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| VOL. 95 | JULY 61912 | NO. 2454 | Puthsbed egery Baturday morting Dg wilisim B. DANA COMPANY, <br>  |
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OLINARINGS-FOR JUNE, SINOE JANUARY 1, AND FOR WWEK ENDING JUNE 29.

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## CHRONICLE INDEX.

The index to Volume 94 of the "Chronicle"-which volume ended with the issue of June 29 -will be sent to our subscribers with the number for Saturday, July 13.

## THE FINANCIAL SITUATION

The most obvious comment on the nomination of Woodrow Wilson for President of the United States by the Democratic National Convention is that it marks the triumph of William J. Bryan. Next to putting up Mr . Bryan himself no more regrettable step, in our estimation, could have been taken, in the interests of the Democratic Party, or in the interests of the country, than the nomination of a candidate championed by Mr. Bryan. Entirely apart from Mr. Bryan's political and economic views, which are no sounder to-day than they were in 1896, when he appealed for the suffrages of the American people for the first time, Mr. Bryan is a demagogic figure of the most extreme kind. His whole stock in trade consists of his claim to be considered the champion of the rights of the masses. These he seeks to mislead and to deceive by specious appeals to their lower instincts and by arousing feelings of restlessness and discontent. He is the same type of man as Mr . Roosevelt in the Republican Party. The Republican Party has just been purified by the casting out of Mr. Roosevelt. Every well-wisher of his country was entertaining the hope that the Democratic Party would be similarly purged and purified by the casting out of Mr. Bryan. Instead of that he has succeeded in strengthening his hold on the party, after having in a most spectacular and theatric manner given notice to the whole world of his intention to force the Convention to do his bidding.

It cannot be said that Mr. Wilson has become identified with Mr. Bryan without the former's consent. Some of the daily papers, which realize what a stigma attaches to the Bryan label, are endeavoring to have it appear that the linking of Bryan and Wilson has been wholly the work of Bryan. It is true that last Saturday Mr . Bryan very ostentatiously made an attack on the New York delegation, and then transferred his vote from Speaker Clark to Mr. Wilson and declared that he would not participate in the nomination of any candidate who had the support of the New York delegation, and also intimated that if any candidate, no matter who he might be, should get the nomination by the vote of New York he would not support him. This apparently was done without consultation with Mr. Wilson. But if Mr. Wilson was not in sympathy with or did not approve of the Bryan attack, to which alone he owes his nomination, he took great good care that the fact should not become known. Mr. John B. Stanchfield of the New York delegation showed that the Bryan assault was entirely baseless. He deelared most emphatically that there was no man in the New York delegation who, by his professional or business relations or otherwise, was under the influence of Mr. Morgan or Thomas F. Ryan or August Belmont, or of any one connected with the moneyed interests. Mr . Stanchfield also correctly characterized Mr. Bryan when he termed him "a selfish, money-grabbing, favorseeking, office-chasing, publicity-hunting marplot."
But Mr. Wilson made no attempt to take exception to anything Mr. Bryan did or said at the Convention. On the contrary, Mr. Wilson undertook from the start to bask in the favor of Mr. Bryan, and in fact directly allied himself with him, the fruits of this alliance being
the Presidential nomination for Mr. Wilson. When Mr. Bryan telegraphed to all the Democratic Presidential candidates and asked them to oppose the nomination of Alton B. Parker for temporary Chairman, Mr. Wilson was the one candidate who responded favorably to the suggestion. When the vote on the temporary Chairman was taken in the Convention, the Wilson followers were found lined up with the Bryan people. In a formal statement given out by Mr. Bryan after the nomination of Mr. Wilson. Mr. Bryan takes pains to say that his (Mr. Wilson's) action in coming out strongly against Mr. Parker for temporary Chairman was the turning point in his campaign.

This last emphasizes the fact that the nomination of Wilson was forced upon the Convention by Mr. Bryan. The delegates did not act of their own free will in finally accepting Mr. Wilson. It has been seen that Mr. Bryan told them on Saturday that he would not support any nominee who got the vote of the New York delegation. As the New York delegates ad already given their vote to Mr. Clark this made it necessary for the Clark followers to shift to some one else if it was desired to prevent Mr. Bryan from bolting. Under a similar threat to bolt made by Mr. Roosevelt at the Republican Convention, the delegates to the latter showed the courage of their convictions and nominated Mr. Taft, thus allowing Mr. Roosevelt and his followers to retire. But the Democratic delegates did not have the required stamina, and accordingly Mr. Bryan triumphed. He succeeded in defeating Mr. Clark and getting the Presidential prize for Mr . Wilson. As early as last Friday, before Mr. Bryan interfered, Mr. Clark had 556 votes, or an absolute majority of all the delegates at the Convention. As a two-thirds vote is necessary to nominate at Democratic conventions, a majority vote did not suffice. Save for Mr. Bryan, he would have got the remaining votes. While Mr. Clark had 556 votes on the tenth ballot, it was not until the forty-third ballot that the Wilson column got up to and passed that figure. It was solely because of Mr. Bryan's interference and his uncompromising attitude that Wilson, the minority candidate, four days later was accepted by the Convention and made the majority candidate.

These facts should not be blotted out, for they show that at Baltimore the majority did not rule. Mr. Clark had the endorsement of William R. Hearst, and was objectionable on other grounds. Consequently he did not appeal to coaservative sentiment. But at least he was not the creature and protege of Mr. Bryan. As to Mr. Wilson's political principles, it is known that he has recanted many of the things that he preached before he entered on a political career. It is nothing against a man if he changes his views or opinions, provided he is sincere in so doing. In this instance the changes were all such as to bring him in accord with Mr. Bryan's views and doctrines, and also such as appear likely to appeal to the unthinking masses. Finally it is to be said that Mr. Wilson stands on a very radical platio m . We analyze this platform in a separate article on another page. The Republican platform, save on the tariff, is much less objectionable

In choosing between Mr. Taft and Mr. Wilson the latter's charming personality and intellectual attainments will count for a great deal, as they always must and should. But the issues at stake are too important to be determined by mere personal considerations. It is proper to ask, What is likely to be the attitude of

Mr. Wilson should he be elected President when confronted by the radical elements in his party, or, still worse, by the radical element in both parties? Once in the saddle there is no limit to the demands that these radicals may make, and it needs a man of iron will and of uncompromising character and principles to resist the same. To-day these radicals are demanding the regulation and control of railroads, express companies and telegraph and telephone lines. Tomorrow they may demand the control of every business in the land. To-day they are declaiming against private monopoly and asking relief from the influence of a mythical "money trust." To-morrow they may be demanding the destruction of all banking powers by the individual. To-day they call for limitations on wealth, their next cry may be a demand to confiscate all private possessions. Is Mr. Wilson the type of man that could be depended upon to stand in the way of such a growing avalanche? Mr. Taft of course is also a radical, but in the contest with Mr. Roosevelt he has shown that there is a limit beyond which he will not go. Save out of loyalty to the Roosevelt doctrines to which he was committed when he ran for the Presidency in 1908, Mr. Taft would probably never have gone as far as he actually did go. At all events, when Mr. Roosevelt began to advocate the doctrines threatening the independence and integrity of the judiciary, Mr. Taft at once declared opposition. He would not stand for anything that seemed calculated to change the fundamental character of our institutions.

Suppose Mr. Wilson confronted with similar menacing movements, would he be in like manner unyielding and uncompromising? In his fight with the political bosses in New Jersey he has certainly neve shown a disposition to yield. But fighting the politicians is always popular, and the point which comes up in connection with the Presidency is whether Mr. Wilson could be depended upon to resist popular things and popular demands if unsound. This is what he may be called upon to do in the interest of his country. Would he risk unpopularity? It is not inconceivable that he might; but, as bearing on the probabilities, the instability of character which he has manifested in reealling and recanting so many of the things said and done by him in the past makes a right answer to the question very important.
To oppose menacing movements of this character, it will be necessary for Mr. Wilson to cut loose from Mr . Bryan and to antagonize a large wing of the Democratic Party. Can he be depended on to do either? We have seen that he owes everything to Mr. Bryan. Except for Mr. Bryan, he would not to-day be the Democratic candidate for President. Mr. Bryan insisted that the Convention must nominate a "progressive," and also insisted that the candidate must live up to the Bryan idea of Progressiveness. During the whole of his term of office Mr. Wilson, should he be elected, will find Mr. Bryan dogging his heels. If, now, Mr. Bryan should bid him enter further into the paths of radicalism, as he undoubtedly will, would Mr . Wilson rebel or would he acquiesce? Should he rebel with a radical Democratic Congress in power (for if Mr . Wilson himself is elected, we may be sure there will also be a Demoeratic Congress), would not Mr. Wilson's political life become intolerable? Mr. Bryan now is flushed with victory. He has never been slow in seeking to enforce his views upon his Democratic followers nor in characterizing the few Democrats who have had the temerity to oppose him. He has repeatedly read Governor Harmon of Ohio out of the
party, and Congressman Underwood has been several times scathingly denounced by him because of action on public measures that did not accord with the Bryan views. Is there the least likelihood that Mr. Bryan would release his hold when a Democratic President of his own mold was seated in the White House? Thus the situation appears to be that, on the one hand, it is not at all certain that Mr. Wilson would refuse to be guided by or to follow Mr. Bryan, and on the other hand the difficulties in the way of so doing would be almost insurmountable.

No "compensation" bill went through the late legislative session at Albany, but a joint resolution was passed proposing a constitutional amendment by adding a new section which would negative any limitation in the document upon the power of the Legislature to enact laws for protection of the lives, health or safety of employees; or for a scheme of paymenteither by employers alone or employers and employees jointly, or otherwise, directly through a State insurance scheme or otherwise - of compensation for injuries to employees or for death resulting from such injuries, "without regard to fault as a cause thereof"; and for the settlement, "with or without trial by jury," of issues which may arise under such legislation.
This is not so bad as a proposition of last summer that "nothing in this constitution shall prevent the Legislature from making such provision as to it may seem proper for" security of workmen, or for compensation for injuries, or against sickness, invalidity or old age, "and for the good and welfare of the State and the people of this State." The terms of this, under ordinary construction of words, would have given the Legislature unrestricted power to do anything it pleased "for the good of the State"-that is, anything conceivable. As for the proposition now pending, it is a position far too broad that legislative powers in a particular direction shall be unlimited by anything which the fundamental law contains upon any subject. The proposed sweeping grant of power to do anything for "lives, health and safety of employees" is so broadly general that any conceivable scheme of compensation or any form of State or other insurance would come within legislative powers. The doctrine of contributory negligence is excluded, but this has become an invariable demand. As for settling eases "with or without trial by jury," we suggest, without assuming to decide, that this might conflict with the Seventh Amendment of the Federal Constitution, which declares that "in all suits at common law, where the value in controversy shall exceed twenty dollars, the right of trial by jury shall be preserved."

And since this amendment is said to be proposed expressly to meet the decision of the Court of Appeals in the Ives case, in March of last year, it is well to recall that the decision then was placed upon the ground that depriving a person of property when he was not in fault would be "without due process of law," and that if this protective clause were somehow expunged from the State constitution it would remain in the Federal one.
The tendency to degrade and undermine State constitutions by such hasty tinkering as perverts them into mere statutes instead of a defining and limiting body of fundamental principles is exhibited in such propositions as this. Yet we must regretfully admit that when such come before the electorate for ratification they are almost sure to go through, as has been shown in case of several conspicuously unfit ones, because the
labor unions are certain to vote for them and the bulk of the voters take no notice. The most important of propositions, and those which ought to receive the utmost discussion and deliberation, thus receive the very least; this is govermment by even a minor minority, and it makes a sharp comment upon clap-trap talk about the referendum and popular sovereignty. Until a real majority of the voting electorate, and not merely a majority of the handful that vote upon the particular proposition, is required to ratify, we shall remain defenseless against having any wild thing tacked upon the constitution. The amendment most needed, pending a possible constitutional convention to meet in 1917, is one to rationalize the amending process.

Bank clearings for the month of June 1912, though making a less favorable comparison with the corresponding period of earlier years than was the case in May, continue to reflect activity in mercantile and business affairs in most sections of the United States. In the aggregate the returns for the month, as presented on the first page of this issue, reveal a small loss from 1911, but this is explainable entirely by the fact that the 1912 figures cover one less business day (five Sundays against four). The total outside of New York shows a gain notwithstanding the loss of a day. At New York, moreover, a dull period in the speeulative markets is to be noted, which in itself would tend to cause a diminution in exchanges at the Clearing House. When all is said, the trade situation appears promising, despite the imminence of the Presidential election and the uncertainties it naturally creates. The crop situation, on the whole, is favorable.

The aggregate of clearings for June at the 150 cities included in our compilation is $\$ 13,697,536,791$, a loss of $1.0 \%$ from the month in 1911 , but for the six months of the current year a gain of $7.9 \%$ is indicated. Contrasted with the month's aggregate in 1910 there is also a slight decline, due likewise to the small number of days covered; and the half-year, however, the decrease reaches $0.1 \%$. At New York, consequent not only upon the loss of a day's business but the lessened activity at the Stock Exchange as well, a decline in clearings from 1911 is observable, namely $3.1 \%$; but the six months' total registers an increase of $7.6 \%$. Outside of this city there is much evidence of quiekened trade. Increases, of course, are not general, locallyoperating causes tending in the opposite direction in some localities, but larger totals are to be noted at most cities, and are not confined to any particular section of the country. In June such cities as Lancaster and Springfield in the East; Youngstown, Akron, Canton and Jackson in the Middle West; Houston, Nashville and Chattanooga at the South and Los Angeles, Salt Lake City, San Diego, and some smaller cities, on the Pacific, are conspicuous in percentage of gain. The totals for these outside cities (149 in number) both for June and the six months are records for the periods and exhibit increases of $2.1 \%$ and $8.2 \%$, respectively, over 1911.

Stock operations at New York were very materially less in June than in May, and well below those for the month in any earlier year since 1904. An appreciation in value of most issues is to be noted, however, in the period this year. The dealings reached 7,219 ,721 shares, against $10,508,400$ shares in 1911 and 16 ,292,870 shares in 1910, and for the six months the comparison is between $69,386,540$ shares, $54,427,939$ shares and $97,840,941$ shares, respectively. The June
record of transactions was in $1906(20,340,391$ shares $)$, and the greatest half-yearly total, $176,055,746$ shares, in 1901. The demand for bonds also showed a very marked diminution in: June, while for the six months the par value of these securities changing hands was only $405 \%$, million dollars, as contrasted with $467 \mathrm{mil}-$ lions in 1911.

Canadian bank clearings continue to furnish evidence of the magnitude of the progress that is making in most sections of the Dominion. Eighteen cities report comparative figures for the month of June, the aggregate for which exceeds that of 1911 by $26.2 \%$, with the half-yearly total showing a gain of $24.7 \%$. All cities share in the increase the current six months' period exhibits, and the percentages are especially heavy at Edmonton, Saskatoon, Calgary, W innipeg, Regina and Victoria.

