500,000 5% 1st M. debenture stock.—V. 91, p. 1770.

Appalachian Power Co.—Underwriting Offered.—Williams, McConnell & Coleman, New York, are offering any part of eight blocks of the underwriting on the following basis: \$1,000 1st M. 5% bond, \$400 7% pref. stock, and \$700 "common stock" for \$1,200 per block and accrued interest. A circular reports:

Capitalization—	Authorized.	Issued.
Bonds (5%)	\$25,000,000	\$5,450,000
Preferred stock (7%)	15,000,000	2,180,000
Common stock	10,000,000	6,000,000

The company owns land and water rights for five hydro-electric developments aggregating over 80,000 h.p., on New River, in Carroll, Pulaski and Grayson counties, Va. The company also owns and is now operating by steam the local utilities in the towns of Bluefield, Marion, Pulaski, Welch, Keystone, Pocahontas, Bramwell, Wytheville and Princeton. Two of the above hydro-electric developments, aggregating 29,000 h.p., are now being built; the first will be in operation about July 1 1912.

Seventeen towns on the transmission line had a population of 79,000 in 1900 and 140,000 in 1910, an increase of about 80%. Within a radius of 50 miles of the development, there is a population in excess of 400,000. See also V. 92, p. 1567.

Arizona Commercial Copper Co.—Committee.—A committee composed of Charles Hayden, William A. Faine and George Baldwin has been formed to protect, in the interest of the creditors of Pres. N. L. Amster (whose obligations are said to amount to about \$500,000), the latter's holdings aggregating over 60,000 shares (equally divided) in the Arizona Commercial Copper Co., the Boston & Corbin Copper & Silver Mining Co. and the Shannon Copper Co.

Mr. Amster is quoted by "Boston News Bureau" of Aug. 23 in part as follows:

I am grieved that any financial misfortunes of my own could be construed as a reflection upon my properties, and while I have to-day practically no ownership in any of the companies of which I am President, I am anxious that unnecessary apprehension shall not be felt. I am a great optimist on the future of these three mines.

During the past five years \$2,000,000 of cash has gone into the Arizona Commercial proposition, in addition to the original property cost. On the 10th level we have run a drift 100 feet in ore that will average 4 1/2 to 9% copper, with streaks of very high-grade material. Up to within a week ago, or before I was forced to part with my shareholdings, I owned 21,000 shares which cost me an average of \$40 per share. (There are outstanding \$1,000,000 1st M. 6% bonds, int. due J. & D., and 120,000 shares of stock. The company, it is stated, is at present without income.—Ed.)

I figure that we have between two and three years of ore opened in the Boston & Corbin, an ample supply for the new 300-ton concentrator. Expert estimates have been made that this concentrator will yield us net profits of \$2 per ton. I figure that at only \$1 50 per ton, we have prospective profits of \$450 per day on the present price of copper. There are about a dozen underwriters for the Boston & Corbin bonds, and of course the company must hold them to their obligation. I am personally responsible for \$75,000 of the underwriting, and I will see that the money is forthcoming from some source. (On Aug. 23 1911 the authorized stock was increased from \$500,000 to \$650,000. See also V. 86, p. 983.)

For the first nine months of the fiscal year to end the 31st of this month, Shannon showed net profits of \$118,000. We have at the present time excess assets over all liabilities of about \$100,000; this, after retiring the last of our old 7% bond issue. We have as large ore reserves in sight as at any time in the past, and we have built a modern water system and a 1,000-ton furnace (V. 93, p. 414).—V. 87, p. 616.

Austin (Tex.) Gas Light Co.—Bonds.—H. T. Holtz & Co., Chicago, recently offered at par and int. \$212,000 6% refunding mortgage gold bonds dated April 1 1911 and due April 1 1931, but redeemable on any interest date at 101 and int. Interest Q.-J. at Central Trust Co. of Illinois, Chicago, trustee. Par \$1,000 c*.

Digest of Letter from Pres. Knowlton L. Ames, Chicago, June 6 '11. Company supplies all the gas for light, heat and fuel in the city, serving a population of over 30,000. Austin is the capital of the State and the seat of the University of Texas and other institutions. It is served by three railroads. Retail stores over 300. Five banks, with combined resources of about \$10,000,000; 273 new residences erected in 1910.

Capitalization—	Authorized.	Issued.
Preferred stock	\$100,000	\$100,000
Common stock	250,000	250,000
Refunding mortgage 6s	1,000,000	212,000
Underlying 6s (closed mortgage, due Oct. 1 1925)		138,000

To retire the underlying bonds before or at maturity, \$138,000 of the refunding 6s are reserved. Under the laws of Texas, the debt may not exceed the capital stock; therefore the refunding 6s, provides that bonds may be issued from the remaining \$862,000 authorized for only 50% of the actual cost of extensions, improvements or property acquired, and then only provided the net earnings for the preceding 12 months shall have been 1 1/2 times the interest charge, including the new bonds applied for.

Earnings for year ended April 30 1911: Gross, \$82,844; net, \$35,151; annual interest on all bonds now out, \$19,620; balance, surplus, \$15,531.

1908.	1909.	1910.	1911 (est.)
Net earnings	\$20,681	\$27,742	\$33,260
			\$40,000

The company has recently purchased an entire city block, with railroad facilities, on which an entirely new plant is in process of construction, on completion of which the capacity will be over double the present requirements. The mains cover 51 miles of streets. On March 31 1911 there were 2,686 meters connected; also 2,374 gas ranges, 794 gas are lamps and 1,325 other appliances, such as gas heaters, water heaters, &c., a gain during the past five years of 1,515 meters, 1,724 ranges and 208 arc lamps. While an average of 255 houses per year have been built in Austin during the last four years, the gas company has gained an average of 289 meters per year. Franchise runs 50 years from Oct. 7 1889. (The company is controlled by or in the interest of the Metropolitan Gas & Electric Co. of Chicago.) Compare V. 91, p. 339.

Baldwin Locomotive Works, Philadelphia.—Engraved Certificates Ready.—Drexel & Co. and White, Weld & Co. announce that engraved certificates for the preferred stock will be ready for delivery in exchange for temporary receipts on and after Monday next at the Philadelphia Trust Co., 415 Chestnut St.—V. 93, p. 47.

Bethlehem Steel Corporation.—Guaranteed Contract.—The shareholders voted April 4 to ratify the contract of guaranty executed Jan. 26 1911, guaranteeing—

The performance by Bethlehem Steel Co. or its successors or assigns of a certain amended agreement dated Feb. 4 1910, executed and delivered on Jan. 3 1911, between that company and Didier-Marcha Co. [of N. J.], in

regard to the construction by Didler-March Co., or its assignees, of a by-product coke oven plant on property near the plant of Bethlehem Steel Co. and the manufacture and sale by Didler-March Co., or its assignee, to Bethlehem Steel Co. of specified amounts of coke and gas.

(The Lehigh Coke Co., which was incorporated in Pa. in July 1910 and in December last increased its capital stock from \$300,000 to \$150,000 (\$8,000,000 being pref.), was organized to own and operate the by-product coke plant which the Didler-March Co. is building at South Bethlehem, Pa., in order to supply the Bethlehem Steel Co. and other manufacturing plants. About 300 by-product ovens are being erected at this time. Edward D. Adams, 71 Broadway, N. Y. City, is mentioned as Treasurer. The action of the Bethlehem Company has reference, we are informed, only to the purchase of coke, &c., and involves no financial plan.—V. 92, p. 1027.

Boston & Corbin Copper & Silver Mining Co.—See Arizona Commercial Copper Co. above.—V. 86, p. 983.

Braden Copper Mines Co.—Convertible Bonds.—Eugene Meyer Jr. & Co., New York, call attention to the company's securities, which they regard as among the most attractive in the mining list. A circular shows:

Capitalization of the Company.
 6% convertible first collateral trust gold bonds, dated June 1 1909, due June 1 1919; Int. J. & D.; auth. and outstanding \$4,000,000
 7% convertible 2d lien collateral trust gold bonds, dated Nov. 1 1910, due Nov. 1 1915; Int. M. & N.; auth., \$2,000,000; outstg. 1,000,000
 7% 3-year convertible debenture gold bonds, dated June 1 1911 and due June 1 1914; Int. J. & D. (recently taken by the stockholders or their assignees at par); authorized and outstanding 3,000,000
 [All of the bonds are convertible into stock at par (\$5) at any time up to their maturity except the 3-year debentures, which are convertible up to March 1 1914.]
 Capital stock authorized, \$14,000,000, in shares of \$5 each; \$7,000,000 reserved against conversion of \$7,000,000 outstanding bonds and \$1,000,000 against conversion of the \$1,000,000 unissued 7% 2d collateral bonds, which are not likely to be issued at present; outstanding \$6,000,000

Incorporated in May 1909 in Delaware and owns all of the securities of the Braden Copper Co., which owns 1,200 acres of mineralized land on the western slope of the Andes Mountains, at an elevation of approximately 8,000 ft., in the Province of O'Higgins, Chile. The company's own railroad, now in operation, is about 43 miles in length and connects with the Government railroad at Rancagua. Valparaiso, the nearest large seaport, is 159 miles by rail from the mines. The hydraulic work under construction will make 12,000 h.p. available, although the electrical installation for the present mill will use only half this amount. The ore deposit lies along the periphery of an extinct volcano, some 14,000 ft. in length, and by using a modification of the caving system there will be a minimum of timbering and labor in ore extraction, with no hoisting of ore or pumping of water. Present ore reserves, 12,000,000 tons; average 2.70% copper. A cost of 7 cents per lb. or better should be obtained under normal operating conditions.

It is expected that the first unit of the 3,000-ton mill will be in operation by Aug. 1, and before Jan. 1 the full 3,000-ton daily capacity should be in operation. It is estimated that when the mill is operating to full capacity the company will produce between 37,000,000 and 38,000,000 lbs. of copper annually, which, on the basis of present metal prices, should yield a net profit of 5 cents per lb., or \$1,850,000 a year. Interest on the outstanding bonds amounts to \$450,000. Only a small part of the mineralized territory has been prospectively up to the present. The various convertible issues are selling at about 110%.

Directors.—W. N. Akers, J. E. Bamberger, William Braden, L. F. Crofoot, Murry Guggenheim, S. R. Guggenheim, Messmore Kendall, O. K. Lipman, Edgar J. Meyer, Eugene Meyer Jr., Barton Sewell.—V. 89, p. 350.

British Columbia Copper Co.—Favorable Decision.—Justice Page in the Supreme Court in this city on July 14 denied the application of minority stockholders of the New Dominion Copper Co. for an injunction restraining the British Columbia Copper Co., which owns over 53% of the New Dominion company's \$1,250,200 stock and also the latter from carrying out a contract by which, it is stated, 45,000 tons of the New Dominion ore goes to the smelters of the British Columbia Co. at the rate of 700,000 to 800,000 tons a day.

The plaintiffs contended that the British Columbia Company, by reason of its control of the New Dominion company, is getting the ore on better terms than it otherwise would.

The Court found that the New Dominion company would have to shut down because it has no smelter of its own if the injunction was granted and stated that if the copper ore brings less than it properly should, the stockholders may sue the British Columbia company.—V. 92, p. 464.

Brooklyn Borough Gas Co.—Rate Reduced.—The Public Service Commission, First District, on Aug. 27 handed down a decision fixing the rate to be charged by the company in the 31st Ward of Brooklyn at \$1 per 1,000 cu. ft.

Before the commencement of the proceeding the company charged \$1.05, but voluntarily reduced the rate to \$1 and asked the commission to fix the proper rate. The commission holds that for the present no further reduction should be ordered.—V. 90, p. 773.

Burt Olney Canning Co., Oneida, N. Y.—Prof. Stock Offered.—Eastman, Dillon & Co., 71 Broadway, N. Y., offered publicly on May 2 at par (\$100 a share) a limited amount of the \$300,000 7% cumulative pref. stock, dividends Q.-M., retirable in whole, but not in part, on or after Jan. 1 1921, at 115 and accrued dividend. Preferred both as to assets and dividends.

Abstract of Letter from President Burt Olney, Oneida, May 1 1911. Organized in N. Y. State. Authorized capital stock \$400,000 pref. and \$400,000 common; issued, pref. stock \$300,000, common stock \$300,000. No mortgage or bonded debt. The proceeds of the \$300,000 pref. stock will be used as additional cash working capital. Business established in 1902 at Oneida. Plants at Oneida, Madison Co., N. Y., and Albion, Orleans Co., N. Y.; also owns 1,701 acres of improved farm lands located chiefly in Madison County, N. Y., and produces thereon about 25% of the output of its factories. Output the highest quality of canned fruits and vegetables, comprising peas, corn, string beans, tomatoes, cherries, berries, small fruits, &c. Total sales for 1907 were \$692,339; 1908, \$762,035; 1909, \$854,096; 1910, \$1,007,969. 95% of entire output is sold under company's own brands and labels prior to the packing season.

Balance sheet of Jan. 31 1911, after adjustment for sale of \$300,000 pref. stock, shows assets of \$850,506 (offsetting the \$600,000 stock, 45 pref.), accounts payable of \$17,954 and surplus of \$262,553, viz.: Cash, \$32,011; bills and accts. receivable, \$78,681; Inventory, \$164,813; live stock and farm supplies, \$38,901; prepaid insurance, \$5,000; real estate, plant and machinery, \$433,065; improved farm lands (1,701 acres), \$129,135.

Earnings after Allowing for Sinking of at Least 6% from Use of New Cash.
 1907. 1908. 1909. 1910. Average. Pref. Dts.
 \$66,934 \$80,854 \$120,028 \$85,509 \$88,331 \$21,000

The shrinkage in 1910 over 1909 is largely accounted for by the excessive charges to maintenance account.

No mortgage can be placed on the properties nor the issue of pref. stock be increased without the consent of 75% of the pref. stock. Each year beginning Jan. 1 1911 there shall be set aside for "special surplus account" out of the net profits, after all dividends upon the pref. stock, an amount equal to at least 3-1/3% of the largest amount of pref. stock at any one time outstanding, for purchase of pref. stock at not exceeding \$105 a share and accrued dividend till Jan. 1 1921, and not exceeding \$110 a share in any year thereafter; otherwise to be held as cash or cash working capital, and used to retire the pref. stock by call, in whole but not in part, at 115 and accrued dividend. The company agrees to maintain a surplus account at an amount not less than \$150,000 above said special surplus fund and no dividends

shall be paid on the common stock until any deficiency in the surplus fund shall have been made good. No dividends shall be paid on the common stock in any year in which the net current quick assets together with the "special surplus account" fall below the amount of the outstanding pref. stk.

Directors: Burt Olney, Oneida, N. Y., Pres.; Arthur J. Wylie, Rome, N. Y., V.-Pres.; William B. Olney, Oneida, N. Y., Sec. and Treas.; S. C. Bell, Oneida, N. Y.; H. L. Dillon, N. Y. City (Eastman, Dillon & Co.); C. H. Sanford, Syracuse, N. Y.; F. W. Shibley, N. Y. City.

Butte Electric & Power Co.—Allied Enterprise.—See Great Falls (Mont.) Power Co. in V. 93, p. 472.—V. 93, p. 166.

Cab & Taxi Co., New York.—Reorganization.—Bankruptcy proceedings were begun against this company and its subsidiary, the Moulton Stable Co., in March 1911, Francis C. Huntington being the receiver. On July 5 the U. S. District Court authorized the acceptance of an offer received for the properties.

The original company was incorporated at Albany on July 29 1910, with \$2,500,000 of auth. cap. stock, as a merger of cab and taxi companies operating in N. Y. City, and made a first mortgage to the Knickerbocker Trust Co. of N. Y., as trustee, to secure not exceeding \$1,000,000 6% gold bonds.

Of these bonds, \$500,000 of such series as the company might elect were issuable forthwith to provide for payment for the cash and current accounts receivable of the N. Y. Livery & Auto Co. and the Taxi Service Co. and to discharge their floating debts. The mortgage covered in addition to all cabs, carriages, &c., owned by the Cab & Taxi Co., the entire capital stock of the Taxi Service Co. and of the Moulton Stable Co. and 97 1/2% of the stock of the Club Automobile Co. Frank M. Peters was Pres. and Emil C. Knestner Sec. Alvin Lexow is interested.

The sale of the assets was made to Belvidere Brooks, W. B. Lashar and T. Heston Wells, the reorganization committee. The plan of reorganization, it is stated, provided for a new company with a capital stock of \$1,700,000, divided into \$200,000 1st pref., \$250,000 2d pref., and \$1,250,000 common; also an issue of \$250,000 bonds. Press reports say that the stock is to be distributed as follows: To 1st M. bondholders, \$183,000 1st pref. stock; general merchandise creditors, \$225,000 2d pref. stock and to 2d M. bondholders, \$1,250,000 common stock at the rate of 50c. for each dollar of bonds; or if not assenting, to general creditors 10% of their claims in cash and to 2d M. bondholders 3% in cash. The assets were appraised at \$374,329 as a going concern and at \$218,391 at a forced sale. On Aug. 1 1911 a new "Cab & Taxi Co." was incorporated at Albany with \$1,700,000 stock and on Aug. 10 1911 made a mortgage to the Columbia Trust Co. of N. Y., as trustee, to secure \$250,000 6% bonds due at various dates.

California & Hawaiian Sugar Refining Co.—Called Bonds.—Two hundred bonds (\$200,000) dated June 1 1898 (issued by the company under its former corporate name of California Beet Sugar & Refining Co.) were drawn for redemption on June 1 at par and interest at the office of the company, 254 California St. San Francisco. Compare V. 83, p. 1315.

California-Idaho Co., Pittsburgh, Pa.—Remaining Bonds Offered.—In London from July 10 to 12 there were offered by Roberts, Lubbock & Co. for the vendors, at £97 10s. per \$500 bond, \$1,500,000 "1st M. and collateral trust" sinking fund 5% gold bonds, unconditionally guaranteed by the American Water Works & Guarantee Co. of Pittsburgh, the remainder of a total issue of \$6,500,000 bonds, of which \$5,000,000 had already been sold or disposed of in the U. S., France and Holland. Issue due, as to residue of \$700,000, (not previously redeemed by sinking fund on Oct. 1 1925) at \$486 1/2 to the £, or equal to £102 15s. 6d. per \$500 bond. An advertisement said in substance:

Interest A. & O. in New York or at office of Chaplin, Milne, Grenfell & Co., Ltd., London, at \$4 85 1/2 to the £. Denominations \$1,000 and \$500 each. Secured by trust deed dated Oct. 1 1910; Farmers' Loan & Trust Co. of N. Y., and James D. O'Neill, trustees. The sinking fund, it is covenanted, will redeem bonds as follows: Oct. 1 1914, \$400,000; 1915, \$425,000; 1916, \$450,000; 1917, \$475,000; 1918, \$500,000; 1919, \$525,000; 1920, \$550,000; 1921, \$575,000; 1922, \$600,000; 1923, \$625,000; 1924, \$675,000; 1925, \$700,000. The sinking fund is to be applied in cancellation of bonds by purchase at or below 106% (equal to £107 18s. 3d. per \$500 bonds) and Int., or by drawings at that price.

Security for the bonds: (1) \$10,000,000 fully paid capital stock of the Sacramento Valley Irrigation Co. of Delaware (entire Co.) (V. 90, p. 171, 56); (2) \$310,000 fully paid capital stock of Twin Falls North Side Land & Water Co. (51% of entire capital stock) (V. 89, p. 999); (3) all the lands, real estate and water rights acquired by the company, including 33,000 acres of land. The prospective value of the company's assets is estimated at \$29,025,000 by W. S. Kuhn, V.-Pres. of Am. Water Works & Guar. Co., viz: Potential liquidating value of \$10,000,000 stock of the irrigation company, on basis of present improved value of \$125 per acre, after deducting cost of land, construction and sale and all co's indebtedness, \$6,500,000; improved salable value of lands now owned by the company and the irrigation co. after expenditure now proceeding, \$14,000,000; net profits from sale of water rights for 130,000 acres and of lands to be acquired to utilize the same, in addition to the 33,000 acres mentioned, \$7,250,000; eventual liquidating value of 51% of stock of Twin Falls North Side Co., \$1,275,000.

The Vice-President of the North Western Trust Co. of St. Paul reports: "The price per acre at which the irrigation co. is selling these lands, \$125, is moderate, and is so regarded throughout the State. In my judgment, the lands will find a ready sale, and will in the near future be the theatre of immense activity. Their fertility and market facilities offer every opportunity of access to the industrious settler."

The company has acquired rights for taking water from the Sacramento River sufficient to irrigate 250,000 acres, granted by the State of California and ratified by special Act of the U. S. Congress. The company agrees not to sell any of these rights for less than \$75 per acre. The Sacramento Valley Irrigation Co. is now engaged in constructing a system of irrigation works, a large part of which is completed, and the remainder is under construction. That company also acquired by purchase 120,000 acres of land to be irrigated by this system. The irrigation company offered a limited amount of this land, not then irrigated, but with permanent water rights, for sale in 40-acre tracts at \$125 per acre, and ready purchasers were found for 12,000 acres. An expenditure of \$50 per acre for irrigation and improvements greatly increases the value of these lands. The company will make these improvements and estimates that an increase of \$14,000,000 over the present selling price will be effected. The principal object of this issue is to raise funds for carrying out these improvements.

In addition to the foregoing security, the bonds have by the unconditional guaranty of principal and interest thereof by the American Water Works & Guarantee Co. of Pittsburgh, which company has a paid-up capital and surplus of \$10,122,316. Its net revenue for the year ending April 30 1911 was \$823,153, and it has, ever since the year 1889, regularly paid dividends of not less than 6% per annum upon its capital stock. In support of such guaranty the American Water Works & Guarantee Co. has deposited with the Farmers' Loan & Trust Co., on the terms of an agreement dated Oct. 1 1910, securities of the total nominal amount of \$12,042,500, in respect of which the net earnings for the last financial years of the 11 companies whose stocks are so deposited, amounted to \$651,000, or twice the amount of the interest on the entire issue of \$6,500,000 bonds.

These irrigated lands are being sold on a deferred-payment system, payments on account being made annually. The interest on the deferred payments provides funds to pay interest on bonds. No release is given until the final payment is made, so that the security is constantly increasing, both by the decrease of the mtge. debt and by improvements and cultivation.

Directors: A. A. Adams, J. S. Kuhn, W. S. Kuhn, J. H. Purdy, Henry Brunner of Paris, H. H. Burrage of Boston, W. B. McCain, H. W. Davis and J. A. Lynch. Office, Pittsburgh, Pa.—V. 92, p. 528.

Calumet & Hecla Mining Co.—Further Litigation.—Judge Denison in the U. S. District Court at Grand Rapids, Mich., on Aug. 18, in the suit brought by John T. Jackson of

Wisconsin, issued an order restraining the Calumet & Hecla Co. from voting on its holdings in favor of consolidation at the stockholders' meeting of the Laurium Mining Co. which was to be held at Boston on Aug. 22. Compare annual report. V. 93, p. 284.

An order was made, returnable Oct. 3, directing the defendants to show cause why a preliminary injunction should not issue. The Almek company is enjoined from executing or filing with the Secretary of State of Michigan articles of association or taking any action towards the completion of consolidation with Calumet & Hecla company.—V. 93, p. 284, 284.

Campbell Flour Mills Co., Limited, West Toronto.—Merger.—Campbell, Thompson & Co., Toronto, offered on July 6 \$300,000 7% cum. pref. shares of this new company, at par with a bonus of 25% in common stock. Incorporated under laws of Province of Ontario. Auth. capitalization, all issued: preference stock, \$650,000; common stock, \$650,000. No bonded or mortgage debt. An advertisement reports:

Properties: (1) Toronto Mill, capacity 1,000 bbls. of flour and 100 tons of feed per day; is running day and night. (2) Peterborough Mill, purchased May 15 1911 from Central Milling Co.; capacity 400 bbls. of flour and 30 tons of feed per day. (3) New Mill: a site has been secured beside the Aberdeen elevator (capacity 1,200,000 bushels) at Midland, Ont., 9 acres, including water frontage of 500 ft., on which it is intended to erect a new mill, capacity 1,500 bbls. a day, arranged for increase to 3,000 bbls. per day, without structural additions. Has acquired the business of the Campbell Milling Co., which includes the mills and elevators at West Toronto and Peterborough. The mills, real estate, equipment, good will, &c., are valued at \$325,024; from the shares now offered the company will have about \$300,000 to carry on the business and build the new mill, making total assets of \$325,024, there being no bonds or mortgages.

Earnings of Campbell Milling Co. after allowing for cost of management, depreciation, &c.: 12 mos. ending July 31 1910, \$41,975; 9 mos. ending April 28 1911, \$46,895. With the mills at Midland completed (early in 1912) the net profits are estimated at \$100,000; 7% pref. div., \$45,500. Gross sales of the Toronto mill: 1907, \$545,103; 1908, \$830,630; 1909, \$1,108,965; 1910, \$1,130,477.

Directors: Hon. Archibald Campbell (Pres.), D. A. Campbell, A. W. Campbell, N. H. Campbell and E. B. Thompson, all of Toronto; James Playfair, Midland, Ont.; James Richardson, Kingston. Transfer agents and registrar, Toronto General Trusts Corporation.

Canada Starch Co., Ltd., Cardinal, Ont.—Bonds Offered.—C. Meredith & Co., Ltd., Montreal, are offering at par and int. the unsold portion of \$300,000 1st M. 6% gold bonds. A circular shows:

Capitalization.—First M. 6% bonds 1930, auth., \$500,000; issued, \$300,000; 7% non-cum. pref. stock, auth., \$1,250,000; issued, \$986,600; common stock, auth., \$1,250,000; issued, \$986,600.

Directors.—Geo. F. Benson, Montreal (Pres. and Managing Director); Chas. F. Hosmer and Hon. Robert Mackay, both directors Can. Pac. Ry. and Bank of Montreal, and William R. Miller and W. B. Blackader, all of Montreal; Lloyd Harris and Jos. Ruddy (Sec.-Treas.), Brantford, Ont.; Hon. J. R. Stratton, Peterboro, Ont.; James J. Warren, Toronto, Ont., Managing Director Trusts & Guarantee Co. of Toronto.

Abstract of Letter from Pres. George F. Benson, Montreal, Dec. 23 1910. The Canadian Starch Co. was organized in 1904, with head office, Cardinal, Ont.; sub-offices in Montreal and Toronto. Formed to acquire as going concerns (a) Edwardburg Starch Co., Ltd., est. in 1858; the plant at Cardinal, Ont., is the largest in Canada and fully equipped with all modern improvements for the manufacture of starch, glucose and corn syrup. (b) The Brantford, (Ont.) Starch Works, est. in 1877. Works (rebuilt within two years) are continued altogether to the manufacture of starch. Has also acquired the plant and trade-marks of Imperial Starch Co. at Prescott, Ont. The plant last named is not operated, as better results can be obtained by concentrating the business at Cardinal; this property, however, stands on the books at a figure at which it should sell readily.

Of the bonds, \$300,000 are now offered for sale, being less than 50% of the appraised value of the properties. The remaining \$200,000 can only be issued for not exceeding 75% of actual cost of future additions or extensions. The bonds are dated Oct. 1 1910 and mature Oct. 1 1930, coupons payable A. & O. Interest payable at Royal Trust Co., trustee, Montreal. All or any part of the bonds may be redeemed Oct. 1 1915 or on any interest date thereafter at \$110 and int.

Audited statements show net manufacturing profits for the years 1906, 1907, 1908 and 1909 averaging over \$90,000 annually, or five times the interest on the bonds, and the statement as of Nov. 30 1910 shows a large increase for this year. A valuation of the properties as covered by the trust deed made by an appraiser, and shown Edwardburg Starch Co. plant, \$537,094; Brantford Starch Works plant, \$164,434; total, \$701,518. In addition the company has liquid assets of over \$400,000 and valuable trade-marks and brands. The proceeds from the sale of these bonds are to be used in paying off the indebtedness and providing working capital, so that the bonds in addition to being a charge on all the fixed assets, valued at \$701,518, will also be more than covered by the liquid assets.

Canadian Cottons, Ltd., Montreal.—Listed in London.—The London Stock Exchange has listed £339,000 1st M. 5s, part of an authorized issue of \$5,000,000 1st M. 5% gold sinking fund bonds, dated July 2 1910 and due July 2 1940, of which \$3,800,000 will be outstanding upon completion of the refunding of the prior bonds, namely the \$2,000,000 old 6 per cents, due April 2 1912. The remaining \$1,200,000 are reserved for future requirements.

Par £100 (\$486 66) and £200 (\$973 33) c*. Int. J. & J. 2 in London and in Canada at par of exchange. Sinking fund beginning July 1913 sufficient to retire all the bonds at par and int. The Canadian agency in London and the Royal Securities Corp., Ltd., in Canada last April offered £370,000 of the bonds at 92 and int. stamped and at 93 and int. unstamped. In Feb. 1911 holders of the \$2,000,000 Canadian Colored Cotton 6s due April 2 1912 were offered, in exchange for each of their \$1,000 bonds, one of the new \$1,000 5s of 1910 with \$125 in cash and accrued int. Of the new bonds, \$1,800,000 were issued on account of the purchase of (a) the recently completed properties of the Mount Royal Spinning Co. at St. Paul, a suburb of Montreal, including bleachery, print works, &c., acquired by Canadian Cottons, Ltd., for \$2,646,380 and by it leased for 10 years from Sept. 1 1910 to the Dominion Textile Corporation at a rental of \$165,000 per annum; (b) Gibson Cotton Mills at Marysville, N. B., purchased for \$795,800. The company's properties, including the foregoing, cost to Jan. 1911 \$10,077,372, and were then valued, less \$2,652,237 for depreciation, at \$7,425,115.

Extracts from Prospectus Issued in Jan. 1911.
Years end, Mch. 31. 1910. 1909. 1908. 1907. 1906.
Gross sales..... 3,446,667 2,354,608 2,967,338 3,172,841 2,896,554
Net avail. for bond int. 258,445 233,367 358,859 257,576 262,186
With the exception of the years 1904 and 1905 (when no dividend was paid), the Canadian Colored Cotton Mills Co. paid (on its \$2,700,000 stock—Ed.) a dividend at the rate of 4% per annum since 1899. Under its present name the company paid its second regular quarterly dividend of 1 1/2% on its pref. stock on July 1 1911.—Ed.

Average profit per 6 years (ending March 31 1910), \$261,921; Gibson Cotton Mill, average (3 years), \$55,520; Mt. Royal Spinning Co. (rental), \$165,000; total, \$482,441; Interest on bonds outstanding (the \$3,800,000 new 5s) will amount to \$190,000; leaving available for dividends \$292,441.

Balance Sheet March 31 1911.

Assets (\$13,588,182)	Liabilities (\$13,588,182)
Capital—Mills, &c. \$10,120,406	Pref. 6% (n-c) stock
Bonds in treasury 180,000	(auth., \$4,500,000) \$3,575,000
Cash 21,659	Com. stk. (auth. \$3,500,000) 2,716,500
Open accounts 763,096	6s, due Apr 2 1912 2,000,000
Supplies, &c. 2,824,021	6s, due July 2 1940 1,800,000
	Reserve for bad debts 10,000
	Loans, bills payable, &c. 3,061,399
	Surplus and profits 426,253

For the 6 months ending March 31 1911 the net profits are said to have been \$232,020.—V. 92, p. 968.

Central Electric & Gas Co., Portage La Prairie, Manitoba.—Proposed Purchase by City.—See "Portage La Prairie" in "State and City" Department.

Central Fuel Oil Co., New York and San Francisco.—Bondholders' Meeting.—The holders of first mortgage 6% convertible gold bonds of 1910 will meet at the office of the Bankers' Trust Co., the trustee, 7 Wall Street, New York, on Sept. 14, to vote on rescinding and annulling the 15-year agreement entered into between the company and the Texas Company, dated June 13 1910, and on releasing said agreement from the lien of the mortgage.

Under the aforesaid agreement the Texas Company had the right, in case of default by the Central Fuel Co. on the principal, interest or sinking fund of the bonds, to advance the money to cure such default and to receive as security for any advances so made a lien on the property covered by the mtge. inferior only to the lien of the bonds and coupons.

Disagreement with Texas Company.

The "Oil, Paint & Drug Reporter" of New York for Aug. 21 had the following from its field correspondent at Independence, Kan., dated Aug. 16 1911: "Probably the most important feature of last week's news was the announcement that the Central Fuel Oil Co. had disconnected its 400 wells on the Texas lines and returned to the Prairie Oil & Gas Co., which pipe line is now taking the production of the Priestley merger wells, amounting to over 8,000 bbls. a day. This is one of the outcomes of the recent difficulties between the Central and the Texas Company. It will be recalled that the Central Company last January entered into an agreement whereby it was to deliver its production to the Texas Company and was to receive 89 cts. a bbl. for the same, paying the Texas Company \$72,000 a month on a basis of 18,000 bbls. a day for transportation charges. The Central was never able to deliver 18,000 bbls. a day, and declined to pay \$72,000 a month for that amount of transportation, and for the further reason that the Texas Company had expended only \$90,000 of the \$3,000,000 borrowed from the Central for improving its pipe-line facilities. Thereupon the Texas Company refused to pay the Central anything for the oil it had run. It even went into the Federal Court and sought an injunction to prevent the Central from disconnecting its wells from the Texas line. When Judge Campbell heard the evidence at Muskogee, he directed the Texas Company to pay the Central Company for the oil it had received, and fixed the amount the Central should pay the Texas Company at \$21,000 a month. The Texas Co. paid \$140,000 of the half-million it owed the Central Company, but the relations of the two companies were more strained than ever. The next move was for the Central Company to turn its production over to the Prairie, which it was arranging to do when the preliminary injunction was served. What the next move will be is uncertain. The death of John W. Gates seems to have put the affairs of the Texas Company temporarily in the air. It is not believed, however, that the Texas Company will push the matter very far."

The Central Fuel Oil Co. was incorporated in Delaware on April 13 1910 with \$21,000,000 of authorized capital stock in \$100 shares, of which at last accounts \$15,000,000 was outstanding. The aforesaid mortgage is limited to \$5,000,000 of 6% bonds (\$5,250,000 outstanding), dated July 15 1910 and due July 15 1920, but callable by company (a) at par for the sinking fund, 10% but not less than \$525,000 yearly, beginning in 1912; and (b) as an entire issue on any int. date at 105 and int. after 30 days' notice; also convertible at option of holder after July 15 1911 into stock, \$ for \$ Par \$100, \$500 and \$1,000 (c). Int. J. & J. 15. P. & I. payable 5 N. Y. at office of trustee, or in London at Union of London & Smiths Bank, Ltd., at 44 St. 2-3 to E.