More specific details have become available of the conditions which the Six-National group of financiers sought to impose upon the new Government of China in their unsuccessful arrangement for the $\$ 300,000,000$ loan. Peking eable advices state that China absolutely rejects the conditions. In brief, these were that the loan itself must be for $\$ 300,000,000$; that three European financial supervisors must be appointed and that the group must have its financial agents in China for a substantial period, during which there should be no other issue of bonds and no additional business of any kind involving the pledging of China's credit without the signatures of the supervisors. China's counter-proposal is simply for a $\$ 50,000$,000 loan. The Peking correspondent of the London "Daily Telegraph" charges that the group is making an attempt to secure a monopoly. It is reported from Paris that a Franco-Japanese bank known as the Banque Franco-Japanaise has been formed as a beginning of a new movement to finance Oriental affairs, especially those of China, and to ignore some of the older banking institutions that have heretofore been prominent in Far Eastern affairs. The capital, however, of the new institution is only $25,000,000$ francs $(\$ 5,000,000)$, so that it is rather difficult to see how it can suddenly become an important factor in the situation. The Societe Generale and the Banque de Paris et Pays-Bas, contribute $60 \%$ of the capital and the Industrial Bank of Japan $40 \%$. Another report received by cable from Peking is that a group of financiers located at that centre have proposed to advance to China a loan of $\$ 50,000,000$ without any conditions concerning foreign supervision. Mr. Hemry P. Davison, of J. P. Morgan \& Co., returned home on Wednesday from the negotiations that had resulted in the agreement of the bankers of the Six Nations to furnish the Chinese loan. Mr. Davison presided at the conferences, some of which were held in London and some in Paris. The conferences, he said, were harmonious and ended in an agreement which was to cover a period of five years, during which each of the banking groups represented would participate, share and share alike, in any Chinese loan. He considered that the fact that the presiding member of the conference was an American indicated the important position held by this country in the matter. The American Government, he said, now holds the same position in Far Eastern affairs as any of the older governments. It is now definitely announced by cable that Lu ChengHsiang, Minister of Foreign Affairs in the present Chinese Cabinet, has been appointed Premier to succeed Tang Shao-Yi, whose resignation was accepted
by President Yuan on Saturday last. The Assembly endorsed the appointment by a vote of 74 to 10 , which is interpreted as indicating the declining power of Tang Shao-Yi's party and the increase of Yuan ShiKai's influence. The former Premier, it is stated, is suffering from a nervous breakdown and contemplates a trip abroad. The Peking correspondent of the London "Times" declares that the reports of anarchy in China which have been published in Europe are exaggerated. The new Premier has expressed to some of the foreign ministers his desire to strengthen the friendly relations between China and the Powers. He said he hoped the Powers would shortly recognize the Chinese Republic. The National Assembly this week passed the first reading of a bill pröviding for native control of the post-office. This, if enacted, will mean the dismissal of one hundred and fiity foreign employees. Commercial interests at Peking argue that foreign management of the post-office is essential, and express the hope that the Powers will intervene.

The British Board of Trade inquiry into the Titanic disaster was concluded on Thursday. There have been thirty-six sessions of the Court of Inquiry, at which ninety-eight witnesses have been examined. The Court will now proceed with the formal compilation of its report which, it is announced, will be ready within a "reasonable time." Sir Rufus Isaacs, the Attorney-General, in his closing address, said that he had been anxious to find if possible an excuse for the inaction of Captain Lord of the steamship California, but he had regretfully come to the conclusion that there was no excuse for him. Lord Mersey, the presiding judge, suggested that if Captain Lord saw the signals of distress and did not go to the relief, he was possibly guilty of a misdemeanor. The AttorneyGeneral agreed that such was the case under the Merchants' Shipping Act, and added that the conclusion was irresistible that the California might have reached the Titanic in time to save her passengers. He concluded his speech by declaring that utterly unnecessary risks had been taken by the Titanic, and that the causes of the disaster were a bad lookout and excessive speed.

The Canadian Premier, Robert L. Borden, in company with J. D. Hazen, Canadian Minister of Marine; C. J. Doherty, Minister of Justice, and L. P. Pelletier, Postmaster-General of Canada, arrived in London on Thursday and were received with much distinction. Mr . Borden, in the course of an address acknowledging the hospitality contained in his welcome, declared that he stood "for a great navy," which has been interpreted by the British press to mean that the present Canadian Government is prepared to make a handsome contribution to the British Navy in the shape of two more dre dnoughts. Mr. Bor en, however, did not make his position plain, so far as details were concerned, and one part of the British press is taking the ground that the visit of the Premier and his associates is in the interests of the armor-plate manufacturers, the real object being to arouse public enthusiasm in favor of a greater navy. Among the subjects that are expected to be discussed between the Canadian statesmen and the British Government officials is the proposal of the United States Senate Committee that no ship owned by a railway shall be allowed to use the Panama Canal. Before returning to Canada Mr. Borden plans to visit Paris to discuss rrade relations with the French Government and the
question of better steamship facilities between Canada and France.

Until very recently the rivalry for constantly increasing taxation to provide for naval extravagances has been confined to Britain and Germany. Russia, however, now suddenly comes to the fore with an appropriation just voted by the Duma that will, it is expected, place the Czar's Government second only to Great Britain as a naval power. Under these circumstances it seems hardly probable that much further headway will be made with Winston Churchill's plan for a simultaneous limitation of armaments by Britain and Germany. The Russian Duma's appropriation is for $\$ 645,000,000$, to be expended within a period of five years. At present Russia has four dreadnoughts that will soon be completed in the Baltic shipyards and three others are on the stocks in the Black Sea. The first four are to be ready in 1914 and the second three in 1915. Four more large battle cruisers are expected to be laid down in the near future, which will bring the Russian total of dreadnoughts to eleven. It is of interest to observe that the German Naval Act of 1908 , which has since been expanded, provided a total expenditure of $\$ 1,035,000,000$, spread over ten years, or at the rate of $\$ 103,750,000$, while the Russian Act provides an annual expenditure of $\$ 130,000$,000 in the next five years. The Duma also passed a resolution calling upon the Government to inquire without delay into the position of the Imperial defense on land and the needs of the army, and to request that the necessary credits be granted to raise this important branch of the Imperial defense also to the proper level. It is, furthermore, intended, according to St. Petersburgh cables, to establish a new base of operations in the Baltic, for which purpose $70,000,000$ roubles $(\$ 35,000,000)$ will be required within the next ten years. Under these circumstances there seems no immediate indication of any restriction of naval expenditures or of the heavy taxation incidental thereto.

The week's developments in Cuba and Mexico indicate that the revolution in the Island republic is practically at an end, while in Mexico the movement should collapse in a comparatively short time. Rear-Admiral Osterhaus, commander of the United States Atlantic fleet, sailed on his flagship Washington from Guantanamo on Thursday for Hampton Roads, where he will change his flag to the Connecticut and proceed to Narragansett Bay to direct the drills and exercises of the Atlantic fleet along the New England coast. This is significant of the attitude at Washington that the point of danger has passed. It is feared, however, according to dispatches from Havana, that a renewal of the electoral activities of the Liberal factions and by the Conservative party threatens new trouble. President Gomez is quoted as declaring that he will not seek re-election. On the other hand the Conservatives will not stand for the election of Vice-President Zayas, while the latter and General Pino Guerra and their followers are not likely to accept the election of General Mario Menocal, the Conservative candidate.
In Mexico it seems only a question of a few days before organized revolution will have ended. Under cover of darkness the main rebel army early on Thursday, after a disastrous defeat by the Federal army, withdrew from Bachimba, a distance of twenty-five miles north of Mapula, which is fifteen miles below the city of Chihuahua. The Federal army has now begun a movement on the latter city which has served as
the capital of the so-called revolutionary government. The rebels admit their defeat, attributing it to a lack of ammunition. The retreat followed a council of war, at which it was the unamimous opinion of the rebel leaders that a further waste of ammunition was coolhardy if the revolution were to be continued. The plans now contemplate, acoording to a press dispatch from Mapula, the movement of flying columns north, west and south, the strongest column to proceed to the south to co-operate with General Argumedo and Colonel Murillo, last reported at Nazas in the southern part of the State of Durango. It is the rebels' intention to cut the railroad communication in every direction around Chilhuata as soon as the Federal troops enter.

Our intimation last week that preparations had been successfully completed at all the European centres for the half-yearly settlements have, we are glad to say, been proven entirely accurate by the actual dovelopments of the week. Berlin was, of course, the weak spot, and all eyes were turned to that centre. But there was no outward sign of trouble, the preliminary liquidation and the preparations by the banks having been a sufficient safeguard. Some idea of the extent of the half-yearly financial transactions at the German centre may be gathered from the changes in its various items reported"by the Imperial Bank of Germany, whose weekly statement was published on July 2. The Bank increased its loans $55,861,000$ marks and its discounts no less than $482,083,000$ marks, making a total expansion in these two items of $537,944,000$ marks. This carries the outstanding loans and discounts up to $1,580,335,000$ marks, which compares with $1,429,360$,000 marks one year ago and $1,443,420,000$ marks at the corresponding date in 1910. Note circulation during the week expanded $537,881,000$ marks, forcing the total up to $2,087,642,000$ marks, comparing with $1,997,200,000$ marks one year ago and $1,923,520,000$ marks two years ago. The Reichsbank's gold deelined $94,230,000$ marks during the week and its gold and silver combined were reduced $152,121,000$ marks. These changes bring the total of gold and silver down to $1,140,044,000$ marks, or only about $20,000,000$ marks in excess of last year's total, notwithstanding the large increase of $241,417,000$ marks over 1911 in the total of the three items of loans, discounts and circulation. The Imperial Bank's deposits were reduced $102,850,000$ marks during the week and treasury bills increased 62,853,000 marks. From this showing it is quite evident that the German situation will continue one of considerable strain, and it is to be hoped that every effort will be made, in recognition of this situation, to continue the present policy of financial caution and upbuilding in order that no untoward happening may precipitate a crisis, to which the German market may be said to be peculiarly susceptible at the moment. The private discount rate at Berlin, as reported by cable yesterday, was $31 / 2 \%$ for both spot bills and those to arxive. A week ago spot bills were quoted at $4 \%$ and bills to arrive at $35 \% \%$, the curtent figure.

In London, according to yesterday's cable advices, private discounts were quoted at $258 \%$-a reduction of about $1 / 4 \%$ for the week. London cablegrams quote the supply of money at that centre more abundant, the large amount due the Bank of England as a result of the financing necessary to the July payments having been repaid with ease. Balances were placed at the close of the market on July 2,
for instance, at $11 / 2 \%$, and the rate for weekly fixtures fell $1 / 4 \%$. In Paris the closing discount rate yesterday was $23 / 4 \%$, which also is a reduction of $1 / 8 \%$ for the week. At Brussels and Amsterdam private discounts remain unchanged at $33 / 8$ and $37 / 8 \%$, respectively. The official Bank rates at the centres named are: London, 3\%; Paris, 3\%; Berlin, 41/2\%; Brussels, 4\%, and Amsterdam, $4 \%$.

The statement of the Bank of England this week indicates a loss of $£ 1,446,000$ in the total reserve, which brings the proportion of liabilities down to $41.39 \%$, comparing with $45.42 \%$ last week and $45.30 \%$ a year ago. The market borrowed $£ 4,550,000$ at the Bank during the week, as indicated by the increase in "other securities"; and the loans now s and at £44,825,000, comparing with $£ 37,647,000$ a year ago, while the bullion holdings, which for the week were reduced £681,698, aggregate $£ 40,402,056$, against $£ 39,952,861$ at this date in 1911. The Bank reports an increase in circuiation for the week of $£ 765,000$, an increase of $£ 5,371,000$ in ordinary deposits, a decrease of $£ 2,343$,000 in public deposits and a decrease of $£ 1,492,000$ in notes reserved. London cable advices suggest that the decrease in public deposits probably represents the beginning of the British Chancellor's purchases of consols, in the course of which he is to retire as many as $£ 5,000,000$, to be appropriated from last year's budget surplus, will purchase. However, the price of consols has not yet given any practical evidence of Government buying, as it declined to 75 11-16, still another low record, yesterday, and the closing quotation last evening was $757 / 8$, which compares with $761 / 2$ a week :go. Of the $£ 1,000,000$ of Cape gold offered in the London market on Monday, India secured $\& 100,000$, the remainder going to the Bank, as no demand developed from Germany. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imp rts, $£ 799,000$ (bought in the open market); exports, E51, 00, wholly to South America, and shipments of $£ 1,430,000$ nel to the interior of Great Britain.

The mid-yearly payments in Paris made a distinct impression upon the weekly return of the Bank of France, which was published on Thursday. The institution's note circulation registered an increase of $285,825,000$ francs, Treasury deposits deereased 203,525,000 franes and general deposits were reduced $33,725,000$ francs, while diseounts showed the large expansion of $273,225,000$ francs. The Bank's gold, however, decreased only $3,850,000$ francs, and silver decreased $4,725,000$ francs. The statement suggests that the additional $\$ 4,000,000$ in gold which was engaged at New York this week for export to Paris is for the Bank's own account, as it is well known that the management is determined to maintain its gold reserve at entirely liberal figures. This week's total of the gold holdings is $3,259,150,000$ franes, which compares with $3,196,075,000$ franes one year ago and $3,386,800,000$ francs in 1910 . Its stock of silver is only $804,850,000$ franes, which compares with $852,-$ 525,000 francs in 1911 and $881,925,000$ in 1910. The outstanding circulation is $5,396,487,000$ franes, which compares with $5,193,207,805$ france a year ago and $5,550,468,360$ franes in 1910. Discounts, furthermore, aggregate $1,480,255,000$ francs, which indicates a large expansion from the total of only $1,099,737,318$ frances one year ago and a much larger one from the 863,585 ,851 total of 1910.

The local money situation has shown a greater tendency toward firmness, which is not unnatural in view of the regular half-yearly financing which has necessarily tied up funds, and also the large absorption of eash by the U.S. Government in commection with the Corporation Tax payments which fell due June 30 . Engagements aggregating $\$ 4,000,000$ in gold were announced for export to Paris, and as these engagements were made after the July pryments in Berli inad been completed, it seems hardly fair to aseribe the transactions as being specifically connected with the strained situation in Germany. The Bank of France, however, as is well known, is averse to losing gold, and it is reasonable to suppose that the shipment is intended for France itself. A shipment of $\$ 2,000,000$ in gold coin was made to Canada on Wednesday. A feature of the New York money market is still the freer offering of mercantile paper, whrich may be interpreted as evidence of a disposition to prepare for broader mercantile and industrial activity in the near future. But when we consider that we have just passed through a period in which it has been necessary to prepare for the payment of something like $\$ 250,000,000$ in mid-year dividends and coupons, and that to this has been added the yearly payment of corporation taxes and mexpected engagements of gold for export, and yet the market has not yet materially advanced, it is possible to appreciate how abundant the supply of loanable capital really is.

The extreme rates for call money during the week have been $23 / 4 \%$ and $3 \%$. In fact, these figures have been the lowest and highest each day in the week; and the renewal figure remained at $23 / 4 \%$ until Friday, when it was marked up to $27 / 8 \%$. Time money closed at $3 @ 31 / 4 \%$ for 60 days, $31 / 4 \%$ for 90 days, $31 / 2 @ 33 / 4 \%$ for four months, $33 / 4 @ 4 \%$ for five months, $4 @ 41 / 4 \%$ for six months and longer maturities $41 / 4 \%$. These figures are fractionally higher for the week. Mercantile paper remains firm at 4(a)41/4\% for 60 and 90 days' endorsed bills receivable and also for four to six months' single-name bills of choice character. Others are quoted at $41 / 2 @ 43 / 4 \%$.

The demand for remittances in connection with July dividend and interest payments to security holders who are abroad has been responsible for a firmer position of sterling exchange. Two engagements, each of $\$ 2,000,000$ gold, were made for Paris during the week by Lazard Freres. We are informed that these will probably be the läst shipments in the present trans-Atlantic movement, which has reached a total of $\$ 8,000,000$. Both are desoribed as "special transactions," meaning that they are not justified by cument rates of exchange and that unusual conditions attend the shipments. The large Camadion banks have been quite free sellers of 60 and 90 day bills in this market, evidently in preparation for the crop requirements in their own sections; and the shipment on Wednesday of $\$ 2,000,000$ in gold coin which was withdrawn from the Sub-Treasury for Canada evidently had a direet relationship with the sale of these bills. Speculation has again played quite a part in the market. Shorts who found that they could not cover their commitments for Wednesday's steamer by buying demand bills turned their attention to buying cable transfers and caused quite a degree of strength. The demands for tourists were again quite active, though this is a feature that from now on should show a moderating tendency. London has during the
week been a buyer of stocks which has furnished a iair supply of so-called stock bills. The Continental exchanges again showed some irregularity, checks on London in Paris being quated by cable yesterday at 25 franes 22 centimes, which is a reduction of $11 / 4$ centime for the week. The Berlin check rate on L.ondon, however, has this week been still further advanced $1 / 4$ pfennig, being quoted at the close by cable yesterday at 20 marks $463 / 4$ pfennigs.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for cable transfers and 60-day bills, which were quoted at $48755(\alpha) 48765$ and 48460@48470, respectively; demand was firmer at 48715@48725. On Monday the opening was weak on the unfavorable Bank statement and the announcement of further engagements of gold for shipment to Paris; later, however, sctive trading and short covering steadied the market and demand advanced to $48725 @ 48735$, cable transfers to 48765 @ 48775 and 60 days to $48470 @ 48480$. Covering of shorts and a demand for tourists' letters of credit brought about a further advance on Tuesday; closing figures were48735@48745 for demand and 48770@48780 for cable transfers; 60 days' ruled unchanged. There was a weak opening on Wednesday, due to easien discounts abroad and demand dectined to 4730 and cable transfers to 48765 during the forenoon; before the close renewed short covering caused a slight rally and the final range was $48735 @ 48740$ for demand and 48770@48775 for eable trausfers; 60 days was still quoted at48470@48480. Thursday was a holiday. On Friday the market continued firm, although at the extreme close showed less demand, remittances by Saturday's steamer having been completed. Closing quotations were $48475 @ 48485$ for 60 days, $48735 @$ 48745 for demand and $48770 @ 48780$ for cables. Commercial on banks closed at $483 @ 4841 / 4$ and documents for payment at 484@4851/4. Cotton for payment ranged from $4841 / 4$ @ $4841 / 2$, grain for payfrom $4843 / 4$ to 485 .

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $\$ 7,963,000$ net in cash as a result of the currency movements for the week ending July 5 . Their receipts from the interior have aggregated $\$ 13,194,000$, while the shipments have reached $\$ 5,231,009$. Adding the Sub-Tręasury operations and the gold exports, which together occasioned a loss of $\$ 21,400,000$, the combined result of the flow of money into and out of the New York banks for the week appenrs to have been a loss of $\$ 13,437,000$, as follows.


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

| Buncs of | Tuti 41012. |  |  | Fmik 61011. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Sttors. | Totak. | Gold. | Strat. | Totat. |
| Engtand. | $\stackrel{\&}{40,402,050}$ | E | $\frac{c}{40,302,050}$ | $390209,861$ | $\underline{L}$ | $39.50 .861$ |
| Erance | $130305 \times 20$ | 12.59 .40 | 163,0.020.720 | 127,843.160 | $34,080,880$ | $161,033,010$ |
| Germany | 443158500 151425,600 | 16,500.0n | $60,893,556$ t59,406,000 | 40, 192, 850 $75,069,000$ | 16837,050 7,727000 | $56,030,500$ 152.780 .700 |
| Ales-Hup. | 31,580,600 | 12,263,000 | 63, <5, 000 | 55,064,000 | 12,875,000 | 68,535,000 |
| 8pata . | 17,04,000 | 30,330,000 | 47,383.000 | 16,509.000 | 31.380 .000 | 47:905,000 |
| 14aty | 4,409,000 | 3,000000 | 40,091,000 | 39.941.000 | 3,55,000 | 43,480,000 |
| Nethed ds | 15,066,000 | ${ }^{1.013 .8008}$ | 12,97, 100 | 11,611,006 | 1,853,200 | 18,404,200 |
| Natimetic sivcian | 6.240.000 | 7,370,00\% | 10,10,000 | $6.732,068$ $4.083,000$ | 3,300,332 | 10,099,000 |
| Swizerst. | 6,500,000 |  | 6,500,000 | $6,2184,000$ |  | $6,384.000$ |
| Norway. | 2.012000 |  | 2,019,000 | 2,116,000 |  | 2,110,000 |
| Total wred | 510,262,480 | 107,730,510 | 177.803,026 | 107,081, 339 | 110,630,003 | 307.711.601 |
| Prev. weok | 514,651,231 | [109,220,059 | \|34.877284| | 503,015,621 | $111.455,967$ | 14,471,683 |

THE DEMOCRATIC NATIONAL PLATFORM.
The platform adopted at Baltimore by the National Convention of the Democratic Party possesses the characteristics common to all political platforms, and is above everything a bid for votes. But it goes further in this direction than most proclamations of this kind. It recommends and advocates and promises about everything that can be thought of and which is calculated to secure support at the polls. It is emphatically radical and "progressive," in the sense that such words are used nowadays, and it proposes schemes of legislation in harmony with these "progressive" doctrines. We note that just one visionary proposal is lacking: there is no reference to the initiative or the referendum, and the citizen is not asked to subscribe to the doctrine of the recall of judges or the recall of judicial decisions. We suppose that Mr. Bryan and Senator James A. O'Gorman of thisState, who collaborated with him in drafting the platform, thought it would not be fair to strip that eminent progressive, Theodore Roosevelt, of all his political clothes and make it necessary for him to appear altogether in borrowed livery. There is not merely close political accord on the questions of the day between Mr. Bryan and Mr. Roosevelt, but also much fellow-feeling, and accordingly Mr. Bryan very considerately refrained from appropriating Mr. Roosevelt's special finery, the recall of judges and of judicial decisions. When Mr. Roosevelt presents his own platiorm next month, it will hence be possible for him to have something distinctively his own. The Democratic platform, we may be sure, will appeal to him, minus the tariff provisions, and for these he can substitute judicial recall, and then sally forth and declare that he, after all, is the only true "progressive."

The Demoeratic platform does not stand alone in being radical. The Republican platform promulgated at Chicago is of the same type. Indeed, many identical provisions and declarations are found in the two platforms. The Democratic platform, however, outranks the other in objectionable proposals, and in making more numerous specious appeals to the masses. On the tariff issue there is, of course, a wide difference between the two. Generally speaking, the Republican platform is of much sounder construction and freer from economic taint and disease-always excepting its position on the tariff. The Republican platform declares for the protection of home industries, the Democratic platform declares for a tariff for revenue only. The Democrats ascribe all the ills of the industrial body to the protective tariff system. For instance, the platform says: "The high Republiean tariff is the principal cause of the unequal distribution of wealth; it is a system of taxation which makes the rich richer and the poor poorer; under its operations the American farmer and laboring man are the chief sufferers; it raises the cost of the necessaries of life to them, but does not protect their product or wages."
We have never been believers in a high! protective tariff, and yet such assertions as the foregoing, while embodying a modicum of truth, border on the ludicrous in the broad and unqualified way in which they are made. But as the platform is a vote-getting device, it was thought well to have an anchor to the windward for the benefit of those who might be inclined to withhold their support by reason of the declaration in favor of a tariff for revenue, so the following significant paragraph was added. It suggests the handiwork of Senator O'Gorman, who likes to essay the role of harmon-
izer with Mr. Bryan, with Mr. Hearst, with Mr. Murphy and with everyone else, whether citizen or political leader: "We recognize that our system of tariff taxation is intimately connected with the business of the country, and we favor the ultimate attainment of the principles we advocate by legislation that will not injure or destroy legitimale industry."

On the subject of the Anti-Trust Law, the platform demands the enforcement of the criminal as well as the civil provisions of the Act. It declares against private monopoly, against holding companies, against interlocking directorates, against stock-watering, against discrimination in price and against the control by any one corporation of so large a proportion of any industry as to make it a menace to competitive conditions. Here are the provisions dealing with the subject:

A private monopoly is indefensible and intolerable. We therefore favor the vigorous enforcement of the criminal as well as the civil law against trusts and trust officials, and demand the enactment of such additional legislation as may be necessary to make it impossible for a private monopoly to exist in the United States.

We favor the declaration by law of the conditions upon which corporations shall be permitted to engage in inter-State trade, including, among others, the prevention of holding companies, of interlocking directorates, of stock-watering, of discrimination in price, and the control by any one corporation of solarge a proportion of any industry as to make it a menace to competitive conditions.
We condemn the action of the Republican Administration in compromising with the Standard Oil Company and the Tobacco Trust, and its failure to invoke the criminal provisions of the Anti-Trust law against the officers of those corporations after the Court had declared that, from the undisputed facts in the record, they had violated the criminal provisions of the law.

We regret that the Sherman Anti-Trust Law has received a judicial construction depriving it of much of its efficacy, and we favor the enactment of legislation which will restore to the statute the strength of which it has been deprived by such interpretation.

The last two paragraphs in the foregoing embody obvious errors. The Government did not "compromise" with the Standard Oil Company or the Tobacco Trust. It faithfully carried out the provisions of the Court decrees and divided the combinations intomany parts and provided for competition as between these several parts. Nor is it correct to say that "the Sherman Anti-Trust Law has received a judicial construction depriving it of much of its efficacy." On the contrary all the later opinions and decisions of the U. S. Supreme Court have tended to widen the application of the law and to increase and extend its efficacy. The platform repeats the declaration of a previous platform in saying: "There is no twilight zone between the nation and the State, in which exploiting interests can take refuge from both. It is as necessary that the Eederal Government shall exercise the powers delegated to it as it is that the States shall exercise the powers reserved to them, but we insist that Federal remedies for the regulation of inter-State commerce and for the prevention of private monopoly shall be added to, and not substituted for. State remedies."
As regards the railroads and express companies and telephone and telegraph lines, the widest kind of supervision and rate regulation is favored. There is also a demand for a valuation by the Inter-State Commerce Commission of all these classes of companies, also legislation preventing the over-issue of stocks and bonds by any of these concerns, and legislation to assure "such reduction in transportation rates
as conditions will permit," \&c. Here are the paragraphs relating to these matters:
"We favor the efficient supervision and rate regulation of railroads, express companies, telegraph and telephone lines engaged in inter-State commerce. To this end we recommend the valuation of railroads, express companies, telegraph and telephone lines by the interState Commerce Commission, such valuation to take into consideration the physical value of the property, the original cost, the cost of reproduction and any element of value that will render the valuation fair and just.
"We favor such legislation as will effectually prohibit the railroads, express, telegraph and telephone companies from engaging in business which brings them into competition with their shippers or patrons; also legislation preventing the over-issue of stocks and bonds by inter-State railroads, express companies, telegraph and telephone lines, and legislation which will assure such reduction in transportation rates as conditions will permit, care being taken to avoid reduction that would compel a reduction of wages, prevent adequate service or do injustice to legitimate investments."

On the subject of banking and currency legislation this Democratic platform is even more unsatisfactory than the Republican platform, which we analyzed last week. The Republicans failed to make mention of the Aldrich Bill or the National Monetary Commission. The Democratic platform expresses opposition to the Aldrich Bill and demands "protection from control or domination by what is known as the Money Trust." There is also a sop to the farmer, the same as in the Republican platform, in a demand for rural credits or agricultural finance, and a recommendation for an investigation of agricultural credit societies in foreign countries with that end in view. We insert here these parts of the platform.
"We oppose the so-called Aldrich Bill or the establishment of a central bank; and we believe the people of the country will be largely freed from panies and consequent unemployment and business depression by such a systematic revision of our banking laws as will render temporary relief in localities where such relief is needed, with protection from control or dominion by what is known as the Money Trust.
"Banks exist for the accommodation of the public and not for the control of business. All legislation on the subject of banking and currency should have for its purpose the securing of these accommodations on terms of absolute security to the public and of complete protection from the misuse of the power that wealth gives to those who possess it.
"We condemn the present methods of depositing Government funds in a few favored banks, largely situated in or controlled by Wall Street, in return for political favors, and we pledge our party to provide by law for their deposit by competitive bidding in the banking institutions of the country, national and State, without discrimination as to loeality, upon approved securities and subject to call by the Government.

Of equal importance with the question of currency reform is the question of rural credits or agricultural finance. Therefore we recommend that an investigation of agricultural credit societies in foreign countries be made, so that it may be ascertained whether a system of rural credits may be devised suitable to conditions in the United States; and we also favor legislation permitting national banks to loan a reasonable proportion of their funds on real estate security."

It will be observed that there is condemnation of "the present methods of depositing Government funds in a few favored banks, largely situated in or controlled by Wall Street, in return for political favors," \&ce. We believe this charge to be wholly unfounded and are
certain there is no distribution of Government funds among favored institutions, and most assuredly not as a reward for political services. The banks are now obliged to pay interest on the Government deposits held and it should be noted that the rate of interest has only recently been raised from $1 \%$ to $2 \%$.
The platform demands a modification in the interests of the laboring classes of the law relating to the issue of injunctions. A half dozen paragraphs bearing on the subject are transferred bodily from the platform of 1908. This is intended to eateh the vote of the laboring classes. The agricultural classes also receive attention in numerous different ways. We have already referred to the plea made for the extension of banking facilities to rural communities. In addition to this the Demoerats say; "We believe in encouraging the development of a modern system of agriculture and a systematic effort to improve the conditions of trade in farm products so as to bene $t$ both the consumers and producers." This is well enough, but the further statement is added that, "as an efficient means to this end, we fayor the enactment by Congress of legislation that will suppress the pernicious practices of gambling in agricultural products by organized exchanges or others." This last embodies one of the numerous economic fallacies with which the platform abounds. It would, however, be wearisome to attempt to enumerate all the various things, good and bad, that have been incorporated in this declaration of political principles and political professions. We will only add, in elosing, that there is a plank in favor of a single Presidential term, and an Amendment to the Constitution making the President ineligible for reelection is urged. Woodrow Wilson is expressly bound by the declaration here announced, for the platform says "we pledge the candidate of this Convention to this principle."