The company, we understand, owns some 10,000 acres of oil lands in addition to the following capital stock holdings listed in the mtgs. (the figures in parentheses are first the auth issue, second, if not all issued, the amount outstanding. The capitalization is presumably in most cases nominal): St. Lawrence Oil Co., Okla., \$1,897 (\$10,000-\$5,000); Como Oil Co., Ind. Ter., \$14,000 (\$20,000); Leola Oil Co., Okla., \$19,925 (\$20,000); Knox Oil Co., Ind. Ter., \$49,925 (\$50,000); Leader Oil & Gas Co., Okla., \$27,925 (\$30,000); Lucknow Oil Co., Ind. Ter., \$19,925 (\$44,000); Mohawk Oil Co., Ind. Ter., \$49,925 (\$50,000); Monogram Oil Co., Ind. Ter., \$15,550 (\$25,000); Lumbermen's Oil & Gas Co., \$49,925 (\$50,000); Galena Oil Co., Ind. Ter., \$49,925 (\$50,000); Fort Pitt Oil Co., Ind. Ter., \$99,925 (\$100,000); Wolverine Oil Co., Ind. Ter., \$99,925 (\$100,000); Pickwick Oil Co., Ind. Ter., \$49,925 (\$50,000); Niagara Oil Co., Okla., \$40,000, 1/2 pref. (total, \$150,000 auth.; issued, \$40,000 pref. and \$80,000 com.); Sagem Oil Co., N. Y., \$75,000, 1/2 pref. (\$600,000-\$153,200); Waukesha Oil Co., Wis., \$45,600 (\$130,000-\$120,000); Wigwam Oil Co., Wis., \$45,600 (\$120,000); Stevens Point Oil Co., Wis., \$125,000 (\$350,000-\$314,940); Appleton Osage Oil Co., Wis., \$26,600 (\$70,000 auth.); Carnegie Oil Co., Okla., \$20,000 (\$50,000); Sagamore Oil & Gas Co., So. Dak., \$64,300 pref. and \$115,300 com. (total, \$500,000 auth.; issued, \$172,046 pref. and \$267,374 com.); Copart Oil & Gas Co., \$8,000 (\$25,000). Pres. W. S. Porter, and V. Pres., W. A. Sloan, San Francisco; Vice-Pres. and Genl. Man., Geo. C. Priestley, Bartlesville, Okla.; Sec.-Treas., Wm. Letson.

Central Home Telephone & Telegraph Co.—See Louisville Home Telephone Co. below.—V. 89, p. 1485.

Champion Lumber Co.—Bonds.—This company's bonds were originally purchased by Clark L. Poole & Co. and A. B. Leach & Co. Compare V. 93, p. 410.

Cleveland (O.) Stone Co.—Balance Sheet of Nov. 13 1910.—As filed in Massachusetts:

Assets	1910.	1909.	Liabilities	1910.	1909.
Real estate and machinery	3,600,000	3,600,000	Capital stock	3,000,000	3,000,000
Merchandise and materials	240,679	272,504	Accts. payable	558,456	429,635
Cash & debts recd.	909,949	818,713	Profit and loss	262,967	262,967
			Funded debt	611,000	843,000
			Surplus	881,172	155,617
Total	4,750,628	4,691,217	Total	4,750,628	4,691,217

Merger of Sub-Cos.—Bonds.—See Indiana Quarries Co. V. 92, p. 1035.—V. 90, p. 1330.

Cockshutt Plow Co., Ltd., Brantford, Ont.—Stock Offering.—This company is incorporated under the Canadian law with \$15,000,000 of authorized capital stock, viz.: 7% cumulative preference shares, \$7,500,000; common shares, \$7,500,000. Now issued, \$5,000,000 of each. Parr's Bank, Ltd., in London last May received subscriptions at par on behalf of the West Canada Trust Co., Ltd., for \$3,750,000 preference shares of \$100 each, part of the issue of \$5,000,000, of which the remaining \$1,250,000 were taken by the shareholders of the old company in part payment of the purchase price. An abridged prospectus showed:

The pref. shares on a winding-up are entitled to repayment at 120% in priority to the ordinary shares. No bonds may be issued nor charges created on the real estate, &c. (other than a mortgage of \$37,000 on Winnipeg property), except with concurrence of holders of two-thirds of the preference shares. All shares have equal voting rights. The by-laws forbid dividends on the ordinary share capital in excess of 5% per annum (non-cum.) until a reserve of \$1,500,000 has been created. Dividends will be payable quarterly in London and Montreal at \$4 80 to the £1.

The company acquires the undertaking of the Cockshutt Plow Co. (est. nearly 40 years ago) and is entitled to the profits of the business for the year ending June 30 1911, subject to paying interest on the purchase consideration from July 1 1910 to completion of purchase. The balance of these profits, together with the sum available out of the proceeds of the shares now offered, should provide additional capital of approximately \$900,000, of which about \$400,000 have been spent during 1910-11 in the further extension of the plant.

The company is one of the largest makers of agricultural implements in Canada. Its sales for the 7 months to Jan. 31 1911 were nearly double those

for the corresponding period of the previous fiscal year, and the profits earned in 1910-11 will be more than double those of 1908-09. With the great influx of new settlers our manufacturing resources are taxed to the utmost to care for the needs of our Canadian farmers. Our foreign trade is steadily increasing; one foreign order alone, now in hand, is for over 11,000 implements. We also handle the outputs in the Northwest of Canada of the Adams Wagon Co. of Brantford and the Brantford Carriage Co., and we lately felt it wise to secure control of the business of an important Canadian concern manufacturing harvesting machinery.

In addition to the fixed assets, which include the large works at Brantford, valuable warehouses at Brantford, Winnipeg, Calgary, Saskatoon, Edmonton, Regina, Brandon and Red Deer, the surplus liquid assets, after meeting all liabilities, amounted June 30 1910 to \$1,873,191. Public accountants report that the profits earned, after providing for depreciation, but before charging interest and directors' fees, were for years ending June 30: 1907-08, \$225,427; 1908-09, \$403,483; 1909-10, \$675,110. On the basis of the first nine months the profits for the year ending June 30 1911, after depreciation, should be more than two and a half times the amount necessary to provide the dividend of 7% on the whole \$5,000,000 preference shares now issued.

Connecticut Power Co., New York.—*Status.*—This company, we learn, has paid its interest promptly to date on its "1st M. 5% 50-yr. gold bonds," dated July 1 1906 and due July 1 1956; interest J. & J. at Trust Co. of America, N. Y., trustee. Par \$1,000.

The officials are reticent, but we learn that the mortgage was made in 1906 to the Colonial Trust Co. of N. Y. (now Trust Co. of America), as trustee, to secure such an amount of bonds as the directors shall authorize for the purchase of any steam railroad, street railway or other transportation companies, or of any electric-light, heat, power and gas company, or of any business beneficial to its interests, or for the purchase of any property, real or personal, for the purposes of said corporation, including stock or bonds of any such companies. The immediate issue of bonds was to be \$325,000, sufficient bonds to be reserved to exchange any outstanding bonds on properties acquired.

The company was incorporated in Connecticut May 23 1899 as the Marine Power Co., by a special charter of the General Assembly, with \$50,000 stock (par \$100 a share) and acquired and now owns, stock of the New London Gas & Electric Co. (V. 78, p. 232); also certain land and water privileges in the towns of Canaan and Salisbury, Conn., on the Housatonic River obtained by deed from the Falls Village (Conn.) Water Power Co., which many years ago was a mill. There is stated to be a good fall on the property, but no dam and no actual water power. The security for the bonds is, it is understood, confined to the equity in the New London Gas & Electric Co. The Connecticut Power Co. has no interest in the Berkshire Power Co. and is not operating any power plant so far as known. W. G. Bushnell is Pres. and A. M. Young, 30 Church St., New York, is Treas.

Connecticut River Company, Windsor Locks, Conn.—*Bonds.*—The Committee on Corporations of the Connecticut Legislature has reported favorably on a bill to authorize the Connecticut River Company (not Connecticut River Power Co.—compare V. 93, p. 410) to issue bonds to the extent of \$5,000,000 in connection with a proposed hydro-electric development at Windsor Locks, Conn.

The Connecticut River Co. was organized in 1824 or 1834, and owns a 5-mile canal around Enfield Falls, Conn.; auth. capital stock, \$1,000,000, of which \$203,500 is outstanding. Total debt in Oct. 1910, \$50,000. Plans look to the building of a new dam at Windsor Locks and the installation, at a cost of about \$4,500,000, of a hydro-electric plant of perhaps 20,000 h. p. capacity. Arthur D. Coffin of Windsor Locks is President and Leon P. Branch of Hartford, Conn., is Sec. and Treas. At a meeting of the stockholders held Dec. 22 1910 it was voted to accept the amendment of the charter granted by the Connecticut Legislature, authorizing the proposed hydro-electric development. The minority vote (738 shares) consisted largely of the holdings of the Northern Connecticut Securities Co., which owns 600 shares bought from the Connecticut River Banking Co., 50 shares bought from the Aetna Insurance Co., &c. Two bills have been introduced in Congress providing for the building of a new dam for power and navigation one in behalf of the Connecticut River Co. and the other in behalf of the Northern Connecticut Co., the latter representing the minority stock.

The "Electrical World" of New York, in Vol. 55, No. 1, contained an article regarding the Northern Connecticut Light & Power Co., which now supplies hydro-electric power from a plant at Windsor Locks to Thompsonville, Windsor Locks, Hazardville, Warehouse Point, Broad Brook and South Windsor, a total population of 22,000. Capital stock auth., \$500,000, in 100 shares; issued, it is said, \$250,000 com., \$150,000 pref. First mtg. 40-year 5% bonds authorized, \$350,000.

Consolidated Fuel Co. of Utah.—*New Bonds.*—A mortgage was recently filed by this company and its controlled corporation, the Southern Utah R.R. Co., to the Utah Savings & Trust Bank, as trustee, to secure an issue of \$600,000 bonds, to be used in retiring the bonded debt of the two companies, amounting to \$375,000, and to provide for improvements and enlargements. The railroad extends from Price, Utah, on the Denver & Rio Grande R.R. to Hiawatha, Utah, 22 miles, and its President is F. A. Sweet.

Consolidated Rubber Tire Co.—*Favorable Decision.*—Judge Holt, in the United States Circuit Court, in this city on Aug. 11 signed a decree in favor of the company and the Rubber Tire Wheel Co. in the suit brought against the Pennsylvania Rubber Co. of New York for infringement of two patents granted to Arthur H. Grant.

An injunction is granted restraining the defendants from any further infringement and directs that the plaintiffs obtain judgment for profit secured by the manufacture and sale of the infringing device, and appoints U. S. Commissioner Shields as Special Master to ascertain the amount of these damages. Compare V. 92, p. 1034.—V. 92, p. 1245.

Consolidated Tobacco Co.—*Deposits Called.*—See advertisement on another page; also American Tobacco Co. above.—V. 93, p. 348.

Corona City (Cal.) Water Co.—*Bonds.*—The Wm. R. Staats Co., Los Angeles, San Fr., &c., recently offered at par and int. the total issue of \$60,000 1st M. 6% serial gold bonds, unconditionally guaranteed as to principal and interest, by Temescal Water Co.; dated July 1 1911 and due \$5,000 yearly on July 1 beginning in 1912. Par \$1,000. Int. J. & J. at Los Angeles Trust & Sav. Bank, Los Angeles, or Bankers' Trust Co., N. Y. Trustee, Title Ins. & Trust Co. of Los Angeles. Tax-exempt in California. A circular says:

Incorp. Sept. 27 1897. Furnishes water for domestic use in city of Corona through ownership of 500 shares of stock of the Temescal Water Co., ensuring a pro rata delivery of about three times the amount now required; also owns and holds in reserve 239.29 acres of the best water-bearing land in the Temescal Valley, which, it is estimated, will alone furnish more than a necessary supply for the city and its future growth. Value of security: Distributing system, \$39,889; Moody ranch, (239.29 acres) \$60,000; 500 shares stock of Temescal Water Co., \$57,500; total, \$157,389. Actual cash investment, \$132,561.

Gross earnings year 1910 (including rents from Moody ranch, \$1,438), \$17,034; net, after taxes, \$9,480. Estimated for 1911, gross, \$19,000; net, \$11,500; bond int., \$3,000; bal., sur., \$7,900. Population of Corona in 1910 was 3,545; increase in 10 years, 75%.

The Temescal Water Co., which owns the entire capital stock (\$75,000) guarantees the bonds. [See that company below.]

Croisic Realty Co., N. Y. City.—*Guaranteed Bonds Offered.*—Farson, Son & Co., New York and Chicago, have recently been placing at par and int. an issue of \$200,000 6% mortgage gold bonds, dated April 1 1911 and due Oct. 1 1915, but callable as a whole on or after April 1 1913 at 101 and int. Par \$1,000 e*. Guaranteed, p. & i., by Louis M. Jones, Thomas W. Jones and Charles E. Jones, "together estimated to be worth at least \$1,000,000, exclusive of their equity in this property." Trustee, Lawyers' Title Insurance & Trust Co., N. Y. City. Tax-exempt in N. Y. State.

Condensed Statement by Secretary Charles E. Jones, N. Y., June 12 1911.
A N. Y. State corporation owning in fee simple the Croisic Building, 218 and 220 5th Ave., corner of 26th St., N. Y. City; a modern fireproof 20-story office building of steel construction, covering approximately 7,200 sq. ft. A prior mortgage to the Metropolitan Life Insurance Co. of N. Y. City for \$1,200,000 is due and payable Oct. 1 1915. Estimated annual gross rental (exclusive of sale of light and power from company's plant) is about \$250,000. Deduct interest after completion of building at 5 1/2% on \$1,200,000, \$66,000; taxes and maintenance, \$85,000; interest on these \$200,000 bonds at 6%, \$12,000; balance, surplus, \$87,000.

Cumberland Telephone & Telegraph Co.—*Favorable Decision.*—Judge Walter Evans in the United States Circuit Court at Louisville, Ky., on April 24 granted an order enjoining the city from enforcing the ordinance adopted by the General Council in February 1909 on the ground that the rates fixed by the measure were confiscatory.

The Court holds that the present rates are equitable and finds that the valuation as fixed by the master is too low.

The rates as fixed by the ordinance were: For a single or private line, unlimited service (business), \$5 50 per month or \$66 per year; for a single or private line, unlimited service, \$3 per month or \$36 per year, and for a party line, unlimited service, \$2 per month or \$24 per year; for each extension desk telephone, \$1 per month or \$12 per year.

The Court says that the company's rates do not and most probably will not in the near future yield 7% and that therefore the ordinance rates, which are about 30% lower than the present rates, cannot possibly do so, and further: "Nor do we think it possible, under existing circumstances, nor under circumstances which will probably arise in the future, that the line of division between possible confiscation and proper regulation will be a narrow one within the meaning of the Supreme Court decisions in such cases."—V. 92, p. 599, 392.

Development Co. of America.—*Receivers for Sub-Companies—Sale of Securities.*—The Imperial Copper Co. and the Tombstone Consolidated Mining Co. were recently placed in receiver's hands preparatory to reorganization.

"Engineering & Mining Journal" N. Y. City, July 8 said:

In order to satisfy creditors of the Development Co. of America, the following securities were sold at auction in New York June 28 for \$100,000: \$1,015,000 Imperial Copper Co. 6% bonds; \$90,000 Development Co. of Amer. 15-year 6% gold trust bonds; \$250,000 Tombstone Consolidated Mining Co. 6% special contract bonds; 100,000 shares Tombstone Consolidated stock; \$725,000 demand notes of the Imperial Copper Co. and \$1,500,000 of Tombstone Consolidated demand notes. It is stated that these securities were bought by interests friendly to the Development Company. [Being probably representatives of the holders of the \$1,545,716 notes, as collateral for which the securities named were pledged. The total outstanding floating indebtedness of the company and its subsidiaries is about \$2,980,000, including the one-year notes of 1910, but omitting inter-company items and interest accrued and unpaid. There are also outstanding and in default \$3,718,200 collateral trust bonds and certain fixed interest bonds of the Imperial Copper Co. F. M. Murphy and H. P. Cheney, it is reported, recently retired from the management.—Ed. "Chronicle."]

The Subsidiary Companies.

The Development Co. was incorporated in Delaware Nov. 22 1900 with authorized capital stock of \$4,000,000. It subsequently acquired the entire stock of the American-Mexican Lumber Co. and the Congress Consol. Mines Co., Ltd., and controlled the Poland Mining Co., Lookout Copper Co., Imperial Copper Co. and the Tombstone Consol. Mines Co.

The Amer.-Mex. Lumber Co., owning 500,000 acres of pine lands in Chihuahua, Mex., is capitalized at \$5,000,000. [Entire capital stock was sold in 1908 to the Pearson interests.—Ed. "Chronicle."] The Congress Consol. Mines Co., Ltd., capitalized at \$5,000,000, owns a gold mine in Yavapai Co., Ariz., the workings of which extend to 2,050 ft. below surface; equipped with two 40-stamp mills, cyanide plant, &c. In 1906 and 1907 \$150,000 in dividends was paid to the Development Co.

The Poland Mining Co. is capitalized at \$4,000,000, of which the Development Co. owned \$1,456,480. There have also been issued \$1,000,000 7% income bonds. The property is in Yavapai Co., Ariz., and the veins were worked to a depth of 900 ft. The 20-stamp mill shipped from concentrates to the Saseo smelter and lead concentrates to the smelting plant at Needles. The Lookout Copper Co., capitalized at \$2,000,000, of which the Development Co. of America owned \$1,700,000, owns properties in Yavapai Co. The Imperial Copper Co. is capitalized at \$7,000,000 and has issued \$2,000,000 income bonds; the Development Co. of America owned \$2,706,640 stock and \$1,040,200 incomes. The Imperial owns all the stock of the Arizona Southern R.R. Co. and the Southern Arizona Smelting Co. The mines are at Silverbell, Pima Co., Ariz. Shipments began in Sept. 1904 and to Sept. 30 1910 the mine had produced 49,800,000 lbs. of copper and 508,000 oz. of silver, as well as some lead. Three dividends of \$100,000 each were paid in 1906 and 1907. The smelter at Saseo was blown in early in 1908. The Tombstone Consolidated Mines Co. is capitalized at \$15,000,000, of which the Development Co. of Am. owned \$8,005,473; the income-bond issue was \$3,000,000 at 6%. The 67 mining claims owned by the company are at Tombstone, Cochise Co., Ariz.

The Discovery of Tombstone—The Water Problem.

Tombstone was discovered in 1878. The ore contained gold, silver and lead. At first the silver was the principal constituent, but as the workings were extended, the proportion of gold to silver rapidly increased, so that the value of the gold greatly exceeded that of the other metals. The camp became one of the largest in the Southwest and produced about \$35,000,000. At a depth of 550 ft. the water flow became so great that the miners were obliged to quit.

About nine years ago E. B. Gage and associates brought together the principal properties and funds were raised through the Development Co. of America to install the pumping equipment and to provide for developments on the deep levels. A modern four-compartment shaft, equipped with a steel headframe, was sunk to the 550-ft. level, where a station was cut for pumps capable of raising 1,750 gals. per min. At a depth of 700 ft. another pumping station was equipped and a third at the 800-ft. level. At the 1,000-ft. level a large pumping plant was built.

Upon reaching the 1,000 ft. level, drifting was started to cut under those parts of the mines from which the \$35,000,000 was produced. Oil was being used as fuel. An accident occurred to the fuel-supply pipes and the water rose to the 800-ft. level. An attempt to recover the pumps on the 1,000 level was unsuccessful, and the installation on the 800 ft. level was then enlarged, practically duplicating that on the 1,000 ft. level. Just as the 1,000 ft. level pumps were being recovered, another accident occurred to the boiler plant and the water again rose to the 800 ft. level. The lowest pumps were recovered, however, and drifting to the ore was resumed. The total pumping capacity was 10,000,000 gals. per day. Compare V. 78, p. 975; V. 91, p. 947.

Dimmick Pipe Co., Birmingham, Ala.—*Sale Approved.*—The stockholders have ratified the sale of the plant to the United States Cast Iron Pipe & Foundry Co. for the sum of \$293,000, subject to the \$179,000 outstanding bonds. Extensive improvements may be made.—V. 80, p. 1114.

Dominguez Estate Co., Los Angeles, Cal.—*Bonds Guaranteed by Water Co.*—J. H. Adams & Co., Los Angeles and

San Francisco, some time ago offered \$400,000 1st M. and coll. trust gold 6s, unconditionally guaranteed, prin. and int., by the Dominguez Water Co. A circular says:

Date March 1 1911, due March 1 1921, but callable all or any part in numerical order on or after March 1 1912 at 102½ and int. Par \$500 c*. Int. M. & S. at Los Angeles Trust & Savings Bank, Los Angeles, or at Bankers Trust Co., N. Y. City. Capital stock issued, \$500,000; 1st M. bonds, all issued for betterments, \$400,000.

The company's property, appraised at \$1,052,544, totals 3,329 acres; the largest tract, 2,279.35 acres, is partly within the corporate limits of Los Angeles. These bonds are further secured by pledge of 3,333 shares of the capital stock of the Dominguez Water Co., being the stock which guarantees to the lands a sufficient amount of water to change them from grain lands to irrigable citrus and market-gardening lands of high quality; upon the sale of land, the accompanying stock may be released on payment of \$30 per share to the special trust fund for redemption of bonds.

The Dominguez Water Co. is a mutual water company with a capital stock of \$1,000,000, held entirely by the Dominguez family and the Dominguez Estate Co., whose several properties it will supply with water. The company has no bonded debt. The plant will consist of 20 wells with air-lifts and collecting pipes; 2 pumps, combined capacity of 11,000,000 gallons; 48,780 ft. of force mains to two reservoirs of 15,000,000 gallons capacity each, one in the western portion and one in the northern. Maximum lift will be less than 100 ft.

Officers of Estate Co.: H. W. O'Melveny, Pres.; James J. Watson, Sec.; K. Cohn & Co., Inc., Treas.

East Ohio Gas Co., Cleveland, O.—Interest of Columbia Gas & Electric Co.—See that company in V. 92, p. 1560.—V. 92, p. 661, 325.

Fort Worth (Texas) Power & Light Co.—Bonds Offered.—Harris, Forbes & Co., N. Y., N. W. Harris & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, are placing at 97 and int. \$1,500,000 1st M. 5% gold bonds dated Aug. 1 1911 and due Aug. 1 1931, but redeemable at 105 and int. on any interest date. Par \$1,000 (c*) Int. F. & A. at fiscal agency in N. Y. or at Citizens' Savings & Trust Co., Cleveland, Trustee.

Abstract of Letter from President A. J. Duncan Jr., Ft. Worth, Aug. 16.

The company was incorporated in Texas July 14 1911 and acquired all the electric-light and power properties and rights operated in Ft. Worth (properties bought by the J. R. Nutt Co. of Cleveland. See V. 93, p. 167; V. 91, p. 792). It now does the entire commercial electric-light and power business of the city, and furnishes electric power to pump the city's water and light the streets. Total population served estimated about 85,000.

Capitalization—	Authorized	Outstanding
Common stock	\$2,760,000	\$2,760,000
Preferred 7% cumulative	800,000	800,000
1st M. ss (present issue) on property now owned or hereafter acquired	10,000,000	1,500,000

The remaining \$8,500,000 bonds in escrow may be issued from time to time to the par value of 80% of the cash cost of permanent extensions and improvements, providing that the net earnings for the preceding 12 months have been at least equal to twice the interest charge, including the bonds proposed to be issued. The property already represents a large investment, and, in addition thereto, \$600,000 of the proceeds of the present issue will be expended on the construction of a modern power plant and on other betterments and improvements. Sinking fund, beginning 1914, of 1% of the amount of the bonds outstanding each year from 1914 to 1916, then 1½% yearly from 1917 to 1919 and 2% yearly from 1920 to 1930, to be either invested in extensions and improvements, or are to retire bonds.

Earnings of Consolidated Properties Years ended June 30—1911-12 estimated.	1910-11	1911-12
Gross earnings	\$489,085	\$550,000
Net earnings	178,678	232,750
	Balance, surplus	105,678

Gross Earnings, Showing Increase Operating Independently in 1908-11.	1908-09	1909-10	1910-11	1911-12
	\$301,411	\$418,281	\$489,085	est. \$550,000

With the many economies effected and to be effected, through the building of the power plant, the placing of the distributing system underground within the fire district, and the other proposed improvements, the earnings from now on should show continued and substantial increase. The company has recently obtained the contract to furnish electrical power for the city's new water pumping plant and for all other pumping stations. It is estimated that it will require 1,500 h.p. to operate all of the city wells, and that when all of the wells are electrically equipped, our gross earnings from this source will amount to \$130,000 annually. The new contract, also, for supplying the power for lighting the city's streets, covers a large number of additional lamps.

The new steam station will be a thoroughly modern steel and concrete structure of 8,000 h.p. capacity, and it will replace two of the three present existing generating plants, while the third, of 975 h.p. capacity, will be held in reserve. This station will be located on the Trinity River at a point where a large body of water has been impounded by the building of a dam. The company has given this dam to the city and the city has granted the company the perpetual right to use the water for condensing purposes. This gives the company the only power-house site available in the centre of distribution where there are both water and transportation. The company's franchise extends, in opinion of counsel, until 1935, and is free from burdensome restrictions.

Fort Worth is one of the most prosperous cities of the Southwest, its population being 73,412 in 1910 (increase over 174% since 1900) and with the adjoining suburbs served about 85,000. Assessed valuation, \$55,425,129 in 1910; \$21,505,786 in 1900. Has 12 trunk lines and 17 railway outlets. Its packing houses have a capacity of 2,000 head of cattle and 5,000 hogs per day and do an annual business of \$75,000,000 and employ 5,000 people. Has 18 grain elevators, capacity 2,185,000 bushels daily, 95 miles of street railway and 16 national banks and trust companies with resources of over \$28,000,000.

Preferred Stock Offered.—Several well-known firms are offering at par (\$100) and int. a block of the \$800,000 7% cum. pref. stock, pref. as to assets and dividends. Redeemable at the option of the company at 115% of par upon any dividend date on 60 days' notice. Dividends payable quarterly, Nov. 1, &c. Standard Trust Co. of N. Y., transfer agent; Knickerbocker Trust Co., N. Y., registrar.

This pref. stock was purchased by the Electric Bond & Share Co., N. Y., and sold by it to Miller & George, of Providence; H. L. Nason & Co. and Richardson, Hill & Co., of Boston; Richter & Co., of Hartford, and George P. Bissell, of Philadelphia, among others.

Goshel Coal Co., Cleveland.—New Stock.—On Jan. 20 a certificate was filed increasing the capital stock from \$800,000 to \$1,000,000.—V. 90, p. 375.

Greenville Carolina Power Co.—Control—Bonds.—This company's entire common stock (\$250,000) is owned by the Southern Power Co. See V. 92, p. 1640. There are also outstanding \$200,000 pref. stock and about \$300,000 1st M. 5s, dated 1905. Compare V. 85, p. 224.

Hackley-Phelps-Bonnell Co.—Wisconsin Timber Bonds.—Status.—A circular issued in May last in connection with an offering of the \$330,000 1st M. 6% sinking fund timber gold bonds, dated April 1 1911, \$100,000 of which were recently advertised for sale by Yard, Otis & Taylor, Chicago (V. 93, p. 411), said in substance:

Due annually from Oct. 1 1912 to Oct. 1 1925, \$15,000 in 1912, \$20,000 in 1913 and 1914, thereafter \$25,000 yrly., but callable on and after Oct. 1

1912 at 102½ and int. in the reverse order of their maturity. Trustees, Mich. Trust Co., Grand Rapids, Mich., and Frederick A. Yard, Chicago. Int. A. & O. in Grand Rapids and Chicago. Par \$500 and \$1,000 (c*).

A closed 1st M. on property located in Vilas and Forrester counties, Wis., consisting of almost 22,000 acres of timber lands, saw-mill, planing mill, electric-light plant, water-power plant, stores, and some 90 dwellings. Valuation of security as appraised by J. P. Brayton, Chicago: Standing timber owned in fee, \$850,372; lands, \$129,536; logging outfit, saw-mill, planing mill, electric-light plant, &c., \$129,000; town site of Hackley (on Ch. & N. W. Ry.), \$115,000; total fixed assets, \$1,214,008. Quick assets, cash, bills and accounts receivable, lumber on hand, &c. Auditor's report April 20 1911, \$264,773; other assets, \$32,048; grand total, \$1,511,731. The sale of these bonds will liquidate all bills payable for money borrowed.

The average yearly cut for a period of years has been over 12,000,000 ft., which would provide \$30,000 for the sinking fund, an amount \$5,000 in excess of the greatest maturity payment. A payment of \$3 an acre must also be made to the sinking fund before any cut-over lands are released.

Directors: W. A. Phelps, Pres.; Henry Idema and Dudley E. Waters of Grand Rapids; V. P.: C. A. Phelps, Treas.; Otis A. Felger, Sec.; J. H. Bonnell, R. S. Barnhardt.

The company pays dividends to its stockholders of 6% per annum, besides having accumulated a surplus account of \$281,745.—V. 93, p. 410.

Hamilton (O.) Gas & Electric Co.—Bondholders' Committee.—W. E. Hutton, Stanley Matthews and Joseph Kelly have been appointed a committee to make an investigation into the operations of the company, with a view to suggesting the best way to safeguard the interests of the bondholders. The committee is instructed to report on Sept. 12.

The company has been operating its plant at a loss for some time, due, it is said, to competition with a plant operated by the city of Hamilton. A suit is pending against the city to prevent it from operating the municipal plant on the basis of present rates, which are stated to be so low that the city operates at a loss. The company has 100 coke ovens, only 50 of which, it is said, are now operating.—V. 93, p. 411, 187.

Harmony Mills, Cohoes, N. Y., and Boston.—Pref. Dividend No. 2.—A 2nd quarterly dividend of 1¼% was paid on the preferred capital stock Aug. 1 1911.

Incorp. in Mass. March 14 1911 with \$1,500,000 of 7% cumulative pref. stock and \$1,500,000 common stock, both completely subscribed, \$900,000 of the pref. having been placed by Hornblower & Weeks; issue price \$100. The pref. stock is preferred both as to assets and earnings and is callable at \$125 on or after Feb. 1 1916. No bonds and no mtge. Par of shares \$100.

Took over the plants of the Harmony Mills of N. Y., at Cohoes, N. Y., consisting of three groups of mills, containing a total of 240,000 spindles, & 4 tenements for employees, assessed for over \$700,000. Power is obtained from the Cohoes Co., which owns the flow of the Mohawk River. Pending the installation of its new machinery, the mill will not be run at capacity, and arrangements have therefore been made to set aside sufficient funds to assure the first 18 months' dividends on the pref. stock. Produces print cloths and converting goods.

Directors: Pres. George A. Draper, Hopedale, Mass.; Treas., Albert Greene Duncan, Boston; Hon. Eben S. Draper, Frank J. Hale, R. Paul Snelling, Robert F. Herrick and Henry Hornblower, all of Boston; Lorenzo Semple, Cohoes, N. Y.; Thomas W. Slocum, New York.

Harrisburg (Pa.) Electric Service Co.—New Company.—This company was incorporated in Pennsylvania on July 25 with nominal (\$5,000) capital stock to take over the property or the control of the Harrisburg Electric Light, Heat & Power Co. On Aug. 11 the stock issue was increased to \$2,000,000, \$1,000,000 to be 6% cumulative preferred.

An offer of \$25 in cash and \$25 in the 6% cumulative preferred stock of the new company was recently made for each of the \$50 shares of the capital stock of the old company contingent upon the deposit of over 85% of the \$1,000,000 issue by Aug. 15. There are also \$1,000,000 5% bonds due July 1 1924 outstanding. Int. J. & J., at Commonwealth Trust Co., Phila.

The new company has no bonds at present. There is another electric company in the city, called the Paxtang Electric Co. (V. 80, p. 1224).

Bertron, Griscom & Jenks of N. Y. are interested in the new company. The certificate of increase of stock was signed by Warren B. Hunting, Baltimore; George Core, John F. Sweeney, F. T. Homer and B. B. Mitchell, Harrisburg.—V. 85, p. 1382.

Harrisburg (Pa.) Light, Heat & Power Co.—Sale.—See Harrisburg Electric Service Co. above.—V. 83, p. 1382.

Holland (Mo.) Sugar Co.—Consolidation.—See St. Louis Sugar Co. below.

Idaho-Oregon Light & Power Co.—Finances.—The company authorized late in 1910 an issue of \$10,000,000 "consolidated first and refunding mortgage" 6% gold bonds, dated Nov. 1 1910 and due Nov. 1 1940, but redeemable at 105 and int. as a whole or in part (by lot) on any interest date after May 1 1915, up to and incl. Nov. 1 1924 and at 102½ and int. on and after May 1 1925. Int. M. & N. in N. Y. and Chicago. Windsor Trust Co. of N. Y., trustee. Par \$1,000, \$500, \$100 (c*). The original intention was to sell \$2,700,000 of these bonds in order to complete the Ox Bow development. This plan, however, was modified, and it is not known to what extent, if any, the new bonds were certified. The underlying bonds can all be retired in 1915 and it is said that a new financial plan is in contemplation under which new 1st M. bonds will presumably be issued.

Abstract of Letter from Pres. Wm. Mainland, Oshkosh, Wis., Feb. 25 1911.

The company has authorized this issue of \$10,000,000 "consol. first and ref. mtge." 6% gold bonds in order to provide for the completion of the Ox Bow power development on the Snake River (34,000 h.p.) and for the refunding of its present mortgage indebtedness and that of its constituent companies—\$3,089,000 in all—and also under conservative provisions to provide for future acquisitions, extensions and betterments, for which \$4,211,000 bonds are reserved. It is the company's purpose to refund the underlying bonds as soon as practicable and I believe that not later than April 1 1915 this new mortgage will be the first and only lien on the company's properties. The following is a list of the outstanding bonds: Underlying (closed) mortgages: Idaho-Ore. Lt. & Pow. Co. 6s, \$2,474,000, and 5s, \$76,000; all optional April 1 1915; Boise-Payette River Elec. Power Co. 6s, optional, now \$488,000; Electric Power Co., Ltd., 6s, optional, now \$15,000; Interstate Lt. & Water Co. 5s, can be acquired, now \$55,000. \$3,089,000

Capital Stock Outstanding.	
6% cumulative pref. stock (pref. as to assets and dividends), authorized, \$2,500,000; outstanding	\$628,700
Common stock, authorized, \$7,500,000; outstanding	\$5,145,450

Earnings for Calendar Year.	1908.	1909.	1910.	1911 (est.)	1912 (est.)
Gross income	\$198,412	\$214,075	\$297,945	\$548,702	\$1,048,000
Net earnings	\$124,645	\$149,885	\$224,947	\$463,702	\$898,000
Interest charges	*71,756	*81,189	*166,947	259,290	346,290
Pref. dividend 6%	17,631	38,470	36,470	60,000	90,000

Net surplus \$35,258 \$32,226 \$21,530 \$147,412 \$461,710
* Part of this interest is properly chargeable to construction account.
* Of this interest, \$106,920 is for bonds issued for uncompleted work, the first installment of which will be in operation about June 1 1911.
Earnings for 1911 are calculated as from the sale of the 4,200 h.p. now in operation and the additional power available this summer. In 1912, int.

and pref. dividend charges are calculated on the basis of the completed Ox Bow development (increasing the salable horse-power from 4,200 to 38,200—Ed.), while the earnings are figured from only one-half of the salable power of the Ox Bow.

The company owns the entire capital stock of Boise-Payette Electric Co., Capital E. L. Motor & Gas Co., Electric Power Co., Ltd., the Interstate L. & Water Co., and thereby owns and operates all of the electric light and power systems in Boise (under perpetual franchise), Meridian, Emmett, New Plymouth and Payette, Idaho, and in Ontario, Ore. Also delivers power to the municipality of Weiser, Idaho, under a 20-year contract. The hydro-electric developments are: (1) Plant in operation at Horse Shoe Bend, on Payette River, 20 miles north of Boise, capacity 2,400 h.p.; (2) plant in operation on Boise River, 6 miles above Boise, capacity 1,400 h.p.; (3) plant in operation on Boise River, in South Boise, capacity 400 h.p.; (4) plant under construction at Ox Bow, on Snake River, incl. numerous sub-stations and more than 150 miles of transmission lines. Approximately \$2,000,000 cash has been expended by the company on this particular development to Dec. 1 1910, and when completed it will have a capacity exceeding 34,000 h.p. (5) Undeveloped water power, on Big Salmon River, capable of producing 20,000 h.p.