## THE BRIGHT SIDE OF INTERNATIONALISM. <br> "Internationalism" has become a word of ill-omen.

 It was made so first by the Nihilists, adopted by the Anarchists in the development of their plans in the various European States, and finally taken up by the Labor leaders and made the watchword of their new movement. It is far more effective than the French term "Syndicalism", and now is connected in the public mind with all the uncertainties and forebodings which attach to the strikes that are threatened and more or less imminent, both in England and America.There is a real loss when a word which might be expressive of a great and beneficient world-movement is perverted to sinister uses. 'Internationalism' should represent that in the relations and intercourse of nations which the new use of the term "Brotherhood" is intended to do in the relations of individuals. The barriers between nations, as well as those between religions and churehes, are coming down, as a result of the humanizing of modern thought and the influence of a world-wide commerce. The greater forces of human society, both ethical and financial, are uniting to make the world one, as never in the past, and that in the face of the over-weening power of certain nations and the traditional antagonism of different races. It is a movement carrying the promise of more general well-being and more permanent happiness than the world has known: one in which all men may unselfishly rejoice. America has been brought to play a large part in its development, but all the world is already under its influence, and there is no country to-day so remote, or relatively so unimportant, but
that its material well-being is deeply affected by it, and even its internal administration has to take cognizance of what the Germans call "world-politios." The initial stages of the great revolutionary movement now going on in China show the effect of ideas and influences which have been gathered in far distant lands and are set in motion by individual Chinamen who have brought them home from the other side of the world.

The future of this great movement is to be largely determined by the influence of individual men, who in their thoughts and purposes are to-day being shaped, often far away from their homes. Internationalism, in its new and largest sense, already defines the influences under which such young men are being molded. There are to-day, for example, not less than three hundred foreign young men students in our universities in New York City and the number is growing rapidly every year. Of these, not less than a third are Chinese and Japanese. There are twentyfive or thirty Ottomans and nearly as many Hindus. Most of the Chinamen are post-graduate students, as are some of the Japanese. Many of these students are sent officially by their home governments, and all of them may be regarded as men either already known as exceptionally able, or who are certain to have much influence, because of the opportunities they are now enjoying, when eventually they return to their native lands.
The death the other day at an advanced age in Hartford, Conn., of Yung Wing, one of the earliest of these advanced Chinese students to come to this country more than half a century ago, and whose influence has been continuous and powerful in the events of the last fifty years in the Orient, brings to mind the fact that we have had with us individuals of this kind for many years. Little attention has been paid to them, as the significance of their presence was not widely appreciated and their numbers were few. But now, a great international educational movement, which is resulting in not only the outflow of students from every land, seeking increased opportunities of education, but in the interchange of distinguished teachers, is attracting universal attention and already becoming an effective force in breaking down the barriers between the thoughtful men of different lands, and preparing the way for that Internationalism which is to be the characteristic of the near future.
The habits of the little group in New York and their relations to one another are therefore a matter of considerable importance. Clubs have been formed in the universities to make them mutually acquainted, Already race lines and prejudices are in many instances thoroughly broken. The Orientals, especially, are most affected by the movement, and are most deeply interested in it. The more talented among them have come to the front as their leaders. One of them is the President of the Chinese Student Alliance of North America, which numbers 900 members, and is at the same time President of their Christian Association in New York City, with 50 members. One of the young Chinamen, after eight years of study in New York, in which he has taken the degrees of A.B., M.A. and Ph.D. in political science, coming under the influence of the new Internationalism with men of every race pursuing the same studies with himself, has returned to China to be the Private Secretary of Yuan Shi Kai, the President of the Chinese Republic. Another of the Chinese students is professor in an American
college in China and is regarded as the ablest native teacher in his own country.
Four of the Turks are indicated as future superintendents of education in as many provinces in their own land, and all of them are sure to be men of the widest influence when they return home. The Hindus, naturally, are the hardest to reach, because they come from a land of rigid caste distinctions, and they have to surmount the greatest obstacles in reaching America; but they, in common with the rest, are in the clubs, and are led to recognize the oneness of character and purpose and life of the men about them from the twenty or more different lands who are their fellowstudents. Internationalism is a reality, as they see the distinctions of custom and language and history disappearing in their new community life. Together, they are visiting our institutions, our hospitals, asylums, prisons. They are studying health, industries, economics, history, politics and commerce. And they are learning, as can be learned in no other way, the oneness of human life and the absolute community of human interests. It will be almost impossible for any of them to return home to accept the isolation of their country in the past or to forget the significance of the life in which they have moved here in contact with men of every race.

Of the many forces which are at work to bring on the new day, none is more significant, or perhaps more potential, than this community life of those Oriental and other foreign students in our American schools, especially as to-day the importance of that life has come to be recognized, and so much is being done to forward it by the responsible heads of the schools and the leaders of the organized life of our young people. The International College Young Men's Christian Association is sending its agents around the world, drawing together in common affiliation the students of the great universities of every country, and already accomplishing a remarkable work. But not less important, and perhaps more immediately significant, is that which we have indicated, which is the result of the contact of these foreign students with one another, in which the Chinese and the Japanese, the Turk and the South American, the German and the Italian, mingle in the intimacy of common studies, common aims and the common life. The result already is an internationalism of a potency so high that it is capable eventually, and possibly in the immediate future, not only of coloring but of changing the structure of the mutual relationship of great nations.

## A FAILED EXPERIMENT.

A resolution having a sort of stump speech tucked into its preamble has been introduced in the Senate, proposing a special inquiry into expenditures and various other matters of detail in conducting the direct Presidential primaries of this year. This would add one more to the too long list of futile and senseless investigations, and probably the resolution was not presented with any expectation that it would pass. It comes from a "progressive" Senator; it relates to a "progressive" matter, and it incidentally suggests the mischievous potency of such indefinite and catchy phrases as have been adroitly used, this year, to trail unthinking persons after vociferous orators. The world does not stand still; civilization and Christianity move slowly forward; no man can be immovable if he would; every one of us is progressive. But there is a wide distinction between building step by step, upon what has been soundly constructed and has long en-
dured, and imagining that progress can be made by frenziedly attacking all that now exists. To get some clear-cut, incisive definitions and distinctions now, in lieu of all the long-drawn platitudes of platforms which are shuffled together to confuse rather than enlighten, would be a great gain.

It is neither necessary nor possible to decide which of the two conventions was the more disgraceful, but the cumulative effect of the second one moved some persons (themselves probably of the undefined progressives) to express the opinion that this is the last of the nominating conventions, beeause the work will hereafter be done by the primary. Possibly the primary will supersede the convention as being superfluous; but it will be far better if the country, when it cools off and has had time to think, decides that one trial of the primary is quite enough. "There are now four processes in electing a President, including the merely clerical one by the "college" that is composed of electors who do not elect. The first one in order (choosing delegates to convention) attempted, this year, to deprive the convention of its representative character and make it virtually a clerical mob of more than a thousand, and in this change has arisen all the wrangle and fury, including in that the threatened Roosevelt pro tem Third party.
Now, invoke the simplest minimum of elementary common sense, putting out of mind everybody who has proposed himself or has been mentioned as a possible President, and it must be agreed on all sides that the only plausible object of a primary election is to find the desire of the sovereign people as to who shall be President, who shall stand as candidate of "the party." It must be this, if it is anything. The experiment has been tried, and it has not accomplished this. Mr. Roosevelt's one cry, begun as far back as the primary in this State, has been that of fraud and robbery; those who failed to vote for him were prevented, or deceived or tricked; and in Chicago his delegates were stolen from him. This unfounded claim is the only bit of ground on which he can set his foot for another attempt to reach Washington, and his ory that the expressed desire of the party for him has been thwarted is met by cold arithmetic. For he received from a quarter to less than half of the Republican votes in the primary States (averaging, say, a third), and the fair presumption is that he drew his full strength.

The full blossoming of the "direct election" which is now the great fad, requires that each elector shall write on the ballot his own personal choice, for there is only a pinch of freedom in being allowed to say which of two candidates one abhors least. Since that is impracticable, why duplicate elections? It is hard to make a full vote come out to the final one, so why go through the farce of a preliminary one? If the nominating convention is to nominate only as the men in the "college" elect, why bother with conventions, which wrangle and disgust?

The situation can be put compactly; our representative business, through legislatures and conventions, has not been quite satisfactory. So the ery is for a more direct participation of the people, the same people who have shown their own incapacity or indifference or neglect by not se ecting good representatives to do their business. The boss will continue to be boss. Political machinery, like that of transportation, must be operated by representative agents, not by the passengers and owners. Multiplying elections will inevitably cheapen and lower them. No other government than that by representatives is possible. The
people should seriously address themselves to raising the standard of representative governing, for if they cannot seleet and put forward good men, there is no hope for a democracy. The nominating convention should continue, and it should really nominate, unhindered by "instructions." The Presidential primary should be dismissed as a plain and unavoidable failure. Public opinion has ample means of impressing its views about candidates, and so far as there is a real degeneracy in public affairs, it is because we have been misled to imagine that general happiness can be produced quickly by laws and governmental regulations.

## THE GOVERNMENT COTTON GROP REPORT.

The cotton report of the Department of Agriculture, made public on Wednesday, showing as it did a lower condition of the erop than private advices had indicated, and a greater decrease in area than anticipated, brought about an advance in prices, for the time being at least. As regards condition, the report made the average for the whole cotton belt 80.4 on June 25 , an improvement of only 1.5 points since May 25, and comparing with 88.2 at the same time last year, 80.7 in 1910 and a 10 -year average of 80.7 . The condition, as stated, is lower than in all but four of the eleven years from 1901 to 1911 inclusive. This is much at variance with most of the advices received from the South of late, and especially with reports to us at the time of the issuance of ou annual acreage report (June 19) and since. Particularly is the remark true of Alabama, Mississippi, Louisiana, Arkansas and Tennessee, in each of which States the Department makes the condition much lower than last year and quite generally below 1910 . In fact, the report credits Texas alone with a condition better than a year ago and places most of the States below the 10 -year average. Reliable private accounts from the South, we are forced to say, do not concur in such a view of the present cotton prospect.

The falling off in area is placed at $7 \%$, each State sharing in it, the percentages of decrease ranging from $17 \%$ in Missouri to $2 \%$ in Texas and Virginia. Consideration or analysis of this feature of the report we approach with diffidence beeause it so clearly disagrees with our own conclusions on the subject. Readers of the "Chronicle" will remember that our report on acreage published in the issue of June 22 made the decrease only about $1 / 2$ of $1 \%$. Furthermore, from Texas, Louisiana and Oklahoma our advices, from most reliable sou ces, indisputably indicated increases, and current prices for cotton furnished the incentive in those localities, if in no others. The Department, however, reports a loss of $12 \%$ in Oklahoma, $5 \%$ in Loutisiana (notwithstanding the fact that area thrown out through fear of the boll-weevil has been returned to cotton) and $2 \%$ in Texas.

It seems to be well established that for some years past the Department of Agriculture has been misled as regards the area under cotton. The extensive revisions it has been obliged to make clearly provethat; the same appears to be true regarding the Census Bureau in the latest enumeration, as referred to in our acreage report. Confining ourselves, however, to a consideration of the acreage reports of the Department, we are confronted with such radical revisions in recent years as to put in doubt the reliability of the yearly estimates of increase or decrease in area. Taking 1905 as the starting point, we find that in that spring the Department reported a decreased planting of
$11.4 \%$, or practically the same as announced by us, and an aggregate area of $28,120,000$ acres, against our total of $28,808,415$ acres - a very close agreement. The Washington authorities, however, later on revised the total down to $27,000,000$ acres (a decline from the previous season of nearly $15 \%$ ) and in 1906 figured a gain of about $6.2 \%$, making the area 28 ,686,000 acres, or nearly 3 million acres less than the planting our reports had indicated. But in the spring of the following year another revision-an addition of nearly $31 / 2$ million acres-was made, carrying the official total about half a million above ours. Figured on the revised total of 1905 this would mean a gain in 1906 of nearly $20 \%$, as against $6.2 \%$ originally reported.
In 1907 the Department reported only a nominal addition to area, against our $4.82 \%$, and consequently its acreage in that year was fully one million below the total we announced; but in 1908, after again making the gain immaterial, a revision brought the official aggregate practically in agreement with us. Revisions of the 1909 and 1910 aggregates of acreage were also made by the Department, but they were too small to call for special reference, and it therefore appears that our figures for the latest named year were about 2 million acres in excess of the so-called official total.

This brings us down to last spring, when an augmentation in area of $4.7 \%$ reported by the Department made the total acreage $35,004,000$ acres, against our aggregate of $37,581,022$ acres; but later on the official total by process of revision was increased to $36,681,000$ acres. In all since the spring of 1906 the Department of Agriculture has by revision added to its total of cotton area no less than $6,925,000$ acres, and to that extent its reports for intervening years have been erroneous. Stated in another way, the percentages of increase or decrease it has reported since that time would have made the area last year, all intervening revisions discarded, less than 30 million acres, against the $36,681,000$ acres upon which the present reduction of $7 \%$ is figured. With no desire to reflect upon the honesty of those who handle the returns at Washington, we maintain there is reason to question the reliability of the reports to the Department on cotton area, and this we do without claiming absolute accuracy for our own conclusions. Failing actual returns of the planting, acre by acre, the best one can do is through the exercise of unbiased judgment, ripened by years of experience, to attempt to correctly interpret the tendency from such information as can be secured from reliable sources.

## DUTIES OF BANKS IN MAKING COLLECTIONS.

In a recent case before the Court of Appeals of Georgia (Cronheim vs. Postal-Telegraph Cable Co., decided March 6, reported 74 Southeastern Reporter 78), the Court holds that where a check is endorsed to a bank "for collection and credit for deposit" to the account of the payee, the bank is the agent of the payee to collect, and title to the check does not pass to the bank in absence of an agreement to that effect, evidenced otherwise than by the language of the endorsement.
The Court says: "Sometimes as a matter of accommodation to customers banks do credit as cash the amount of foreign checks and permit the depositor to draw immediately against the credit; but this is a mere matter of custom or practice, which can, of course, be departed from at any time and in any case. Generally title to a particular check deposited in a
bank does not pass out of the depositor until the proceeds are collected. The question, like all other questions of contract, depends upon the intention of the parties: if they intend title to pass and by apt words enter into an agreement to this effect, such a contract will be given legal efficacy. But the Court will rather presume that simply the relation of principal and agent was created, in the absence of clear evidence that the parties intended that the relation of debtor and creditor should arise immediately upon the deposit of the check. Where a draft or check is deposited 'for collection,' it is clear that title does not pass."
The Court also holds that such an agency may be revoked by the payee at any time before collection, and may be terminated by instructing the bank upon which the check is drawn to withhold payment. The case arose through the failure of defendant to promptly transmit a telegram to the drawer of a check requesting him to stop payment, and the Court held that the drawer was under legal obligation to comply with the request contained in the telegram.

When commercial paper is delivered to a bank for collection, the banker becomes the customer's agent to make collection, and he undertakes the duty of an agent for all the purposes of making the collection. The mere fact that a collecting bank credits a customer with a check, deposited for collection, as cash does not alter the relation between the parties. The endorsement "for collection" is only intended to put the paper in such shape that the bank may collect, and not thereby to pass title to the bank. Title to commercial paper received for collection by a bank and forwarded to its correspondent in the usual course of business, without any express agreement in reference thereto, does not vest in such correspondent, even if it has remitted upon the general account in anticipation of collections. Title passes only by a contract to that effect, either expressly proved or inferred from an unequivocal course of dealing.

The general rule as to the duty of a collecting bank is that it is bound to use all reasonable diligence to protect the interests of the holder of the property. It does not, by accepting drafts for collection, waive its right to collect its own claims against the drawee. A collecting bank must use due diligence in taking all such steps by presentment, demand, protest and notice as are necessary to fix the liability of all parties to whom its principal has the right to resort for payment. Thus, when a bank undertakes the collection of a note, it assumes the duty of taking the proper steps to fix the liability of the endorser. It is bound to have everything done, according to the laws of the State, necessary in case of non-payment, to fix the full liability of the drawer and indorser.
A bank which receives commercial paper for collection, such as a bill, note or check, must use due diligence in presenting it for acceptance or payment upon the maturity thereof. Otherwise the bank must answer for its negligence in case of loss. A bank to which a bill of exchange is sent to procure its acceptance, accompanied by a bill of lading, is, on the acceptance of such bill, authorized to accept the bill of lading in the absence of instructions to the contrary, and the draivee may refuse to accept unless the bill of lading is surrendered. If a bank receive a check in payment of a claim held by it for collection, its duty is to present it for payment on the same day it is received. A check not being payment, the bank taking it must stand any loss occurring before it is cashed.

It is the duty of a bank holding commercial paper for collection to use ordinary diligence in demanding payment of the acceptor or maker. If it fails to do so, and the endorsers are released thereby, the bank is answerable. When commercial paper is placed with a bank for collection, its duty is, if the paper is not paid upon presentment for payment at maturity, to at once fix the liability of the drawer and endorsers by having it protested, and by giving due notice of its dishonor to the depositor for collection. A failure to perform this duty will make the bank answerable in damages for losses sustained through its neglect. Bank checks do not require a formal protest to change indorsers; but, where they are forwarded from one bank to another, and payment is refused for want of funds, the refusing bank must give notice to the forwarding bank not later than the next day after dishonor. If they are held for two days to enable the drawer to provide funds for their payment, it has been held that a jury is justified in finding that the receiving bank intended to ac ept them and, by its delay, became answerable therefor.

A bank having a note, bill or check for collection is bound to the exercise of due and proper diligence, not only in making demand for payment, but in giving notice in case of non-payment, so as to hold all parties; and in default of such diligence the bank is answerable, in case of loss, to the holder of the paper. There is some diversity in the cases upon the point whether it is the duty of a bank having a note or bill for collection to give notice of its dishonor to all the prior endorsers or only to the principal. The preponderance of authority, however, is in favor of the position that, in the absence of special instructions, notice given by the collecting bank to its principal in time to enable him to give seasonable notice to those to whom he intends to resort, is sufficient, the bank being regarded as the real holder so far as giving and receiving notice is concerned. Notice of non-acceptance of a bill must be given, under the general commercial law, to charge an endorser, although presentment for acceptance was unnecessary.

When a bank receives for collection commercial paper which has to be transmitted to another place to be collected, it discharges its duty by sending it in due course to a competent, reliable agent, with proper instructions for its collection. Thus, if a promissory note secured by a mortgage is transferred to a bank as collateral security, which must be sent to a distant place for collection, it fulfils its implied requirement of reasonable diligence by placing such note for collection in the hands of an attorney having the reputation of being competent and reliable, and it is not answerable for the subsequent neglect of the attorney in the performance of the duties intrusted to him. A bank which undertakes the collection of a customer's check is negligent in sending it direct to the drawee bank, instead of through the agency of a third person, and is answerable for any loss which may ensue through adopting such a course. As is said in Drovers' National Bank vs. Anglo-American Packing Co. (117 III., 100), "the only safe rule is to hold that an agent with whom a check or bill is deposited for collection must transmit it to a suitable agent, to demand payment in such manner that no loss can happen to any party, whether he is a depositor and endorser, or the indorsee and holder."

If a bank, intrusted with commercial paper for collection, fails in any of the duties imposed upon it as to presentment, demand or notice, it is answerable for
such failure where loss ensues to the owner; but, while collecting banks are liable for their own negligence-in making collections for customers, they are not liable for the negligence of their correspondent banks in other places, when such correspondents have been carefully selected. This rule is held by the preponderance of the State courts, while the Supreme Court of the United States holds that the forwarding bank makes the local agent its sub-agent and is liable for any neglect on the part of such sub-agent. The liability of a collecting bank for the acts or omissions of notaries, concerning negotiable paper placed by it in their hands, have been passed upon in a number of cases. There are States in which the relations of a collecting bank and the notary are deemed to be those of principal and agent, and in which the bank is therefore held answerable for negligence or other misconduct on the part of the notary, through which the owner of the paper suffers loss. But the prevailing rule is that the bank is not answerable for the default, negligence or omission of a notary, through which the owner suffers loss, where the bank has exercised due care in selecting a reputable and competent notary, or has placed the instrument for presentment and protest in the hands of the notary whom it regularly employs to perform such service.

In the absence of instructions, a customer of a collecting bank is probably bound, to some extent at least, by the usages and customs under which the bank makes collections, as such usages and customs, if reasonable and lawful, would afford strong evidence affecting the question of the bank's negligence. Established usages of the bank, so far as presentment, demand and notice are concerned, may well form a part of the contract with parties who have dealings with the bank; but the custom and usage of accepting the debtor's check as payment is open to serious doubt. No usage or custom of collecting banks will excuse negligence. Usage can only regulate the manner ofthe performance of required acts; it cannot excuse nonperformance, and does not justify the receiving of worthless cheeks in payment for a collection.

## REFORM OF THE COURTS.

In our article last week under the above caption, in selecting from the abundance of material furnished by Mr. Storey that which would best suit the immediate purpose of the article, we failed to name the title of the work as well as the author. The omission is supplied in the following letter:

Nein Haven, Conn., July 21912.
William B. Dana Co., New York City.
Dear Sirs:- I have been much interested in reading the article entitled "Reform of the Courts" in the "Commercial and Financial Chronicle," page 1735, issue of June 29 1912, dealing with Mr. Moorfield Storey's views thereon. I have been disappointed, however, to notice that, through some inadvertence, you have not mentioned that the title of the book in which Mr. Storey sets forth his opinions is "The Reform of Legal Procedure," Yale University Press. Because of the great importance of such an article in the "Chronicle," and because many of the "Chronicle" readers would doubtless like to know the title of the volume in which Mr. Storey expresses his opinions, I shall be indebted to you if you will in the next issue state that the book in question is "The Reform of Legal Procedure," by Moorfield Storey (Yale University Press),
Thanking you for your courtesy and co-operation in the matter, I am,

Yours very truly,
Geo. Parmay Day, President, Yale University Press. .

BANKING, FINANOIAL AND LEGISLATIVE NEWS.
-The public sales of bank stocks this week aggregate 63 shares and were all made at the Stock Exchange. Fiftytwo shares of trust company stocks were sold at auction. Extensive tables reporting the bid and asked quotations, deposits, surplus, \&c., of banks and trast companies in all important cities in the United States are published monthly in the "Bank \& Quotation" Section, the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 26 and 27 Shares. BANKS - New York. Low. Hioh. Clase. Last pretous sate. ${ }^{43}$ Commerce. Nat. Bank of ... 196139199 June 1912-198 -20 Fourth National Bants....... $201 \quad 201 \quad 201$ June 1912-202
TRUST COMPANIES-New York.-

4 Title Guarantee \& Trust Co.
-The Fitzgerald resolution, continuing for one month the appropriations of the late fiscal year, was passed on Monday, the 1st inst., by the House of Representatives and the Senate and was signed early in the afternoon of that day by President Taft. In anticipation of the passage of the resolution, which Congress was called upon to put through because of its failure to enact the important appropriation bills by June 30, the heads of the several departments which had previously notified their employees not to report on Monday last, rescinded their orders on the $29 t \mathrm{th}$ ult. The resolution limits the expenditures for the current month to an amount equal to onetwelfth of the appropriations for the fiscal year just ended.
-The bill revising the chemical schedule of the PayneAldrich tariff law, which was passed by the House of Representatives on Feb. 21, was defeated in the Senate on the $3 d$ inst. by a vote of 32 to 26 . Senator Poindexter, a progressive, was the only Republican who voted in favor of the bill; none of the Democrats voted against it. The bill as it passed the House would have reduced the rate on many articles in the present schedule by about $25 \%$, and would have transferred from the free to the dutiable list black pepper, nutmegs, cinnamon, eloves, medicinal roots and herbs, including licorice and sarsaparilla roots, indigo, gums and other articles used in making varnish, amber, vanilla beans, \&c., \&c. Before defeating the bill an amendment putting certain dyes used in cheap cloths on the free list was adopted, while another amendment reducing the ad valorem duty on varnishes from 25 to $15 \%$ was rejected.
-A resolution appropriating $\$ 1,350,000$ for army maneuvers planned this summer in the various States was passed by the House of Representatives on Monday. Provision for this purpose had been made in the Army Appropriation Bill which was recently vetoed by President Taft, and the special legislation was enacted at the request of Secretary of War Stimson. The Senate passed the resolution on the 3d inst. after making a formal amendment to it by adding the words "of America" after the words "United States" in the resolving clause; they had been inadvertently left out.
-The Army Appropriation Bill was again passed by the House of Representatives on the 2 d inst. The bill is in the same form in which it previously passed the House, and does not carry the amendment, subsequently inserted, which would have legislated Major-General Leonard Wood from his office of Chief of Staff of the army; this was one of the reasons for the veto of the bill by President Taft on June 17. The provision for a commission to decide upon the number and location of army posts is also reported to have been eliminated.
-The resolution adopted by the United States Senate on May 28, bestowing the thanks of Congress on Captain Arthur Henry Rostron of the Carpathia, and appropriating \$1,000 for a gold medal for him, for his action in rescuing the Titanic survivors, was passed by the House of Representatives on the 1st inst.
-A. Piatt Audrew resigned on Wednesday as Assistant Secretary of the U.S. Treasury. His action is the result of differences which have arisen between him and Secretary of the Treasury Franklin MacVeagh in administration matters. Co-incident with the announcement of Mr. Andrew's resignation a resolution was introduced in the House of Representatives by Representative James Cox of Ohio, calling for a complete investigation of Mr. Mac Veagh's administration. Mr. Andrew's resignation became effective at once In addition to addressing the President in the
matter, he also forwarded to Secretary Mac Veagh the following letter:
I am to-day tendertng to the President my resignation as Assistant Scoretary of the Treasury. As you are well aware, I have for some time had this intention in mind.
Your dlspositton, methods and point of view are such as to render impossible any reat co-operation or any satistactory transaction of the Government's business. Durling the two years in whloh 1 have been privileged to ocoupy thls position T bave scores of times beon refused access to you
when It was necossary to present to you in person matters of urgont imwhen It was necossary to present to you in person matters of urgent im-
portanco for the Department, and for pertods covering months at a time portance for the Department, and for perlods covering months at a time
you have persistently refused elther to speak with me or to answer letters you have persistentiy refused elther to speak wit
or memoranda askligs for an oplnion or declision
memoranda asking for an oplinion or declsion.
Unfortunately for the work or the Department, thls attltude has not been confned to your relations with me. From time to time, and without any apparent reason, you have shown the same disposition toward other officers of the Treasury. With many of the most efticleut departmental heads you have refused to have any personal relations for protracted perlods. Untll recently I have continucd to hope that thls state of affairs, so prejudicial to

 now to render quite impossible any substantial accompushment,
Have endeavored to give to my work my best abllity, and to you, under of Treasury bureaus have been on the verge of appeallins to the President, of of resigntng their positlons, through disheartenment because of months of delay and ludeclsion on your part, I have done what I could to defend you and to encourage them. You cannot forget how I stood by you when you were on the point of liaving taken from your hands what was probably the most important undertaling of your administration. When the White House, in December 1010, without consulting with you, and entrely without your knowledge, entered lato negotlatlons for an lissue of Panama bonds, the embarrassment of the situation threatened to foree your resignation. You will remember that I did everything in my power to avert your humiliatlon, and that I loyally agreed to reslgn and leave the servico with you, if your resignatlon becamie necessary.
I need not assure you that it is a matter of deep regret to me that difflcultes of the character named have resulted not only in an lnability to transact my share of the business of the Department expeditiously and etficlenily, but in an inabillty to transact that business at all; and this has made it imperative for me to sevor my relatons wlth you and with the Department.

Mr. Andrew became Assistant Secretary in 1910; he had previously been Director of the United States Mint. He served as Special Assistant to the National Monetary Commission. Formerly Mr. Andrew was an assistant Professor of Finance at Harvard.
In his letter to the President Mr. Andrew declared that Mr. MacVeagh for many months at a time had "persistently refused even to speak to those officials of his Department with whom he should naturally have been in constant personal communicatlon." In this letter he also said:

There has never been a time since I have been in the Treasury when he (Mrr. MacVeagh) has not labored under the delusion that some of those who, working loyally and conssolentlously for hlm, were in a cabal consplracy against him. Thls has ted him to treat some of his most efficient aids wilth
harsh lngratitude and with a lack of consideration that was little short of harsh in
brutal.
"My experience in these matters is only the familiar experience of the majority of Treasury otficins.: Mr. McClung, the Treasurer of the United States, In April of the present year found the delays, Jndecislons, distrust and complaints of Arr, Maoveagh so intoterabie that he brought te macte retief Mr. Ralph, the Dlsector of the Burcau of Engravinc and Printing reiter. AIr. Ralph, the blrector of the Burcau of Engravay and frining. with difficulty been dissuaded from an intentlon to resign, dive to no othior with difficulty been dissuaded from an intention wo resign, duc to no ocher It was only on account of their devotlon to thelr work, and a constant hope that a change in conditions was pending, that they have not left the publifo service. I am told that the same is true of Mr. Cabell, the Commissloner of Internal Revenue, and it is doubticss true of othiers.