Furnishes power for lighting and heating, manufacturing, city and inter-urban railways, pumping municipal water, irrigation and mining. Boise has a population, including suburban, of 32,000, which should more than double within ten years. The price for coal in this locality is extremely high. About 500,000 acres of land are under irrigation in the Boise-Payette Valley and over 100,000 people reside in the six counties served by the company; 700 new houses were built in Boise in 1910. V. 88, p. 1200.

Illinois Water Co., Kankakee, Ill.—New Company.—This company, incorporated in Maine on Nov. 28 with \$300,000 stock in \$100 shares, as successor of the Kankakee Water Co. (V. 71, p. 78; V. 66, p. 183), foreclosure suit under that co.'s mtge. (Farmers' Loan & Trust Co., trustee), having been brought in 1899. The officers at the incorporation were: Pres., A. F. Dunham; Treas., M. S. Wells, and Clerk, H. M. Verrill all of Portland.

Imperial Window Glass Co., Pittsburgh.—*Suit.*—Monroe Lemon, a stockholder and former employee, on Aug. 7 brought suit in the Common Pleas Court at Pittsburgh for back salary alleged to be due and asking for the appointment of a receiver to wind up the company.

Charges of irregularities are made against officers of the company, it being alleged that the company was defrauded out of \$250,000 which they divided among themselves under pretext of payment to outside parties for pretended services; also that the company during 1910 borrowed \$600,000 on which it was compelled to pay \$240,000 interest, and that an illegal conspiracy was arranged between the officers and others in underwriting contracts and special rebates which aggregate almost \$250,000. Large payments, it is alleged, were also improperly made for advertising, \$120,000 being ostensibly paid in one year to the Pittsburgh Plate Glass Co., but in reality for other purposes.—V. 91, p. 1449.

Independent Long Distance Telephone & Telegraph Co., Louisville, Ky.—See Louisville Home Telephone Co. below.—V. 89, p. 1225.

Independent Union Telephone Co., Albany, N. Y. (formerly of Buffalo).—*Status.*—In September 1909 a sale of the property having been arranged to the Continental Telephone & Telegraph Co., V. 92, p. 325), the \$500,000 1st M. 5s of 1901 were called for payment, as stated in the "Chronicle" at the time. (See "Continental" V. 89, p. 1225). The sale fell through and the call was revoked. On Jan. 1 1911 the interest due that date, and subsequently the sinking fund installment, was paid.

This company was formed to operate in and around Buffalo and has 10 lines in the western part of the State connecting the Niagara County independent telephone companies' exchanges with Buffalo; also in the vicinity of Dunkirk and Erie; but in November 1904 changed its office to Albany, and since that time has constructed long-distance lines from Newburgh, N. Y., to Utica, N. Y., and is handling the long-distance business of the independent telephone companies in the territory through which its lines run. Company is controlled by the same interests which control telephone exchanges in Albany, Schenectady, Troy, Cohoes, Poughkeepsie, Kingston, Newburgh and other exchanges in Eastern New York. In Feb. 1903 the authorized capital stock was increased from \$500,000 to \$1,000,000. The \$500,000 1st M. 5s are dated Dec. 2 1901 and due Jan. 1 1927, but callable on any interest date at 110. Int. J. & J. at Knickerbocker Trust Co., N. Y., trustee. Par \$500 and \$1,000. Pres., I. H. Griswold; Sec., Theo. M. Brush.—V. 76, p. 482; V. 73, p. 1267.

Jackson County (Mo.) Light, Heat & Power Co.—Sold.—*Underwriting.*—This company, we learn, is now under the control of the Metropolitan Gas & Electric Co. of Chicago (V. 91, p. 340, 720). Howard, Simmons & Co., Chicago, late in 1909 offered at \$975 and interest underwriting blocks consisting of \$1,000 bond and \$400 stock. A circular offering part of the first \$200,000 bonds said in part:

Capitalization: Com. stock outstanding, \$200,000; pref. stock authorized, \$100,000; in treasury, \$51,800; issued, \$48,200, representing actual cash equity invested in the property above the bond issue; bonds authorized, \$300,000; reserved for future use under careful restrictions, \$100,000; delivered to co., \$200,000, of which \$70,000 in treasury; remainder outstanding, \$130,000. The bonds are 1st M. gold 5s, \$1,000 each, due June 1 1927, but callable June 1 1917 at 105 and int. Interest J. & D. at Merchants' Loan & Trust Co., Chicago, trustee. Sinking fund, beginning in 1917, \$2,000 yearly for 5 years, then \$3,000 yearly. Operating statement (Sept. 30 1909): Gross earnings, \$39,313; net (after taxes & int.), \$9,729; bal., sur., charges, \$8,500; bal., sur., \$3,229. [For cal. year 1910 the net earnings were \$12,899.]

Communities served: Independence is a prosperous, well-paved city of 12,000 population, situated 5 miles east of Kansas City, Mo.; Mt. Washington, Fairland Heights, Bristol, Maywood and Englewood are interurban stations, forming a practically continuous community for the intervening 4 miles; population growing rapidly, being a favored suburban district, especially for people of moderate means. The company owns a coal gas plant at Independence, two steel holders having 90,000 cu. ft. capacity and 24.8 miles of mains, and on Sept. 30 1909 had in use 1,176 meters (gain for year 302), 95% gas ranges (gain for year 313) and 181 gas ares, and it is believed that within 3 years the output will reach 50,000,000 cu. ft. annually. Kansas coal for gas making costs \$3.10 per ton; coke sells for \$4 per ton. Favorable 20-year contract franchises from Independence and County of Jackson fix the price of gas at \$1.35 per 1,000 ft. for 5 years, then at \$1.25 for 5 years, then \$1.10 for 10 years, with discount of 10c. for prompt payment. The President, George F. Goodnow, has extensive gas interests.

Kankakee (Ill.) Water Co.—Successor.—See Illinois Water Co. above.—V. 71, p. 87; V. 66, p. 183.

Keystone Watch Case Co. of Philadelphia.—*Suit Dismissed.*—The suit brought by former Attorney-General Denman of Ohio to collect penalties amounting to \$79,000 for failure to comply with the law governing the filing of reports and payment of fees by foreign corporations was dismissed on Jan. 23 on application of Attorney-General T. S. Hogan.

Under the law penalties may be remitted by the official board consisting of the Governor and Attorney-General, and Governor Harmon consented to this disposition of the matter.—V. 91, p. 720.

La Crosse (Wis.) Gas & Electric Co.—Favorable Decision Affirmed.—The Wisconsin Supreme Court on March 14

affirmed the decision of the lower Court, holding that the company is not subject to a 2% earnings tax to the city.

The company obtained a franchise from the city in November 1901 authorizing it to furnish heat, light and power for 25 years, provided it paid annually to the city 2% of its gross earnings. It accepted the franchise and paid the tax regularly until 1908, when it surrendered its franchise from the city under the conditions of the public utilities law of 1907 and received an indeterminate permit authorizing it to do business with no limitation as to time but subject thereto and to the right of the city to purchase the property at any time at a price fixed by the Commission. It was held that the conditions of the city ordinance were void on which the indeterminate permit was obtained from the State. Compare V. 90, p. 1557.

Laurentide Company, Ltd.—Exchange of Stock.—See Laurentide Paper Co., Ltd., below.

Laurentide Paper Co., Grand Mere, Que.—\$200 in New Company's Stock for Each \$100 Share.—The shareholders will vote Aug. 30 on a proposition to sell all the company's assets and good-will to the new "Laurentide Co., Ltd.," the existing \$3,600,000 stock (at last accounts \$2,705,600 common and \$894,400 7% cum. pref.) to be exchanged for \$7,200,000 of the new stock, on the basis of \$200 new for \$100 old.

There are also outstanding some \$307,000 1st M. 6% 20-year sinking fund gold bonds, due Jan. 2 1920, par \$1,000, int. J. & J. The net earnings for the year ending June 30 1910 were: From sulphite pulp, ground wood, paper and cardboard, \$699,832, and from lumber, &c., \$1,103,631; total, \$1,803,463. Deduction: Bond interest, &c., \$250,219; 7% on entire stock, \$202,877; deprec'n., \$20,000; total, \$473,096; surplus for year, \$203,427. Total surplus June 30 1910, \$619,746. Directors: Sir William Van Horne, K. C. M. C. (President); James Ross, Edwin Hanson, Charles F. Smith, Charles B. Homer and Richard B. Angus, Montreal; George Chabon, Grand Mere. Compare V. 91, p. 467, 657.

Louisville (Ky.) Home Telephone Co.—Dividends—Voting Trust Ends.—This company, which after an intermission of some years paid a dividend of 1½% on April 1 1911, made a second distribution of the same amount on June 29. The voting trust, extended in 1905 and holding, it is said, some \$1,250,000 of the \$1,310,000 capital stock, has been dissolved, and the trust certificates are being exchanged for the stock certificates at the U. S. Trust Co. of Louisville.

In March last Edward H. Cady of Toledo was elected President. On June 10 James B. Brown and Sam. P. Jones of Louisville were elected to the board. Rumors have been current for several months that the control of the company had passed to interests controlling the Cuyahoga Telephone Co. and other independent companies. On June 10 the directors gave out a statement saying: "While the Central Home Telephone & Telegraph Co. owns a very large block of the stock, and individual investors in Toledo and St. Louis also own considerable interest, there is still a substantial amount owned in Louisville, and the bonds are almost entirely held in and around Louisville. The ownership as outlined, as far as is known, will be continued, and the directors deprecate the reports to the contrary."

Further information as to the control of the company was given out last March in a circular issued by the trustees under the bondholders' and creditors' agreement of the Central Home Telephone Co. (V. 89, p. 125), the Independent Long-Distance Telephone & Telegraph Co. (V. 89, p. 1225), &c., and signed by said Edward H. Cady as Secretary, viz:

"The Independent Company owns the long-distance lines which connect the various plants of the Central Home Telephone Co. with Louisville. This connection is very valuable and if the Central Home Co. lost control of the Independent Company the Central would be left with a number of isolated plants. As the Independent Company was in default in its bond interest and sinking fund, we secured the appointment of a receiver. The bonds of the said company were owned in and around Louisville, and they were deposited with a bondholders' protective committee in Louisville, which committee finally sold them to the Louisville Home Telephone Co. for the latter's collateral trust bonds on the basis of 70% of their par value."

"It would have required about \$120,000 to pay up the defaulted interest, sinking fund and floating debt of the Independent Long-Distance, so that the receivership could be lifted and the stockholders' control of the Central Home Company be made secure. As it was impracticable to accomplish this, it became desirable that the Central Home Co. should control the Louisville Home Telephone Co. A control meant the purchase of approximately 6,700 shares, which the trustees felt would be more than the Central Home property should carry. The purchase was finally arranged at a very reasonable figure, the trustees obtaining for the Central Home Telephone & Telegraph Co. 5,987 shares, and interests friendly to the trustees securing an additional amount which would more than control the company. In this purchase it was necessary to buy also the Owenston company."

"In order to make the purchase it was necessary to borrow a large amount of money, and when the Central Home Telephone & Telegraph Co. was organized to take over the properties the company was incorp. in N. J. in Feb. 1910 with \$20,000 stock.—Ed.] the trustees turned over to it the Louisville stock, together with all the property of the Central Home Telephone Co., which had been bought in under foreclosure. [The property was bid in for \$250,000 Dec. 1 1909 by E. H. Cady, E. J. Marshall, R. B. Crane, all of Toledo, and George Winslow of Carrollton, Ky., the bondholders receiving therefrom cash equal to 10.15% of the amount of their principal and matured coupons.—Ed.] The Central Home Tel. & Tele. Co. then made a loan large enough to take care of the purchase of the Louisville stock, the cash required in making the purchase under foreclosure sale, the \$4,000 borrowed to buy in for the benefit of the bondholders \$44,000 bonds of the Central Home Telephone Co. and a sum sufficient to meet the expenses of the trustees. This loan aggregated \$342,000."

"Negotiations also have been closed for the sale (name of purchaser not given.—Ed.) of the controlling interest in the Knox County Home Telephone Co. of Vincennes, Ind.; the Daviess County Home Telephone Co. at Washington, Ind.; the Bedford Home Telephone Co. at Bedford, Ind.; and the Bloomington Home Telephone Co. at Bloomington, Ind."

On May 8 the trustees announced the purchase by the Central Home Telephone & Telegraph Co. of the control of the Bowling Green Home Telephone Co. through acquisition of \$98,500 of its 1st M. bonds out of a total outstanding issue of \$112,100, and \$73,200 stock out of a total outstanding capital of \$99,800 by the payment of \$60,000.

The trustees are as follows: Isaac E. Knisely, Chairman, Toledo; R. B. Crane, Toledo; W. P. Bowman, New York; G. W. Close, Toledo; T. A. Pedley, Owensboro; G. B. Winslow, Carrollton.

On or about Oct. 10 1910 Joshua D. Powers was discharged as receiver of the Independent Long-Distance Telephone & Telegraph Co., it having been shown "that the company is now free of all current liabilities and in a position to earn more than at any previous time."—V. 89, p. 1226.

Ludlow-Saylor Wire Co., St. Louis.—Stock.—A certificate was filed in Missouri April 20 increasing the authorized capital stock from \$500,000 to \$600,000.—V. 84, p. 511.

Luzerne County (Pa.) Gas & Electric Co.—Merger.—This company, controlled by the American Gas Co. of Phila., recently merged into itself the sub-companies named below:

West Wyoming Electric Co., Warrior Run Electric Co., Union Township Electric Co., Shickshinny Electric Co., Sugar Notch Electric Co., Pringle Township Electric Co., Larksville Electric Co., Lehman Township Electric Co., Lake Township Electric Co., Jackson Township Electric Co., Hunlock Township Electric Co., Gas Co. of the West Side, Wyoming Electric Light & Power Co. and Fort-Fort Electric Co.

There is now outstanding \$2,000,000 capital stock, while of the \$3,500,000 bond issue authorized in 1908 (see V. 83, p. 625), the amount issued is \$1,832,000, with \$601,000 additional reserved to retire prior liens. Companies now merged.—V. 93, p. 108.

Madison (Wis.) Gas & Electric Co.—Reduction of Rates.—The Wisconsin RR. Commissioners recently handed down a decision reducing the rates for electric lighting about 14%.

An order was made by the Commission in Mch. 1910 reducing and re-adjusting the then existing schedule of rates. The original maximum rate of 16 cents per k. w. hour has been reduced by the two orders to 14 and 12 cents, respectively.—V. 92, p. 326.

Manitowoc (Wis.) Water Works Co.—City Bonds Voted to Purchase Plant.—See "Manitowoc" in the State & City department.—V. 92, p. 265.

Mather Humane Stock Transportation Co.—Equipment Notes.—Brown Bros. & Co. recently offered at par and int. 5% gold equipment notes, series "U," dated June 1 1910 and due serially \$8,000 each June 1 and \$7,000 each Dec. 1 up to and including June 1 1920. Issued, \$150,000; now out, \$143,000. Par \$1,000 e. Int. J. & D. A circular says:

Secured by direct first lien upon 250 Mather Standard automobile cars, with steel shells, costing \$225,000, under lease to the Wabash RR. Notes were issued against these cars at 66 2/3% of the cash cost. The title to the equipment is vested in the trustee until the notes are paid off in full. The lease of the cars to the Wabash RR. is pledged as additional security. The Mather Humane Stock Transportation Co. was organized in June 1881 and has paid regular dividends of 8% per annum on its \$500,000 pref. stock.—V. 84, p. 1432.

Medina Irrigation Co.—See San Ant. Land & Irrigation Co.

Mergenthaler-Horton Basket Machine Co.—Receivership.—Judge Giegerich of the Supreme Court at New York on July 31 appointed Albert O. Briggs receiver of the company on application by Fletcher, McCutchen & Brown, judgment creditors for legal services. Edward H. Parkhurst is President. Compare V. 89, p. 1671.

Merion & Radnor (Pa.) Gas & Electric Co.—Bonds.—Wurts, Dulles & Co., 125 South 4th St., Phila., some time ago offered at 103 1/2 and int. a block of 1st M. 5% gold bonds, dated May 2 1904, due May 1 1954, but callable at 105 and int. on May 1 1914 or any M. & N. thereafter on 60 days' notice. Int. M. & N. Commercial Trust Co., Phila., trustee. Tax-free in Pa. Authorized, \$2,000,000; issued, \$1,256,000. A circular said:

Controlled and operated by United Gas Improvement Co. of Philadelphia. Franchise is perpetual. Population served 33,000. Territory supplied: Cynwyd, Merion, Ardmore, Havertford, Rosemont, Radnor, St. Davids, Strafford, Berwyn, Bala, Wynnewood, Paoli, Bryn Mawr, Villa Nova, Wayne and Devon, all in Penn. The gas works are located at Ardmore and electric plant at Wayne. For cal. year 1909 net earnings were \$112,916; fixed charges, \$59,644; bal., sur., \$53,272. Compare V. 76, p. 1232; V. 79, p. 593.

Miramichi Pulp & Paper Co.—Liquidation.—A press dispatch from Fredericton, N. B., on Jan. 7 stated that Judge Barry in chambers had appointed W. B. Snowball of Chatham and A. H. Hanington permanent liquidators to wind up the company.

The liabilities are stated as about \$550,000. Among the creditors is said to be Nashua River Paper Co. (see below), to the extent of \$350,000. The Bank of Montreal is reported to be interested to the extent of about \$100,000 or more for bonds which it holds and hypothecations on stock. The company succeeded the Maritime Sulphite Fibre Co.—V. 79, p. 2646.

Montreal Cottons, Ltd., Montreal.—Successor Company.—This company was incorporated on Aug. 10 1911 under the Canadian (Federal) Companies' Act, with \$10,000,000 stock in \$100 shares, as proposed successor of Montreal Cotton Co.

It is understood in Canada that the latter's \$3,000,000 capital stock, on which dividends are being paid at the rate of 8% per annum, will be exchanged for the stock of the new company on the basis of \$100 old stock for \$100 new 6% pref. and \$100 new common. The company, it is said, could pay 4 or 5% on the new common stock.—V. 89, p. 923.

Nashua River Paper Corporation, Boston.—New Company.—Bonds.—Treasurer Ernst R. Behrend on Jan. 3, in reply to an inquiry, wrote:

The Nashua River Paper Corporation is a n w corporation with a capital of \$200,000. It has purchased the property of the old Nashua River Paper Company, paying for the same in part by an issue of \$1,000,000 6% bonds (due 1925, int. J. & D. at office of trustee), secured by a mortgage, of which the American Trust Co. of Boston is the trustee. Of this issue of bonds, a sufficient number have been reserved to pay all outstanding bonds of the old Nashua River Paper Co., issued under two different mortgages, one issue (6a due 1914, int. F. & A.—Ed.) of which the Old Colony Trust Co. of Boston is trustee and another (6s due 1919, int. M. & N.—Ed.) of which the American Trust Co. is trustee, the total outstanding amount of these old bonds being \$250,000 less bonds held for the sinking fund.

The property purchased includes two mills, one at Pepperell and the other at Groton, Mass., having a total daily capacity of about 140,000 lbs. of paper (book, lithograph, coating and writing).

The President of the new corporation is Charles H. Clinton of Philadelphia, and the Treasurer and General Manager is Ernst R. Behrend, formerly of Erie, Pa. The Boston office will be at 85 Devonshire St. The corporation has no connection with the Miramichi Pulp & Paper Co.—V. 79, p. 2646.

National Automatic Weighing Machine Co.—See Autosales Gum & Chocolate Co. V. 92, p. 1501.—V. 78, p. 705.

National Candy Co., St. Louis.—Dividends Suspended on Common Stock.—The directors on Aug. 16 declared the usual semi-annual distribution of 3 1/2% on the \$1,000,000 1st pref. and \$1,699,300 2d pref. stock, but omitted the dividend on the \$5,394,600 com. stock which for the last 18 mos. has been 2% yearly. The "Globe-Democrat" of St. Louis says:

O. H. Peckham stated that the dividend on the common stock was stopped because the money could be used to better advantage in the business. He said there was no material decrease in the earnings for the first 9 mos. of 1911 as compared with 1910. The suspension of the dividend did not cause any fluctuation in the shares. The common was offered at \$15.50 and \$15.50 was bid, the same as Tuesday. The common last year sold as high as \$27 a share. Compare report, V. 92, p. 592.

National Phonograph Co.—New Name.—See Thomas A. Edison, Inc., in V. 92, p. 1376.—V. 85, p. 866.

National Sugar Refining Co. (of N. J.), New York.—Dividends, &c.—In his testimony before the special committee in the investigation of the American Sugar Refining Co. and others on June 19, James H. Post, President of the National Sugar Refining Co., in response to the queries shown below made substantially the following replies:

What was the capitalization of the National Sugar Refining Co. of New Jersey, organized in 1907? \$10,000,000 pref. and \$10,000,000 com. The New York Refining Co. received for its stock and bonds \$3,000,000 pref.; the National Refining Co. \$2,250,000, and the Mollenhauer Refining Co. \$3,000,000. What became of the other \$1,750,000 preferred? About \$1,400,000 was issued to purchase a 25% interest in the McCahan Refinery, of Philadelphia, and the remainder was sold for cash for operating capital. What was the consideration then for the \$10,000,000 of common? The fact that we had three very good refineries and consolidated them into one

company, which in a way greatly reduced the cost of operating. What did Henry O. Havemeyer go to get that \$10,000,000 common? Mr. Havemeyer had agreed to furnish the money to finance the company. And this \$10,000,000 of common ought to have gone to the American Sugar Refining Co., ought it? Not necessarily so, for evidently they did not want it, as the record shows. This ten millions of common stock is now held by the Havemeyer estate? Part of it in trust and part of it as executor of the Havemeyer estate? Yes. You vote this stock and elect your own board of directors? We have, up to this year; we have not elected a new one this year. (Owing to litigation as to validity of common stock, V. 92, p. 328.—Ed.) How many pref. stockholders have you? About 225 to 250. The subsidiary companies agreed to take the pref. stock, but H. B. Howell, Son & Co. agreed to purchase back a certain percentage of it—in one case 50%. During the three or four months we took back about \$4,550,000, I think, and delivered it to the American Sugar Refining Co. (see that company above).

Have any dividends been paid on the common stock? 10% in 1903 and 15% in 1904; there have been no dividends since. You have paid every year 6% interest on your pref. stock, have you not? Yes, sir. I think every year. In other words, \$600,000 yearly? Yes, sir. And during the same time you have also paid out how much dividend on the common stock? \$2,500,000 (10% in 1903 and 15% in 1904) in 10 years, equal to 2 1/2% a year. And you still have something like \$600,000 surplus in the treasury? About that, I believe. Have you improved your property? Yes, a great deal; of course the improvements have been charged against capital expenditures. You have brought your plants up to a high state of efficiency? As good as any in the world, we think. And you have increased the capacity? We have built two of them; you paid \$6,000,000 interest during the past ten years on the pref. stock? Yes, sir. And \$2,500,000 on the common stock? Yes; a total of \$8,500,000. That is on a business of \$75,000,000 to \$80,000,000 a year? You do not call that selling very close to the wind in the matter of profits, do you? Yes; I think so; it is a very risky business at times. You think that is a very moderate profit? I do not think it very excessive for the volume of business and the risks.

Previous to the consolidation the New York Sugar Refining Co. had a melting capacity of 2,000,000 lbs. daily? It was not as large at that time, but it is a good deal larger than that now. There was the Mollenhauer Sugar Refining Co., with a melting capacity of a million pounds daily and there was the National Sugar Refining Co., a New York corporation, with a melting capacity of a million pounds? Those are virtually correct. The American Sugar Refining Co. now does 42% of the business? That does not make it a monopoly. And your company does 10% of the business? About, of the country. You make the statement that the two companies are working hand in hand; it is not true; they do not work hand in hand. What other competition is there that you consider competition? Arbuckle Bros. and the Federal Sugar Refining Co. The Arbuckles make about 7,000 barrels of sugar a day and the Federal about the same; the Arbuckles do probably 8% of the business and the Federal about 6%. I should think; the Warner about 5% possibly, making 7 1/2%; the rest is made up of the California-Hawaiian Co. in California; the Henderson Co. of New Orleans; and the Revere of Boston (compare V. 91, p. 1571).

Total Sugar Refined in U. S.—No. of tons refined in 1910 and 1909:
[Taken from Willett & Gray's "Sugar Trade Journal" of Jan. 5 1911.]

Am. Sug. Ref. Co. 1,583,386 1,341,938 Beet sugar fact's 457,000 433,848 Independent ref's 1,428,059 1,318,684 Hawa'n cane fac's 13,848 15,144

Total (incl. foreign refiners, 845 tons '10; 766 tons '09) 3,282,938 3,110,430

Consumption of Sugar in U. S.—Portion Refined by Am. Sugar Ref. Co.

Year	Total Number Barrels	Refined by A. S. Ref. Co. Barrels	Per cent. age	N. Y. Prices, Cents	Total Prices, Lbs. per Cent.
1900	13,943,186	9,378,234	67.30	4.32	65.50
1901	14,642,090	8,482,598	57.90	5.50	69.79
1902	16,138,698	9,103,424	56.97	4.46	72.80
1903	15,858,294	8,767,040	55.25	4.64	70.90
1904	16,787,584	9,748,761	58.07	4.77	75.30
1905	16,042,752	8,484,428	52.89	5.26	70.50
1906	17,656,195	9,414,419	53.03	4.61	76.10
1907	18,201,130	8,959,790	49.27	4.65	77.64
1908	19,341,779	8,731,430	45.14	4.96	81.17
1909	19,906,752	8,688,722	43.14	4.70	81.18
1910	21,010,803	8,854,670	42.14	4.97	81.50

Production in 1909—Barrels.

Independents (Initial Production)	Miscellaneous	Total
McCahan (1834, 600,000)	Louisiana planters	550,000
Arbuckle (1898, 750,000)	Cal. & Hawa'n, Henderson	1,000,000
Federal (1904, 500,000)	Colonial, Revere, &c.	1,370,000
Warner (1908, 450,000)	Domestic beet	550,000
National (1900, 2,000,000)	Amer. Sugar Refining Co.	2,170,000
		3,568,723

—V. 92, p. 1377.

Natural Carbonic Gas Co., Saratoga Springs, N. Y.—Decision Upholding Saratoga Springs Preservation Law.—The United States Supreme Court on March 12 (Judge Van Devanter writing the opinion) sustained the validity of the New York State statute approved May 20 1908 regulating the pumping of natural mineral waters to prevent waste and impairment.

The suit was brought by Stuart Lindsley, a bondholder and stockholder, to prevent the company from complying with the law, and against the State authorities to prevent its enforcement. The company owns 21 acres in Saratoga Springs containing mineral springs, and has resorted to artificial pumps to bring to the surface from the mineral waters the natural carbonic gas which it sells as a separate commodity.

It was held that the statute does not deprive the company of its property without due process of law; that the pumping operations resulted in an unreasonably wasteful depletion of the common supply and in a corresponding injury to other surface owners equally entitled thereto. The contention was overruled that the mineral waters under the surface are percolating waters and not part of a general reservoir or common source.

[Newspaper advices say that the properties of the 3 large gas properties south of Saratoga Springs were taken over by the State on June 26, the price not being given out. The Natural Carbonic Gas Co. was incorporated in N. Y. on July 19 1911 with \$850,000 authorized stock, as successor of the old company of the same name—see below.]

Edward G. Benedict was on April 14 1910 appointed receiver of the Natural Carbonic Gas Co. of Saratoga by Judge Ward of the U. S. Circuit Court. The company was said to own 21 acres of land at Saratoga Springs. The application was granted on petition of Charles G. Stratton of Worcester, Mass., who, it was reported, owned mortgage and debenture bonds and stock of the company to the amount of \$17,000. The complainant alleged that since the dissolution of the Natural Carbonic Gas Co. of New Jersey, its successor, the Saratoga company, was liable, with \$300,000 pref. and \$700,000 common stock, for an issue of \$100,000 bonds, and that the Saratoga company has also assumed and agreed to pay an issue of \$150,000 debenture bonds.—Ed.]

Newburgh Light, Heat & Power Co.—See Central Hudson Gas & Electric Co. in V. 93, p. 471.—V. 89, p. 532.

New River (Coal) Co., Boston.—Directors.—These are: Samuel Dixon (Pres.), Symington Macdonald, Charles W. Dillon, Francis W. Scarborough, Louis A. Watres, Edward S. Jones, Cyrus B. Jones, Phineas W. Sprague, Henry N. Sweet, Junius Beebe, Sheldon H. Bassett, Addison G. Burnham, Frank Ellison, Robert H. Gross and Samuel Sautter the three last named are new.]

Status.—A statement from the "Boston News Bureau" as partially revised, said:

By reason of the depressed conditions in the soft-coal trade there was, the late fiscal year, after paying interest on the bonds, a deficit of about \$78,000. The outlook since Gen. Mgr. Scott has taken charge has substantially improved, and at the present time it is fair to state that the company is earning expenses and bond int. There are outstanding \$2,500,000 5% 1st M. bonds convertible into stock, \$6,737,490 6% pref. stock and \$13,474,800 com. stock. No dividends have been paid since Nov. 1908, so that there is now 15% of back dividends due on the pref.—V. 89, p. 1486.

Northern Hydro-electric Power, Green Bay, Wis.—Bonds.—The Wisconsin RR. Commission has approved the plan to issue \$300,000 1st M. 6% bonds of \$1,000 each, for the purpose of completing the plant at High Falls, Marinette County, Wis. Compare V. 89, p. 1545.

Oahu Sugar Co.—Bonds Called.—Fifty bonds of 1906, for payment on Oct. 1, at \$1,030 per bond and interest, at Bishop Trust Co., Ltd., Honolulu, trustee, or E. C. Weyhausen, Bremen, Germany, at M.4,326 and interest per bond.

On Dec. 31 1908 there were outstanding \$950,000 5% 10-20-year bonds, dated April 1906, par \$500 and \$1,000. Int. A. & O. Stock, \$3,600,000, on which monthly dividends of 2% each were being paid. Total dividends in 1908, 19 1/2%. Pres., J. F. Hackfield, Honolulu.

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Omaha (Neb.) Gas Co.—Contract.—The City Council on Aug. 8 accepted the contract running for 5 years for not less than 1,200 lamps at \$1 net per 1,000 cubic feet.

Injunction.—Judge Munger in the U. S. Circuit Court on July 1 signed an order restraining the city from putting into effect the dollar-gas ordinance for general consumers.

A hearing on an application for an injunction was adjourned from July 12 to Sept. 26, the restraining order remaining in force until said date. There has been no agreement by which the dollar rate will go into effect for general consumers, and the case will come up in September, or possibly a later date, to be tried on its merits.—V. 84, p. 163.

Oneida-Regal Textile Co.—Stock Offered.—Turner, Tucker & Co., Boston, New York and Buffalo, have issued a circular offering at par the unsold portion of the issue of \$600,000 7% cumulative pref. shares.—V. 93, p. 109, 474.

Orange (N. J.) Water Co.—Proposed Purchase by Borough of Glen Ridge.—See "Glen Ridge" in "State and City" Dept.—V. 77, p. 1297.

Pacific Light & Power Corporation, Los Angeles.—No Consolidation Plan.—In reply to our inquiry as to the truth of the report that arrangements are being made to bring about a consolidation or merger, the Pacific Light & Power Corporation and the San Joaquin Light & Power Corporation we learn from Mr. Huntington, under date of Aug. 18 (now held by the same interests), that there is "no plan for any consolidation whatever." As to the new bond issue see V. 93, p. 470.

Pacific Power & Light Co., New York and Portland, Ore.—Bonds Offered.—Status.—White, Weld & Co., New York and Chicago, and Wm. A. Read & Co., New York, Boston, Chicago and London, are placing at 95 and int. \$1,120,000 "first and refunding mortgage" gold 5% bonds, dated 1910, authorized \$30,000,000, outstanding \$4,515,000. The company is controlled by interests closely allied with the General Electric Co., and it serves a progressive agricultural and horticultural territory in Washington, Oregon and Idaho, embracing Walla Walla, Pendleton, Pasco, Wallula, Granger, Umatilla, N. Yakima, Bingen; also the seaport city of Astoria. Population served nearly 90,000, an increase of almost 100% in 10 years. See full statement in "Chronicle" of July 15 1911, pages 171 and 172.

Condensed Extracts from Statement by Pres. F. G. Sykes, Aug. 10 1911.

Securities Authorized and Outstanding.

Underlying bonds (closed), outstanding.....	\$780,000
First and refunding 6s, authorized, \$30,000,000; outstanding.....	4,515,000
7% cum. pref. stock, auth., \$1,500,000; sold for cash at par.....	1,250,000
Common stock, authorized and outstanding.....	5,000,000

Further bonds for improvements or additions can only be made at par to the extent of 80% of the cost thereof, and then only provided net earnings for 12 consecutive months in the 13 preceding months have been twice the interest charge, including bonds sought to be issued.

Earnings for 12 Months ending May 31.

	1910-11	1909-10	1910-11	1909-10
Gross earnings.....	\$1,146,173	\$940,893	Bond & oth. int.	\$224,551
Net earnings.....	551,437	399,039	Surp. for divs.	316,388

The mortgage covers the following property: (a) Electric power plants, capacity 20,735 h.p., of which 13,390 h.p. is hydro-electric; under construction additional hydro-electric capacity 1,550 h.p., total 22,935 h.p. (b) High voltage transmission lines, 301 miles in operation and 175 miles under construction. (c) Gas plants in Lewiston, Ida. (with extension to Clarkston under construction); Walla Walla and North Yakima, Wash.; Pendleton and Astoria, Ore. (d) Street railways in Astoria, Ore., and Walla Walla, and an interurban railway from Walla Walla, Wash., to Milton, Ore. Total 30.45 miles of main track. (e) Water works in North Yakima, Kennewick and Pasco. J. G. White & Co. estimated that the physical property as of Nov. 1 1910, after deducting depreciation, had a value of \$4,910,103 cash, no allowance being made for water rights, going business, good-will or franchises. Between Nov. 1 1910 and May 31 1911 the company has expended \$1,621,848 for additions, extensions, etc. These bonds are followed by \$1,250,000 preferred stock, sold for cash, at par, on which 7% dividends are being paid. The entire \$6,000,000 common stock, which represents a large cash investment, is owned by the American Power & Light Co., controlled by interests associated with the Electric Bond & Share Co., which in turn is controlled through stock ownership by the General Electric Co. See full report, V. 93, p. 168.

Peck, Stow & Wilcox Co., Southington, Conn.—New Stock.—Stockholders of record on Aug. 1 1911 at 12 o'clock noon are offered the right to subscribe at Southington on or before Sept. 1 for the 10,000 shares (\$250,000) of the increased capital stock in the proportion of one share of new stock for each five shares of their respective holdings, to be paid for at the par value of \$25 per share. Subscriptions are payable 50% Sept. 1 and 50% Nov. 6 1911. Dividend rate 10% per annum (Q.-J.) with usual extras on Aug. 15 yearly of from 2% to 6%.—V. 85, p. 408.

People's Gas Light & Coke Co., Chicago.—Reduction of Rates.—The order of Judge Gibbons of the Circuit (State) Court of Cook County, fixing the price of gas in Chicago at 80 cents per 1,000 cu. ft. pending final disposition of the suit brought by the company to enjoin the enforcement of the recent ordinance reducing the price of gas went into effect Aug. 7.

While the order does not provide for the placing in a special fund of the amounts collected in excess of the reduced rates, it does specify that consumers paying at the 80-cent rate shall be entitled to receive a refund of

the amounts paid in excess of the rates prescribed by the city ordinance if the latter are finally adjudged to be just and reasonable. Compare V. 93, p. 349, 233.

Peter's Shoe Co., St. Louis.—Consolidation.—See Roberts, Johnson & Rand Co. below.—V. 87, p. 475.

Philadelphia Suburban Gas & Electric Co.—Merged.—This company, controlled by the American Gas Co. of Philadelphia, has increased its outstanding stock to \$4,542,500 and merged into itself the following subsidiaries:

Gas Co. of Delaware County, Gas Illuminating Co. of Delaware, Gas Co. of Rockledge, Horsham Township Electric Co., Southampton Township Electric Co., Upper Dublin Township Electric Co., Whitpain Township Electric Co., Warminster Township Electric Co., Warwick Township Electric Co., Suburban Electric Co. of West Pottsgrove, Suburban Electric Co. of Upper Pottsgrove, Suburban Electric Co. of Lower Pottsgrove, Suburban Electric Co. of Upper Providence, Suburban Electric Co. of East Pottsgrove, Suburban Electric Co. of Liburick, Suburban Electric Co. of East Vincent and Suburban Electric Co. of East Gwynedd.

[Of the \$16,000,000 bond issue of 1910 the amount outstanding is \$2,047,000 and a further \$3,264,000 is reserved to retire underlying bonds.] See V. 92, p. 530.

Pittsburgh (Kan.) Water Supply Co.—Bonds Voted to Purchase Plant.—See "Pittsburgh" in "State and City" Dept.—V. 93, p. 412.

Portland (Me.) Electric Co.—Listed in Boston.—The Boston Stock Exchange on July 22 1911 listed the \$1,000,000 common stock; par of shares, \$100.

Information Given by the Company under date of April 20 1911 (Condensed) Incorporated in Maine July 10 1906. Authorized and issued capital, \$500,000 6% cumulative pref. stock and \$1,000,000 common stock. Par of all shares, \$100. The dividend on the pref. stock was in arrears Dec. 31 1910 to the amount of \$15,000. On May 1 1911 a 3% extra dividend was paid on this stock, making 6% paid in full from issues on in Aug. 1906. The company controls through stock the Portland Lighting & Power Co. and the Consolidated Electric Co. of Maine, owning all their share capital, except \$177,400 and \$80, respectively.

The company has the right, at any time after July 31 1911 and before Aug. 1 1926, to purchase or retire all or any part of the pref. stock at 115 and accrued dividends, and may at any time purchase or retire any part of the pref. stock at a less price with the consent of the owner. The pref. stock will be absolutely due and payable on Aug. 1 1925 at the face value thereof, together with all accumulated and unpaid dividends.

Consolidated Balance Sheet Dec. 31 1910—Portland Elec. and Controlled Co's.

Assets.—Plant and invest. acct., \$4,415,993; bond discount, \$18,131; current assets, \$93,024; cash (incl. \$13,750 for bond redemption in 1911), \$34,084.....	\$4,563,232
Liabilities (offsetting above assets).—Capital stock, common, \$1,000,000; pref., \$500,000; underlying stocks, \$177,480.....	1,677,480
Bonds.—5% gold bonds (V. 90, p. 1243), \$1,339,000; underlying bonds, viz.: Consol. El. Co. 1st 4 1/2%, \$500,000, and gold 6% consols, \$115,000; Portland Ltg. Co. consol. 1st M. 4 1/2%, \$500,000.....	2,461,000
Current Liab., \$111,275; reserve, \$7,275; surplus acct., \$206,202.....	424,752

Directors.—Charles O. Bancroft (Pres.), Harry Butler (V. Pres.), Alpheus G. Rogers, Walter G. Davis, Philip G. Gosier, W. M. Bradley, Carl P. Bennett, Kenneth B. Thorston, Charles S. Erswel, Wilbur Tusch is Treasurer. Compare V. 90, p. 1243.—V. 92, p. 467.

Poughkeepsie Light, Heat & Power Co.—See Cent. Hudson Gas & Elec. Co., V. 93, p. 471.—V. 91, p. 1777.

Pratt Consolidated Coal Co., Birmingham, Ala.—Acquisitions, &c.—President McCormack, Birmingham, Jan. 24, replying to our letter of inquiry, says:

The company has purchased between 35,000 and 40,000 acres of coal lands in Walker County, Ala., but will not increase its securities to pay for these lands. The company now has outstanding \$5,674,000 of 5% bonds and \$3,575,000 of common capital stock, and owns in Alabama and Tennessee about 140,000 acres of coal land, including the recent purchase. The company mined and sold in the year 1910 2,037,386 tons of coal and has a capacity under normal working conditions of about 3,000,000 tons per year, having numerous mines on all of the railroads entering the Birmingham district. Officers: G. B. McCormack, Pres.; Erskine Ramsay, First Vice-Pres.; H. E. McCormack, Vice-Pres. and Gen. Man.; J. A. Shook, Sec.-Treas. Compare V. 80, p. 1427.

Queens Borough (N. Y.) Gas & Electric Co.—Reduction in Rates.—The Public Service Commission, 1st Dist., on June 23 made an order reducing maximum rates as follows:

From July 1 1911 to Jan. 1 1912, \$1 20 per 1,000 cu. ft. of gas, and from Jan. 1 1912 to July 1 1912, \$1 15, and from July 1 1912 to July 1 1913, 33 cts. per kilowatt hour for electricity. Former maximum rates for gas, \$0 90, and minimum rates \$1 25. Former maximum rate paid by great majority of consumers 15 cents per k. w. hour and lowest, 3 1/2 cents for wholesale power during certain hours. The city paid 75c. for gas and 10c. per k. w. hour for general municipal lighting.

The company against which complaint was originally made as to its rates for gas and electricity voluntarily offered to accept the determination of the Commission, and to put into effect, at least for one year, whatever rates the Commission may decide are reasonable and proper.—V. 89, p. 849.

Ray Consolidated Copper Co.—Development—Smelting Contract.—The fourth unit of the company's concentrator was to start this week, and by the end of the month approximately 3,000 tons of ore are expected to be treated daily. The following has been published:

The operation of the fourth unit will bring the property to a basis of production of between 40,000,000 and 45,000,000 pounds per annum. When all the units are in full operation the company will be able to produce about 100,000,000 pounds per annum, or at the rate the Utah Copper Co. is now producing, and it is claimed will be able to make copper at 9c. a pound.

Vice-President Hayden says: "The Ray Company began the erection of a smelter and mill because it could see no way clear otherwise to get its concentrates economically smelted. The American Smelting & Refining Co. offered a contract so attractive that the management of the Ray accepted it. All expenditures made by the Ray in connection with its partly constructed smelter will be assumed and repaid by the Am. Sm. & Ref., which will complete immediately an enlarged smelter and converting plant at Hayden. The contract, which is for a long term of years, fully protects the Ray Co. on any improved process which may be introduced in the future."—V. 92, p. 798.

Republic Iron & Steel Co.—New Director.—James Campbell, President of the North American Co., has been elected a director to succeed James B. Duke, who resigned.—V. 93, p. 414, 405.

Roberts, Johnson & Rand Co., St. Louis.—Consolidation.—Holders of more than 75% of the stock of the company and Peters Shoe Co. of St. Louis have, it is stated, agreed to a merger of the two companies, the new company to have \$20,000,000 capital stock, consisting of \$10,000,000 each of common and 6% preferred stock, the latter to receive monthly dividends. The consolidation is to be effective about Dec. 15.

The Roberts, Johnson & Rand Co. has \$2,500,000 each of common and pref. stock and the Peters company \$2,000,000 stock. Each share of

Roberts, Johnson & Hand preferred will receive one share of new preferred and each share of Roberts, Johnson & Hand common 2 1/2 shares of new common and 1 1/2 shares of new preferred. One share of Peters stock will receive 1 1/2 each of new common and new preferred.

It is officially stated that the merger plan will make of the new \$20,000,000 corporation, to be incorporated in Missouri, whose name has not yet been selected, a holding company for the stock of the two old companies, which will continue their corporate existence. The holding company, however, will have a closer relation to the operation of the business than is ordinarily the case with holding companies. To the public it will be the operating company, sales being made in its name, and the two subsidiary companies passing out as far as relations with the trade is concerned, save that the brands now used by each will be kept alive.—V. 93, p. 350.

Rockland & Rockport Lime Co., Rockland, Me.—Reorganized Company.—This company was incorporated in Maine on or about July 5 with \$2,000,000 stock in \$100 shares (compare plan in V. 92, p. 960; V. 82, p. 1383). Pres., Wm. T. White, Rockland; Treas., Jos. Remick, Boston; Clerk, Arthur S. Littlefield, Rockland.

Rogue River (Ore.) Electric Co.—Bonds Offered.—E. H. Rollins & Sons, Boston, N. Y., Chicago, Denver and San Francisco, are offering \$100,000 1st M. 5% gold bonds dated July 1 1907 and due July 1 1937, but callable at 105 and int. on any int. date. Denominations, \$1,000 and \$500 (*). Int. J. & J. at the Guarantee Trust Co. of N. Y., trustee. A circular reports:

Capital stock authorized, \$700,000; issued, \$564,000
 Bonded debt auth., \$700,000; retired by sinking fund, \$20,000;
 total bonds outstanding (incl. some \$314,000 underlying bonds), 680,000
 —Ed.)

Owens and operates a hydro-electric power and transmission lines in the Rogue River Valley, Ore., furnishing power and light under franchises in the cities of Medford, Grants Pass, Gold Hill, Jacksonville and Central Point. Also supplies power at wholesale to local lighting companies at Ashland, Talent and Phoenix, and power to mines, quarries, dredges and for irrigation throughout the valley. The generating station is situated on the Rogue River and Sp. Pac. Ry. at Gold Ray, 11 miles north of Medford. Water used under 20-ft. head. The canal and power-house will accommodate an installation of 3,000 k. w. capacity. Turbines and generators of total of 2,000 k. w. capacity now installed. Also owns 65 miles of high-voltage transmission lines, local sub-stations and distributing systems at Medford, Grants Pass, Central Point, Jacksonville and Gold Hill, and plans an immediate 20-mile extension to the Galilee mining district. Plant has been in operation six years without a shut-down on account of any line or station trouble.

To meet the growing demands for electric power in the territory served, the owners of the property are developing an additional hydro-electric generating station at Prospect, Ore., 40 miles north of Medford, where an estimated \$500,000 is being expended to immediately develop 5,000 k. w., with an ultimate capacity of 20,000 k. w. This power will be distributed via this company's lines, doubling its earning capacity. The population served is about 30,000 and rapidly increasing.

Earnings for Cal. Year 1909 and 1910 and 12 Mos. ending June 30 1911.

	1909	1910	1910-11
Gross earnings	\$91,735	\$124,637	\$147,315
Net earnings, after taxes	\$54,505	\$70,981	\$82,687
Fixed charges	28,065	27,700	30,955
Surplus	\$26,441	\$43,281	\$51,732

—V. 89, p. 1144.

St. Louis Sugar Co.—Consolidation.—The stockholders of the St. Louis Company and of the Holland Sugar Co. of Holland were to vote Aug. 23 on consolidating the companies.

The Holland Sugar Co.'s capital is \$550,000, all common, par value \$10 per share; the St. Louis Sugar Co. is capitalized at \$640,000, par also in \$10 shares. Both companies have been paying dividends of 15% yearly. The new company proposes to erect a third sugar factory at some point not yet decided upon. C. M. McLean, manager of the Holland Sugar Co., is the President of the St. Louis Sugar Co.; J. H. Whitney of Merrill, Vice-Pres.; F. H. Hubbard, Mgr., and B. C. Hubbard, Sec. and Treas.

Salisbury Steel & Iron Co., Utica, N. Y.—New Bonds.—An issue of \$1,000,000 "1st & refunding" bonds is reported to have been underwritten.

The company recently offered for sale at par the unsold portion of the \$500,000 12-year 6% convertible gold bonds described in V. 92, p. 601, denominations \$500 and \$1,000; dated Nov. 1 1910. A circular then said in substance:

Incorp. in N. Y. State. Property in Herkimer County, N. Y. Capital stock auth., \$2,000,000; issued, \$1,000,000, in shares of \$100 each, full-paid.
 Directors: Edward L. Wells, Pres., Utica; William J. Myers, V.-Pres., N. Y. City; William H. Switzer, Sec.-Treas., Utica; Henry N. Clark, Boston; Hon. George C. Wing, Auburn, Me.; Herman W. Hoops, N. Y. City; Hon. A. M. Mills, Little Falls, N. Y.

The property consists of 1,000 acres of high-grade magnetic iron ore lands, estimated value \$10,000,000, with equipment worth \$408,000, viz.: Six miles of railway, connecting the mines with the N. Y. Central Ry.; \$150,000; concentrating plant of 1,000 tons per diem capacity, \$150,000; gas producers and engines (1,000 h. p.), \$110,000; electrical equipment, \$26,000; 1 1/2 miles of aerial tramway which delivers the ore to the mill, \$32,000; buildings, &c., \$100,000; miscellaneous, \$40,000.

The company has opened up over 10,000,000 tons of high-grade ore, extending over a square mile in area, and averaging 60% metallic iron, low in sulphur and phosphorus. The crude concentrates are in great demand in blast furnaces and steel works running on basic pig and foundry iron. The company has been shipping crude ore to the independent furnaces in Western New York and Eastern Pennsylvania for approximately five years; and now, with its new milling plant in operation, is turning out the highest grade of magnetic iron ore, in the form of cobbled ore and concentrates. Present production capacity 350 tons per day, which will be brought up to approximately 500 tons daily at an early day. Average net profit in excess of \$2 per ton, after allowing for all overhead charges. Before Nov. 1 1912 the production should approximate 1,000 tons per day, the capacity of the recently installed concentrating plant. That will indicate net earnings of \$600,000 per annum (300 days' operation); from this deduct \$30,000 for interest, \$30,000 for sinking fund, \$50,000 for maintenance and taxes and \$50,000 for development.

At the mill the ore passes through three heavy Blake crushers on to revolving screens, from which it passes to a series of electric cobbing machines that separate the shipping ore; the reject is conveyed to Cornish and finishing rolls, and then to the magnetic belt separators, which eliminate all foreign substances; and render the reject a very superior grade of magnetic iron concentrates.—V. 92, p. 601.

San Antonio Land & Irrigation Co., Ltd., Toronto.—Bonds, &c.—The Bank of Scotland at London in May last received subscriptions at £990 for £1,200,000 6% 1st M. 12-year bonds, with a 20% bonus, in fully-paid shares (equivalent, at the rate of \$5 to the £1, to one share of \$100 par value for every £100 of bonds), said bonus to be obtained by lodging the bonds with the Bank of Scotland at any time after May 1 1913 and up to Nov. 1 1913.

Part of an authorized issue of £1,600,000 6% bonds to be secured by trust deed dated May 1 1911 (Empire Trust Co. of N. Y., trustee) on all the lands of the company and on the bonds and capital stock of the Medina Irrigation Co. Dated May 1 1911, repayable May 1 1923 at 105. The proceeds of the sale of all lands, after payment of the administration charges and the interest on the bonds not met by other income will be applied to redemption of the bonds. The company has the right to redeem all or any part at 105

and int. at any time on three months' notice. Par £20 and £100 (*). Interest payable M. & N. In London at Bank of Scotland; in N. Y. at Empire Tr. Co.; in Toronto at Canadian Bank of Commerce.

Condensed Information Supplied by President F. S. Pearson.
 Organized under laws of Dominion of Canada (incorporated April 20 1911) with a share capital of \$8,000,000 (in \$100 shares). Has contracted to acquire 60,000 acres of rich agricultural land near San Antonio and will own the share capital and bonds of the Medina Irrigation Co., a State concession granting the exclusive right in perpetuity to the waters of the Medina River for all purposes of irrigation. At a point on the Medina River, 25 miles from San Antonio, a dam is being built and a distribution system of canals is being constructed. The storage reservoir will have a capacity of 200,000-acre ft., amply sufficient for the irrigation of 100,000 acres. The land when irrigated is well adapted for growing cotton, alfalfa, vegetables and other crops, and experts estimate will be readily salable for at least \$200 per acre. The proceeds of the sale of 31,500 acres at this price will redeem the present bond issue, leaving 28,500 acres which can be sold or rented, and if rented should yield a net annual rental of \$15 per acre, or \$427,500. The revenue from the Medina Irrigation Co. derived from the sale of water for irrigation is estimated at \$500,000 per annum, if the 60,000 acres only are irrigated. This will give a total net income from land rentals and irrigation of \$757,500 per annum, which is equivalent to 9% on the share capital. The engineers estimate that the irrigation works will be completed by Feb. 1 1913. [The bonds were listed in Brussels on Aug. 7.—Ed.]

Directors.—F. S. Pearson (President), H. J. Miller and I. J. Hirt, N. Y.; H. Malcolm Hubbard, London; E. R. Wood, Walter Gow, Miller Lash, R. C. Brown, Toronto; H. Aubrey, San Antonio.

San Joaquin Light & Power Corporation.—No Merger.—See Pacific Light & Power Corporation under "Railroads" above.—V. 93, p. 412.

Shannon Copper Co.—See Arizona Commercial Copper Co. above.—V. 93, p. 414.

Simmons Hardware Co., St. Louis.—New Company.—President W. D. Simmons announces to the stockholders a plan for the reconstruction of the company's finances by the organization of a new company, to be probably called the Simmons Hardware Companies, with \$7,500,000 capital stock, consisting of \$3,750,000 each of common and 6% cumulative preferred stock.

The new company will absorb all the branch houses and agencies and will arrange for the opening of additional auxiliary establishments in different parts of the world. The maximum capital of the Simmons Hardware Companies will be \$7,500,000 if the main proposition is approved by the stockholders. Should the alternative idea be adopted, in whole or in part, the capital may be \$5,500,000. The present capitalization is \$4,300,000.

Owing to limitations imposed by Missouri laws, the present company is restrained from owning any of its branches, which are held by stockholders. The incorporation of the Simmons Hardware Companies, under a broader charter, will enable the acquisition of the branches and the expansion of the business. The new organization will also systematize the capital stock, facilitate the issuance of a series of collateral notes, dispensing with objectionable short-time obligations; provide working capital and funds to discharge the floating indebtedness, and establish additional branches.

The quick assets of the various merged companies "shall always exceed, in actual value, the aggregate of the face amount of the collateral notes or other obligations and all other outstanding indebtedness of the new organization and of its several controlled companies, except only inter-corporate indebtedness and obligations pledged to secure such collateral note issue."

The Simmons Hardware Co. has 3 classes of stock: \$1,500,000 of 6% 1st cumulative preferred, \$1,500,000 of 8% 2d preferred non-cumulative, and \$1,500,000 of common stock, on which 7% annually has been paid for several years.

Two distinct propositions are submitted to each stockholder, as follows: For each share of 1st pref. stock of the present company, one share of new pref. stock (\$100) and one-half share of new common (\$50) or one and a quarter shares of new pref. (\$125).

For each share of second pref. stock, one share of new pref. (\$100) and one-half share of new common (\$50) or one and a quarter shares of new pref. (\$125).

For each share of common stock, one-half share of new pref. stock (\$50) and 1 1/2 shares of new common stock (\$150) or one and one-fifth shares of new pref. stock (\$120).

In addition each depositing stockholder shall receive a sum in cash equal to the dividends accrued on his deposited stock from the date of the payment of the last dividend to the date from which dividends will accrue on the new stock, which accrued dividends shall be computed at the rate of 7% per annum on the first pref. and common stocks and of 8% per annum on the second pref. stock. The two propositions are made so that the investor may choose between immediate dividends and prospective dividends. Many of the 500 stockholders depend materially on their income from the company.

The reconstruction plan was formulated by a committee including E. C. Simmons, James G. Cannon, President of the Fourth Nat. Bank, N. Y., and James E. Smith, The St. Louis Union Trust Co. is depository.

Sloss-Sheffield Steel & Iron Co.—New Director.—J. Campbell Maben Jr. has been elected a director to succeed H. O. Seixas, deceased.—V. 92, p. 886.

Southern California Edison Co.—Bonds Called.—One hundred (\$100,000) Edison Electric Co. 1st & ref. M. 5% bonds, dated Sept. 1 1902 (Nos. 437 to 536, both inclusive), have been called for payment at 110 and int. on Sept. 1 1911 at the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y.—V. 92, p. 1705.

Standard Steel Works Co.—Merger.—See Baldwin Locomotive Works, V. 92, p. 1703.—V. 92, p. 1247.

Standard Tool Co., Cleveland.—Stock.—The company has increased its capital stock from \$1,000,000 to \$1,500,000.—V. 86, p. 340.

Stone Limited (formerly Toronto Lithographing Co.)' Toronto.—Bonds Offered.—The Canada Securities Corporation, Ltd., Montreal, recently offered for sale the present issue of \$200,000 1st M. 6% 20-year sinking fund bonds dated March 1 1911 and due March 1 1931, but callable on or after March 1 1916 at 105. Int. M. & S. at Toronto. Gen. Trust Corp., trustee. Total auth., \$300,000.

Incorp. Feb. 15 1911 with a Dominion charter. Capital stock auth., \$1,200,000 common and \$800,000 7% cum. pref.; issued, \$1,000,000 common and \$550,000 pref. Par \$100 each. An advertisement says: "Real estate buildings equal to present bond issue; total assets some four times this amount. Earnings over 4 1/2 times annual bond charge. The Heubner-Blestein process, of which Stone Limited have purchased the sole Canadian rights, should double present earnings." William Stone is Pres. and W. J. Stone Sec.-Treas. J. W. Van Allan of Buffalo is a director.

Temescal Water Co., California.—Guar. Bonds.—See Corona City Water Co. above.

Status.—Wm. R. Staats Co., Los Angeles, on July 20 1911, replying to our inquiry, wrote in substance:

This corporation is a "mutual company," that is, the holders of the land under the water system are also the stockholders of the company. The company owns about 6,000 acres of water-bearing land in the Temescal Canyon and Parris Valley, and it is now delivering about 1,000 miners' inches of water to its consumers, who own between 4,000 and 5,000 acres of highly-developed and productive citrus land in and around Corona, Riverside County, Cal. To carry this water, it has approximately 60 miles of pipe and concrete ditches, the pipe (about 1/3 of the total length) ranging

In size from 22 to 36 in.; also an electric generating plant, capacity 500 h. p., from which plant seven pumping stations are operated by electricity.

Only \$500,000 Bonds Against Co's Properties, Valued at \$1,000,000.
Temescal Water Co. 1st M. serial 6% bonds (Int. A. & O.), auth. issue, \$350,000; redeemed, \$100,000; outstanding, due \$25,000 annually, 1912 to 1921 250,000
Corona Power & Water 1st M. 6% bonds, dated Mch. 1 1903, due Mch. 1 1923 (a 1st M. made on property subsequently sold to Temescal Water Co.), auth. and outstanding 250,000

Texas Company.—Annulment of Agreement.—See Central Fuel Oil Co. above.—V. 93, p. 233.

Union Electric Light & Power Co. of St. Louis.—Ordinance Reducing Rate.—Mayor Kreismann on April 12 signed the city ordinance passed by the City Council reducing the maximum rate charged by the company from 12 cents to 9.5 cents per kilowatt hour.

The Municipal Public Service Commission, after an investigation, agreed to the correctness of the company's statements as to its rates and revenues, but recommended the passage of the ordinance, which will go into effect in six months, and will also reduce the minimum service charge to 50 cents a month.

Called.—Twenty Imperial Electric Light, Heat & Power Co. 1st M. 5% gold bonds were drawn for redemption on April 1 at 105 and int. at the office of the New York Trust Co., this city.—V. 93, p. 109.

Union Ferry Co., New York.—Increase in Fare to 5 Cents.—This company, operating the Hamilton Ave., Atlantic Ave., Wall St., Fulton St. and Catharine St. ferries, has issued a circular saying:

Owing to the great decrease in the volume of its business, the company finds that at the present rates of fare it will not be able to operate its ferries as public convenience demands without serious pecuniary loss. It is, therefore, compelled to increase its passenger rate to 5 cents. The present rate of 3 cents will be continued between the hours of 5 and 7 a. m. and 5 and 7 p. m. week days.—V. 91, p. 1715.

Union Gas & Electric Co., Cincinnati.—Control.—See Columbia Gas & Electric Co., V. 92, p. 1560.—V. 91, p. 98.

Union Gas Light & Fuel Co. of Anderson, Ind.—Receiver's Sale.—The property was sold on Feb. 10 at receiver's sale for \$200,000 to C. W. Hooven. The Anderson Gas Co. has been incorporated, as successor, with \$200,000 capital stock, and a 5% 20-year s. fd bond issue of \$243,000 dated Feb. 20 1911, for \$500; trustee, Provident Savings Bank & Trust Co. of Cincinnati.

The incorporators of the latter are Clement W. Hooven, John H. Millsbaugh, H. L. Millsbaugh, J. C. Groble and J. C. Vance. The purchase price will be paid over in greater part to the Provident Savings Bank & Trust Co. of Cincinnati, which has taken over by merger the former Queen City Savings & Trust Co. The latter held the stock and \$292,000 of the bonds as security for a loan. L. E. May was recently appointed receiver to succeed C. W. Hooven, the purchaser of the property. The sale was confirmed by Circuit Judge Bagot on Feb. 26. The amount due on the bonds for prin. and int. was finally found to be \$534,087.—V. 83, p. 912; V. 80, p. 853.

Union Water Co., Oakland, Cal.—New Company.—See note following People's Water Co. of Oakland in V. 92, p. 1107.

United Mining Co., New York.—Receiver.—The "Engineering & Mining Journal" of New York on Jan. 25, said:

Frank C. Baker has been appointed receiver on the application of Francis C. Nicholas, a bondholder who obtained judgment against the company for \$70,017. The company is a Maine corporation incorporated five years ago and capitalized at \$8,000,000. The company holds a controlling interest in the United Mining & Development Co. of America, and had options on numerous mining properties in the United States, Mexico and Canada.

United States Cast Iron Pipe & Foundry Co., New York.—Circular as to Dividend Suspension.—President L. R. Lemoine in a circular dated Aug. 15 1911, in which is cited the resolution of the board published last week (p. 475), says:

In common with all manufacturers of iron and steel, this company has suffered more or less from the general depression. The low prices for pipe within the past two years make it even more than ever essential to bring the company's several plants to a state of maximum efficiency; and the studies so far made to this end indicate that considerable outlays will be involved. The management, therefore, have concluded to temporarily take care of these extraordinary expenditures from earnings, and confidently expect the improvements and economies that will be effected will result in such material reduction in costs as will greatly strengthen the company's position.

New Transfer Agent.—The Knickerbocker Trust Co. has been made transfer agent for the stock. The Central Trust Co. will continue to act as registrar.

Acquisition.—See Dimmick Pipe Co. above.—V. 93, p. 475, 52.

United States Finishing Co., Norwich, Conn.—Ally Increases Stock.—The Sterling Securities Co. of Norwich (V. 84, p. 512; V. 90, p. 788) filed on Jan. 27 a certificate of increase of \$50,000 in the capital stock.—V. 91, p. 1252.

Virginia-Carolina Chemical Co.—Listed.—The New York Stock Exchange has authorized the listing of the \$2,000,000 preferred stock recently offered to the stockholders at \$115 per share, on notice of issuance and payment in full, making the total amount to be listed \$20,000,000. Compare V. 93, p. 284, 294, 233, 227.

Warren Brothers Co. (Asphalt), Boston.—New Stock.—This West Virginia corporation filed on April 30 a certificate of increase of capital stock from \$3,600,000 to \$4,500,000.—V. 90, p. 171.

Warren Burnham Co. (Contractors), New York.—Stock Reduction.—This N. J. corporation in March last reduced its common stock from \$5,710,000 to \$1,142,000, by reducing the par value of each share from \$100 to \$20, and decreased its pref. stock (7% cum., pref. p. & d.) from \$2,855,000 to \$1,400,000, by purchasing pro rata at \$100 a share \$1,392,700 stock in connection with the cancellation of \$62,300 of treasury stock. Pres. Robert W. Kelly; Sec., F. W. White., New York office, 26 Beaver St.

Western Steel Corporation, Irondale, Wash.—Bonds.—A press dispatch from Irondale, Wash., states that the share-

holders on Aug. 2 authorized an issue of \$5,000,000 bonds, which, it is reported, have been sold in the East in order to provide working capital. The plant, it is said, has again been placed in operation.

The company was incorporated under the laws of the State of Washington on Aug. 2 1909, and took over (1) some \$2,768,000 of the \$3,000,000 stock of the Western Coal & Iron Corporation of Canada, owner of over 20,000 acres of coal lands located on Graham Island, B. C., and of mineral claims adjoining Barclay and Quatsino sounds, B. C., and in Lyon Co., Nev., covering extensive deposits of magnetic and bog iron ore; (2) the then uncompleted steel plant of the Irondale Steel Co. at Irondale, Wash., along with the extensive deposits of bog hematite in Ashford, Pierce County, Wash., and deposits of bog hematite in Snohomish County. In July 1910 the new company put in operation a blast furnace at Irondale (capacity 90 tons daily), two open-hearth furnaces and two rolling mills. In January last Vice-Pres. Herbert E. Law of San Francisco sold his interest in the company, said to have been about \$500,000, to the President, James A. Moore of Seattle. In 1910 a mortgage was filed to the Carnegie Trust Co. of N. Y. to secure \$2,000,000 of 6% bonds. Later it was reported that arrangements had been made for a \$10,000,000 loan, of which \$3,000,000 had been or would be placed abroad; but it is doubtful if any of the \$10,000,000 issue was ever placed.

Extensive additions have been made to the Irondale plant, including rolling mills, etc. Press dispatches state that part of the proceeds of the \$10,000,000 loan would be used for the establishment of a large steel plant, to cost \$2,000,000 or more, at a point near New Westminster, B. C. The British Columbia Steel Corporation was incorporated (at Ottawa) in March last, with \$10,000,000 stock, to establish a steel plant in that vicinity, possibly in the interest of the Western Steel Corporation, but nothing has of late been heard of the British Columbia project.

The company's balance sheet of Nov. 1 1910 showed outstanding \$20,000,000 capital stock in \$100 shares (\$5,000,000 being 6% non-cumulative pref.) and \$2,000,000 1st M. gold ss dated Oct. 1 1910 and due Oct. 1 1930, those with a surplus of \$15,535,000, making a total of \$37,525,000. Offsets: Coal lands, \$23,000,000; iron ore lands, \$12,875,000; plant, real estate, etc., \$1,000,000; limestone and dolomite properties, \$100,000; timber holdings, \$550,000.

Board of Trustees.—James A. Moore, President, Seattle; Jacob Furth, Chairman of board of Seattle Nat. Bank, Chairman of Seattle Electric Ry.; M. P. Baekens, Pres. of Nat. Bank of Commerce; C. J. Smith, V.-Pres. of Dexter Horton Nat. Bank; J. D. Hoge, Pres. Union Savings & Trust Co.; J. C. Eden, Pres. Superior-Portland Cement Co.; B. P. Jamison and J. E. Gullberg, Pres. Scandinavian-American Bank; J. D. Lowman, Pres. Seattle Chamber of Commerce, all of Seattle. Hon. Thos. Burke, lawyer and capitalist; S. A. Perkins, owner of two leading newspapers in Tacoma, also Perkins Block, Tacoma, and director of Nat. Bank of Commerce, Tacoma. Leslie M. Shaw, Pres. First Mortgage Guarantee & Trust Co., Phila.; Robert Dollar, Pres. Robert Dollar Steamship Co., San Francisco; B. L. McLennan, Pres. Bank of Vancouver; Geo. M. Gibbs, banker and broker of British Columbia; J. T. Heffernan, Pres. Heffernan Iron Works; N. W. Jordan, Chairman of board of American Trust Co., Boston; Robt. C. Morris; J. W. Clise, director Dexter Horton Nat. Bank, Seattle.

West Virginia Central Gas Co., Charleston, W. Va.—Stock.—The authorized capital was recently increased from \$500,000 to \$2,000,000.

An ally or subsidiary of the Eastern Oil Co. of W. Va., which on Dec. 31 1910 had outstanding \$832,600 stock (par \$100) on which 9% dividends were paid. Howard A. Forman of Buffalo is President.

West Virginia Pulp & Paper Co.—Bonds Called.—Nineteen 5% debenture bonds of \$1,000 each, dated July 1906, and 10 of \$100 each, were called for payment at par and int. on July 1 at the office of the company, 200 5th Ave., N. Y.—V. 89, p. 1355.

Whittenton Manufacturing Co., Taunton, Mass.—Increase of Stock—Injunction.—Judge Sheldon of the Supreme Judicial Court of Mass. on July 18 refused to dissolve an injunction to prevent the carrying out of the plan recommended by the directors, to reduce the common stock from \$800,000 to \$100,000, and then increase the same to \$400,000, to raise an additional sum of \$300,000.

Judge Morton had previously dismissed the bill in equity brought by Edward D. Page and other minority stockholders, who claimed that the scheme, if carried into effect, would deprive them of voting power.

The plaintiffs have appealed from the decree of Judge Morton to the full court on the question as to whether the statutes authorize a plan such as that proposed. Judge Sheldon stated that if the plaintiffs prevailed they would lose all rights to which they might be entitled if in the meantime the injunction had been dissolved, but suggested that if the defendants should offer to file a bond to protect the plaintiffs he might entertain a motion to dissolve the injunction.

The meeting called recently was therefore postponed.

Wisconsin Engine Co., Gorliss, Wis.—New Control.—This company, having passed under the control of Pittsburgh and Milwaukee interests, was on Feb. 28 1911 re-incorporated under Wisconsin laws as "The Wisconsin Engine Co.," with \$700,000 capital stock.

The re-incorporation was accompanied by a "heavy writing down of assets of the old company and the introduction of large amounts of new money." In addition to the Corliss engines, will manufacture the Adams gas engine in units of 300 to 3,000 h. p. The new President is E. P. Adams, who was previously connected with the gas-engine department of the Westinghouse Machine Works and the Allis-Chalmers Co.—V. 82, p. 702.

—R. H. Coble & Co. is the name of a new Chicago financial firm organized for the purpose of transacting a general brokerage business in stocks, bonds, bank stocks and other investment securities. They have opened offices on the third floor of the Harris Trust Building. Reginald H. Coble, the senior partner, was associated with Zeiler, Fairman & Co. for several years, and Walter L. Melick, the junior partner, with A. E. Butler & Co.

—Attention is called to the offering by Indianapolis houses of \$1,325,000 Hawaii public improvement 4% gold bonds dated Aug. 1 1911. These bonds are issued under authority of the United States and are acceptable as security for postal savings funds or for new Government deposits, and are tax-exempt. See particulars in the advertisement on another page.

—Ackermann & Coles, 20 Broad St., this city, have supplemented the usual annual edition of their card on Standard Oil stock by the issuance of a new card containing the information brought down to Aug. 15 1911. The card gives the highest and lowest prices with dividends, since 1898, and its appearance is very timely.

—E. H. Rollins & Sons are offering Minneapolis 4% bonds, Pasadena, Cal., 4½% bonds and Harlingen, Tex., 5% bonds. Special circulars will be mailed on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 25 1911.

Trade conditions on the whole indicate a fairly well sustained improvement. It is true, nevertheless, that conservatism yet rules everywhere and recent labor troubles at the West and in England and the Moroccan situation, together with the reducing of its working forces by a large Western railroad system, have occasioned much hesitation. However, the recent widespread retrenchment in the railroad world will, it is generally believed, in the end make for sounder conditions.