A statement in answer to Mr. Andrew's letter to him was given out by Secretary MacVeagh on the 4 th inst. We quote is as follows:
"I regret that it scems necsesary to refer to the letters pubithiced by A. Phatt Andrew, and addressed to the President and to me. The virulence of the attack has probably limited lis effect; but apart from the attack unon me, he strangely misrepresents a number of the chiet men or tho of the Department work, and scems to deny that anything has been accompulshed elther by them or anybody else.
"I am obllged, therefore, to restore Mr. Andrew's resignation to lts proper lifht. Atr. Andrew says he reslgned bcoause of the conditlons in the Treasury Department of which he disapproves. A comparison of thls stan yeracty of his facts is probably the stmplest way to test the ans to restgn-and asked repeatedty-and he used every offort and influenco possible to vet the request for his reslomation withdrawil: and pleaded to be allowed to contmue in tils place. And it was when he had falled to have the request for hits resignatlon withdrawn, and the cause of thls, that he made his attack-and chose to give the impresslon that his resignation was a matter of his own cholce, and determined upon for publio reasons.

- The detalls as to hils restgnation are as follows:
"On Jine 24, when Mr. Andrew returned from Chicago, I tormnily asked in a note for his reslenation. He called on meat once to urge me to change my mind and allow htm to stay. At his wish I explained at length my reasons and listened to all hla arguments and wishes. I Relt, however, obliged to tell him the request for hils reslgnation could not be withdrawn. I supposed Mr. Andrew would send hits reslgnation promptly and as a matter of course, as 1 had never known of a case where such a request had not been promptly complted with.
"I walted, however, without reply untll June 28. I then wrote agaln, repeating the request. On the 30 th Mr. Andrew sent me a brief note treating the matter with vaguenuess. I replled immedlately, sayting I could not accept vagueness, but wished to bave that day either hils resignation or his refusal to resign. To this the did not reply at all. And, therefore, on July 2. I wrote a fourth time. renewing the request and commumleating a copy of a letter addressed to me by the Presldent 'authorizing
and directing me to asis for the restgnation. I asked for a prompt repily, stating that I was golnie out of town. I left Washington on the mlanight traln without hearing from Mr. Andrevs; and saw in the noxt arternoon: papers long extracts from two scurrllous letters, one to the P
one to me, which at last conveyed his unwilling resignatlon.
"Meanwhile-as I onty tearned after a week - Mr. Andrew had diligently used the Intorval while I was waltipl, to secure all the intluence he could to ald him in keeping his place. Besldes argulng the case hmselt with mo and with certaln Senators, and bestdes having his case argued loth house. White House and before me, he arsued his case himserf at the whe to to hls "Mir. Andrew did not at any time menton the ho thought that I did not give him os much of my time as I oukht; and that I had sometimes not glve him as much of my time as oush, in my room. On the other
 hand, some thos hat at cortaln perlods too much of my the thoucht sur Andic culation of the amount of time will strike everyone In my office with wonterment.
in iny onher complaint or critcolsm did Mr. Andrew ever offer. And it is thardly necessary to point out that a man whose grip on hils piace 1 could bardly shate loose could scarcely have found hits place undestrable or hits assochatloms unendurable
"if Mr, Andrew could represent himself as resigning voluntarily when he wha with unsmal diffeulty forced to resten, It canses no wonder that he should without warrant call as witnesses a group of important men of the Shomartment, who neafly all Immedlately contradicted hilm-and whosn tmmedlate assurances to me by telegrapt and teleptione are amons the pleasantest happenings of my offlictal Iffo. No one in the Department who pleasantest happenings or my orncta melleve, endorse any of Mr. Audrew's statements.

There is nothims out of the usual in Mr. Andrew's case. The work of the Treasury Department has been and still is strenuous, owint to the prostam atopted at the begining of the Adrumistration, and fit is necessary to have all three of the Asslstant Secretaries not only able but efflefent, It was a great disappotntment to me that Mr. Andrew was not cifferent enough to most the requifements, and that it was neecssaty to get some one. else. That is all there was to it which the change was deelded upon. Subsequently, in direct disobedtence to my instruetions, witcen and tion repeated in two Intorvews songht by him, and whenour my knownedse untl he had left Washington, he went to thic Chrcaro Conyention when the other two Assistant Sccretarles had arready gono by dovo to bis prompt This irtesponsible conduct must have led in any event to his prompt
 ment that he told me he wished no so to cmeaso to mor men whitever of thou, This is elcariy an atterthought. Ho mate no metighe to yo. He the monctary pure to apportuilty to make polltical acquaintances ?

- "Treasury Decisions" of May 30 contains two decisions relative to the corporation tax. In one of these, bearing on an action of the Government against the General Inspection \& Loading Co., the United States District Court for the District of New Jersey was asked, among other things, to determine whether the penalty for non-payment of taxes $-a 5 \%$ penalty and accrued interest at the rate of $1 \%$ a month if assessments are not paid on or before June 30 aftor ten days' notice-was rightly imposed. It decided in the affirmative, and furthermore held that where a notice of the assessment had been mailed to the defendant in a franked envelope addressed to him at the place of the principal office, bearing the return address of the Collector, and was not returned by the Post-Office Dopartment, the presumption is that it was received. Judgment was, accordingly, entered for the tax, penalty and interest, notwithstanding the corporation had been previously dissolved, the amounts involved (besides the costs of suit to be taxed) being as follows:
Amount of tax
Interest from July 111910 to March 11 1012, 20 months, ${ }^{\text {at }} 1.5$
per month................................................................... 44635
The other decision is that of the District Court of the United States, Western Division of the Western District of Missouri, in the action of the United States against the Military Construction Co. In this it is held that corporations having a net income of $\$ 5,000$ or less are not exempt from the requirement that a return be made to the Collector of the district in which such corporation has its principal place of business.
-According to the New York "Journal of Commerce," the Central Bureau which was established in this city last September with a view to affording a means of protection against irregularity in cotton bills of lading, will be replaced by a "credit office," to be organized and supported by an association of foreign cotton buyers, if certain plans, now in an embryonic stage, materialize, The Central Bureau, the "Journal" states, has never had the universal co-operation of shippers and bankers which its promoters had expected. Our contemporary adds:

Phans for the proposed "eredte offien" provide that it should be controlled and operated by an assoclatlou, the mombers ot whteh shall be European cotton bayers. The oxpense of matatalinge the office with les stail of in vestigators, ke., Is to be shared by the members of the assootation, the cost to each belng comparatively aman, allances with any insurance, rallioad, with the office should have no amances with in thsurace, bushess, banking or domesting to the plans the office would pertodically send out reports to all the members and make such inquirica and investleations as any member may request. Southern cotton shlppers would be asked for luformatlon in

## he name of the assol not belnig alsclosed.

Several of the important forelen houses have expressed their approvai of the "credit offece" plan. It is thelr intention that the office-should be operated for the mutual beneft of the members of the association, and not on the lines of a mercantile agency, organized for pront and dependent for its financial success upon subsoribers. The information gathered by the "credit office" would be avallable only to members of the forelgn association and would be free from all influences in this country.
It is known that a number of Southern cotton men whose vlews have been asked on the subject are in tavor of the estabilshment of a "credtt office," belleving that such an organlzation would render valuabie srevice to Euro pean cotton buycrs, many of whom have not the faclilties for getting information upon whlch to select thetr shippers.

- A trustee of a savings bank cannot retain such trusteeship in cases where that officer is also a trustee of a church which obtains a loan from the institution in which he is interested, according to a decision of Attorney-General Carmody of New York State. The Attorney-General also holds that loans by savings banks made for the purpose of financing the construction of a building upon real estate cannot exceed $40 \%$ of the actual value of the property at the time the loan is authorized. It is stated that it has been the practice to advance up to $60 \%$ of the value of land and building on all approved building loans.
-State Bank Commissioner J. Duke Downes of Maryland announced that, beginning the ist inst., he would enforce the new law which prohibits any person, firn or corporation, not subject to the jurisdiction of the Commissioner, from using any sign or mame indieating the operation of a distinctive banking business. The law became effective on April 8 , but sufficient time was allowed to permit those coming under its provisions to adjust their affairs to conform to its requirements. The penalty for infraction of the law is a fine not to exceed $\$ 1,000$ or imprisonment for one year, or both. The law, it is stated, has no reference to private bankers who do business under a firm name; the word "banker" or "bankers," it is said, may be used by an individual or firm which does not come under the jurisdiction of the Commissioner, but not the word "bank", "banking institutions" within the purview of the law, it is added, is held to mean incorporated bauks, savings institutions and trust companies.
-Thomas Jefferson Smith, recently appointed by Gov. he eary as State Bank Commissioner of Kentucky, took Ist inst of office on the 27 th ult, and began his duties on the Commissioner, was created uis year's session of the Kentucky Legislature, Commissioner Smith will have the assistance of a deputy and three examinors. Rankin Reville of Covington has been chosen as Deputy Commissioner.
-Under a resolution adopted by the New Orleans Stock Exchange on the 28 th uit., it was dechared to be the sense of that body that "the operation in this state of wire houses dealing in New York is harmful to the interests of the people of our State generally and to the Exchange particularly," and a committee of six was named thereunder to endeavor to have the Legislature take suitable action in the premises. The genoral opposition which immediately developed over the resolution, which had been adopted by a vote of 15 to 8 out of a total membership of 68 , resulted in its being rescinded on the following day; an overwhelming vote, it is stated, carried the resolution to oblivion. Before this action was taken, three of the members chosen toserve on the committee refused to serve. The New Orleans 'Times-Democrat' on the $29 t h$ ult. had the following to say with reference to the adoption of the resolution:
Caswcll P, Ells, of the cotton firm of C: P. Bills \& Co., reported in the ifternoon the lettor ot has to the Stocle Exolanize had probably payed the way for the discusslon, Indeed, the situation is very complex, and out of the mias of arruments and protestations Advanced by varlous tactlons of traders, it la diffiente to sec much lleht. Afr. Ellis, however, wrote tho Exchange some days neo to the erfect that its brokerage charge of onequarter polnt is too hight, fiasmuch as the charge on New York and other exchanges ls only oneclelith. Recently the stock of the Ameriesn Citics Ralliwass System, tong ilsted exclustively on thls Exchange, was also listed on New York and Philadeliphia exchanires. Mr. Ellis polmted out that brokers of these two efles, exceuting commberon at half the price prevaling tiere, would damace the local busibess. Aredustion of the locat charge was surgented; thls sukgestion, incidentaliy, is also likely to be called up betore the members.
To be sure, there la much onposition to the proposed reduction of charikes. Some brokers clalm that they eamot, umiter exishlige condicions, linstitato a rate of one-elehth and make a living, None of the brokers want to commit themselves on this pronosition.

At the meeting on the 29 th the question of reducing the local charge was apparently nat takon up, consideration having seemingly centred on the masolution.

- A feature of the program at the annual convention this week of the Ohio Bankers' Association, held at Cedar Point, Ohio, was an address on "The Banker in his Relation to the

Public Welfare." delivered by B. F. Harris of Champaign, III., President of the Illinois Bankers' Association. Mr. Harris spoke along similar lines at the recent meeting of the Pennsylvania Bankers' Association. His remarks had special reference to the need for improvement in agricultural methods and the urgency of the co-operation of the banker in the movement to that end. In part he said:
As the banker and the farmer go hand in hand, therefore it scems to me our arst efrort in the matter ot publio welfare should be in agriculture and the problems of rural life.
There is no greater work to be done than that in the mighty cause of agricuture-no better, no nobler, no friendiner agency for the dolng of this great work than the various State bankers associations.
When we contemplate that, despite the tremendous lafluence of many agencles working on the "two blades of grass" problem, the average yicld of our two kreatest cereals-corn and wheat-ls actually less than it was forty years ago it is evident that something is wrong.
Wo bankers spcak or our dormant, uncarning casi reserve, yet we have scarcely given a thought to our large dormant unemployed soll fertilty and the possiblilty of greater crop yields, compared with whose value the cash reserves are as nothing. By dormant fertulty I mean this, for ox-ample-we raise the wheat crop of this country on fitty millon acres, with an average of 13.7 bushels to the acre, whife our best farmers and several countries of Europe, on thousand-year farmed land, average 26 to 40 bushels
World statistics show that in Aitteen years the rise in the cost of Ilving Europe handlen 13 per cent, whille here is is nearer 40 per cent. Thls means Europe handleaps us twelve cents on the dollar.
and are better organized $\ln$ selling thelropean farmers get greater ylelds ed in selling thelr products as well as in purchasing their requirements.
If we will, we may, I am sure, so hanate the problem that the farme-will In education and solentifo farming Hes the hope of the nation
In educatlon and solentino farming lies the hope of the nation.
ts great functlon, of producing an educated, self-supporthey cilterform its great function, of producing an educated, self-supportling eltizenship.
educated for Hfe's work and its purposes, thus maldin the self-contained and symmetrically developed natlon, as well as the best equlpped for the real war-the war of natlonal efficlenoy-which wo must fght whether wo whl or not.
The commercial, social and polltical world never needed men, and such numbers of men-men in all that the term impties-trained men, as it poportunity in all nelds than ever before, the prepared man. There is more that ns the world grows blgger and better and wiser, so must wo ; as It ofters and gives more, so must we,
We belleve the business of banking is not merely the business of the banker-it is very much more- it is the business of the public, though there

The Olmols bankers who honestly disagree on that.
the Ohio meeting was also addressed by W. S. Hayden of the investment bond house of Hayden, Miller \& Co. of Cleveland. Mr. Hayden was a member of the Committee of investment bankers which recently met and discussed with the Executive Council of the American Bankers' Association the organization of an Investment Bankers' Section, and his topic had a bearing on that effort. Mr. Hayden sought to differentiate between brokers and investment bankers, and in his observations said:
The substantial object of the investment bankers seems to be to dislinguish this business from that of brokers. It is not that they thlnik il of brokers, but that 16 promotes thele market influence to have it known they recomm what they oifer and that they thus take the Arst risk in what for by defintition to thoir customors. Brokers, of course, do not do this, and risis of others.
Deposit banking coulsts of receiving money and tending it. The banker's greatest responsibility attaches to the tending, and it is there that his atness is really teated. This lending is fdentical in its nature with the purchase of an lssue of bonds. There may be differences of amount and Torm, but thoughout there are the same assembing and analysis of facts
bearling upon credit and fudsment as to the allowing of credlt. There is bearing upon credt and fudgment as to the allowing of credit. There is
here ldentity of pature. There is also a measure of indentity in personnel. A great part of the deposit banks is engaged in investment
ind banking, that ls, as deaters they buy and sell Investment securitles. Moreover. practcally all of them are frequently called upon in the usual course degree of dently in ars degree of cor teature of it More insesell ar banking incldentally and make no fearpora of ion which elther do not recelve depollt $D=$ do 0 only same houses are so related to banks of deposit inclaentally. But these upon their policies. There is an luteresting muiuaity of ereat Induence botween thls stuation and the evldent truth that banten of dase and effect essentlal part in the first finatinc ot every tmportant lsere of thave an Some investment bankers take dopalts ome bat ot or scourties. securtites. Each class is essentlal to the other. The dusposit deal in ts one in kind at the polnt of maztmum responslbility - the allowanch of credit. The practical importance of the relatlonshitp-the allowance and lavestment banking is well bronght out by some recent flaures in the first five and a hall months of 1912 there were brourt oures. In United States $\$ 1,134.000,000$ par amount of new bonds, and this total does not inolude any of the vast total of muntcibal bonds lssued in the same period. Moreover, it is certain that a great part, and probable that a mafor part, of this total was purchased by banks of deposit. The considera tlons sketched here convince some minds that to provide a forum to the American Bankers' Association for discusstng matters pertalning to lavest ment banking is in barmony with what are or ought to bo the objects of that assoclatlon and essentlal to the full reallzation of those objects. People differ about that, but the ngures given leave no doubt that investment bankers are doing a tidy buslness with the banks of deposit. Thls is so comfortable a sltuation that the matter of relatlon to the American Bankera' Assoclatlon can be diseussed without elther desperation or heat.
"Twentieth Century Commerce and Its Regulation" was the subject of an address delivered before the Ohio bankers by Fred. I. Kent, Vice-President of the Bankers Trust Co of New York. In his treatment of the matter, Mr. Kent said;