LARD has continued steady, with packing interests, however, selling; there has been considerable export demand; prime Western here 9.60c., City 8 1/2c., refined for the Continent 9.80c., South America 10.75c., Brazil in kegs 11.75c. Futures have at times risen on buying by foreigners and by packers, although there has been some weakness in hog prices.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.35	9.59	9.59	9.35	9.45	9.40
January delivery	8.90	9.12	9.15	9.08	9.17	9.25

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.15	9.27 1/2	9.17 1/2	9.12 1/2	9.25	9.25
January delivery	8.85	8.95	8.90	8.85	9.00	9.00

PORK has continued rather easy under predictions of large receipts of hogs, and a slow cash demand; mess here \$19@19 50, clears \$16 50@17 50 and family \$18 75@20. Cut meats have been in fair demand, with offerings light. Pickled hams 14@14 1/2c., pickled bellies, clear, 13@14 1/2c. and pickled ribs still nominally 11 1/2@12 1/2c. Beef has been quiet and steady; mess, \$10 50 to \$11, packet \$12 to \$12 50, family \$12 50 to \$13 and extra India mess \$18 50 to \$19. Tallow has risen to 6 3/4c. for City. Stearines 9 1/2 to 9 3/4c. for oleo and 11@12c. for New York lard. Butter firm and held higher; choice grades have been in light supply. Creamery extras, 27c., firsts 24 to 25 1/2c. Cheese higher with State, whole milk, colored, fancy, 12 1/2 to 13c. Eggs, Western firsts, 16 1/2 to 17 1/2c.

OIL.—Domestic linseed has been quiet. City, raw, American seed, still 85 to 86c.; boiled, 86 to 87c.; Calcutta, raw, 95c. to \$1. Cottonseed steady, with supplies moderate. Winter 5.90c., summer white 5.80c., crude 4.74c. Coconut quiet and steady at nominally 9 1/2c. for Cochin and Ceylon. Corn 6.10 to 6.15c. Lard has been firmer; prime 77 to 80c., No. 1 extra 56 to 60c. Cod, owing to light supplies, has been nominal as to prices. Newfoundland 56 to 57c. and 54 to 56c. for domestic.

COFFEE on the spot has been somewhat easier. Rio No. 7, 13 1/4 to 13 1/2c., and No. 4 Santos 13 3/4 to 13 1/2c. Futures have declined at times under realizing and somewhat larger primary receipts, but recently there has been bull support. Closing prices were as follows:

August	11.79@11.80	December	11.24@11.25	April	11.11@11.12
Sept.	11.79@11.80	January	11.17@11.18	May	11.11@11.12
October	11.42@11.45	February	11.13@11.14	June	11.11@11.12
November	11.31@11.32	March	11.11@11.12	July	11.11@11.12

SUGAR.—Raw has again advanced; European beet-sugar markets have reflected beneficial rains, but stocks here are low. Centrifugal, 96-degrees test, 5@5.12 1/2c.; muscovado, 89-degrees test, 4.50@4.62 1/2c.; molasses, 89-degrees test, 4.25@4.37 1/2c. Refined, granulated, 5.95@6.05c. Teas firmly held, with Formosas in good demand.

PETROLEUM has been stagnant as to home trade; exporters still dominate the market. Refined, barrels, 7.25c.; bulk, 3.75c., and cases 8.75c. Gasoline, in 100-gallon drums, 18 3/4c.; drums \$8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16 3/4c.; drums \$8 50 extra. Spirits of turpentine easier at 55 1/2c. Rosin \$6 15 for strained, common to good. Hops firm. Hemp dull.

TOBACCO.—Very little change is apparent in the tobacco market. Prices hold steady, with manufacturers in most instances literally buying only on a "hand-to-mouth" basis. There has been, however, a fair inquiry for Sumatra at steady prices. Crop accounts are rather mixed; Wisconsin has again complained of drought, while in the Eastern States the crop outlook is generally favorable. In Kentucky the crop of burley tobacco is expected to be extremely small.

COPPER has been quiet and at times slightly lower; the export demand, however, has been fair. Lake 12 1/2@12 3/4c., electrolytic 12 1/2@12 3/4c., standard 12@12.25c. Tin easier; spot and August here 42@43 1/2c. Spelter 5.90c. Lead dull at 4.42 1/2c. Pig iron has been in fair inquiry for small lots. There has been a fair demand from the interior. No. 1 Northern \$15 15@15 75, No. 2 Southern \$14 50@14 75. Steel products have shown irregularity, with some cutting of prices, particularly in the East. The U. S. Steel Corp.'s ingot output has latterly been at 75% of capacity. However, there have been encouraging developments in structural steel. Although most of the inquiry has come from interior points, yet, there have been some fair-sized orders booked for the East. Some of the structural steel mills have latterly been operating at 90% of their capacity. Orders, too, have been placed, or are about to be placed, for around 100 steel cars by Eastern railroads. One of the smaller steel companies has received a contract for the equipment of a large flour mill in Winona, Minn.

COTTON.

Friday Night, August 25 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 91,507 bales, against 38,537 bales last week and 20,30 bales the previous week, making the total receipts since Sept. 1 1910 8,559,233 bales, against 7,356,160 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,203,173 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,326	11,054	13,025	11,803	9,337	12,289	70,733
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	2,304	—	—	—	—	—	2,304
New Orleans	101	316	1,153	900	314	1,052	3,843
Gulfport	—	—	—	—	—	—	—
Mobile	1	13	15	—	15	44	88
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	492	759	1,697	1,993	2,266	4,108	12,222
Brunswick	—	—	—	—	—	—	550
Charleston	48	17	—	13	45	191	324
Georgetown	—	—	—	—	—	—	—
Wilmington	89	—	—	—	—	—	14
Norfolk	—	645	227	—	15	262	1,157
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	25	—	—	—	—	—	25
Baltimore	—	—	—	—	—	213	213
Philadelphia	—	—	—	—	—	—	—
Totals this week	15,385	13,790	17,027	14,625	12,992	18,679	91,507

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 25	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	70,733	2,888,650	46,129	2,543,874	53,550	37,456
Port Arthur	—	205,943	—	142,381	—	—
Texas City, &c.	2,304	363,098	—	72,300	—	—
New Orleans	3,843	1,392,094	754	1,309,201	29,308	20,405
Gulfport	—	34,211	—	8,892	—	—
Mobile	88	250,922	126	254,624	459	224
Pensacola	—	123,906	—	138,104	—	—
Jacksonville, &c.	15	26,148	100	39,780	—	—
Savannah	12,222	1,440,976	3,535	1,364,951	13,278	6,058
Brunswick	550	223,286	—	220,426	1,001	1,588
Charleston	324	285,321	1,426	228,699	5,641	484
Georgetown	—	1,454	—	1,376	—	158
Wilmington	103	410,909	—	312,611	124	—
Norfolk	1,157	590,385	2,686	548,239	1,266	1,228
N'port News, &c.	—	3,924	—	18,789	—	—
New York	—	14,711	494	42,011	82,891	165,959
Boston	25	38,955	71	14,635	4,270	1,652
Baltimore	213	113,725	1,258	82,786	258	1,140
Philadelphia	—	816	—	2,581	1,015	1,704
Total	91,507	8,559,233	56,579	7,356,160	188,161	238,156

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	70,733	46,129	19,523	48,158	16,441	56,071
Port Arthur, &c.	2,304	—	—	—	—	18
New Orleans	3,843	754	3,099	3,397	1,134	5,549
Mobile	88	126	72	3,191	75	1,650
Savannah	12,222	3,535	10,167	10,836	2,951	6,721
Brunswick	550	—	—	4,728	—	—
Charleston, &c.	324	1,426	133	434	362	350
Wilmington	103	—	89	2	—	—
Norfolk	1,157	2,686	414	344	467	1,742
N'port N., &c.	—	—	—	276	—	268
All others	263	1,923	665	352	278	2,235
Total this wk.	91,507	56,579	34,162	71,720	21,988	74,604
Since Sept. 1.	8,559,233	7,356,160	9,885,990	8,382,007	9,714,160	7,935,663

The exports for the week ending this evening reach a total of 50,726 bales, of which 11,544 were to Great Britain, 13,353 to France and 25,829 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Aug. 25 1911.			From Sept. 1 1910 to Aug. 25 1911		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	7,181	10,533	12,796	30,510	959,848	311,466
Port Arthur	—	—	—	44,898	54,999	107,076
Texas City, &c.	—	2,304	2,304	212,816	56,933	38,728
New Orleans	—	1,278	1,278	856,946	144,879	471,615
Mobile	—	—	—	68,736	42,754	73,888
Gulfport	—	—	—	56,308	30,595	37,103
Savannah	—	—	—	6,271	19,338	8,602
Brunswick	—	2,752	2,752	324,488	114,600	406,889
Charleston	—	—	—	104,133	—	78,325
Wilmington	—	—	—	18,832	9,000	97,351
Norfolk	—	—	—	137,871	32,015	212,226
N'port News, &c.	—	—	—	10,801	—	5,180
New York	—	—	—	—	—	—
Boston	4,363	2,820	6,299	13,482	310,676	96,840
Baltimore	—	—	—	101,381	—	334,851
Philadelphia	—	—	—	27,364	8,530	83,094
San Francisco	—	—	—	—	—	113,988
Seattle	—	—	—	—	—	16,114
Tacoma	—	—	—	—	—	669
Portland, Ore.	—	—	—	—	—	84,955
Pembina	—	—	—	—	—	43,244
Detroit	—	—	—	2,627	—	11,876
Total	11,544	13,353	25,829	50,726	3,320,683	922,819
Total 1909-10	27,874	10,442	16,355	54,701	2,418,098	940,147

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. 25 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	8,317	19	3,006	230	27	11,599
Galveston	9,345	1,980	18,394	6,899	646	37,264
Savannah	150					150
Charleston						3,041
Mobile						450
Norfolk					679	679
New York	2,300		1,300	500		4,100
Other ports	100					100
Total 1911	20,212	1,999	22,700	7,629	1,352	53,892
Total 1910	15,758	11,914	14,276	4,356	2,397	48,701
Total 1909	4,147	7,200	8,765	6,830	2,640	29,582

Speculation in cotton for future delivery has been less active pending the Government condition report, which is due on Friday, Sept. 1. The net result of the week has been an advance of from 23 to 30 points on September and the later months, while August has risen 67 points. The new-crop months have been affected by some unfavorable crop and weather advices, which have induced short covering as well as some trade buying, although the latter was of moderate proportions. Short covering has also been evident in the August position, as certificated stocks of raw cotton at New York are but some 50,000 bales, and are controlled by strong interests. Recollection of the violent rise in August contracts a year ago at about this time has not been without its sentimental effect. Until latterly the weather in the Southwest has been excessively hot, dry and unfavorable, temperatures in some instances reaching 110 degrees. In Mississippi the rainfall, it is claimed, has been excessive. There have also been some complaints that more rain is needed in the eastern part of the cotton belt and of rust and shedding in Georgia, Alabama and Texas, in which last-named State it is, moreover, averred that much of the new-crop cotton is of poor staple. Some unfavorable crop accounts have likewise come in from Mississippi; that is to say, of excessive rain having caused rank growth and insect damage; and it is also claimed that in Texas there has been difficulty in securing ample labor for picking, and that because of this some new cotton has been lost. Besides, recent reports from the dry goods market have been somewhat more optimistic. But the weather and crop advices have in the main been favorable, the receipts of new cotton have loomed big, the English labor disputes have until recently been discouraging in so far as the English export business is concerned, and it has been asserted that unless English buyers soon come into the spot markets of Texas, congestion of actual cotton is threatened at points of accumulation in that State, and that, therefore, it will become necessary to hedge this spot cotton by sales of futures. Also, curtailment of production has increased almost everywhere. Latterly the weather conditions in the Southwest and in the South Central belt have distinctly improved, as good rains with lower temperatures have occurred in Texas and Oklahoma, and there has been a sharp diminution in the Mississippi rainfall, which has until recently been regarded as excessive. New cotton is now moving in a round half-dozen of the producing States, particularly in Texas, Galveston having thus far this season received nearly double as much new-crop cotton as in August a year ago. Hedging sales of futures by large spot houses has already become apparent, while many favorable public and private crop accounts have been received. The very careful cultivation and the larger use of fertilizers have undoubtedly been extremely beneficial, as shown by numerous glowing crop accounts. Moreover, there has been a minimum, if any, re-planting, or abandonment of acreage, and the South has persistently sold futures on all advances, as have Wall Street interests to some extent. To-day prices advanced sharply on short covering, which was based on some unfavorable crop accounts, more favorable reports as to the English labor situation and a marked diminution of Southern selling. Spot cotton has advanced to 13.15c., a rise of 65 points for the week.

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

Aug. 19 to Aug. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.50	12.50	12.60	12.70	12.70	13.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1911 c.	13.15	1903 c.	12.75	1895 c.	7.81	1887 c.	9.88
1910	16.40	1902	9.00	1894	7.00	1886	9.25
1909	12.85	1901	8.50	1893	7.25	1885	10.31
1908	9.80	1900	9.52	1892	7.12	1884	10.75
1907	13.35	1899	6.25	1891	8.00	1883	10.12
1906	9.90	1898	5.75	1890	11.51	1882	12.94
1905	11.15	1897	8.06	1889	11.50	1881	12.12
1904	11.20	1896	8.38	1888	10.62	1880	11.94

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. show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet	Quiet			
Monday	Quiet	Steady			
Tuesday	Quiet, 10 pts. adv.	Steady			
Wednesday	Quiet, 10 pts. adv.	Steady			
Thursday	Quiet	Steady	1,150		1,150
Friday	Quiet, 45 pt. adv.	Firm			
Total			1,150		1,150

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

Week.	Friday, Aug. 25.	Thursday, Aug. 24.	Wednesday, Aug. 23.	Tuesday, Aug. 22.	Monday, Aug. 21.	Saturday, Aug. 19.
August	12.28	12.28	12.36	12.36	12.36	12.36
Sept.	12.28	12.28	12.30	12.30	12.30	12.30
Oct.	11.22	11.22	11.24	11.24	11.24	11.24
Nov.	11.19	11.19	11.21	11.21	11.21	11.21
Dec.	11.19	11.19	11.21	11.21	11.21	11.21
Jan.	11.19	11.19	11.21	11.21	11.21	11.21
Feb.	11.19	11.19	11.21	11.21	11.21	11.21
March	11.19	11.19	11.21	11.21	11.21	11.21
April	11.19	11.19	11.21	11.21	11.21	11.21
May	11.19	11.19	11.21	11.21	11.21	11.21
June	11.19	11.19	11.21	11.21	11.21	11.21
July	11.19	11.19	11.21	11.21	11.21	11.21

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

August 25—	1911.	1910.	1909.	1908.
Stock at Liverpool	513,000	323,000	850,000	382,000
Stock at London	12,000	8,000	15,000	10,000
Stock at Manchester	31,000	25,000	53,000	45,000
Total Great Britain stock	556,000	356,000	918,000	437,000
Stock at Hamburg	14,000	12,000	9,000	24,000
Stock at Bremen	34,000	75,000	145,000	171,000
Stock at Havre	62,000	72,000	172,000	89,000
Stock at Marseilles	2,000	2,000	3,000	4,000
Stock at Barcelona	18,000	11,000	23,000	23,000
Stock at Genoa	16,000	19,000	18,000	13,000
Stock at Trieste	7,000	7,000	5,000	13,000
Total Continental stocks	153,000	198,000	375,000	341,000
Total European stocks	709,000	557,000	1,293,000	778,000
India cotton afloat for Europe	48,000	62,000	59,000	54,000
Amer. cotton afloat for Europe	50,980	69,332	52,434	96,171
Egypt, Brazil, &c. afloat for Europe	23,000	16,000	18,000	16,000
Stock in Alexandria, Egypt	61,000	35,000	51,000	61,000
Stock in Bombay, India	439,000	455,000	201,000	407,000
Stock in U. S. ports	188,161	238,156	179,930	179,525
Stock in U. S. interior towns	99,110	48,303	82,981	117,335
U. S. exports to-day	14,612	7,000	7,678	4,510
Total visible supply	1,631,363	1,487,791	1,945,023	1,713,541

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

American	1911.	1910.	1909.	1908.
Liverpool stock	325,000	235,000	754,000	277,000
Manchester stock	20,000	19,000	40,000	34,000
Continental stock	107,000	143,000	339,000	261,000
American afloat for Europe	50,980	69,332	52,434	96,171
U. S. port stocks	188,161	238,156	179,930	179,525
U. S. interior stocks	99,110	48,303	82,981	117,335
U. S. exports to-day	14,612	7,000	7,678	4,510
Total American	894,863	759,791	1,456,023	969,541
East Indian, Brazil, &c.	178,000	91,000	96,000	105,000
Liverpool stock	12,000	6,000	15,000	10,000
Manchester stock	11,000	6,000	13,000	11,000
Continental stock	46,000	55,000	56,000	80,000
India afloat for Europe	48,000	62,000	59,000	54,000
Egypt, Brazil, &c. afloat	22,000	16,000	18,000	16,000
Stock in Alexandria, Egypt	61,000	35,000	51,000	61,000
Stock in Bombay, India	439,000	455,000	201,000	407,000
Total East India, &c.	827,000	728,000	489,000	744,000
Total American	804,863	759,791	1,456,023	969,541

Total visible supply	1911.	1910.	1909.	1908.
Middling Uplands, Liverpool	6.88d.	8.14d.	6.75d.	5.25d.
Middling Uplands, New York	13.15c.	15.40c.	12.85c.	9.50c.
Egypt, Good Brown, Liverpool	10 3/4d.	13 1/4d.	9 15-16d.	8 5-16d.
Peruvian, Rough Good, Liverpool	10.40d.	10.75d.	8.35d.	8.80d.
Broach, Fine, Liverpool	6 5/8d.	7 3/4d.	6 1/4d.	5 1-16d.
Timevelly, Good, Liverpool	6 5-16d.	7 3/4d.	5 15-16d.	4 15-16d.

Continental imports for the past week have been 28,000 bales.

The above figures for 1911 show an increase over last week of 13,783 bales, a gain of 144,072 bales over 1910, a decrease of 313,160 bales from 1909, and a loss of 81,678 bales from 1908.

more moisture is needed. Average thermometer 86, highest 100, lowest 72.

Weatherford, Tex.—We have had good rain on two days of the week, the rainfall being two inches and forty-one hundredths. The thermometer has averaged 86, the highest being 104 and the lowest 67.

Marlow, Okla.—Rain has fallen on one day during the week, and the precipitation has been twenty hundredths of an inch. Average thermometer 84, highest 106 and lowest 63.

Tulsa, Okla.—We have had rain on two days the past week, the rainfall being two inches and twenty-four hundredths. The thermometer has averaged 80, the highest being 100 and the lowest 60.

Alexandria, La.—Rain has fallen on two days of the week, the rainfall being one inch and seventeen hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Texarkana, Ark.—We have had rain on three days during the week, the rainfall being one inch and ninety hundredths. The thermometer has ranged from 71 to 96, averaging 83.

Chattanooga, Tenn.—Rain has fallen on two days of the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 76, highest 91, lowest 61.

Memphis, Tenn.—Showers and heavy rains during the week caused some deterioration in the low lands. It has rained on four days during the week, the precipitation being two inches and thirty-three hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 67.

Nashville, Tenn.—There has been rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 86.

New Orleans, La.—There has been rain on six days during the week, the rainfall being four inches and twenty-two hundredths. The thermometer has ranged from 69 to 91, averaging 80.

Shreveport, La.—Rain on three days of the week, to the extent of forty-two hundredths of an inch. Average thermometer 84, highest 97, lowest 72.

Meridian, Miss.—We have had rain on three days the past week, the rainfall being one inch and fifty hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Vicksburg, Miss.—It has rained on five days of the week, the precipitation being ninety-five hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 89.

Yazoo City, Miss.—We have had rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has ranged from 67 to 91, averaging 79.

Fort Smith, Ark.—Rain has fallen on four days of the week, the rainfall being three inches and fifty-eight hundredths. Average thermometer 83, highest 98, lowest 68.

Helena, Ark.—Too much rain is damaging cotton. We have had rain on four days during the week, the precipitation being one inch and seventy-five hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 67.

Little Rock, Ark.—It has rained on three days of the week, the precipitation being three inches and thirteen hundredths. The thermometer has averaged 82, ranging from 68 to 96.

Mobile, Ala.—Crop reports less favorable; complaints of damage from too much rain; rust shedding and caterpillars. It has rained on five days of the week, the precipitation being two inches and forty-two hundredths. The thermometer has averaged 81, ranging from 70 to 93.

Montgomery, Ala.—Caterpillars are very prevalent. There has been rain on three days of the week, to the extent of sixty-one hundredths of an inch, but more moisture is needed. Average thermometer 79, highest 90, lowest 68.

Selma, Ala.—We have had rain on three days the past week, the rainfall being forty-three hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 68.

Madison, Fla.—We have had rain on three days during the week, to the extent of one inch and five hundredths. The thermometer has averaged 81, ranging from 69 to 92.

Tallahassee, Fla.—We have had rain on six days during the week, the precipitation being one inch and thirty hundredths. Thermometer has ranged from 66 to 88, averaging 77.

Atlanta, Ga.—We have had rain on one day during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 76.

Augusta, Ga.—There has been rain on two days during the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 65.

Savannah, Ga.—There has been rain on three days the past week, the rainfall being one inch and thirty hundredths. The thermometer has ranged from 66 to 93, averaging 79.

Charleston, S. C.—We have had rain on two days of the past week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 81, highest being 94 and lowest 68.

Florence, S. C.—We have had rain on three days during the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 62 to 98, averaging 80.

Charlotte, N. C.—Rain has fallen on two days of the week,

the rainfall being five hundredths of an inch. The thermometer has ranged from 62 to 91, averaging 76.

Raleigh, N. C.—Rain has fallen on one day of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 75.

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. 18	1,618,080		1,544,022	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Aug. 25	115,881	11,937,109	91,913	10,583,097
Bombay receipts to Aug. 24		6,000		8,000
Other India ship'ts to Aug. 24	16,200	531,500	12,000	551,000
Alexandria receipts to Aug. 23		1,010,930		100
Other supply to Aug. 23*	15,000	363,000	8,000	294,000
Total supply	1,771,161	17,887,023	1,664,035	17,184,019
Deduct—				
Visible supply Aug. 25	1,631,863	1,631,863	1,487,791	1,487,791
Total takings to Aug. 25	139,298	16,255,160	176,244	15,697,128
Of which American	74,098	11,985,760	116,144	11,277,328
Of which other	65,200	4,269,400	60,100	4,419,800

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

JAPANESE COTTON MILLS.—Through the courtesy of Mr. O. Shoji, Secretary of the Japanese Spinners' Association, we have obtained the details of operations of the cotton mills in Japan for 1910-11, and give them below in conjunction with the revised results for each of the three preceding years:

	Years ending June 30—			
	1910-11.	1909-10.	1908-09.	1907-08.
Establishments.....No.	38	36	36	39
Spindles....."	2,099,764	2,004,968	1,843,598	1,695,879
Looms....."	17,202	15,315	12,179	9,243
Hands employed, male....."	18,195	18,337	17,391	15,399
female....."	74,765	76,482	63,471	63,303
Consumption—				
American.....lbs.	69,456,504	90,030,025	99,731,316	99,749,700
Indian....."	372,808,800	350,134,375	261,352,561	264,088,900
Egyptian....."	11,374,716	12,676,808	12,139,575	7,688,183
Japanese....."				
Chinese....."	79,219,308	61,644,733	55,579,575	74,510,692
Other....."	10,732,697	13,165,040	11,612,224	9,380,766
Total....."	543,592,025	527,651,681	440,415,251	445,416,241
Equaling 500-lb. net bales	1,087,184	1,055,303	880,850	890,836
Yarn produced.....lbs.	445,912,200	441,974,400	367,859,200	375,298,200
Piece goods produced yds	226,319,958	196,728,208	164,537,299	145,241,613
Stock of raw cotton held at mills—400-lb. bales	324,401	227,113	261,951	279,872

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will appear in the "Chronicle" in the issue of September 9, but will be ready in circular form about Wednesday, September 6. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association resume of information received during July 1911 is as follows:

Lower Egypt.—The weather until about July 20 was characterized by damp days and cool nights, which were rather prejudicial to the normal development of the cotton plants and favored the hatching of the eggs. Towards the end of the month the temperature became more favorable. The cotton plants, though showing a fairly satisfactory aspect, are neither as strong nor as well developed as those of last year at this time. The plants have less flowers and pods and are still late as compared to last year. The increase of worms referred to in our last resume has been aggravated; the damage, though it is not possible to estimate it, is, however, more important than that of last year at the same time. The favorable temperature of these last few days and the steps taken by the Government and the growers have limited the damage. The water supply for irrigation purposes was generally sufficient.

Upper Egypt and Fayoum.—The temperature in that part of the country also has not been very favorable; however, the appearance of the cotton plants is satisfactory. There are as many flowers and pods as last year, though the plants are somewhat later. No appearance of worms has been reported in Upper Egypt with the exception of the Fayoum Province, where it seems some damage has been caused. Water there has been sufficient.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, 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 23.	1910-11.	1909-10.	1908-09.			
Receipts (cantars)—						
This week		700	1,700			
Since Sept. 1	7,579,118	4,981,879	6,677,987			
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,500	215,352	---	159,736	2,000	197,933
To Manchester	---	219,038	---	122,236	2,750	221,142
To Continent	1,250	413,741	2,250	316,639	2,250	374,384
To America	500	124,228	---	64,534	1,350	92,800
Total exports	3,250	972,359	2,250	663,195	8,250	886,259

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

August 24. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	6,000	2,489,000	8,000	3,171,000	2,000	2,102,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11.	2,000	2,000	2,000	6,000	57,000	913,000	616,000	1,586,000
1909-10.	11,000	2,000	13,000	26,000	95,000	986,000	947,000	2,028,000
1908-09.	3,000	3,000	3,000	9,000	25,000	588,000	677,000	1,290,000
Calcutta—								
1910-11.	1,000	1,000	2,000	4,000	43,000	19,000	60,000	69,000
1909-10.	2,000	2,000	2,000	6,000	4,165	52,000	47,000	103,965
1908-09.	5,000	5,000	5,000	15,000	6,000	52,000	31,000	89,000
Madras—								
1910-11.	4,000	200	4,200	4,600	15,000	34,000	3,500	52,500
1909-10.	1,000	3,000	4,000	8,000	3,497	41,000	21,000	66,497
1908-09.	6,000	6,000	6,000	18,000	6,000	55,000	15,000	76,000
All others—								
1910-11.	3,000	6,000	2,000	11,000	74,000	303,000	36,000	413,000
1909-10.	2,000	4,000	6,000	12,000	39,490	330,000	39,000	408,490
1908-09.	5,000	3,000	8,000	16,000	31,000	300,000	88,000	419,000
Total all—								
1910-11.	3,000	13,000	2,200	18,200	150,000	1,203,000	674,500	2,117,500
1909-10.	3,000	20,000	25,000	58,000	143,952	1,409,000	1,054,000	2,606,952
1908-09.	16,000	6,000	22,000	44,000	68,000	995,000	811,000	1,874,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a loss of 6,800 bales during the week and since Sept. 1 show a decrease of 489,452 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES

—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1911, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (Colored and Uncolored) Exported to—	Month ending June 30, 1911.		12 Mos. ending June 30, 1910-11.	
	1911.	1910.	1910-11.	1909-10.
United Kingdom	139,903	207,553	1,602,685	2,240,828
Canada	928,537	1,238,874	10,365,474	10,183,474
Central American States and British Honduras	3,841,165	2,186,445	37,248,759	24,093,184
Mexico	155,473	235,109	1,716,092	1,572,969
Cuba	2,128,624	564,102	19,151,546	12,876,834
Other West Indies and Bermuda	3,524,259	2,477,765	46,125,872	40,252,012
Brazil	73,998	156,434	1,723,530	2,257,954
Chili	666,847	491,111	12,231,262	9,678,721
Colombia	1,474,071	1,810,812	16,742,299	16,017,378
Other South America	1,371,822	1,301,988	18,507,932	15,827,341
Aden	795,750	239,250	18,646,859	9,094,520
Chinese Empire	14,000,083	10,515,200	80,739,542	95,041,155
British East Indies	997,800	51,000	9,297,286	9,991,524
British Oceania	1,097,304	885,279	10,039,473	7,296,494
Philippine Islands	2,282,179	4,472,863	45,813,890	37,729,953
Other Asia and Oceania	538,311	181,798	3,808,402	3,392,108
Other countries	2,437,462	542,504	14,829,260	12,365,455
Total yards of above	36,447,588	27,547,887	346,590,169	309,911,304
Total values of above	\$2,545,994	\$1,870,591	\$24,387,099	\$19,971,491
Value per yard	\$0.0693	\$0.0679	\$0.0704	\$0.0645
Value of Other Manufactures of Cotton Exported.				
Clothing and other wearing apparel				
Knit goods	210,967	136,201	1,646,219	1,175,147
All other	501,844	371,840	6,538,303	4,549,921
Total	712,811	508,041	7,184,522	5,725,068
Waste, cotton	313,612	313,081	3,502,982	3,129,034
Yarn	45,201	47,685	608,557	463,404
All other	477,132	392,501	5,170,758	4,180,100
Total manufactures of	4,094,750	3,131,899	40,851,918	33,397,097

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. 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 Twtl.	8 1/4 lbs. Shirtings, common to finest.	Col'n 3/4d. Upl's	Mid.	32s Cop Twtl.	8 1/4 lbs. Shirtings, common to finest.	Col'n 3/4d. Upl's	Mid.
July								
7	10 1/2 @	11 1/2 @	0 0 1/4 @	11 3/4	7.87 10 1/2 @	11 5 5 @	10 4	7.92
14	10 1/2 @	11 1/2 @	0 0 @	11 1 1/2	7.75 10 1/2 @	11 5 5 @	10 4 1/2	7.94
21	10 1/2 @	10 1/2 @	5 11 @	11 0	7.39 10 1/2 @	11 5 5 1/2 @	10 6	7.97
28	9 1/2 @	11 1/2 @	5 9 @	10 8	6.90 10 1/2 @	11 1/2 @	6 @	8.16
Aug.								
4	9 5-16 @	10 1/2 @	5 7 1/2 @	10 6	6.95 10 1/2 @	11 1/2 @	6 @	8.07
11	9 5/8 @	10 1/2 @	5 8 @	10 7 1/2	6.77 10 1/2 @	11 1/2 @	6 @	8.31
18	9 1/2 @	10 1/2 @	5 7 1/2 @	10 7 1/2	6.69 10 1/2 @	11 1/2 @	6 @	8.26
25	9 1/2 @	10 1/2 @	5 8 @	10 8	6.88 10 1/2 @	11 1/2 @	6 1/2 @	8.14

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,726 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Aug. 23—Baltic, 2,876 upland, 1,487 foreign		4,363	4,363
To Havre—Aug. 19—Niagara, 2,539	Aug. 23—La Bretagne, 211 upland, 45 foreign	2,795	2,795
To Marseilles—Aug. 18—Venezia, 25		25	25
To Bremen—Aug. 18—George Washington, 4,849		4,849	4,849
To Antwerp—Aug. 18—Kroonland, 150		150	150
To Genoa—Aug. 23—Duca degli Abruzzi, 400	Aug. 24—Re d'Italia, 400	800	800
To Naples—Aug. 22—San Giovanni, 200	Aug. 23—Duca degli Abruzzi, 200	400	400
To Leshorn—Aug. 19—Calabria, 100		100	100
GALVESTON—To Liverpool—Aug. 19—Wanderer, 7,181		7,181	7,181
To Havre—Aug. 23—Montauk, 10,533		10,533	10,533
To Hamburg—Aug. 22—Regina, 800		800	800
To Bremen—Aug. 19—Armazan, 2,396		2,396	2,396
To Christiania—Aug. 19—Noruega, 50		50	50
To Barcelona—Aug. 19—Carolina, 9,450		9,450	9,450
To Trieste—Aug. 10—Carolina, 100		100	100
TEXAS CITY—To Bremen—Aug. 18—Ormazan, 2,304		2,304	2,304
NEW ORLEANS—To Antwerp—Aug. 25—Virgil, 127		127	127
To Genoa—Aug. 19—Sicania, 1,101		1,101	1,101
To Naples—Aug. 19—Sicania, 50		50	50
SAVANNAH—To Bremen—Aug. 24—Merlan, 2,471		2,471	2,471
To Hamburg—Aug. 24—Merlan, 181		181	181
To Manila—Aug. 24—Merlan, 100		100	100
SAN FRANCISCO—To Japan—Aug. 2—Manchuria, 100	Aug. 22—Mongolia, 300	400	400

Total 50,726
The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex., &c.	Japan.	Total.
New York	4,363	2,820	4,849	150	1,300	—	13,482
Galveston	7,181	10,533	3,199	50	5,550	—	30,510
Texas City	—	—	2,304	—	—	—	2,304
New Orleans	—	—	—	127	1,151	—	1,278
Savannah	—	—	2,652	100	—	—	2,752
San Francisco	—	—	—	—	—	400	400
Total	11,544	13,353	13,001	427	12,001	400	50,726

The exports to Japan since Sept. 1 have been 140,242 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	15	15	15	15	15	15
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	25	25	25	25	25	25
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	37	37	37	37	37	37
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:

	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
Sales of the week	35,000	26,000	10,000	22,000
Of which speculators took	1,000	1,000	—	—
Of which exporters took	3,000	1,000	1,000	—
Sales, American	27,000	21,000	6,000	14,000
Actual export	6,000	6,000	5,000	2,000
Forwarded	49,000	36,000	1,000	8,000
Total stock—Estimated	520,000	501,000	513,000	513,000
Of which American	353,000	329,000	329,000	325,000
Total imports of the week	12,000	22,000	18,000	16,000
Of which American	2,000	8,000	8,000	2,000
Amount afloat	39,000	48,000	40,000	46,000
Of which American	4,000	5,000	8,000	18,000

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.	Nothing doing.	Dull.	Dull.	Quiet.	Move slowly.	Quiet.
Mid. Upl'ds	6.75	6.81	6.80	6.76	6.81	6.88
Sales	—	3,000	4,000	5,000	4,000	5,000
Spec. & exp.	—	300	300	200	200	500
Futures.	Steady at 5 @ 5 pts. advance.	Steady at 1 point decline.	Steady at 1 point advance.	Quiet at 3 @ 4 pts. decline.	Quiet, partial adv.	Quiet, unch. to 1 pt. dec.
Market, 4 P. M.	Steady at 7 1/2 @ 8 pts. advance.	Steady at 7 1/2 @ 5 1/2 pts. adv.	Steady at 3 @ 7 1/2 pts. decline.	Very sty. at 1 @ 6 1/2 pts. adv.	Steady at 1 1/2 pt. adv.	Steady at 4 @ 7 pts. advance.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 45 means 6 45-100d.

Aug. 19	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 25.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
August	6 45 1/2	48 1/2	51	48	43 1/2	44
Aug-Sep.	6 36	58 1/2	40	37	32 1/2	31
Sep-Oct.	6 15 1/2	17	16	16	10 1/2	9
Oct-Nov.	6 10	11 1/2	10 1/2	11	06	04 1/2
Nov-Dec.	6 05	09 1/2	06	06 1/2	02	00 1/2
Jan-Feb.	6 04 1/2	06	05 1/2	02	00 1/2	04

sources than from abroad, although some 5,000 bbls. were sold for export to Holland and the expected shortage in German feeding crops has recently brought export inquiries from the latter-named country. Bran and heavy feed have been firm as to prices. The output of flour for the week at Minneapolis, Duluth and Milwaukee was 354,240 bbls., against 337,865 the week before and 382,550 last year. It is generally believed that the trunk railway lines will grant the concessions asked by mills—that is, of transportation rates lower by the part water than by the all-rail routes from Minneapolis to Buffalo.