High cost of living waters the seeds of discontent and encourages legislative investigations and indiscriminate criticlsm, but every Individual who is endeavoring to tmprove his own position is living in the same glass house price equally responsible for his share of the seeming trouble. Increase in which he purchanes to everyone, to so far as it has to do with the things consider thls ally depending upon for chatrecton with anything that they may be personto high prices on the commodteles whteh he buys for hits home, strives to make himself better able to purehase by getting more out of his own line, Whenever he endeavors to do thls through the obtainlng of greater efflelency in production or distribution, it works to the advantage of all converned. but whereit goessingacreased cost of the article in which he is interested, it means higher prices for some one else to pay on thls partleular commodity. When the med a hor unfon iect the effect or the higher prices of things in general they sink air ticle they ane price of the artich the ats in the is perfectiy natural, but the read then the the resed on the shit in which they wotk and that the intert and the other b, and that the intent should be not to disrupt this, that to each other The farmers was, but to bring them all in proper relation and other commodrtes which then rabrer other articles in a manuctureds tate , ade mandecs for he same and the oppoalte conditon to prevall and thls of course, theludes the mash of our Iaboring popularlon. The mind-polsontig trust plays one agins the other with satistactlon only to ltect This, then is lie Arst agatins which should be finesticated for it is at the bottom of toost of the disar tent exlsting in the world to-day, As the masser bave come out from un tor the cloud of lanorance in whlch they have been enveloped, they lave been led by thls great octopus. Their eyes have been opened more by to seon than by truth, but as thelr educatlon progresses and thoy begln to set the tremendous prico which they are forced to pay throurh alic constant turmoll of busfness brought about by thelr acceptance of viclous teachings the conditions are colng to tmprove and resulation will po forward liss, ine solentific and unblased manner. It is needfal, therefore, if we would tako the premler position in the development of commerce, with its resultant benents to our people, that our law-makers becin the study of the system of the mind-poisoning trust immediately, with a view of bringing about it dissolutlon.
-The Prudential Insurance Co. of America, at Newark, has been given an additional year's time in which to meet the requirements of the New Jersey law which provides that insurance companies may not hold more than $20 \%$ of the capital stock of any other institution. The law was passed on July 11907 and calls for the disposal of the excess holdings within five years from the date of its enactment, the time thus expiring on July 1 1912. The application for a year's extension was granted the Prudential on the 1st inst. by Chancellor Walker. The Prudential holds 800 shares of the Fidelity Trust Co. of Newark and 1,501 shares of the Union National Bank of Newark. It was contended on behalf of the insurance company that it has been impossible to dispose of the stock at the actual value.
-The National Nassau Bank of this city has enlarged its board by the election as additional directors of Arthur C. Harris, D. Hunter McAlpin and Laurence H. Hendricks. The last named lately became Vice-President of the institution. To accommodate its growing business the bank has added to its office space; the ground floor of the adjoining building on the Nassau Street side has been connected with its present rooms in the Temple Court Building at Nassau and Beekman streets, and it has also secured quarters on the second floor in the Temple Court, where its bookkeeping force will be taken care of.
-F. Monroe Dyer, of N. W. Halsey \& Co., has been elected a director of the National Reserve Bank of this city, succeeding Ludwig Nissen. On the lst inst. the institution reported deposits of $\$ 4,379,119$, against $\$ 3,506,913$ on July 1 1911. Its resources on the latest date are $\$ 6,630,831$, as compared with $\$ 5,160,042$ a year ago.
-The semi-annual statement of the Citizens Central National Bank of New York, recently published, showing deposits of $\$ 27, \$ 65,255$, undivided profits of $\$ 392,633$ and a surplus fund of $\$ 1,500,000$, is indicative of the steady growth of this institution since March 14 1904, the date of consolidation of the National Citizens' and the Central National banks, The bank's President is Edwin S. Schenck, one of the younger and rising generation of bank presidents, who took charge at the time of the consolidation, and whose aim has been tobroaden the bank's policy and strengthen its position. He has an able assistant in Francis M. Bacon Jr. the Vice-President, well known in the wholesale dry goods trade; the bank has an efficient Cashier in Albion K. Chapman, and its directors represent textiles, hardware, boots and shoes and produce. The institution pays dividends at the rate of $1 \frac{132 \%}{}$ quarterly.
-Eugene Miller has been elected an Assistant Secretary of the Empire Trust Co. of this city.
-The Industrial Savings \& Loan Co. of this city was closed by George C. Van Tuyl, New York State Superintendent of Banks, on the 29th ult. Superintendent Van Tuyl, at
the same time, assumed charge of the affairs of the New York Mortgage Co. and the Columbia Real Estate Co., a New Jersey corporation, because, as he states, the affairs of the three were so interwoven. The three concerns have offices in the Times Building. With regard to his action in closing the Industrial Savings \& Loan Co., Mr. Van Tuyl, according to the New York "Herald," said that the investigation of his examiners had
"estabilshed the fact that officers of the Industrial Savings \& Loan Co. have been gullty of repeated volations of the State bankling law and of gross misrepresentations with referenco to the manner in which the business of this corporation was being conducted. At the present time the examination had progressed to the polnt where it has been shown beyond doubt that the big industrial Savings \&e Loan Co. Is insolvent, as stated, and that the New York Mortgage Co., a subsldiary corporation, was beling managed in an unsafe manner."

The assets of the Industrial Savings \& Loan Co, as shown by the oxaminer's report to the Banking Department aggregate $\$ 2,444,873$, which inoludes $\$ 1,770,022$ in loans on bond and mortyayes; 3355,383 in real eshate and $\$ 157,467$ cash on hand or in banks. The atrese 53519.299 . The dencit holders was S2.092,02d and the coat lab of dividends on thty 1 had not been aggregates $\$ 104,426$. If the payment or dividecas ould have amounted to forbldden by
$\$ 144,426$."
The Industrial Savings \& Loan Co. began business in 1893. George A. Roff is its President and Treasurer, Frank E. Knox is its Secretary and Thomas H. Rothwell is its attorney. Mr. Knox is President and Mr. Rothwell Secretary of the New York Mortgage Co. The loan company is reported to have carried among its assets shares of the Columbia Real Estate Co. on which it placed a valuation of $\$ 58,250$. It is alleged that the investigation of the Banking Department showed that the real estate company had never paid a dividend and that its expenses exceeded its earnings. It is furthermore stated that it has been found that the money collected by the LoanCompany and the New York Mortgage Co. had been loaned largely to the Columbia Real Estate Co., directly and indirectly, upon undeveloped vacant land or on plots in process of development.
The action taken with regard to the above concerns is said to have precipitated a run on the Northern New Jersey Trust Co. at Edgewater, N. J., on the 1st inst. About $\$ 150,000$, it is stated, was withdrawn, principally by foreigners; the company met the demands and the calls upon it had practically subsided on the 2d. Frank E. Knox, who was an officer of two of the above organizations, resigned this week as Vice-President and director of the trust company.
-The New York Trust Co., 26 Broad St., this city, continues to increase its surplus and undivided profit funds. Since Jan. 1 of this year the company has paid its usual dividends at the rate of $32 \%$ per annum on the capital stoek of $\$ 3,000,000$ and in the same interval has added $\$ 100,000$ to surplus and profits, which stood at $\$ 11,691,058$ on July 1st. Deposits were $\$ 42,008,926$, cash in office and banks, $\$ 11$,090,030 and aggregate resources $\$ 59,124,869$. The senior officers are Otto T. Bannard, President; Mortimer N. Buckner, and Frederick J. Horne, Vice-Presidents.
-Charles Henry Marshall, Chairman of the N. Y. Board of the Liverpool \& London \& Globe Insurance Co., Ltd., of Liverpool and a director of the Hanover National Bank, died in Paris on the 2nd inst. In addition to the interests mentioned, Mr. Marshall was on-the board of the Hanover Safe Deposit Co., the Atlantic Mutual Insurance Co., the Liverpool \& London \& Globe Insurance Co., of N. Y., the Globe Indemnity Co., and was a trustee of the Seamen's Bank for Savings. From 1865 to 1881 Mr . Marshall was manager of the Black Ball Line of Liverpool Packets founded by his father. He was Commissioner of the World's Fair in 1876, in 1887 was appointed Dock Commissioner of this city, and he had also been a member of the Sub-Committee of Seventy on the Improvement of the City Waterfront. Mr. Marshall was seventy-four years of age.
-The plans for the merger of the Broadway Bank of Brooklyn Borough with the Citizens' Trust Co, of Brooklyn were ratified on June 28. Mention of the contemplated proceedings was made in these columns June 22. The Citizens' Trust Co, which will be retained as the name of the enlarged institution, will increase its capital from $\$ 500,000$ to $\$ 1,000,000$, this likewise having been approved at the stockholders' meeting. Action was also taken with regard to increasing the directorate of the institution to twenty-five members. A newly elected director of the company is Victor A. Lersner, Assistant Cashier of the Williamsburg Savings Bank. The company is a designated depositary of the savings bank and Mr. Lersner represents the latter on the trust company's board. As a director of the Citizens hejtakesytheIplace of $/ 5 \cdot 5$ H. Conroy, who however, continues
as Secretary of the company. George F. Moger, who has resigned as Cashier of the Broadway Bank, was presented with a silver service by the directors at a luncheon held on the 28th ult.
-The first semi-annual statement of the newly consolidated Broadway Trust Co. at 754 Broadway, this city, shows that its deposits were $\$ 10,187,388$ at the close of business June 29. The cash in vault and in banks was 82,343,721 , surplus and undivided profits are $\$ 579,244$, besides a capital of $\$ 1,000,000$, while aggregate resources amount to $\$ 11,820,374$. The Broadway recently took over the Flatbush Trust Co. of Brooklyn and maintains the latter's office at 839 Flatbush Avenue, Brooklyn, and another office at New Utrecht Avenue and Fifty-fourth Street, Brooklyn. Frederic G. Lee is President and John Williams, Treasurer. The trust company has a very representative board of New York and Brooklyn business men, including F. A. M. Burrell, M. M. Belding, M. M. Belding Jr., Eugene S. Benjamin, Ira Leo Bamberger, Wm. C, Breed, James Clarke, James Cochran, Warren Cruikshank, M. J. Drummond, Emanuel Gerli, Robert L. Gerry, Walter M. Gladding, William Halls Jr., Frederic G. Lee, John Z. Lott, Adam K. Luke, Edwin P. Maynard, James E. Nichols, Lewis E. Pierson, Walter Scott, Theodore E. Whitmarsh, Frank W. Woolworth and Petera B. Worrall.
-The Bedford Branch of the Peoples' Trust Co. of Brooklyn, began operations in its new banking house at Nostrand Ave. and Herkimer St. on the 1st inst. The business of the branch had heretofore been conducted at Bedford Ave. and Halsey St., but these offices recently became inadequate for the company's requirements. The property on which the new branch building has been erected was acquired by the company over a year ago.
-Jay S. Treat, Vice-President and Cashier of the Merchants' National Bank of Newark, N. J., was stricken with an attack of heart disease while at his desk in the bank on the $2 d$ inst. which resulted in his death on the following day. Mr. Treat was over seventy years old. He became Cashier of the institution in 1881, and in 1903 was chosen to the additional office of Vice-President.
-The Claremont Bank of Jersey City, N. J., has increased its capital from $\$ 50,000$ to $\$ 100,000$. The new stock was sold at $\$ 150$ per $\$ 100$ share, and it is stated that the subscriptions were fully paid by June 25 . The institution started business in March 1909. It is about to begin the erection of a new bank building.
-The Camden Safe Deposit \& Trust Co., the largest financial institution in Camden, N. J., in its statement for June 14 to its banking department reports $\$ 5,307,174$ time deposits and $\$ 1,291,673$ demand deposits, or total deposits of $\$ 6,598,846$. In the other items the company also records substantial increases in business over a year ago. The surplus fund is now $\$ 650,000$, all earned, and undivided profits $\$ 142,739$, in addition to $\$ 500,000$ capital, all of which, except $\$ 150,000$, has been paid out of surplus funds, These figures do not include over $\$ 6,000,000$, the trust funds, which are kept separate and distinct from the assets of the company. The executive officers are: Alexander C. Wood, President; William S. Scull, Vice-President; Ephraim Tomlinson, Second Vice-President and Trust Officer; Joseph Lippincott, Secretary and Treasurer; George J. Bergen, Solicitor.
-On July 9 the stockholders of the Trust Co. of North America of Philadelphia are to take action on a proposition for the sale of their assets and business to the Commercial Trust Co. of Philadelphia. Both institutions have a capital of $\$ 1,000,000$; the Commercial Trust Co., however, is the larger of the two, having surplus and profits of $\$ 2,246,000$ and deposits of close to 11 million dollars; its stock has a market value of $\$ 430$. The surplus and profits of the Trust Co. of North America amount to $\$ 374,000$, its deposits aggregate $\$ 2,900,000$, while the last public sale of its stock was effected at $\$ 111$ per share. The arrangements entered into call for the disposal of the assets of the Trust Co. of North America for 2,400 shares of stock in the Commercial Trust Co.-that is, 24 shares of stock of the latter will be given in exchange for 100 shares of stock of the Trust Co. of North America. The plan also involves the transfer of the building of the last-named company to a trustee with power of sale for the benefit of the stockholders, said trust to be capitalized at $\$ 250,000$ and to be divided into 10,000 certificates of interest of the face value of $\$ 25$. The stockholders of the Trust Co. of North America will thus receive $25 \%$ of their present boldings in these certificates of interest
and $24 \%$ in stock of the Commercial Trust. The Philadelphia "Press" states that it is understood that the Commercial Trust will not issue any additional stock, but that certain shareholders will contribute from their holdings the 2,400 shares required to effect the purchase. Options on that number of shares are said to have been received by the company at $\$ 425$ per share, plus interest, making the cost of the acquisition over $\$ 1,020,000$. The merger, if ratified, will be completed on August 1. T. De Witt Cuyler is President of the Commercial Trust Co. and Henry G. Brengle is President of the Trust, Co. of North America,