Wheat has been steady and in the main higher on continued export demand, exporters having purchased 1,000,000 bushels during the week, and on unfavorable crop accounts from Russia, the American Northwest and Canada. In the latter two producing regions some frost damage has occurred, although it is true that the temperatures have latterly risen. Also the Northwest has sent complaints of rust damage and of small and poor yields in some instances, while in Canada damage by rust and hailstorms has also been reported. As already stated, Russian crop accounts have been quite unfavorable and, significantly enough, on Monday last there were sold in Duluth 200,000 bushels of durum wheat for direct export to St. Petersburg. Southwestern cash markets, particularly Kansas City, have shown strength as to prices. On the other hand, prices of futures have at times declined under liquidation based on expectations of a large crop in Canada, claims being made that reports of damage to the Canadian crop had been exaggerated, reports of crops larger than last year in France and Hungary, an expected increase in the American winter-wheat acreage, beneficial rains in Argentina and India, favorable crop and weather advices from the United Kingdom, and an estimate that the world's total wheat crop this year would be only 16,000,000 bushels under the total crop of a year ago. These arguments, when coupled with the large stocks at many of the primary points, have given courage to the bears. Also, the world's shipments were large, being 10,800,000 bushels, against 9,008,000 the previous week, but comparing, it is true, with 12,889,000 last year. The world's visible supply showed a moderate gain—that is, 2,314,000 bushels, and the world's wheat stocks were placed at 133,375,000 bushels, against 63,228,000 bushels a year ago. To-day prices rose slightly on predictions of frost in Canada and continued unfavorable Russian crop accounts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

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

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	90 1/4	91	90 1/4	90 1/4	90	90 1/4
May delivery in elevator	95	95 1/4	94 3/4	94 1/4	94 3/4	94 3/4

Indian corn has declined under liquidation based on more favorable crop accounts from Nebraska, and several other States, and good rains at the West. Yet for a time the weather in the Southwest was extremely hot, dry and unfavorable. There have also been complaints of cobs filling poorly in much of the corn-producing region. Then, too, Argentina has no corn for export and Hungary has sent bad crop reports, while the South latterly has bought more freely in Kansas City and considerable export business has been consummated. The world's exports, moreover, fell off sharply, and the American visible supply decreased 698,000 bushels, against 862,000 the previous week. To-day there were insignificant fluctuations and little decided net change, although May rose fractionally.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	71 3/4	71 3/4	71 3/4	71 3/4	72	72
May delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	64 3/4	64 1/4	63 3/4	63 3/4	61 1/4	64 3/4
May delivery in elevator	62	61 3/4	61 1/4	61 1/4	61 3/4	61 3/4

Oats have been steady and somewhat higher on covering of short contracts on claims of poor threshing returns and of extensive abandonment of acreage in this country, together with reports of heavy damage to foreign feed crops by drought, heat and other causes. However, there has been considerable long liquidation at the West and the visible supply increased 3,675,000 bush. Price changes to-day were unimportant, being 1/8c. higher to 1/8c. lower.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	44	44	45	45 1/4	45 1/4	45 1/4
September delivery in elevator	44 1/4	44 1/4	45 1/4	46	46	46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	42 1/4	42 1/4	42 3/4	42 3/4	42 3/4	42 3/4
May delivery in elevator	47 1/4	47 1/4	47 3/4	47 3/4	47 3/4	47 3/4

The following are closing quotations:

FLOUR.	
Winter, low grades	\$3 00 @ \$3 25
Winter patents	4 60 @ 4 75
Winter straights	4 00 @ 4 30
Winter clears	3 65 @ 3 85
Spring patents	3 25 @ 3 50
Spring straights	4 80 @ 5 00
Spring clears	4 25 @ 4 50
GRAIN.	
Wheat, per bushel—f.o.b.	
N. Spring, No. 1	\$1 13
N. Spring, No. 2	1 11 1/2
Red winter, No. 2	95 3/4
Hard winter, No. 2	98
Oats, per bushel, new	
Standards	45 1/4
No. 2 white	46
No. 3 white	45
Corn, per bushel—f.o.b.	
No. 2	72 1/2
Steamer elevator	Nominal
No. 3 elevator	Nominal
Rye, per bushel—	
No. 2 Western	Nominal
State and Pennsylvania	Nominal
Barley—Malting	Nominal

The statements of the movement of breadstuffs to market indicated 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.	10ciba.	bush.	60 lbs.	bush.	56 lbs.	bush.	32 lbs.	bush.	48 lbs.	bu.	56 lbs.
Chicago	112,306	1,565,000	1,230,100	2,845,700	241,600	28,000						
Milwaukee	76,600	501,720	134,440	146,300								
Duluth	3,025	136,574		7,965	26,086	7,55						
Minneapolis		1,298,160	88,710	137,550	155,800	72,220						
Toledo		238,000	56,100	273,600		1,000						
Detroit	10,050	132,927	55,093	126,295								
Cleveland	485	9,620	71,600	39,410	1,110							
St. Louis	51,570	347,700	355,600	304,300	980	14,300						
Peoria	21,210	31,000	375,921	108,600	10,960	6,600						
Kansas City		771,600	269,600	147,500								
Total wk. '11	275,246	5,033,301	2,987,764	4,156,530	436,276	129,677						
Same wk. '10	363,809	8,619,137	2,179,481	12,061,485	581,637	114,894						
Same wk. '09	428,213	5,417,484	2,987,309	6,037,032	369,832	95,053						
Since Aug. 1												
1911	933,388	18,628,797	7,188,966	15,130,038	1,103,578	392,660						
1910	1,048,471	28,590,488	8,010,194	26,528,077	1,561,746	254,983						
1909	1,208,078	18,387,193	8,961,795	14,724,602	970,323	272,562						

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 19 1911 follow:

Receipts at—	Flour,		Wheat,		Corn,		Oats,		Barley,		Rye.	
	bbls.	10ciba.	bush.	60 lbs.	bush.	56 lbs.	bush.	32 lbs.	bush.	48 lbs.	bu.	56 lbs.
New York	149,986	894,700	217,375	927,600		1,150						
Boston	33,710	186,656	4,000	111,728		1,501						
Philadelphia	56,288	694,378	22,853	255,541		800						
Baltimore	54,084	381,196	53,083	236,308		1,180						
New Orleans	31,075	60,000	69,400	46,500								
Newport News	9,107											
Norfolk	1,500											
Galveston		19,000	2,000									
Mobile	3,000		14,000									
Montreal	34,806	531,875	89,523	350,620	18,240	4,631						
Total week 1911	375,956	2,468,095	472,834	1,928,497	18,240	4,631						
Since Jan. 1 1911	1,510,961	48,783,559	49,978,039	35,574,556	2749,485	376,415						
Week 1910	328,123	1,064,061	339,732	1,831,430	1,000	25,729						
Since Jan. 1 1910	10,763,635	41,850,497	26,632,473	29,932,574	2045,254	474,493						

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

The exports from the several seaboard ports for the week ending Aug. 19 1911 are shown in the annexed statement:

Exports from—	Wheat,		Corn,		Flour,		Oats,		Rye,		Peas.	
	bush.	60 lbs.	bush.	56 lbs.	bbls.	10ciba.	bush.	32 lbs.	bush.	48 lbs.	bush.	56 lbs.
New York	673,347	42,508	88,171	12,646								2,781
Boston	531,376		10,965									
Philadelphia	222,000		14,000									
Baltimore	486,000	21,428	7,430									
New Orleans	48,000	16,500	16,285	500								100
Newport News			9,107									
Mobile			14,000	3,000								
Montreal	486,000	214,000	22,000									
Norfolk			1,500									
Total week	2,448,723	308,436	172,459	13,146								2,881
Week 1910	1,021,414	44,977	118,781	103,327								1,034

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

Exports for week and since July 1 to—	Flour,		Wheat,		Corn,	
	Since Week	Since July 1	Since Week	Since July 1	Since Week	Since July 1
United Kingdom	85,094	555,928	1,418,673	5,722,568	235,428	1,800,346
Continent	20,428	239,581	1,014,050	5,285,182		1,201,494
Sou. & Cent. Amer.	23,168	121,298	14,000	109,507	17,496	178,471
West Indies	42,345	153,808		4,719	53,707	305,652
Brit. Nor. Am. Colon.	290	3,812				1,614
Other Countries	135	30,715				347
Total	172,459	1,105,140	2,446,723	11,065,924	308,436	3,492,287
Total 1910	118,781	751,694	1,021,414	4,529,080	44,977	1,563,467

The world's shipments of wheat and corn for the week ending Aug. 19 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.		1910.		1911.		1910.	
	Week	Since	Week	Since	Week	Since	Week	Since
	Aug. 19.	July 1.	Aug. 19.	July 1.	Aug. 19.	July 1.	Aug. 19.	July 1.
North Amer.	3,568,000	19,048,000	8,215,000	309,000	2,942,000	1,930,000	3,568,000	19,048,000
Russia	2,320,000	17,824,000	21,848,000	425,000	11,289,000	1,451,000	2,320,000	17,824,000
Danube	2,440,000	6,760,000	9,272,000	1,258,000	15,920,000	6,453,000	2,440,000	6,760,000
Argentina	656,000	9,280,000	7,344,000			20,691,000	656,000	9,280,000
Australia	976,000	6,782,000	3,320,000				976,000	6,782,000
India	552,000	10,615,000	10,024,000				552,000	10,615,000
Oth. countys	288,000	1,318,000	544,000				288,000	1,318,000
Total	10,800,000	71,600,000	60,567,000	1,992,000	29,251,000	30,525,000	10,800,000	71,600,000

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

Date.	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 19 1911	21,134,000	10,032,000	37,216,000	4,988,000	5,933,000	10,871,000
Aug. 12 1911	22,504,000	13,272,000	35,776,000	4,598,000	5,721,000	10,319,000
Aug. 20 1910	19,920,000	14,520,000	34,440,000	9,945,000	10,710,000	20,655,000
Aug. 21 1909	18,320,000	10,960,000	29,580,000	6,715,000	10,285,000	17,000,000
Aug. 22 1908	16,320,000	10,960,000	27,280,000			

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,251,000	203,000	819,000	---	7,000
Boston	170,000	10,000	3,000	---	---
Philadelphia	570,000	1,000	138,000	---	---
Baltimore	1,300,000	107,000	508,000	3,000	1,000
New Orleans	138,000	108,000	121,000	---	---
Galveston	141,000	7,000	---	---	---
Buffalo	3,153,000	171,000	1,372,000	---	449,000
Toledo	2,102,000	41,000	600,000	1,000	---
Detroit	185,000	218,000	217,000	0,000	29,000
Chicago	10,312,000	1,508,000	7,422,000	4,000	---
afloat	---	---	1,031,000	---	---
Milwaukee	159,000	33,000	291,000	25,000	58,000
Duluth	193,000	---	476,000	4,000	42,000
Minneapolis	4,424,000	0,000	459,000	28,000	69,000
St. Louis	4,643,000	259,000	737,000	4,000	35,000
Kansas City	5,206,000	774,000	223,000	---	---
Peoria	13,000	43,000	1,740,000	1,000	---
Indianapolis	833,000	104,000	168,000	---	3,000
Omaha	440,000	705,000	652,000	---	---
On Lakes	1,265,000	480,000	50,000	20,000	---
On Canal and River	446,000	26,000	194,000	---	---
Total Aug. 19 1911	47,642,000	4,703,000	17,196,000	96,000	693,000
Total Aug. 12 1911	48,171,000	5,640,000	15,423,000	66,000	847,000
Total Aug. 20 1910	23,302,000	2,673,000	8,025,000	236,000	705,000
Total Aug. 21 1909	8,564,000	2,242,000	3,413,000	173,000	105,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	814,000	394,000	548,000	---	18,000
Port William	1,617,000	---	737,000	---	---
Port Arthur	781,000	---	945,000	---	---
Other Canadian	889,000	---	2,800,000	---	---
Total Aug. 19 1911	4,081,000	394,000	5,071,000	---	18,000
Total Aug. 12 1911	5,202,000	46,000	4,478,000	---	13,000
Total Aug. 20 1910	2,711,000	89,000	498,000	---	82,000
Total Aug. 21 1909	823,000	76,000	514,000	---	84,000

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	47,642,000	4,703,000	17,196,000	96,000	693,000
Canadian	4,081,000	394,000	5,071,000	---	18,000
Total Aug. 19 1911	51,723,000	5,187,000	22,267,000	96,000	711,000
Total Aug. 12 1911	53,373,000	5,686,000	19,901,000	66,000	660,000
Total Aug. 20 1910	25,073,000	2,759,000	8,523,000	236,000	787,000
Total Aug. 21 1909	9,407,000	2,319,000	3,927,000	173,000	192,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 25 1911.

Textile trade showed further improvement in a number of directions this week, and, what is especially noteworthy, in view of the prolonged depression, a better tone and increased demand developed in certain quarters of the primary cotton goods market, particularly in the gray goods division. The adjournment of Congress and the cessation—for the present, at least—of tariff agitation were most welcome to the trade generally and encouraged a belief that orders which have been held back through fear of tariff legislation will now be placed, and to some extent this opinion has been confirmed by the course of business in the past few days. It is realized, however, that tariff discussion and revision have merely been postponed a few months, and this consideration serves to make buyers cautious in operating very far ahead. Another factor making for conservatism, so far as the distant future is concerned, is the threatened railroad labor trouble and the retrenchment by leading railroad systems, which is apt to curtail purchasing power, more or less, throughout the country. For these reasons, largely, no material expansion in business in the way of covering possible requirements several months hence has taken place, and no substantial increase in demand of this character is expected unless the outlook for future trade becomes brighter. In the cotton goods market, in addition to the factors mentioned, uncertainty regarding the size of the cotton crop and the future course of prices for the staple has served to restrict demand for distant deliveries. For shipment during the next month or two, and in some lines for delivery during the balance of the year, trading showed a substantial increase in volume. As indicated, the betterment was noticeable, particularly in wide gray goods of print-cloth yarn construction, comparatively large quantities of these goods having been taken in the past day or two by printers and converters. Some lines of domestic cottons, especially the heavier fabrics, were also in better request for prompt and near-by delivery. The extensive and increasing curtailment of production, the growing scarcity of many kinds of mercandises, and the persistent refusal of leading mills and agents to accept low bids have apparently convinced many buyers of the futility of further efforts to secure concessions. Cotton yarns continued quiet; certain numbers of stock yarns ruled firmer under increasing scarcity, but for late deliveries prices remained easy, the majority being quoted on the basis of 10-cent cotton. Worsted yarns, though dull, were steadier, some spinners having declined low offers. Woolen and worsted fabrics, both men's wear and dress goods, were more active, reflecting in a measure removal of the danger of tariff revision in the immediate future; trade in staple worsted dress goods was stimulated by the naming of low prices for spring.

WOOLEN GOODS.—The most interesting development in the primary dress goods market was the opening of staple worsteds for spring by leading producers. On many goods prices remained unchanged from the fall basis, but some lines were revised downward, a few of the best-known serges having been reduced 2½ cents a yard. Current prices, which are said to be the lowest in many years, are expected to prove attractive to buyers. Competition for business is keen and mills have apparently named very close figures to secure enough orders to keep at least a portion of their plants running. On fancy worsteds and woolens opened recently for spring delivery agents have booked a fairly satisfactory

amount of business. Jobbers and cutters have been calling for fall dress goods, but stocks available for prompt shipment are limited and some mills are unable to meet buyers' requests for quick deliveries. Duplicate orders for coatings, principally for the cheaper fabrics, were received, but the largest producers are said to have declined additional business, owing to their sold-up condition. In men's wear trade was rather quiet, as the bulk of the business on spring lines has been placed. Results indicate an uneven distribution; some large producers have done well, but comparatively few are actually sold up, and it is reliably estimated that only about 60% of men's wear machinery is at present underengagement. Heavy-weight woolen suitings continued in request, with supplies available for prompt shipment limited.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 19 were 8,071 packages, valued at \$787,945, their destination being to the points specified in the table below:

New York to August 19—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	10	508	10	1,333
Other Europe	31	973	3	639
China	3,049	71,673	---	43,461
India	23	17,899	---	8,468
Arabia	1,483	14,097	---	7,540
Africa	666	9,572	570	3,143
West Indies	15	1,455	23	1,391
Mexico	---	---	---	7,955
Central America	445	12,920	26	1,274
South America	891	38,740	261	31,274
Other countries	1,158	24,659	1,885	30,328
Total	8,071	217,567	3,432	169,388

The value of these New York exports since Jan. 1 has been \$15,439,755 in 1911, against \$11,136,310 in 1910.

Bleached goods moved steadily and in fairly satisfactory volume, most of the orders again being for immediate or near-by requirements. Heavy brown sheetings were in better request, more inquiries coming from jobbers for deliveries through the balance of this year, but at bids which mills were unwilling to accept; prices were irregular for near-by shipment, some sellers taking orders at prices that discount still lower staple, while others continued firm. An increased demand developed for colored napped cottons, in the way of duplicate orders, and additional quantities of prints were called for by jobbers. Wash goods, denims, drills and tickings were moderately active, and duplicate orders on flanelles and ginghams were received. Export trade continued quiet. Print cloths and convertibles, particularly wide goods, were much more active, comparatively large sales being reported; prices ruled steadier but notably unchanged.

FOREIGN DRY GOODS.—Housekeeping linens for fall were fairly active; demand for spring dress linens fell off somewhat, buyers showing conservatism, owing to high-price levels. Imported woolens and worsteds moved a little more freely, trade being helped by the removal of tariff uncertainty. Burlaps were quiet and unchanged.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption	Week Ending		Since Jan. 1 1911.	Week Ending		Since Jan. 1 1910.
	Aug. 19 1911.	Aug. 13 1911.		Aug. 20 1910.	Aug. 13 1910.	
Manufactures of—	Page.	Value.	Page.	Value.	Page.	Value.
Wool	705	192,191	23,483	6,009,205	791	230,948
Cotton	2,625	814,946	88,670	25,994,696	2,333	679,000
Silk	1,483	622,185	48,310	21,087,902	1,483	743,388
Flax	1,002	399,544	58,720	11,470,784	1,622	378,508
Miscellaneous	2,943	277,682	97,002	6,692,644	202,059	202,059
Total	8,378	2,305,758	313,185	76,742,671	7,713	2,329,608
Warehouse Withdrawals Thrown Upon the Market.	Page.	Value.	Page.	Value.	Page.	Value.
Manufactures of—	Page.	Value.	Page.	Value.	Page.	Value.
Wool	493	144,084	8,854	2,809,119	418	111,037
Cotton	724	237,335	23,434	7,046,110	819	22,427
Silk	320	60,848	6,377	2,632,567	272	1,084,480
Flax	402	115,720	16,524	3,684,528	455	1,010,914
Miscellaneous	1,617	51,661	106,931	2,290,762	1,874	57,270
Total	3,440	605,839	162,139	18,084,093	3,838	641,432
Entered for consumption	8,378	2,305,758	313,185	76,742,671	7,713	2,329,608
Total marketed	12,024	2,841,587	475,305	88,826,764	11,551	2,971,040
Imports Entered for Warehouse During Same Period.	Page.	Value.	Page.	Value.	Page.	Value.
Manufactures of—	Page.	Value.	Page.	Value.	Page.	Value.
Wool	198	61,013	9,878	2,682,416	517	13,216
Cotton	923	232,487	33,103	7,138,576	784	23,505
Silk	160	30,357	2,514,001	42	7,658	3,102,609
Flax	439	106,820	13,816	3,513,276	425	18,131
Miscellaneous	441	72,607	98,879	1,904,088	936	137,688
Total	2,181	523,914	183,400	17,772,573	3,084	726,138
Entered for consumption	8,378	2,305,758	313,185	76,742,671	7,713	2,329,608
Total imports	10,759	2,828,702	496,585	88,515,349	16,797	5,056,034

STATE AND CITY DEPARTMENT.

News Items.

Atlanta, Ga.—Election on Commission Government Charter.—The bill providing a new charter for this city recently passed by the Legislature was signed by the Governor on Aug. 22 and will be voted upon by the people of Atlanta on Sept. 27. See V. 93, p. 119. The Atlanta "Constitution" of Aug. 17 says:

It amends the existing charter of Atlanta so as to abolish all city boards except the Board of Education, and to reduce council membership to ten Aldermen, who will be elected by the city-at-large from their respective wards. The bill also provides for five commissioners, who shall be elected by the people and who shall give their whole time to the city's business.

Arizona-New Mexico.—Compromise Statehood Bill Signed by President.—President Taft on Aug. 21 signed the new joint resolution passed by Congress admitting these territories into the Union. The first resolution was, as previously stated, vetoed by the President on Aug. 15 for the reason that the Arizona Constitution contained a provision permitting the recall of the judiciary. The second resolution, which the President signed, as noted above, was passed by the Senate on Aug. 18 and the House on Aug. 19, and provides that the voters of Arizona must elect judicial officers from the recall provision of their Constitution before Statehood is granted. New Mexico is to vote on several amendments suggested by Congress, but these are not mandatory, and that Territory will be admitted as a State no matter how the voters pass on the amendments. See V. 93, p. 482.

Georgia.—Legislature Adjourns.—The Legislature of this State adjourned on Aug. 17.

Glen Ridge, N. J.—Council Votes to Buy Water Plant.—On Aug. 18 the Council authorized the signing of an agreement to purchase the water plant situated in this borough and owned by the Orange Water Co. Newark papers state that the price stipulated is \$40,000, exclusive of the cost of mains laid since June 1911. It is expected that a vote will be taken the latter part of next month on the issuance of \$50,000 bonds for the purchase.

Hartsells, Morgan County, Ala.—Commission Plan of Government Approved.—A proposition to adopt the commission plan of government carried, reports state, by a vote of 107 to 101 at an election held Aug. 16.

Hawaii.—Bonds Offered by Bankers.—Gavin L. Payne & Co., the Fletcher American National Bank and Henssall & Co., all of Indianapolis, are offering to investors \$1,325,000 of the \$1,500,000 4% 20-30-year (opt.) gold public improvement bonds sold recently by the Territory of Hawaii. See advertisement on a preceding page; also V. 93, p. 302.

Port of Seattle, King County, Wash.—Election on Creation of Port District.—An election will be held in King County on Sept. 5 to vote on creating a port district to be known as the "Port of Seattle," co-extensive with the limits of the county. At the same election three Port Commissioners will be chosen.

Seattle, Wash.—Recall Petitions Filed.—On Aug. 17 the Citizens' Recall Association filed 1,800 petitions asking the recall of Mayor Dilling and Councilmen Blaine, Wardall and Kellogg. The petitions for the recall of the Councilmen were not accepted by the city, however, the Corporation Counsel having ruled that they lacked the necessary number of names to make them effective. The petition against the Mayor has a sufficient number of signatures, but it has not yet been determined whether they are all those of registered voters, and it is thought likely that a large number of names will be eliminated when the checking takes place. Mayor Dilling succeeded Mayor Hiram C. Gill, who was recalled by the voters last February. See V. 92, p. 406.

Union Irrigation District, Cameron County, Tex.—Election on Organization of District.—Papers state that on Sept. 16 the matter of organizing the Union Irrigation District, the first in the State, will be submitted to the residents of the Raymondville District. The district as planned, it is said, comprises 185,000 acres of land and the completion of the proposed irrigation system contemplates the expenditure of nearly \$3,000,000.

Wichita, Kan.—Amended Recall Petition Filed.—An amended petition asking for the recall of Mayor Graham and Commissioners Leach and Campbell was filed with the City Clerk on Aug. 19. It is said that about two thousand names on the first petition filed Aug. 5 (V. 93, p. 423) were rejected, the signers not being registered voters. Additional signers were secured, and the recall committee claims that it now has almost six hundred more names than are necessary to insure the calling of an election.

Bond Calls and Redemptions.

Helena, Ark.—Tenders of Bonds Requested.—Aaron Meyers, City Treasurer, will receive bids for the redemption of Helena, Ark., 5% bonds due in 1924. See advertisement on a subsequent page.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Taylor County, Tex.—Bonds Voted.—This city on Aug. 17 voted, it is stated, to issue \$20,000 water bonds. The vote is given as 278 to 78.

ADAIR COUNTY DRAINAGE DISTRICT (P. O. Kirksville), Mo.—Bond Sale.—It is reported that an issue of \$27,500 6% bonds has been sold at par. Denom. \$1,000. Int. annual.

ALBERT LEA, Freeborn County, Minn.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 4 by the City Council at the office of G. J. Dudley, City Clerk, for the following bonds authorized at an election held Nov. 8, 1910:

\$18,000 (city's portion) improvement bonds. Vote #13 to #1. 20,000 bonds, of which \$15,500 will be used to fund outstanding water warrants and \$4,500 to extend the water mains. Vote #83 to #7.

Due Jan. 1, 1925. Date Oct. 1, 1911. Int. (rate not to exceed 5%) payable J. & J. at the City Treas. office or such other place within the State of Minnesota or New York City, or Chicago, as the purchaser may designate. Cert. check for at least 4% of bid, payable to the City Treas., is required. Official circular states that the principal and interest of all previous issues have always been promptly paid at maturity and that no bonds have ever been contested; also that no controversy or litigation of any kind is now pending or threatened affecting the corporate boundaries of the municipality or the titles of its present officials to their respective offices or the validity of these bonds.

ALLIANCE, Stark County, Ohio.—Bond Sale.—On Aug. 17 the \$8,300 4½% 10-yr. coup. street-impt. bonds were awarded, it is stated, to Well, Roth & Co., Cincinnati, for \$8,450, or 102.036—a basis of about 4½%.

AMELIA SCHOOL DISTRICT (P. O. Amelia), Jefferson County, Tex.—Bonds Voted.—A favorable vote was cast on Aug. 12, it is stated, on the question of issuing \$8,000 school-building bonds.

ARDMORE, Carter County, Okla.—Bonds Authorized.—A resolution was passed by the Bd. of City Commissioners on Aug. 16, it is stated, providing for the issuance of \$30,000 water bonds.

ARKANSAS CITY, Cowley County, Kan.—Bond Election.—On Sept. 19 an election will be held, it is stated, to vote on the question of issuing \$60,000 water and \$25,000 park bonds.

ASOTIN, Asotin County, Wash.—Bond Election.—The election to vote on the question of issuing \$35,000 6% 20-yr. water-works bonds will be held on Aug. 29. Int. semi-ann.

ATTALIA SCHOOL DISTRICT (P. O. Attalia), Walla Walla County, Wash.—Description of Bonds.—The \$5,500 5% bidg. bonds awarded to the State of Washington at par on July 1 (V. 93, p. 423) are in the denom. of \$500 each. Int. semi-ann. Due 20 yrs., opt. after 10 yrs.

BARAGA SCHOOL DISTRICT (P. O. Baraga), Baraga County, Mich.—Bond Election.—On Aug. 31 an election will be held to vote on the issuance of \$6,000 5% building bonds.

BAY CITY, Bay County, Mich.—Bond Sale.—This city recently awarded \$25,000 local-impt. bonds as follows: \$15,000 due in 3 yrs. to the Commercial Bank in Bay City and \$7,000 in 5 yrs. and \$3,000 in 8 yrs. to the R. P. C. Benevolent Ass'n of Bay City.

BEDFORD, Cuyahoga County, Ohio.—Bond Sale.—On Aug. 21 the 4½% impt. bonds (V. 93, p. 302) were awarded as follows:

\$35,000 water-supply bonds to Otis & Hough of Cleveland at 104.653. Due \$1,000 Aug. 1, 1923 and \$2,000 yearly Aug. 1, 1924 to 1940 incl.

8,000 sewerage-disposal-works bonds to Otis & Hough of Cleveland at 103.65. Due \$1,000 Aug. 1, 1918, 1919 and 1920, \$2,000 Aug. 1, 1921 and 1922 and \$1,000 Aug. 1, 1923.

3,000 water-main and sewer (village's portion) bonds to Cleveland Trust Co. at 101.183. Due \$1,000 Aug. 1, 1918, 1919 and 1917.

BELLE PLAINE, Benton County, Iowa.—No Action Yet Taken.—We are advised by the City Clerk on date of Aug. 19, that the City Council has not taken any action looking toward the issuance of the \$15,000 sewer bonds voted July 10 (V. 93, p. 181).

BELLEVUE, Sarpy County, Neb.—Bonds Voted.—The election held Aug. 16 resulted in favor of the question of issuing \$20,000 5% 5-20-yr. (opt.) water-works bonds, according to reports.

BELLEVIEW, Huron County, Ohio.—Bond Sale.—On Aug. 18 the two issues of 5% coup. impt. bonds (V. 93, p. 302) were awarded to the Wright Banking Co. as follows:

\$10,000 12½-yr. (av.) bonds at 107.12—a basis of about 4.25%. 2,000 8¼-yr. (av.) bonds at 105.15—a basis of about 4.25%.

BELTON, Cass County, Mo.—Bond Offering.—Proposals will be received at any time by W. F. Houston, Mayor, for the \$10,000 5% street-impt. bonds voted recently (V. 93, p. 419). Denom. \$500. Date July 1, 1911. Int. J. & J. Due \$5,000 in 5 yrs. and \$1,000 yearly from 6 to 10 yrs. incl. Bonded debt, incl. this issue, \$11,500. Assessed val. for 1910, \$348,000.

BEVERLY, Essex County, Mass.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by C. F. Lee, City Treas., for \$28,000 4% coup. sewer loan No. 2, 1911, bonds. Denom. \$1,000. Date July 1, 1911. Int. J. & J. at the Old Colony Trust Co. of Boston. Due \$5,000 July 1, 1912 and \$2,000 yearly July 1 from 1913 to 1922 incl. These bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that in the opinion of Hopes, Gray & Gorham these issues are valid obligations of the City of Beverly. A like issue of bonds was awarded on Aug. 8 to Blodget & Co. of Boston. See V. 93, p. 423.

BEVERLY, Burlington County, N. J.—Bond Election Proposed.—Papers state that the Council has asked the County Board of Elections to designate a date for an election to vote bonds to sewer Beverly at an appropriate cost of \$40,000. The proposition was lost two years ago.

BLOXI, Harrison County, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 15 by W. G. Henderson, City Clerk, for the \$70,000 5% water-works bonds voted June 27 (V. 93, p. 64). Denom. \$1,000. Date as holder may desire. Int. ann. on such dates as holder may desire and payable at any bank designated by purchaser. Cert. check for 1% of bid, payable to the City Clerk, required.

BIRMINGHAM, Ala.—Bond Offering Postponed.—The sale of \$1,300,000 5% 30-year revenue-deficiency bonds which was to have taken place Aug. 22 (V. 93, p. 302) has, according to reports, been postponed until about Sept. 1.

BIWABIK, St. Louis County, Minn.—Bond Sale.—This village has sold \$30,000 street bonds to the State of Minnesota.

BOTTINEAU COUNTY (P. O. Bottineau), No. Dak.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 28 for \$105,428 75 6% coup. Mouse River Drainage District No. 9 assess. bonds. Authority Chap. 23, Political Code. Denom. \$1,000 and \$428 75. Date Oct. 3, 1911. Int. in Dec. at the Co. Treas. office. Due part yearly Dec. 30 from 1912 to 1926 incl. Cert. check for \$1,000 required.

BRAZORIA COUNTY (P. O. Angleton), Tex.—Bonds Not Sold.—No sale was made on Aug. 21 of the \$100,000 4% bridge bonds. A bid was received, we are advised, from A. J. Hood & Co. of Detroit.

BREWSTER, Okanogan County, Wash.—Bond Offering.—Proposals will be received until Aug. 28, it is stated, for \$7,500 water-system bonds.

BRISCO COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—Bonds Registered.—On Aug. 14 the State Comptroller registered \$29,000 3% 30-40-year (opt.) building bonds.

BRISTOL, Bucks County, Pa.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by H. E. Aneker, Chief Burgess, and H. H. Poole, Borough Treas., for \$65,000 4½% sewer bonds. Denom. \$1,000. Int. A. & O. Due on April 1 as follows: \$3,000 yearly from 1921 to 1936 incl., \$4,000 in 1937, 1938 and 1939 and \$3,000 in 1940. Bonds are exempt from State tax. Cert. check for 5% required.

BRYAN, Brazos County, Tex.—Bonds Voted.—Reports state that the election held Aug. 21 resulted in favor of the proposition to issue the \$20,000 5% 40-year water, light and sewerage-plant bonds (V. 93, p. 243).

BUFFALO, N. Y.—Bond Sales.—During the month of July the following 4% bonds were sold to the city sinking funds at par: \$35,000 20-yr. grade-crossing bonds dated July 1, 1911, \$15,000 1-yr. grade-crossing bonds dated July 1, 1911, \$12,100 1-yr. certificates of indebtedness dated July 1, 1911 and \$15,082 41 1-yr. monthly local-work bonds dated July 15, 1911.

CALDWELL, Burleson County, Tex.—Bond Sale.—The \$8,000 5% 10-40-year (opt.) bonds registered by the State Comptroller on July 7 (V. 93, p. 181) have been awarded to the County School Fund. Date July 1, 1911. Int. J. & J.

Denom. \$1,000. Date Aug. 15 1911. Int. F. & A. at the Treas. office. Bonds are exempt from all taxation. Unconditional cert. check for 3% of bonds bid for, payable to the Treas., required. Official circular states that there is no question as to the legality of the corporate existence of the city or the terms of the officials; also that the city has never defaulted payment on any bonds on maturity and the legality of a bond issue has never been questioned. The rapid-sand-filtration bond was previously offered on July 3 and July 31 (V. 93, p. 182).

GRANT CITY, Worth County, Mo.—Bonds Voted.—On Aug. 15 this city voted. It is stated, to issue \$2,000 bonds for the purpose of sinking a well. The vote is given as 183 to 29.

GRANT'S PASS, Ore.—Bond Sale.—On Aug. 17 \$5,500 6% 10-year fire-apparatus bonds were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.85—a basis of about 3.34%. Denom. \$500. Date Aug. 17 1911. Int. in August.

GREENFIELD, Highland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by E. M. Conner, VII. Clerk, for 340,000 4 1/2% refunding bonds. Denom. \$500. Date Sept. 1 1911. Int. M. & S. Due \$2,000 yearly, Sept. 1 from 1912 to 1921, incl., and \$2,500 yearly, Sept. 1 from 1922 to 1929, incl. Purchaser to pay accrued interest.

GREENVILLE, Washington County, Miss.—Bonds Voted.—The question of issuing sewer bonds carried at an election held Aug. 22, it is stated.

GRIFFITH, Lake County, Ind.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 1, 1911, is stated, by the Town Board, M. J. Belinger, Secy., for \$4,500 5% town-hall bonds. Denom. \$500. Date Sept. 1 1911. Due \$500 Sept. 1 1912 and \$1,000 yearly Sept. 1 from 1913 to 1916 inclusive.

GROESBECK INDEPENDENT SCHOOL DISTRICT (P. O. Groesbeck), Limestone County, Tex.—Bonds Registered.—On Aug. 18, \$5,000 5% 30-year building bonds were registered by the State Comptroller.

GROVE CITY, Franklin County, Ohio.—Bond Sale.—On Aug. 15 the \$16,810 (not \$1,931, as first reported) 5% street-impt. assessment bonds were awarded to the New First Nat. Bank in Columbus for \$16,873 (101.583) and int. Denom. 10 bonds of \$361 each and 19 bonds of \$1,300 each. Date Aug. 15 1911. Int. Aug. Due one bond yearly for 10 years.

HADDON HEIGHTS, Camden County, N. J.—Bond Sale.—The \$30,000 street bonds bids for which were rejected on Aug. 1 (V. 93, p. 361) have been awarded. It is stated, to the Camden Safe Deposit & Trust Co. as at 102.55.

HAMILTON, Butler County, Ohio.—Bond Sale.—On Aug. 16 the \$9,884 70 4 1/2% 5 1/2-yr. (av.) coup. sewer assess. bonds (V. 93, p. 361) were awarded. It is stated, to the First Nat. Bank of Hamilton for \$10,050.76—making the price 101.679.

HAMPTON COUNTY (P. O. Hampton), So. Caro.—Bonds Defeated.—The question of issuing \$25,000 bonds in each township in the county for road improvements was defeated on Aug. 22, it is stated.

HANCOCK COUNTY (P. O. Findlay), Ohio.—Bond Sale.—The bids received on Aug. 21 for the four issues of 5% bonds (V. 93, p. 485) were as follows:

Table with columns: Bidder Name, Prem. on \$12,500, Prem. on \$16,000. Includes Seagood & Mayer, Cincinatti; Prov. Sav. Bank & Trust Co., Cincinatti; Otis & Hough, Cleveland; New First National Bank, Columbus; Hayden, Miller & Co., Columbus; Well, Roth & Co., Cincinatti; Davies-Bertram Co., Cincinatti; Stacy & Braun, Toledo; John A. Sutton, Findlay; New First National Bank, Columbus.

*Accepted bid.

HARLEM, Chouteau County, Mont.—Bond Sale.—On Aug. 15 the \$33,800 20-yr. coup. water bonds (V. 93, p. 182) were awarded to the American Light & Water Co. of Chicago at par for 68. No charge to town for preparing bonds. A bid of par less \$1,500 for preparing bonds was received from S. A. Kean & Co. of Chicago, and a bid of par and int. less \$1,925 for preparing bonds was also received from the New First National Bank of Columbus.

HARDWICK, Caledonia County, Vt.—Bonds Awarded in Part.—Of the \$25,000 4% 20-year coupon electric-light loan of 1911 bonds offered on Aug. 21 (V. 93, p. 485), \$20,000 were awarded to the Proctor Trust Co. in Proctor at par and int. We are advised that more of these bonds will be offered, probably within two months.

HARRISONBURG, Rockingham County, Va.—Bonds Proposed.—This town proposes to issue \$50,000 school, fire-engine, sidewalk and filtration-plant bonds.

HARRISON COUNTY (P. O. Corydon), Ind.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 6 by W. D. Barnes, County Treasurer. It is stated, for the \$19,520 Boone Township and Laconia and \$18,000 Webster Township and New Middletown road bonds (V. 93, p. 485).

HARRISON SPECIAL SCHOOL DISTRICT (P. O. Harrison), Boone County, Ark.—Bond Sale.—It is stated that this district has awarded an issue of \$20,000 5% bonds to Francis Bros. & Co. of St. Louis at 96.

HILLSBORO, Montgomery County, Ill.—Bonds Voted.—The question of issuing \$15,000 bonds was authorized, reports state, at the election held Aug. 22.

HILLSBORO, Hill County, Tex.—Bonds Voted.—A favorable vote was cast on Aug. 21 on the proposition to issue the \$10,000 funding, \$15,000 water and \$5,000 sewer 5% 15-40-year (opt.) bonds (V. 93, p. 361). The vote was 171 to 78 for funding bonds, 172 to 75 for water bonds and 141 to 105 for sewer bonds.

HOBART, Kiowa County, Okla.—Bonds Voted.—A favorable vote was cast on Aug. 15, it is reported, on the question of issuing the \$100,000 water, \$50,000 city-hall and \$20,000 park bonds (V. 93, p. 361).

HOUSTON HEIGHTS, Harris County, Tex.—Bond Election Proposed.—The taxpayers of this municipality have submitted a petition to the City Council asking it to call an election to vote on the question of issuing \$150,000 paving bonds.

HUDSON, St. Croix County, Wis.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 4 by E. E. Benniston, City Clerk, for \$20,000 4 1/2% coup. street-impt. bonds. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the City Treas. office. Due \$1,000 yearly, Feb. 1 from 1912 to 1921 incl. No deposit required. A like issue of bonds was awarded on May 27 to the Bank of Hudson and the First Nat. Bank in Hudson (V. 92, p. 1515).

HUMBOLDT, Humboldt County, Iowa.—Bond Sale.—The \$2,800 high-school and \$1,200 funding bonds voted June 29 (V. 93, p. 121) have been sold, we are advised.

JOHNSON COUNTY (P. O. Franklin), Ind.—Bond Offering.—Proposals will be received until 1 p. m. Sept. 4 by T. J. Forsythe, Co. Treas., reports state, for \$5,500 6% gravel-road bonds. Denom. \$275. Int. M. & N.

KANDIYOHI, Kandiyo County, Minn.—Bonds Not Sold.—No sale has been made of \$1,000 bonds offered on June 26.

KING COUNTY SCHOOL DISTRICT NO. 172, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 2 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$5,000 coup. bldg. bonds at not exceeding 6% int. Authority, election held July 24. Denom. \$500. Int. ann. at the Treas. office or at the local agency of the State in New York, at the option of purchaser. Due 10 yrs., opt. after 2 yrs. Bonds will be delivered Oct. 1 1911. Cert. check or draft for 1% of bonds, payable to the Co. Treas., required. No bonded debt. Outstanding warrants, \$748 25. Assessed val., \$122,670.

KIRKWOOD, Saint Louis County, Mo.—Bond Offering.—Proposals will be received until Sept. 2 for the \$10,000 5% 10-20-year (opt.) electric-light-plant bds. (V. 93, p. 424). Auth. vote of 445 to 51 at election held Aug. 19.

KNOXVILLE SCHOOL DISTRICT (P. O. Knoxville), Knox County, Ill.—Bond Sale.—We are advised that the 11,000 school bonds voted July 1 (V. 93, p. 185) have been sold.

LECOMPTON, Douglas County, Kan.—Bonds Voted.—The election held Aug. 15 (V. 93, p. 424) resulted in favor of issuing \$2,500 10-yr. electric-light-plant bonds at not exceeding 5% int. Vote 63 to 3. Bonds will be offered about Sept. 10.

LETONIA, Columbiana County, Ohio.—Bond Sale.—On July 10 the three issues of 5% 3 1/2-yr. (av.) street-impt. assess. bonds, aggregating \$21,215 (V. 93, p. 66), were awarded to Tillotson & Wolcott Co. of Cleveland.

LENOX, Taylor County, Ia.—Bond Election Rescinded.—We are advised that the election which was to have taken place on Aug. 15 to vote on the proposition to issue the \$35,000 water bonds (V. 93, p. 362) has been called off.

LEON COUNTY ROAD DISTRICTS (P. O. Centerville), Tex.—Bond Offering.—Proposals will be received until 12 m. Oct. 1 by W. D. Lacey, Co. Judge, for the following 5% bonds: \$15,000 bonds of District No. 1, \$20,000 bonds of District No. 2, \$80,000 bonds of District No. 3, \$30,000 bonds of District No. 4, \$11,000 bonds of District No. 5, \$8,000 bonds of District No. 6 and \$50,000 bonds of District No. 7. Due 40 years (except District No. 7, which matures in 30 years), opt. after 5 years.

LE ROY (Town), Jefferson County, N. Y.—Bond Offering.—Proposals will be received. It is stated, until 12 m. Aug. 30 by W. Riley, Supervisor (P. O. Evans Mills) for \$5,000 4 1/2% bridge bonds. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Jefferson County Nat. Bank in Watertown. Due \$1,000 yearly Feb. 1 1913 to 1917 incl. Certified check for \$1,000 required.

LIBERTY TOWNSHIP (P. O. Van Wert), Ohio.—Bond Sale.—On June 28 \$7,000 4% road-impt. bonds were awarded to the Farmers' Bank in Ohio City at par. Denom. \$500. Date July 10 1911. Int. M. & S. Due Sept. 15 1926.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—Bond Election.—An election will be held in Mexico Justice Precinct on Sept. 23. It is stated, to decide whether or not \$150,000 road-impt. bonds shall be issued.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—Bond Sale.—On Aug. 9 \$150,000 5% Road District No. 1 bonds were awarded, \$90,000 to the Brookhaven Bank & Trust Co. and \$60,000 to the Commercial Bank in Brookhaven at par. Denom. \$500. Date Feb. 9 1911. Int. Feb. Due part yearly from 1922 to 1936.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—Bond Sale.—The \$15,000 4 1/2% road-building bonds offered on Aug. 21 (V. 93, p. 424) have been awarded to Seagood & Mayer of Cincinnati at 100.78. Denom. \$500. Date Aug. 21 1911. Int. J. & J. Due from July 1 1911 to Jan. 1 1917.

LONG BEACH, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 3 by O. D. Boynton, City Clerk. It is stated, for the \$550,000 4 1/2% water-plant-purchase bonds voted (V. 93, p. 121) on June 27. Denom. \$500. Date July 1 1911. Int. J. & J. in Long Beach or at Kountze Bros., New York. Due \$25,000 July 1 1917 to 1956 incl. Cert. check for 5% of bid, on a bank in Cal., required.

LORAIN COUNTY (P. O. Elyria), Ohio.—Bond Sale.—The \$70,000 4 1/2% coup. Black River bridge bonds offered on Aug. 22 (V. 93, p. 352) have been awarded to C. E. Demson & Co. of Cleveland at 101.792 incl. Int. Due \$3,000 on March 15 and \$4,000 on Sept. 15 from 1912 to 1921 incl.

Following are the bids: G. E. Demson & Co., Cleve. \$71,254 80; Well, Roth & Co., Cinc. \$70,510 00; New First Nat. Bk., Col. \$71,020 00; Stacy & Braun, Cleve. \$70,881 80; Hayden, Miller & Co., Cleve. \$71,018 00; S. A. Kean & Co., Chicago \$70,453 00; Otis & Hough, Cleve. \$70,583 50

LOWER MERION (P. O. Ardmore), Montgomery County, Pa.—Bond Election.—Reports state that an election will be held early in November to vote on the question of issuing 20,000 playground bonds.

LOWVILLE, Lewis County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 16 by A. A. Copley, Town Supervisor, for the \$9,000 5% coup. bridge bonds voted June 8 (V. 92, p. 1584). Denom. \$1,000. Date Aug. 15 1911. Int. Feb. at the Black River Nat. Bank of Lowville. Due \$1,000 yearly, Feb. 1 from 1912 to 1920 incl. Bonds are exempt from all taxation and to be delivered and paid for on or before Sept. 21 1911. Purch. will be required to pay 5% of bonds awarded within 48 hours after receiving notice to that effect. Bonded debt at present, \$9,000; no floating debt. Assessed val., \$2,137,600.

MACON COUNTY (P. O. Macon), Mo.—Bond Sale.—On Aug. 10 the \$750,000 5% refunding bonds (V. 93, p. 304) were awarded, it is stated, to the W. R. Compton Bond & Mfg. Co. of St. Louis. Bonds to be delivered and paid for Sept. 1.

MADISONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Madisonville), Madison County, Tex.—Bond Offering.—Proposals will be received at once by J. J. Jopling, Pres. of School Board, for the \$18,000 5% building bonds registered by the State Comptroller on July 11 (V. 93, p. 245). Denom. \$400. Date Apr. 1 1911. Int. payable at Madisonville or Austin. Due 40 years, opt. after 1 year. Cert. check for \$500, payable to the Pres. of School Board, required. No debt at present.

MANITOWOC, Manitowoc County, Wis.—Bonds Voted.—An election held Aug. 17 resulted, it is stated, in a vote of 870 to 71 in favor of a proposition to issue \$230,000 bonds to purchase the plant of the Manitowoc Water Works Co. The question of buying the plant was favorably voted on Jan. 17. See V. 92, p. 273.

MANSFIELD, Bristol County, Mass.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by J. A. Wasceler, Town Treas., for \$10,000 school and \$22,500 lighting-plant 4% coup. bonds. Denom. \$1,000 and \$500. Date Sept. 1 1911. Int. M. & S. at the First Nat. Bank of Boston. School bonds are due \$1,000 yearly, Sept. 1 from 1912 to 1921 incl., and light bonds \$1,000 yearly, Sept. 1 from 1912 to 1923 incl., and \$500 Sept. 1 1934. The bonds will be delivered Sept. 1 1911 and are exempt from taxation in Massachusetts. They will be certified as to genuineness by the First Nat. Bank of Boston, and their legality approved by Ropes, Gray & Gorham, whose opinion will be furnished the purchaser.

MARICOPA COUNTY SCHOOL DISTRICT NO. 45, Ariz.—Bond Sale.—On July 14 \$4,000 5% building bonds were awarded to the Valley Bank in Phoenix. Denom. \$500. Date July 17 1911. Int. in July. Due July 17 1921.

MARQUETTE, Marquette County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by the Light & Power Commission, G. W. Rule, Sec., for the \$100,000 4% coup. or reg. light and power impt. bonds voted April 3 (V. 92, p. 977). Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Due \$20,000 yearly, Sept. 1 from 1914 to 1918 incl. Bonds to be delivered on or before Sept. 25 1911 and are exempt from taxation in Michigan. Official circular states that this city has never defaulted nor contested any financial obligation whatever, and there is no litigation or controversy over the corporate existence, boundaries or powers of the municipality, or any of its officers, or as to the validity of the proposed issue of bonds.

MASSILLON, Stark County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$1,600 4 1/2% coup. city-hall-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000 and \$600. Date Sept. 1 1911. Int. M. & S. at the State Bank of Massillon. Due \$1,000 Sept. 1 1914 and \$600 Sept. 1 1915.

MEMPHIS, Tenn.—Bond Sale.—The \$661,000 6% 1-5-yr. street-impt., \$150,000 4 1/2% 29-yr. Normal School and the \$300,000 4 1/2% 35-yr. street-impt., etc., bonds offered on Aug. 22 (V. 93, p. 362) were awarded, it is stated, to the Union & Planters' Bank & Trust Co. of Memphis. The first issue was awarded for \$670,637 38 (101.40) and the other two issues at par and interest.

Table with columns: Bidder Name, \$661,000 6% bonds, \$300,000 4 1/2% bds., \$150,000 4 1/2% bds. Includes Bk. of Commerce & Tr. Co., Memphis; Harris Trust & Savings Bk., Chicago; C. E. Dempson of 3d Nat. Bk., Cinc.; First National Bank, Cleveland; Breed & Harrison, Cincinatti; Provident Savings Bank & Trust Co., Cincinatti (on all issues); New First National Bank, Columbus; Western German Bank, Cincinatti.

MIAMI COUNTY (P. O. Troy), Ohio.—Bond Sale.—On Aug. 19 the \$15,000 5% bridge bonds (V. 93, p. 486) were awarded to the Piqua Nat. Bank in Piqua for \$15,402 90 (102.686) and int. A bid of \$15,415 75 was also received from the First Nat. Bank in Troy. Due 1913 to 1917 incl.

MIDDLETOWN, Orange County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 30 by I. B. A. Taylor, City Treas., for \$20,000 4 1/2% reg. street-impt. bonds. Authority Chap. 664, Laws of 1911. Denom. \$1,000. Int. M. & S. at the City Treas. office. Due

\$2,000 yearly Mch. 1 from 1913 to 1922 incl. Bonds are exempt from all taxation. A deposit in cash, bank draft or certified check on a bank or trust company of New York for 2% of bonds bid for required.

MILLERSBURG, Dauphin County, Pa.—Bond Election.—An election is being held in this place to-day (Aug. 26) for the purpose of presenting to the voters a proposition to issue \$6,000 paving bonds, according to reports.

MILLIKIN, Weld County, Colo.—Bonds Voted.—Local papers state that the question of issuing \$15,000 water bonds (V. 93, p. 304) carried by a vote of 16 to 9 at the election held Aug. 18.

MINNESOTA.—Bonds Purchased by State.—During the month of July the State purchased the following 58 issues of 4% bonds, aggregating \$406,422, at par:

Table with columns: Place Issuing Bonds, Amount, Purpose, Date of Bonds. Lists various counties and school districts in Minnesota with their respective bond amounts and purposes.

MONROE COUNTY (P. O. Paris), Mo.—Bond Election.—This county on Sept. 12 will hold an election, it is stated, to vote on the question of issuing court-house bonds.

MONROE SCHOOL DISTRICT, Merced County, Cal.—Description of Bonds.—The \$3,000 3% bonds recently awarded to the Wm. R. Staats Co. of Pasadena at 100.40 (V. 93, p. 486) are in the denom. of \$500 and bear the date of Sept. 1 1911. Int. Sept. at the Co. Treas. office at Merced. Due \$500 yearly Sept. 1 from 1912 to 1917 incl. No debt at present. Real value (est.), \$300,000; assessment value, \$166,615.

MONTAGUE, Mich.—Bonds Defeated.—The question of issuing \$4,000 paving bonds was defeated on Aug. 7.

MONTGOMERY SCHOOL DISTRICT, Sonoma County, Cal.—Bond Sale.—On Aug. 10 an issue of \$1,000 3% 1-10-yr. school bonds was awarded to the Santa Rosa Bank in Santa Rosa at par. Denom. \$100. Date Sept. 1 1911. Interest September.

MOUND VALLEY, Labette County, Kan.—Bonds Voted.—The voters at the election held in this city Aug. 15 (V. 93, p. 245) authorized the issuance of \$25,000 water-works bonds. It is stated.

MOUNT GILEAD, Morrow County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by W. F. Wieland, Vil. Clerk, for the following 5% bonds: \$1,625 sewer-extension (village's portion) bonds. Denom. \$325. Due \$325 yearly Jan. 10 from 1912 to 1916 incl.

400 sewer-extension bonds. Auth. Sec. 1536-210 Municipal Code. Denom. \$80. Due \$80 yearly Jan. 10 from 1912 to 1920 incl. Date Jan. 10 1911. Int. J. & J. Bids to be unconditional. Cert. check on a local bank for \$200 required. Purchaser to pay accrued int. Bidders must satisfy themselves as to the legality of the bonds.

MOUNT PLEASANT, Maury County, Tenn.—Bonds Voted.—The election held Aug. 16 resulted in favor of the question of issuing \$10,000 school bonds. The vote was 180 to 70.

MOUNT VERNON, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 5 by the Common Council for \$40,000 4 1/2% West Lincoln Ave. repaving bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Due Sept. 1 1931. Cert. check for \$1,000 required. Bonds will be delivered on or before Sept. 12 1911 and will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York and their legality approved by Caldwell, Masslich & Reed of New York, whose opinion will be furnished to the purchaser. Edwin W. Flske is Mayor and Peter Collins is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT (P. O. Mount Vernon), Linn County, Ia.—Bond Sale.—On Aug. 15 the \$19,390 5% 10-yr. bldg. bonds (V. 93, p. 362) were awarded to G. M. Bechtel & Co. of Davenport. Bids were also received from J. F. O'Brien of Boston, Cutter, May & Co., C. H. Coffin, Coffin & Crawford, Hanchett Bond Co., Continental & Commercial Trust & Savings Bank of Chicago.

MUSKEGON, Muskegon County, Mich.—Bond Offering.—Further details are at hand relative to the offering on Aug. 23 of the \$300,000 4% coup. water-works bonds (V. 93, p. 486). Proposals for these bonds will be received until 5 p. m. on that day by the City Recorder. Denom. \$1,000. Int. J. & J. Due \$10,000 yrly. Jan. 1 from 1915 to 1944 incl. Bonds are exempt from taxation. Cert. check for \$500 required.

NEBRASKA.—Bonds Purchased by State.—The State last month purchased the following bonds, aggregating \$220,267.25: \$20,000 00 5% school-house bonds of Antelope County Sch. Dist. No. 11 at par. Date Mch. 1 1911. Due Mch. 1 1931, subject to call at any int. date.

7,000 00 5% water bonds of Beaver City at par. Date Sept. 1 1909. Due Sept. 1 1929, opt. after Sept. 1 1919. 20,000 00 5% bonds of Chadron School District on a 4 1/2% basis. Date July 1 1911. Due July 1 1931, opt. after July 1 1921. 24,000 00 5% water bonds of Crawford at par. Date July 1 1911. Due July 1 1931. Sale previously reported in V. 93, p. 484.

57,812 25 6% drainage bonds of Elkhorn River Drainage District. Date July 1 1911. One bond yrly. 1912 to 1930. 8,400 00 6% water and light bonds (2 issues, \$4,200 each) of Giltner on a 5% basis. Date Dec. 20 1910. Due Dec. 20 1930, opt. after Dec. 20 1915. Sale previously reported in V. 93, p. 182. 25,100 00 5% bonds (\$12,000 water, \$8,500 light and \$4,600 sewer) of Gordon at par. Date Jan. 1 1911. Due Jan. 1931; opt. after Jan. 1 1916. V. 92, p. 1193. 455 00 5% bonds of Greeley County Sch. Dist. No. 50 at par. Date March 30 1911. Due March 1 1921. 7,000 00 5% bonds of Howard County Sch. Dist. No. 30 at par. Date April 10 1911. Due July 1 1916, 1921 and 1926. 18,500 00 6% water bonds of Kenesaw on a 5% basis. Date May 1 1911. Due May 1 1931, opt. after May 1 1916. V. 92, p. 1715. 7,000 00 5% Improvement bonds of Morrill County at par. Date July 1 1911. Due July 1 1931, opt. after July 1 1921. 15,000 00 5% road bonds of Winter Creek Precinct, Scotts Bluff County, at par. Date July 1 1910. Due 1920 to 1930. 10,000 00 5% school-house bonds of York County Sch. Dist. No. 95 on a 4 1/2% basis. Date Jan. 1 1911. Due Jan. 1 1921.

NESS CITY, Ness County, Kan.—Bonds Voted.—The proposition to issue the \$16,000 5% 10-20-yr. (opt.) electric-light bonds carried by a vote of 110 to 54 at the election held Aug. 15 (V. 93, p. 245).

NEWARK, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by W. F. Wulfooph, City Aud., for the following 5% coup. impt. bonds:

\$11,405 street-impt. (city's portion) bonds. Auth. Sec. 3821, 3918, 3919 and 3920. Gen. Code. Denom. \$1,000, except one bond of \$405. Due \$2,000 yearly Aug. 1 from 1914 to 1915, incl., and \$1,405 Aug. 1 1919. 11,300 Pine St. paving assess. bonds. Auth. Sec. 3914, 3918, 3919 and 3920. Gen. Code. Denom. \$1,000, except one bond of \$300. Due \$1,000 yearly Aug. 1 from 1912 to 1919, incl., \$2,000 Aug. 1 1920 and \$1,300 Aug. 1 1921. 9,000 Wilson St. paving assess. bonds. Auth. Sec. 3888, 3914, 3918 and 3920. Gen. Code. Denom. \$1,000. Due \$1,000 yearly Aug. 1 from 1912 to 1920, incl. 1,620 Granville St. sewer assess. bonds. Auth. Sec. 3914, 3918, 3919 and 3920. Gen. Code. Denom. \$500, except one bond of \$620. Due \$500 Aug. 1 1914 and 1915 and \$620 Aug. 1 1916. 880 sidewalk construction assess. bonds. Auth. Sec. 3865, 3918, 3919 and 3920. Gen. Code. Due Aug. 1 1915. Date Aug. 1 1911. Int. F. & A.

Bonds to be paid for within 10 days from time of award. Cert. check on a reputable bank for 10% of bonds bid for, payable to the "City of Newark," required.

NEWBURGH (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 23 by Roy A. Wood, City Auditor, for the following 4 1/2% assessment bonds:

\$15,524 Union Ave. S. E. water-main-constr. bonds. Denom. \$1,000 and \$524. Due on Oct. 1 as follows: \$1,524 in 1912, \$2,000 in 1913, \$2,000 in 1914, \$1,000 in 1915, \$2,000 in 1916 and 1917, \$1,000 in 1918, \$2,000 in 1919, \$1,000 in 1920 and \$2,000 in 1921. 9,096 Kinsman Road S. E. sewer-main-constr. bonds. Denom. \$1,096 and \$1,000. Due \$1,096 Oct. 1 1912 and \$2,000 yearly Oct. 1 from 1913 to 1916 incl.

Date "day of sale." Int. A. & O. at the Superior Savings Bank & 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. Purch. to pay accrued int. Separate bids must be entered for each issue.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by D. Thompson, Chairman Finance Committee, for \$95,000 4% gold coup. highway-impt. bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Farmers' Bank in Wilmington. Due \$15,000 yrly. July 1 from 1945 to 1949 incl. and \$10,000 July 1 in 1950 and 1951. Bonds are exempt from all taxation and to be delivered Sept. 5 1911. Cert. check for 2% of bonds bid for, payable to the Co. Treas., required. The bonds will be certified as to genuineness by the Columbia Trust Co. of New York, and the legality of this issue will be examined by Caldwell, Masslich & Reed of New York, whose favorable opinion will be furnished to the purchaser.

NEW LONDON, Henry County, Iowa.—Bonds Offered by Bankers.—The H. C. Holtz & Co. of Chicago is offering to investors an issue of \$9,000 5% heating bonds. Denom. \$500. Date May 1 1911. Int. M. & N. at the Treas. office. Due \$500 each six months from May 1 1911 to May 1 1927, incl. Total bond debt \$15,000. Taxable val., \$265,358. Actual val. (est.), \$1,061.

NEWMAN, Coweta County, Ga.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 11 by T. M. Goodrum, Chairman Finance Committee, for \$50,000 5% str.-impt. bonds. Denom. \$1,000. Int. payable in New York or at the City Treas. office. Due \$3,000 yrly. July 1 from 1930 to 1935 incl. and \$8,000 on July 1 in 1936, 1938, 1939 and 1940.

NEWPORT, Campbell County, Ky.—Bond Sale.—On Aug. 23 the \$100,000 4% 30-year coup. street-impt. bonds (V. 93, p. 488) were awarded to the Newport Nat. Bank for \$100,801.50 (100.80) and int. A bid of par less \$1,250 for attorney's fees was received from the Provident Sav. Bank & Trust Co. of Cincinnati and a bid of par and int. was also received from the German Nat. Bank in Newport.

NOCONA, Montague County, Tex.—Bond Sale.—Reports state that the \$17,500 5% 20-40-yr. gold coup. water-works bonds registered on July 27 by the State Comptroller (V. 93, p. 363) were recently sold at par. Denom. \$500. Date July 1 1911. Int. J. & J. at the Chase Nat. Bank in N. Y.

NORMAL, McLean County, Ill.—Bonds Voted.—The proposition to issue \$60,000 sch.-bldg. bonds carried, reports state, by a vote of 265 to 132 at the election held recently.

NORTH ANDOVER, Essex County, Mass.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 28 by G. H. Perkins, Town Treas., for \$26,000 4% coup. Bradstreet School-loan bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D. at the Winthrop Nat. Bank of Boston. Due \$2,000 yrly. June 1 from 1912 to 1924 incl. Bonds are exempt from taxation in Massachusetts and will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that their legality has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

NORWOOD, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 30 by the Treas. It is reported for \$80,000 4% water bonds. Date Sept. 1 1911. Int. ann. Due \$4,000 yrly. from 1913 to 1933, incl.

OCEANSIDE, San Diego County, Cal.—Bond Election.—An election will be held Sept. 6, it is stated, to vote on the proposition to issue the \$15,000 high-school bonds (V. 92, p. 1716).

ONEIDA, Madison County, N. Y.—Bond Sale.—On Aug. 23 the \$43,000 4 1/2% 15-year reg. school bonds (V. 93, p. 425) were awarded to Rhoades & Co. of New York City at 100.7313. Other bids follow: Blodgett & Co., N. Y., 100.558; Isaac W. Sherrill, Poughk., 100.17; E. H. Rollins & Sons, N. Y., 100.447; Harris, Forbes & Co., N. Y., 100.081; W. N. Coler & Co., N. Y., 100.25; Oneida Savings Bank, 100.

ORANGE COUNTY (P. O. Goshen), N. Y.—Bond Sale.—On Aug. 21 the \$23,000 4 1/2% coup. hospital bonds (V. 93, p. 487) were awarded to Ferris & White of New York at 100.40 and int. Other bids follow: Farson, Son & Co., N. Y., 100.355; Douglas Fenwick & Co., N. Y., 100.25; Newburgh Savings Bank, John J. Hart, Albany, 100.17; Newburgh, 100.280; Harris, Forbes & Co., N. Y., 100.092.

OREGON CITY, Clackamas County, Ore.—Bond Sale.—Local papers state that on Aug. 11 an issue of street-impt bonds amounting to more than \$21,000 was awarded to the Bank of Oregon City.

OSWEGO, Oswego County, N. Y.—Bid.—The highest bid received for the \$45,000 4 1/2% 3 1/2-year (av.) reg. school bonds (V. 93, p. 425) was 101.214, received from Farson, Son & Co. of New York. Papers state, however, that the award of the bonds will not be made until their legality has been passed upon by this firm.

OXFORD SCHOOL DISTRICT (P. O. Oxford), Butler County, Ohio.—Bond Sale.—On Aug. 21 the \$6,500 4 1/2% 16 1/2-year (av.) coup. heating, lighting and sanitary bonds (V. 93, p. 487) were awarded to the Provident Savings & Trust Co. of Cincinnati for \$6,784.70—making the price 104.38—a basis of about 4.15%. Other bids follow: Davies-Bertram Co., Cine., \$6,736.00; First Nat. Bk., Columbus, \$6,641.00; Seasongood & Mayer, Cine., 6,733.00; Stacy & Braun, Toledo, 6,622.00; Well, Roth & Co., Cine., 6,673.00.

OSZARK, Dale County, Ala.—Bond Offering.—Proposals will be received until Sept. 7 for \$15,000 5% sewer bonds. Date July 15 1911. These bonds were offered on Aug. 17 (V. 93, p. 363) but not sold.

PADUCAH, Cottle County, Tex.—Bonds Voted.—The proposition to issue the \$27,000 5% 10-40-yr. (opt.) water-works bonds (V. 93, p. 305) carried by a vote of 79 to 6 at the election held Aug. 14. Int. semi-annual. Bond Election.—An election will be held Aug. 26 (date changed from Aug. 14) to allow the voters to decide whether or not the \$10,000 street bonds (V. 93, p. 305) shall be issued.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—Bond Election Petitioned.—Papers state that the citizens have petitioned the Commissioners Court to call an election to vote on the question of issuing \$300,000 road bids.

PAYETTE, Canyon County, Idaho.—Bonds Voted.—The election held Aug. 8 resulted in favor of the propositions to issue \$14,000 city-hall and \$7,000 bridge 10-20-yr. (opt.) bonds at not exceeding 6% int. The vote was 444 to 15 for bridge bonds and 370 to 75 for city-hall bonds.

PEEKSKILL, Westchester County, N. Y.—Bond Offering.—Proposals will be received on or before 12 m. Sept. 7 by L. G. Roake, Supt. Bd. of Water Comms., for the \$95,000 water bonds voted July 3 (V. 93, p. 122) at not exceeding 5% int. Denom. \$1,000. Date Oct. 2 1911. Int. A. & O. Due Oct. 2 1911. Cert. check on a State or national bank for \$500, payable to the Bd. of Water Comms., required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PELHAM MANOR, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 3:30 p. m. Aug. 31 by W. P. Brown, Chairman Village Trustees, it is stated, for \$10,000 sewer bonds at not exceeding 5% Denom. \$1,000. Date Sept. 1 1911. Int. payable at Central Trust Co. N. Y. Due \$1,000 yearly from Sept. 1 1916 to 1925 incl. Cert. check for 5% of bid is required.

PEMBERTON SCHOOL DISTRICT (P. O. Pemberton), Burlington County, N. J.—Bond Sale.—We are advised by the District Clerk that an issue of \$32,500 high-sch. bldg. bonds has been sold to the State Sch. Fund.

PERRIN SCHOOL DISTRICT, Fresno County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by the Bd. of Supervisors (P. O. Fresno) for \$2,500 6% sch.-bldg. bonds. Authority, Secs. 1885 and 1886 and other sections pertaining thereto of Political Code. Denom. \$500. Date Aug. 11 1911. Int. Aug. Due \$500 yrly. on Aug. 11 from 1912 to 1916 incl. Cert. check for \$100, payable to the Chairman Bd. of Supervisors, required. D. M. Barnwell is Clerk.

PERRY SCHOOL DISTRICT (P. O. Perry), Lake County, Ohio.—Bonds Defeated.—The proposition to issue the \$35,000 school-bldg. bonds (V. 93, p. 363) was defeated on Aug. 21, it is stated.

PITTSBURG, Kan.—Bond Sale.—On Aug. 16 \$225,000 4 1/4% 30-yr. bonds to purchase the plant of the Pittsburgh Water Supply Co. (V. 93, p. 423) were awarded to F. C. Werner for \$225,100—making the price 100.044. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O.

PLATTE, Charles Mix County, So. Dak.—Bonds Proposed.—The City Council, it is stated, propose issuing \$14,000 refunding bonds.

PLEASANT RIDGE, Hamilton County, Ohio.—Bond Sale.—On Aug. 16 the \$2,000 4% 30-yr. street-impt. (village's portion) bonds (V. 93, p. 363) were awarded to the Provident Sav. Bk. & Tr. Co. in Cincinnati for \$2,010 (100.50) and int. Other bids follow:

PORTLAND, Ore.—Bond Offering.—Proposals will be received, it is stated, until Sept. 1 for \$50,000 4 1/4% dock bonds. Denom. \$1,000. Due 50 yrs., subject to call at interest date after 30 yrs.

PRAIRIEBURG, Linn County, Iowa.—Bond Election.—An election will be held Sept. 28 to vote on the question of issuing \$5,000 5% water-works bonds. These bonds were to have been sold Aug. 21, but an error was discovered in the proceedings. V. 93, p. 487.

PUEBLO, Pueblo County, Colo.—Mayor's Veto Not Sustained.—The ordinance providing for the issuance of \$250,000 filtration-plant bonds vetoed by the Mayor on Aug. 3 (V. 93, p. 487) was subsequently passed by Council over his veto. We are also advised that suit has been started to prevent the construction of a filter plant, the hearing on a pending injunction to take place Sept. 19.

PUTNAM COUNTY (P. O. Unionville), Mo.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 12 by C. W. Mullenix, Co. Treas., for the \$8,000 5% hospital bonds (V. 92, p. 1658). Denom. \$500. Int. semi-ann. at the Co. Treas. office. Due 6 yrs., opt. after 2 yrs. Cert. check for \$300 required.

RAINIER, Columbia County, Ore.—Bonds Not Sold.—We are advised that no sale was made on Aug. 7 of an issue of \$15,500 bonds.

RAMAPO UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Suffern), Rockland County, N. Y.—Bond Sale.—On Aug. 22 \$60,000 5-34-yr. (ser.) school bonds were awarded to Harris, Forbes & Co. of New York at 100.391 and int. for 4.358. Other bids follow:

Ferris & White, New York	for 4.358	\$60,180
Douglas Fenwick & Co., New York	for 4.358	\$60,078
A. B. Leach & Co., New York	for 4.358	\$60,066
Parkinson & Burr, New York	for 4.358	\$60,027
W. N. Coler & Co., New York	for 4.408	\$60,105
G. M. Hahn, New York	for 4.408	\$60,071
Adams & Co., New York	for 4.408	\$60,063
Farson, Son & Co., New York	for 4.448	\$60,075
Suffern National Bank, Suffern	for 4 1/4%	\$60,000

Denom. \$1,000. Date Sept. 1 1911. Int. in Sept. at the Suffern Nat. Bank of Suffern.

RAYVILLE, Richland Parish, La.—Bond Election.—An election will be held in this town, it is stated, to vote on the question of issuing 40-yr. water-works bonds.

READING, Middlesex County, Mass.—Bond Sale.—On Aug. 33 \$12,000 4% coup. bonds were awarded to Blake Bros. & Co. of Boston at 100.810. There were no other bidders.

READING (P. O. Cincinnati), Ohio.—Bond Election.—An election will be held soon, according to reports, to vote on the question of issuing the \$20,000 sewerage-system-construction bonds mentioned in V. 93, p. 122.

RED RIVER PARISH SCHOOL DISTRICT NO. 1 (P. O. Coushatta), La.—Bond Sale.—The \$25,000 5% 5-30-yr. (ser.) gold coup. bldg. bonds, bids for which were opened on June 15 (V. 92, p. 1717) were awarded on July 21 to the Inter-State Trust & Banking Co. of New Orleans at par & int.

RICE COMMON SCHOOL DISTRICT (P. O. Rice), Navarro County, Tex.—Bond Offering.—The School Board, T. W. Neal, Sec., is offering for sale an issue of \$16,000 5% school-house bonds. Int. in April at the State Treasury in Austin. Due 1951, opt. after 20 yrs.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—Bonds Registered.—An issue of \$1,000 5% 5-10-yr. (opt.) bldg. bonds was registered by the State Comptroller on Aug. 17.

ROCK ISLAND INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Rock Island), Colorado County, Tex.—Bonds Not Sold.—No sale has been made of the \$10,000 5% 5-40-yr. (opt.) bonds offered on June 24. V. 92, p. 1658.

ROCKLAND, Plymouth County, Mass.—Bond Sale.—We learn that an issue of \$12,000 4% 1-12-yr. (ser.) school-house bonds was awarded on Aug. 19 to E. M. Farnsworth & Co. of Boston at 101.73. Denom. \$1,000. Date July 1 1911. Int. J. & J.

ROLLINS SCHOOL DISTRICT (P. O. Rollins), Flathead County, Mont.—Bond Election.—A vote will be cast on Sept. 2 on the proposition to issue \$2,500 6% 10-20-yr. (opt.) bldg. bonds.

SABINE PARISH SCHOOL DISTRICT (P. O. Many), La.—Bond Offering.—Proposals will be received by W. S. Mitchell, Sec. and Supt., for \$15,000 5% Pleasant Hill School District bonds dated July 1 1911. Denom. \$500. Due on July 1, \$500 in 1912 and 1913, \$1,000 yrly. 1914 to 1924 incl. and \$1,500 in 1925 and 1926.

Proposals will also be received for \$2,800 5% Florien School District bids. Bids will be opened not later than Sept. 9, but if enough bids are in by Sept. 2 they will be opened on that day.

SALEM SCHOOL DISTRICT (P. O. Salem), Roanoke County, Va.—Bond Sale.—On Aug. 20 the \$17,000 5% 15-20-yr. (opt.) coup. school bonds (V. 93, p. 426) were awarded to Cutter, May & Co. of Chicago. Bids were also received from the following: S. A. Keen & Co., C. H. Coffin, John Nuyzen & Co. of Chicago, Well, Roth & Co. of Cincinnati and A. J. Hood & Co. of Detroit.

SANDUSKY, Erie County, Ohio.—Bond Sale.—The three issues of 4% 9-year coupon street (city's portion) bonds offered on Aug. 21 (V. 93, p. 383) have been awarded to the Citizens' Banking Co. of Sandusky. The bids follow:

	\$15,000	\$6,500	\$4,500
Citizens' Banking Co., Sandusky	Huron Ave.	Taylor St.	Jackson St.
Third Nat. Ex. Bank, Sandusky	15,075 00	86,532 50	54,522 50
Commercial Nat. Bank, Sandusky	15,056 55	6,525 40	4,517 30
American Banking & Tr. Co., Sand.	15,015 00	6,510 00	4,505 00
Well, Roth & Co., Cincinnati	14,800 00	6,405 00	4,510 00

SANDUSKY COUNTY (P. O. Fremont), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by the Bd. of Co. Comm'rs for \$2,400 4 1/2% Blasey Joint Ditch bonds. Authority Secs. 2204 and 6402, Gen. Code. Denom. \$400. Date Sept. 1 1911. Int. M. & S. at the Co. Treas. office. Due \$800 Sept. 1 1912 and \$400 Mch. 1 and Sept. 1 in 1913 and 1914. Cert. check on a bank in Fremont for \$100, payable to the Bd. of Co. Comm'rs, required.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—N. W. Halsey & Co. of San Francisco have been awarded, it is stated, the \$20,000 bonds (V. 92, p. 1717) at 104.37.

SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—Bonds Not Sold.—We are advised that the \$12,000 5% 40-yr. bldg. bonds registered by the State Comptroller on July 3 (V. 93, p. 185) were not sold.

SANTA ROSA SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Cal.—Bond Offering.—Proposals will be received, it is stated, until Aug. 29 for the \$80,000 5% 40-year bldg. bonds voted July 22. V. 93, p. 304.

SAUK RAPIDS SCHOOL DISTRICT (P. O. Sauk Rapids), Benton County, Minn.—Bond Sale.—An issue of \$10,000 bonds has been sold to the State.

SAVANNAH SCHOOL DISTRICT (P. O. Savannah), Andrew County, Mo.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 2 for \$20,000 5% library and sch.-bldg. bonds. Auth. vote of 245 to 80 at an election Aug. 8. Due \$1,000 yrly. Feb. 1 from 1913 to 1923 incl.

SCOTLAND NECK GRADED SCHOOL DISTRICT (P. O. Scotland Neck), Halifax County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Sept. 18 by the Bd. of Trustees, A. L. Burrington, Sec., for \$3,000 6% school bonds. Denom. \$500. Date Sept. 18 1911. Int. Sept. Due part yearly on Sept. 18 from 1921 to 1927 incl.

SIoux FALLS, Minnehaha County, So. Dak.—Bond Election.—Propositions to issue \$200,000 sewerage-system and \$100,000 water-works bonds will be submitted to a vote, reports state, on Sept. 26.

SKAGIT COUNTY (P. O. Mount Vernon), Wash.—Bonds Refused.—Local papers state that the \$100,000 road bonds awarded to N. W. Halsey & Co. of Chicago on Feb. 7 (V. 92, p. 486), were refused by that firm, and also by a Seattle company to whom they were sold at private sale.

SOUTH CHARLESTON, Clark County, Ohio.—Bond Sale.—On Aug. 22 the \$2,300 5% coup. street-impt. bonds (V. 93, p. 394) were awarded to F. B. Houston of South Charleston for \$2,394 (104.086) and int. Other bids were:

S. B. Rankin, S. Charleston	\$2,393 50
New First Nat. Bank of Spec. Sav. Bk. & Tr. Co., Tol.	2,350 00
Columbus	\$2,347 00

SPOKANE, Wash.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 (date changed from Oct. 11) by James McGougan, 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.

STANTON, Montcalm County, Mich.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by Clyde H. Lee, City Clerk, for \$4,500 water and \$5,500 light 4% bonds. Authority election held Aug. 14. Denom. \$1,000. Int. semi-ann. Due (water bonds) \$1,000 yearly Jan. 1 from 1913 to 1921 incl. and \$500 Jan. 1 1922; (light bonds) \$1,000 yearly Jan. 1 from 1924 to 1928 incl. and \$500 Jan. 1 1929. Bonds are exempt from all taxation in Michigan. Unconditional certified check for 1% of bonds bid for, payable to the City Treasurer, required.

STILLWATER, Payne County, Okla.—Bonds Voted.—This place recently voted to issue, it is stated, \$15,000 water-works extension bonds.

STRATTON SCHOOL DISTRICT, Kings County, Cal.—Description of Bonds.—The \$9,000 bonds awarded on Aug. 7 to the Wm. R. Staats Co. of Pasadena at 103.638 (V. 93, p. 488) bear int. at 6% and are in the denom. of \$1,000. Date July 14 1911. Int. J. & J. at the Co. Treas. office at Hanford. Due \$1,000 yearly July 14 from 1915 to 1923 incl. Total debt, incl. this issue, \$10,500. Real value (est.), \$500,000; assess. val., \$217,192.

SULLIVAN SCHOOL DISTRICT (P. O. Sullivan), Monticello County, Ill.—Bond Sale.—An issue of \$15,000 4 1/4% bldg. bonds was awarded to the First Nat. Bank in Chicago at par and int. Denom. \$500. Date July 1 1911. Int. Apr. Due from 1913 to 1923.

SWEETWATER, Nolan County, Tex.—Bonds Voted.—On Aug. 15 this city voted favorably to issue \$35,000 paving bonds, according to reports.

TENSMUIR SCHOOL DISTRICT, Kings County, Cal.—Description of Bonds.—The \$6,000 bonds awarded on Aug. 7 to the Wm. R. Staats Co. of Los Angeles at par and int. (V. 93, p. 488) bear 5% int. and are for general school purposes. Denom. \$1,000. Date July 3 1911. Int. annually at the Co. Treas. office in Hanford. Due \$1,000 yearly on July 3 1912 to 1917 incl. The dist. has no other debt. Assessed val., \$359,420; real val. (est.), \$750,000.

TERRE HAUTE, Vigo County, Ind.—Bond Sale.—On Aug. 23 \$65,000 4% sewer bonds were awarded to the Marion Trust Co. in Indianapolis for \$67,435, making the price 103.745—a basis of about 3.72%. Denom. \$1,000. Date Sept. 1 1911. Due 20 years. Other bids follow: U. S. Tr. Co., Terre Haute, \$65,049 75; Wild & Co., Indianapolis, \$65,675 00; Miller, Adams & Co., Ind., \$65,856 00; Campbell, Sons & Co., Ind., \$65,607 00

TERRELL, Kaufman County, Tex.—Bonds Registered.—The \$12,000 water-works and \$10,000 street-impt. 5% 15-40-yr. (opt.) bonds (V. 92, p. 1588) were registered by the State Comptroller on Aug. 17.

TETON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Sweet Grass), Mont.—Bond Sale.—The \$7,500 6% 10-15-year (opt.) coup. bldg. bonds offered on July 15 (V. 93, p. 125) were awarded, we have just been advised, to Johnson & Gary of Sweet Grass at par and int. A bid was also received from J. H. Causey & Co. of Denver.

TISHOMINGO COUNTY (P. O. Iuka), Miss.—Bond Sale.—This county on Aug. 10 sold \$38,000 road bonds.

TOLEDO, Ohio.—Bonds Refused.—Papers state that Hayden, Miller & Co. of Cleveland have refused the \$150,000 4% bridge bonds awarded to them on June 21. V. 92, p. 1717.

VANDERBURG COUNTY (P. O. Evansville), Ind.—Bond Sale.—On Aug. 15 \$8,000 4 1/4% 10-year gravel-road bonds were awarded to the Mercantile Trust & Savings Bank of Evansville at 100.10. Denom. \$400. Date Aug. 1 1911. Int. M. & N.

TRACY, San Joaquin County, Cal.—Bond Offering.—Proposals will be received, it is stated, until 8 p. m. Aug. 31 by G. Youngblood, City Clerk, for \$50,000 1-30-yr. sewer bonds. Certified check for 2% required.

WALNUT CREEK SCHOOL DISTRICT, Contra Costa County, Cal.—Bond Sale.—On Aug. 7 \$20,000 5% building bonds were awarded to B. Fernandez at 103.75. The bids received follow:

B. Fernandez	\$20,750
Wm. R. Staats Co., Los Ang.	\$20,322
E. H. Rollins & Sons, San Fr.	20,402
First Nat. Bk. Contra C. Co.	20,226
J. H. Adams & Co., Los Ang.	20,391
G. G. Blymyer, San Fran.	20,038

Denom. \$1,000. Date Aug. 7 1911. Int. F. & A. Due 1 to 20 years.

WALWORTH COUNTY (P. O. Selby), So. Dak.—Bond Sale.—On Aug. 15 \$55,000 5% coup. house and jail bonds were awarded to Cutter, May & Co. of Chicago for \$56,963 54, making the price 103.57—a basis of about 4.20% to the opt. date and about 4.72 1/4% to full maturity. Other bids follow:

S. A. Kean & Co. of Chic. \$56,457 50
Coffin & Crawford, Chic. 55,715 00
Woodin, McNear & Moore, Chicago 55,600 00
A. J. Hood & Co., Detroit 55,500 00
Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. Due Sept. 1 1931, optional after 5 years.

WARREN, Trumbull County, Ohio.—*Bond Sale*.—On Aug. 24 \$20,000 4 1/2% 22-yr. (aver.) Packard Park bonds were awarded, reports state, to the Provident Savings Bank & Trust Co. of Cincinnati at 106.

WARSAW TOWNSHIP (P. O. Warsaw), Duplin County, No. Caro.—*Bonds Awarded in Part*.—Of the \$20,000 31-yr. road bonds offered without success on July 21 as \$8, \$10,000 have been awarded to Well, Roth & Co. of Cincinnati at 100.60.

WEST ALLIS, Milwaukee County, Wis.—*Bond Sale*.—The \$5,000 5% water bonds (V. 92, p. 1660) were awarded to the Hanchett Bond Co. of Chicago. Date May 1 1911. Int. M. & S. Due serially on Mch. 1 from 1916 to 1925.

WHITEHALL, Muskegon County, Mich.—*Bond Election*.—An election has been called for Aug. 28, it is stated, to vote on the question of issuing \$4,000 road bonds.

WILBARGER COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*Bonds Registered*.—The State Comptroller registered \$8,000 5% 20-40-yr. (opt.) bldg. bonds on Aug. 17.

WILLOWS, Glen County, Cal.—*Bonds Voted*.—The proposition providing for the issuance of \$27,000 sewer bonds, which was submitted to voters on Aug. 5 (V. 93, p. 249) carried, it is stated, by a vote of 130 to 23.

WILMINGTON, New Castle County, Del.—*Bonds Refused*.—The \$50,000 4% 23 1/2-yr. Eleventh St. widening bonds awarded on July 17 to Harris, Forbes & Co. of N. Y. at 98.192 (V. 93, p. 428) have, it is stated, been refused by them on the ground that the bonds were issued under a wrong law.

WINTHROP, Suffolk County, Mass.—*Temporary Loan*.—It is reported that this town has negotiated a loan of \$20,000 at 3.75% discount, with Estabrook & Co. of Boston. Loan matures April 3 1912.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*Bond Sale*.—On Aug. 17 the \$8,800 5% 3 1/2-year (av.) Crane Twp. road-imp. bonds were awarded, it is stated, to the Citizens' Savings Bank at 102.625—a basis of about 4.185%.

WYANDOTTE, Wayne County, Mich.—*Bond Sale*.—On Aug. 22 \$10,000 refunding water and \$10,000 refunding public-imp. 4 1/2% 1-10-year (ser.) bonds were awarded to the Wyandotte Savings Bank at 100.56. Bids were also received from the following: W. E. Moss & Co. of Detroit, S. A. Kean & Co., E. H. Rollins & Sons, Farson & Co. and Hanchett Bond Co. of Chicago. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at the Wyandotte Savings Bank.

WYNE SEWER DISTRICT NO. 1 (P. O. Wynne), Cross County, Ark.—*Bond Offering*.—Proposals will be received until 8 p. m. Aug. 31 by the Bd. of Imp't., S. R. Curtis, Clerk, for \$50,000 6% sewer bonds. Cert. check for \$1,000 required.

YOUNG COUNTY (P. O. Graham), Tex.—*Bond Election*.—An election will be held Sept. 23, papers state, to vote on the question of issuing \$100,000 5% 40-yr. road bonds.

YOUNG COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—*Bonds Registered*.—An issue of \$5,000 5% 10-20-yr. (opt.) bldg bonds was registered on Aug. 18 by the State Comptroller.

YONKERS, N. Y.—*Bond Sale*.—The following bids were received on Aug. 22 for the three issues of 4 1/2% registered bonds:

	\$80,000	\$10,000	\$58,000
	Water	Bldg.	School.
O'Connor & Kahler	104.45	102.473	102.473
A. B. Leach & Co.	104.119	102.379	102.537
Sutro Brothers	103.811		
Harris, Forbes & Co.			
			\$4,342 52 premium on—
			the whole three issues.
Parkinson & Burr	102.073	101.217	101.231
Rhoades & Co.	104.133		
E. H. Rollins & Son	103.77	on all or none—	of the three issues.
R. M. Grant & Co.	104.097		

* Successful bids.
YOUNGSTOWN, Ohio.—*Bond Offering*.—Proposals will be received until 2 p. m. Sept. 11 by Wm. I. Davies, City Auditor, for the following 5% bds.: \$500 Wilson Ave. sewer bonds. Due Oct. 1 1913.

7,000 street-imp. (city's portion) bonds. Due \$1,000 yearly Oct. 1 from 1913 to 1917 incl. and \$2,000 Oct. 1 1918.

13,020 McGuffey St. paving bonds. Due \$2,604 yearly Oct. 1 from 1913 to 1917 incl.

5,250 Rose St. paving bonds. Due \$1,050 yearly Oct. 1 from 1913 to 1917 inclusive.

25,490 Hillman St. paving bonds. Due \$5,098 yearly Oct. 1 from 1913 to 1917 inclusive.

8,825 Cleveland St. paving bonds. Due \$1,765 yearly Oct. 1 from 1913 to 1917 inclusive.

36,245 Myrtle Ave. paving bonds. Due \$7,240 yearly Oct. 1 from 1913 to 1917 inclusive.

2,040 Clifton St. grading bonds. Due \$408 yearly Oct. 1 from 1913 to 1917 inclusive.

965 Hawthorne St. sewer bonds. Due \$193 yearly Oct. 1 from 1913 to 1917 inclusive.

1,263 Campbell St. grading bonds. Due \$253 yearly Oct. 1 from 1913 to 1917 inclusive.

Date Sept. 18 1911. Int. M. & S. at the City Treas. office. Separate bids to be made for each issue. Cert. check on a national bank for 2% of bonds bid for, payable to the City Auditor, required. Purchaser must be prepared to take the bonds not later than Sept. 18 1911.

AMARANTH TOWNSHIP, Ont.—*Debt Offering*.—Proposals will be received until Sept. 16 by E. Hamilton, Twp. Clerk (P. O. box 35, Laurel), for \$3,500 5% bridge-construction debentures. Int. payable in Dec. Due part yearly on Dec. 28 for 10 years.

ANTAGO (SH, N. S.—*Debt Offering*.—Proposals will be received, it is stated, for \$5,000 4 1/2% 10-year debentures. D. C. Chisholm is Town Clerk.

CAMPBELLTON, N. B.—*Debt Offering*.—The \$100,000 4% debentures bid for which were rejected on July 15 (V. 93, p. 366) have been sold, it is stated, to C. Meredith & Co., Ltd., of Montreal.

CARDSTON, Alta.—*Debt Offering*.—On July 25 the \$27,000 6% 40-year water debentures (V. 93, p. 187) were awarded to Brent, Noxon & Co. of Toronto for \$27,054, making the price 100.20. Date July 5 1911. Interest in July.

NEW LOANS

\$95,000

VILLAGE OF PEEKSKILL, NEW YORK,

WATER BONDS

Notice is hereby given that, pursuant to the authority of Chapter 118 of the Laws of 1909, the Board of Water Commissioners of the Village of Peekskill, New York, has resolved to issue bonds to construct storage reservoirs, including the construction and erection of dams and the acquisition of the necessary land therefor, in connection with its present water-works system.

Notice is further given that there will be issued ninety-five bonds, each of the denomination of One Thousand Dollars. That they will bear date on the second day of October, 1911, and that the interest thereon will be paid thereafter semi-annually on the second day of April and the second day of October, respectively. That said bonds will run for the term of thirty years and be payable on the second day of October, 1941, at the Peekskill National Bank, Peekskill, New York.

The bidder or bidders to whom the bonds shall be awarded will be required to take the bonds and pay the money for the same at the Peekskill National Bank, Peekskill, New York.

The bids for said bonds will be for the lowest rate of interest at which the said money will be furnished.

Sealed bids must be filed with the Superintendent of the Water Works and Clerk of the Board of Water Commissioners at the Municipal Building, Peekskill, New York, on or before twelve o'clock noon on the SEVENTH DAY OF SEPTEMBER, 1911. Each bid must be accompanied by a certified check on some State or National Bank for the sum of Five Hundred Dollars, payable to the order of the Board of Water Commissioners of the Village of Peekskill, as an evidence of good faith and as liquidated damages, and not as penalty, that the bidder or bidders will, within five days after the award of the issuance of said bonds, accept in writing the award so made to it, him or

them; and further as liquidated damages, and not as penalty, in case said bidder or bidders whose bid or bids shall be so accepted shall fail to fulfill the terms of said bid or bids on the 12th day of September, 1911, at eleven o'clock in the forenoon of that day, at the office of said Board.

Notice is further given that the Board of Water Commissioners of the Village of Peekskill will meet at the Municipal Building, Peekskill, New York, on the 7th day of September, 1911, at 7:30 p. m., and will then and there proceed publicly to open said bids and award the furnishing of said money for said bonds to the bidder or bidders offering to take the same at the lowest rate of interest (not to exceed five per cent, however), and furnish the money as hereinbefore set forth.

Bidders will be required to state whether their bid is for the whole amount or for a portion of the same, and, if for a portion, what amount will be taken at the rate of interest bid, and, further, if the bid shall be for the whole amount of the issue, whether the bidder will accept a portion of the bonds only at the same rate of interest.

The Board of Water Commissioners reserve the right to reject any and all bids.

Dated Peekskill, N. Y., the 17th day of August, 1911.

ALLAN L. SUTTON, President.
JOHN W. SNOWDEN, Treasurer.
CASSIUS M. GARDNER, Secretary.
FRANK SOUTHARD, W. W. TEARS,
Water Commissioners of the village of Peekskill.

LANNING G. ROAKE, Superintendent.

NEW LOANS.

\$40,000

City of Mount Vernon, N. Y.,
West Lincoln Avenue Repaving Bonds.

The Common Council of the City of Mount Vernon, N. Y., will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6TH DAY OF SEPTEMBER, 1911, at 8 o'clock p. m., receive sealed proposals for the purchase of \$40,000 worth of bonds to be denominated "West Lincoln Avenue Repaving Bonds, numbered consecutively, as issued, from 1 to 40, both inclusive, each bond to be for the principal sum of \$1,000.

That the said Common Council will then and there open such proposals as may be received and accept the most favorable thereof, unless it deem it for the best interest of the city to reject any or all of said proposals.

These bonds will be for the principal sum of One thousand (\$1,000) Dollars each, and will bear interest at the rate of four and one-half (4 1/2%) per cent per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the 1st day of September 1911, and payable as follows:

\$40,000 on the 1st day of September, 1931.

These bonds will be delivered to the purchaser on or before the 12th day of September 1911. Each bid for said bonds must be accompanied by a certified check for the sum of One thousand dollars (\$1,000) as security for the performance of bid if accepted.

The bonds will be engraved under the supervision of and certified to as to their genuineness by the United States Mortgage & Trust Company and their legality approved by Messrs. Caldwell, Maslin & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the said bonds cannot be sold for less than par and accrued interest.

By order of the Common Council,
EDWIN W. FISKE, Mayor.

PETER COLLINS, City Clerk.

\$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.

Thomas J. Bolger Co.
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds
SEND FOR LIST
19 South La Salle St., CHICAGO

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

HODENPYL, HARDY & CO.
7 Wall St., New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

COLGATE, Sask.—Debtore Sale.—An issue of \$2,500 5½% 10-year debentures has been awarded to Nay & James of Regina.

COPPERFIELD SCHOOL DISTRICT NO. 480, Man.—Loan Election.—Reports state that a vote will be taken Sept. 2 on a by-law to raise \$2,500. W. Cranston (P. O. Crystal City) is Clerk.

DAVIDSON, Sask.—Debtore Election.—On Sept. 1 the question of issuing \$10,000 power debentures will be voted upon, it is stated.

DELISLE, Sask.—Debtore Sale.—The Dominion Securities Corporation, Ltd., of Toronto was awarded in July an issue of \$2,200 6% 15-year debentures.

EAST WAWANOSH TOWNSHIP (P. O. Belgrave), Ont.—Debtore Sale.—On Aug. 19 the \$18,000 5% debenture (V. 93, p. 490) were awarded to Wood, Gundy & Co. of Toronto for \$18,095 (100.526) and int. Other bids follow:

Canadian Debenture Corp., Ltd., Toronto.....	\$18,300	Dominion Securities Corp., Ltd., Toronto.....	*\$17,685
W. A. MacKenzie & Co., Tor.	*17,895	Brent, Noxon & Co., Tor.	*17,653
C. H. Burgess & Co., Toronto	*17,832	Ontario Securities Corp., Toronto.....	*17,647
Nat. Finance Corp., Ltd., Reg.	*17,738		

* Also accrued interest.

ENDERBY, B. C.—Debtore Sale.—On Aug. 15 the 2 issues of 6% 20-year local-impt. and water debentures (V. 93, p. 250), aggregating \$17,000, were awarded to C. H. Burgess & Co. of Toronto for \$17,726, making the price 104.27.

ESQUIMAULT, B. C.—Debtore Sale.—An issue of \$125,000 5% 40-year sewerage debentures was awarded in July to the Dominion Securities Corporation, Ltd., of Toronto.

FERNIE, B. C.—Loan Election.—According to reports a by-law will be submitted to raise \$5,000 for fire-hall addition.

FREDERICTON, N. B.—Debtore Sale.—On Aug. 15 the \$10,000 4% debentures (V. 93, p. 366) were awarded to local investors at par.

GALT, Ont.—Loan Election.—A by-law to provide \$10,000 for water-works purposes will be submitted to a vote on Sept. 9.

GRAVENHURST, Ont.—Debtore Sale.—On Aug. 19 the \$7,000 30-year water and \$3,000 20-year sidewalk 5% debentures (V. 93, p. 428) were awarded to the Ontario Securities Co., Ltd., at 99.57 and int. Amellius Jarvis & Co. of Toronto offered \$9,331.

HASTINGS, Ont.—Debtore Offering.—Proposals will be received until 12 m. Sept. 30 by A. Wilson, VIII. Clerk, for \$6,000 5% 20-yr. municipal debentures.

HIGH RIVER, Alta.—Debtore Election.—On Sept. 5 the ratepayers will vote on a proposition to issue \$125,000 5% 40-year water-works and sewerage debentures.

KAMLOOPS, B. C.—Debtore Sale.—In July \$85,000 5% 10, 20 and 25-year debentures were awarded to the Dominion Securities Corporation, Ltd., of Toronto.

LONGUEUIL, QUE.—Debtore Sale.—C. Meredith & Co., Ltd., of Montreal have purchased \$40,000 4½% debentures due in 1951.

MATTAWA, Ont.—Debentures Voted.—The election held Aug. 15 resulted in favor of the proposition to issue the \$6,000 5% 20-year sidewalk debentures (V. 93, p. 428). Int. Oct. at the Bank of Ottawa in Mattawa.

MEDICINE HAT, Alta.—Debtore Offering.—Proposals will be received until 4 p. m. Sept. 4 by A. R. Ferry, Sec.-Treas., for the following 5% coup.

debentures: \$10,500 10-year motor-fire-engine, \$8,000 20-year gen. grading, \$33,500 20-year cement-sidewalk, local impt., \$4,000 5-year plank-sidewalk, local impt., \$17,500 20-year curb and gutter boulevards, \$6,000 20-year loan to agricultural society and \$3,500 20-year site for the Alberta Linseed Oil & Paint Co. Date Oct. 1 1911. Int. in Oct.

MIMICO, Ont.—Loan Election.—The question of borrowing \$7,500 for a power plant will be decided by the voters on Sept. 16.

MINTO TOWNSHIP, Ont.—Bids.—The following bids were received on Aug. 7 for the \$2,515 78 5% 20-installment drainage debentures (V. 93, p. 307):
C. H. Burgess & Co., Tor. \$2,486 00 Nat. Finance Co., Toronto *\$2,305 00
John Ferguson..... *2,343 85 Brent, Noxon & Co., Tor. *2,263 00
* For \$2,343 85.

MORINVILLE, Alberta.—Debtore Offering.—Proposals will be received until 12 m. Sept. 15 for \$1,000 6% debentures. Arthur Lambert is Secretary-Treasurer.

MORTLACH SCHOOL DISTRICT NO. 13,681, Sask.—Debtore Sale.—This district has sold \$8,000 5½% 20-year debentures to Nay & James of Regina.

NORTH TORONTO, Ont.—Debtore Sale.—The \$265,500 4½% 30-year sewage-disposal-plant debentures offered on Aug. 10 (V. 93, p. 366) were awarded to Wood, Gundy & Co. of Toronto.

Following are the bids:
Wood, Gundy & Co., Tor. \$261,597 Ontario Secur. Co., Toronto \$260,157
Imperial Bank of Canada... 260,195 Dominion Sec. Co., Toronto 254,540

OTTAWA, Ont.—Debtore Election.—According to reports the voters on Sept. 7 will pass on a by-law to provide \$50,000 for bridge purposes.

PORTAGE LA PRAIRIE, Man.—Debtore Election.—An election will be held Sept. 6 to vote on the question of issuing \$110,000 5% debentures to purchase the Central Electric & Gas Co.'s plant. Due Jan. 2 1942.

PORT DOVER, Ont.—Loan Election.—Papers state that on Sept. 5 a by-law to raise \$22,500 for school purposes will be voted upon.

RURAL MUNICIPALITY OF ELFRS NO. 307 (P. O. Elfrs), Sask.—Debtore Offering.—Proposals will be received until 12 m. Sept. 9 by A. Kristianson, Sec.-Treas., for \$10,000 6% road-constr. debentures. Due in 20 ann. installments of principal and interest, payable at the Canadian Bank of Commerce at Elfrs.

ST. BONIFACE, Man.—Purchaser of Bonds.—We now learn that the purchaser of the 10 issues of 5% coup. local-impt. debentures aggregating \$421,669 04 sold on July 3 was the Dominion Securities Corporation, Ltd., of Toronto, and not the National Trust Co., Ltd., as we were at first advised.

SASKATOON PUBLIC SCHOOL DISTRICT (P. O. Saskatoon), Sask.—Debtore Offering.—Proposals will be received until 6 p. m. Aug. 28 by W. P. Bate, Treas., for \$310,000 5% 40-installment debentures.

TRENTON, Ont.—Loan Election.—It is stated that a by-law to raise \$2,500 for sewerage purposes will be voted upon on Sept. 5.

WEYBURN, Sask.—Debtore Election.—The question of issuing \$40,000 water-works debentures will be voted upon on Sept. 1, it is stated.

WHITEWOOD, Sask.—Debtore Sale.—Nay & James of Regina have purchased \$6,000 6% 30-year debentures.

YORK TOWNSHIP, Ont.—Debtore Election.—An election will be held Sept. 9, it is stated, to vote on the issuance of \$25,000 road debentures.

NEW LOANS.

\$110,000

Essex County, New Jersey, PARK BONDS

THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF ESSEX, NEW JERSEY, invites sealed proposals for the purchase of Essex County Park Bonds, all bearing date September 1 1911, as follows:

- (1) \$60,000—Essex County Park Bonds in denomination of \$1,000 each; interest coupons at four (4) per cent per annum, payable March 1 and September 1; principal and interest payable in gold coin; bonds payable September 1 1951; issued under authority of P. L. 1911, chapter 187, approved April 20 1911.
- (2) \$50,000—Essex County Park Bonds in denomination of \$1,000 each; interest coupons at four (4) per cent per annum, payable March 1 and September 1; principal and interest payable in gold coin; bonds payable September 1 1951; issued under authority of P. L. 1910, chapter 156, approved April 9 1910.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Essex at a meeting to be held by said Committee at the Freeholders' Room in the Court House, Newark, New Jersey, on **Wednesday, September 13, 1911**, at two o'clock in the afternoon. Each proposal shall state the amount of the bid in words and figures for each of the said separate issues, and must be accompanied by certified check for an amount equal to one (1) per cent of the amount of each issue bid for, which will be applicable on account of the purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders. **PROPOSALS MUST BE UNCONDITIONAL.**

THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF ESSEX reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. Bonds will be engraved under the supervision of and certified by as to their genuineness by the United States Mortgage & Trust Company in the City of New York and will be ready for delivery on or about October 1 1911.

By order of
FINANCE COMMITTEE,
Amos W. Harrison, Chairman.

BOND CALL.

City of Helena, Arkansas, Redemption of Bonds

Aaron Meyers, Treasurer of the City of Helena, Arkansas, will receive bids for the redemption of City of Helena, Ark., 5% bonds due 1924. Address all communications to
AARON MEYERS, Helena, Ark.

R. T. Wilson & Co.

**33 WALL STREET
NEW YORK**

NEW LOANS.

\$18,000

Putnam County, New York, BONDS

Sealed bids will be received by the undersigned up to twelve o'clock noon **AUGUST 30, 1911**, for the purchase of \$18,000 Highway Improvement Bonds, to be issued by the County of Putnam, New York.

Bonds will be payable \$2,000 on the first day of August, in each year, from 1917 to 1925, both inclusive, and will bear interest at four and one-quarter per cent per annum, payable semi-annually on the first days of February and August.

Principal and interest payable in New York Exchange at the office of the County Treasurer, or at the First National Bank, Brewster, New York.

All bids must be accompanied by a certified check for two per cent of the total amount issued. The right is reserved to reject any and all bids. Bonds will be dated September 1, 1911.

Dated Brewster, N. Y., August 14, 1911.
EDWARD D. STANNARD,
County Treasurer of Putnam County.

F. WM. KRAFT

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Municipal and Corporation Bonds

**1212 FIRST NATIONAL BANK BLDG.,
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**GUARANTEED All Issues
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30 Pine Street, New York

**MUNICIPAL AND RAILROAD
BONDS**

LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

NEW LOANS.

\$1,200,000

City of Spokane, Washington, Gold Refunding General Municipal and Water Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Treasurer of said city up to 12 o'clock noon of the

11TH DAY OF SEPTEMBER 1911

for the purchase of all or any portion of a \$1,200,000 00 bond issue of said city, except that no bid will be considered that is for less than \$25,000 00 or multiple thereof.

Said bonds to be issued for the purpose of refunding a like amount of outstanding bonds maturing October 1 1911, described as follows: \$700,000 00 General Municipal Bonds of the City of Spokane, Series A; \$500,000 00 Series B Water Bonds of the City of Spokane, authorized and incurred pursuant to Ordinance No. A40 of the City of Spokane, approved June 26th 1891.

Refunding bonds bear date of October 1 1911, payable 20 years after date, and draw interest at a rate not to exceed 5% per annum, payable semi-annually.

Bonds will be issued as follows: Refunding General Municipal Bonds of the City of Spokane, Series A, of 1911; denomination \$1,000 00 each, numbered consecutively from one to seven hundred; Refunding Water Bonds of the City of Spokane, Series B, of 1911; denomination \$1,000 00 each, numbered consecutively from one to five hundred.

The purchaser or purchasers of these refunding bonds must enter into an agreement with the city which agreement shall provide that the refunding bonds and the purchase price thereof shall be deposited with the Fiscal Agency of the State of Washington in New York City, as trustee, and authorizing said trustee from the funds so deposited to pay and cancel said outstanding bonds, and as fast as said outstanding bonds are so paid and canceled to deliver to said purchaser or purchasers refunding bonds to an amount equal to the canceled bonds. No bid will be considered which does not contain a statement of acceptance of the above conditions.

The Sinking Fund Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

JAMES MCGOGAN,
City Auditor.

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Safest Investment known. Yielding from **4% to 6%** Write for Circular.

ULEN & CO.

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First Nat. Bank Bldg., Chicago

**SCHOOL,
COUNTY AND MUNICIPAL BONDS**