- E. P. Passmore, Cashier of the Franklin National Bank of Philadelphia has been elected to the additional office of Vice-President of the bank. Mr. Passmore has held the eashiership for cight years, having been promoted to
that office from the assistant cashiership. He has been a that office from the assistant eashie
director of the institution since 1907 .
-The banking firm of Newburger, Henderson \& Loeb, whose Philadelphia offices have been located at 527 Chestnut St., moved this week into its oyvn new building at 1410 Chestnut St. The building has been erected for the sole use of the firm; it is two stories high and is of white marble, with pink granite base, and is adorned with Corintbian columns. The interior of the new banking house is finished in mahogany and marble. Altogether the structure is a valued addition to the buildings in the eity devoted to banking interests, and in its superior equipment and spaciousness it furnishes the firm with suitable facilities for the further development of its business.
- General Jolin Gill of R , for many years President of the Mercantile Trust \& Deposit Co. of Baltimore, died at his summer home at Ventnor, N. J., on the $2 d$ inst. after a long illness. General Gill, who was seventy, years of age, had formerly been one of the most prominent financiers in Baltimore. His connection with the Mercantile Trust \& Deposit Co. extended over a period of twenty-five years, and that anniversary, which occurred on April 8 1909, was marked by the presentation to him of a silver loving-cup by the officers and employees of the institution. General Gill retired
from the presidency of the company in October 1910 , from the presidency of the company in October 1910, and with his resignation from that office he was made Chairman of the Board, the post having been especially created for him. Prior to becoming affiliated with the Mercantile Trust \& Deposit Co. in 1884, General Gill had played a prominent part in the development of the grain market at Baltimore, as a member successively of the grain firms of Knox \& Gill, John Gill \& Co. and Gill \& Fisher. General Gill served with the Confederate Army throughout the Civil War. -C. F. Schaefer has resigned as Cashier of the United
States National Bank of Pittsburgh. Hir. B Heybunk or Pitsburgh.
-H. B. Heyburn has tendered his resignation as Secretary and Treasurer of the Homestead Savings Bank \& Trust Co. of Homestead, Pa.
William D. Young, Cashier of the National City Bank of Cleveland, has been elected a director of the institution. Mr. Young, who has been with the bank for thirty-two years, was elected to the cashiership several months ago, succeeding the late Edwin R. Date. On the 29 th ult. he was chosen to replace Mr . Date as Treasurer of the Cleveland Clearing House Association.
-Charles A. Bosworth, former Assistant Treasurer of the Enited States in charge of the Sub-Treasury at Cincinnati, has decided to accept the presidency of the Second National Bank of Cincinnati. With this selection the reorganization of the institution, whose affairs have been temporarily under the supervision of the Cincinnati Clearing-House Association since the middle of April, is expected to be completed to-day. In order to effect the rehabilitation of the institution, action on which has been delayed since May 18, the payment of an asscssment of $100 \%$ on the $\$ 1,000,000$ eapital is necessary, and this is one of the matters which is to be voted upon to-day. With reference to the status of the institution, the Cincinnati "Tribune" on June 30 said:

It Is understood from an suthentice sourco that the deposits of the bank
now remain at $\$ 1,300,000$, fluctunting dally, sometimes solng up to 81 , now remain at $\$ 1,300,000$, nuctuating dally, sometlmes golng up to $\$ 1$,
400,000 , and that the Crarint-House obbligaton 400,000 , and that the Clearing-House obligation is $\$ 1,000,000$, making
approximately a liability In that direction of $\$ 3,000,000$. Agalnst this is approximately a liability in that direction of $33,000,000$. Agalnst this is
an unknown amount of salvage, the propertes of the bank and lts bonds. an untinown amount of salvage, the propertles of the bank and lis bonds.
All the loans are in and the coast is clear for the gew manaigement, which All step in with a new captaal of $51,000,000$. All the obllgations whil be
with wilen step in with a new capltal of $\$ 1,000,000$. All the obligations will be
aken care the assets of the bank will remain Intact as they now stand. Every contlingency is provided for in the seheme of reorgankation.
-The new Indiana National Bank of Indianapolis, created through the consolidation of the Capital National Bank and the Indiana National, began business on the 1st inst. It has
a capital of $\$ 2,000,000$ (the uniting institutions each had a capital of $\$ 1,000,000$ ), a surplus of $\$ 1,000,000$ and deposits of over $143 / 4$ million dollars. Of the latter the Indiana National on June 14 had $\$ 8,100,520$, while the Capital National contributes (June 14) $\$ 6,669,058$. The enlarged bank is under the following management: Chairman of the Board, Volney T. Malott; President, Frank D. Stalnaker; Vice-Presidents, Henry Eitel, Andrew Smith, Macy W. Malott and Edward D. Moore; Cashier, Gwynn F. Patterson; Assistant Cashiers, Thomas H. Kaylor, Leroy Kahler and Robert M. Fletcher, and Auditor, John F. Kurliss. Mr. Malott had been President of the Indiana National and Mr. Stalnaker President of the Capital National.

- William G. Lerchen has been appointed Assistant Manager of the bond department of the First National Bank of Detroit. As announced last week, Harry M. Tingle has become Manager of the department, succeeding Merle B. Moon, who is now a Vice-President of the institution.

The new Eletcher Savings \& Trust Co. of Indianapolis, which represents a consolidation of the Marion Trust Co. and the German-American Trust Co., also began operations on the 1st inst. It has a capital of $\$ 1,500,000$ and its deposits exceed $\$ 8,000,000$, the German-American having had nearly $\$ 5,000,000$ of deposits and the Marion Trust over $\$ 3,000,000$. Stoughton A. Eletcher, President of the Fletcher-American National Bank, and Albert E. Metzger, who was President of the German-American Trust, own a majority of the capital of the new company. Mr. Metzger is a Vice-President of the Fletcher Savings \& Trust, and so is Hugh Dougherty, who was President of the Marion Trust Co. Evans Woolen, Vice-President of the FletelserAmerican National, is President of the new trust company. Armin Bohn is Treasurer; Fred. K. Shepard, Secretary; Vinson Carter, Counsel and Trust Officer; William J. Kasberg, Assistant to the President, and Theodore Stempfel,
Auditor. Auditor.
-Bement Lyman, Secretary of the Indiana Trust Co. of Indianapolis, died on the 25 th uit. Mr. Iyman had been a director of the company since its organization and had held the office of Secretary since 1907.
-The new Mercantile Trust \& Savings Bank of Chicago, of which Frederick H. Ravson is President, began business on the 1st inst. at the northwest corner of Clinton Street and Jackson Boulevard, in the quarters formerly occupied by the Mercantile Bank, whose business is taken over by the new institution. The Mercantile Trust \& Savings Bank will subsequently be removed to the new C. B. \& Q. Building, opposite its present location. The bank has a capital of $\$ 250,000$ and a surplus of $\$ 37,500$. Mr. Ravson is associated in the management with Harry $A$. Wheeler, VicePresident; Harry N. Grut, Cashier, and David Johnstone, Assistant Cashier.

The Southwest Trust \& Savings Bank has been formed in Chicago and will locate at 35 th Street and Hoyne and Archer avenues. The capital of the institution has been fixed at $\$ 200,000$ and there is to be a surplus of $\$ 20,000$. Thomas J. Healy will retire from the practice of law, it is stated, to accept the presidency of the new organization. Ralph Van Vechten, Vice-President of the Continental \& Commercial National Bank, is to be First Vice-President of the proposed institution. George M. Reynolds, President of the Continental \& Commercial National, is said to be a large stockholder in the Southwest Trust \& Savings Bank. The following are the directors of the latter: John F. Smulski, Henry Stuckart, Edward R. Litzinger, M. Koteeki, Thomas McInerny, Abel Davis, James Forbrich, Daniel M. Healy, Charles Martens, John Bruchl, Phillip Summers, Daniel J. Cahill, Thomas J. Healy and Ralph Van Vechten.
-An elaborate outing, styled a "Summer Party," was given at Ravinia Park, Chicago, on the 4 th inst., to the employees of the Continental \& Commercial National Bank, the Continental \& Commercial Trust \& Savings Bank and the Hibernian banking institution by the officers of the Continental of Commercial National. I series of entertaining features was provided, including field events, a baseball game, a luncheon and a concert. An attractive souvenir program, tied with red, white and blue ribbon, had also been prepared for the event. George M. Reynolds, President of the Continental \& Commercial National and its allied institutions, addressed the gathering, along with a number of the other officers, their remarks being appropriate
is due William G. Schroeder, Vice-President of the Continental \& Commeroial National, who had charge of the affair and appointed all the committees and supervised the arrangements.
-Greenebaum Sons Bank it Trust Co. of Chicago has found it necessary to enlarge its quarters, and has acquired additional space in the Ashland Block, where it now occupies the entire bank floor. The organization developed from the private banking house of Greencbaum Sons, which was founded in 1855 by Elias Greenebaum, who reached his ninetieth birthday on the 24 th ult. The institution was incorporated under the present title a year ago, and last October began the payment of quarterly dividends of $21 / 2 \%$. The company has a capital of $\$ 1,500,000$.
-The Union Bank of Milwaukee has been incorporated with $\$ 50,000$ capital. The incorporators include W. B. Rubin, Peter C. Wolf and John C. Karel.
-The German Bank of Sheboygan, Wis,, which was temporarily closed by State Bank Commissioner Kuolt in May, has been reorganized and was reopened for business on June 27. An assessment of $200 \%$ was levied against the 8250,000 capital, and it is stated that this has been paid- $\$ 500,000$ ready cash thus being tramed in to cover the losses reported to have been sustained during the administration of the late President, Frederick R. Karste. The officers of the reorganized bank are Herman Schreier and George Heller $\mathrm{Sr}_{\mathrm{H}}$., Vice-Presidents; Otto Foeste. Casthier, and Otto Kaufmann, Assistant Cashier,
-The Minneapolis State Bank of Minneapolis has increased its capital from $\$ 25,000$ to $\$ 50,000$, in accordance with action taken at the anmual meeting in January.
-The organization has been undertaken in Kansas City, Mo., of the Farmers' Trust Co., which it is proposed to establish with a capital of $\$ 500,000 \mathrm{in} \$ 100$ shares; thestock is being offered at $\$ 150$ por share to create a working surplus of $\$ 250,000$, less the expenses of organization and incorporation. It is planned to locate the principal office of the company in Kansas City and later to establish agencies in the large commercial centres of the Southwest. Through these local agents the institution will transact a trust business throughout the Southwest and co-operate with the banks, its aim being to help supply the capital needed for local development. The prospectus states that the company may at the proper time engage in commercial banking, but to begin with will devote itself to the following departments: Trust, real estate, stock and bond, loan and investment, savings, surety, title guaranty, safe deposit, underwriting and registration departments. M, C. Harper of the New England Building, Kansas City, is Chairman of the organization committes.
-Following the payment of its quarterly $4 \%$ dividend, the Third National Bank of St. Loulis has prepared a circular to its stockholders announcing that its next dividend will be 3\%. Thomas Wright, Vice-President of the bank, states that the reason for the reduction is a temporary dulness in business, and the bank's officials think it better to reduce dividends for the time being than to use any part of the surplus in paying dividends. Mr. Wright adds that the prospeets of the bank were never better. Charles H. Huttig, the President, has nearly recovered from his serious illness and will return to work in the fall.
-The Citizens' Bank \& Trust Co. of Memphis, chartered last month, began business on the 1st inst. The company has a capital of $\$ 250,000$; its management is made up as follows: J. H. Creath, President; William Pritohard, VicePresident and W. R. Cross, Cashier. The institution occupies the quarters formerly used by the State Savings Bank.
-T. R. Preston, the well known Chattanooga banker, has entered the race for Governor of Tennessee on the Democratic ticket. If elected the chief executive, Mr. Preston will unquestionably give the State an able administration. He is directly responsible for the building up of two of the strongest banks in Chattanooga, namely the Hamilton National and the Hamilton Trust if Savings Bank, besides being affiliated with and a director of several other interests in the city, making his slogan "a Business Man for Governor" a most fitting one.
-The deposits of the First National Bank, the largest institution in Richmond, Va., at the last bank call, June 14, were $\$ 7,305,882$. There has been a steady growth in business from $\$ 5,922,126$ deposits June 301910 to the present
figure. The bank is now housed in its handsome twenty-onestory building, which is the highest building south of the Potomac River. The institution's capital, surplus and profits, $\$ 2,171,252$, is not exceeded by any other bank in Richmond. Its aggregate resources June 14 were $\$ 11,543$;357. The First National Bank also does considerable business in foreign exchange. The executive officers are: John B. Parcell, President: John M, Miller Jr., Vice-President and Cashier: Fredorick E. Nolting, Vice-President; Charles R. Burnett, J. C. Joplin, W. P. Shelton and Alex. F. Ryland, Assistant Cashiers.

- William Palfrey, Cashier of the New Orleans National Bank, died on June 29. Mr. Palfrey came of a family prominent in the banking affairs of New Orleans; his father, Robert J. Palfrey, was Casbier of the old City Bank and later of the branch of the Louisiana State Bank; a brother, Charles Palfrey, is Cashier of the Hibernia Bank \& Trust Co., and an uncle, R. M. Davis, was Cashier and later President of the old Bank of Louisiana. The late Mr. Palfrey had officiated in the cashiership of the New Orleans National for thityseven years, having been elected to the post in 1875. He was also a member of the Board of Governors of the Memorial Hall and Louisiana Bistorical Association. Mr. Palfrey served in the Confederate Army throughout the Civil War and was a member of the Washington Artillery Veteran's Association. He was born in New Orleans seventy-eight years ago.


## FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1912.

Twenty-eight of the thirty-six cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out, however, is much less than for the corresponding periods of any very recent year, the aggregate distributed having been only $\$ 287,117$, or an average of $1.03 \%$ on the capital. In 1911 the amount paid by thirty mills was 8341,025 , or an average of $1.23 \%$. In 1910 the average rate of dividend was $1.67 \%$; in 1909 , $1.58 \%$; in 1908, $1.66 \%$; in 1907, $2.21 \%$; in 1906, $1.32 \%$; in $1905,0.78 \%$; in $1904,1.15 \%$ in $1903,1.42 \%$; in $1902,2.14 \%$. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was $2 \%$. In 1899 the average dividend was $1.31 \%$; in 1898 it was $0.50 \%$; in 1897 it was $0.91 \%$; in 1896 it was $1.57 \%$. The current year's rate has, therefore, been exceeded each year since 1905, and, moreover, is greater than for only three of the previous 16 years.

| Sicond Quartis. 1912 and 1911. | Capitat. | Dridende 1912. |  | Dieldents 191 L |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Amount. |  | Amount. |  |
| American Linen Co | $800,000$ | No dt | vidend. |  | $\begin{aligned} & 8,000 \\ & 6,000 \end{aligned}$ | $\frac{3}{-6,000}$ |
| Ancoma Mils, | 300.000 | aty | $\begin{array}{r} 1,500 \\ \text { dend. } \end{array}$ | No ${ }^{\text {a }}$ | $\begin{aligned} & 1.500 \\ & \text { end. } \end{aligned}$ |  |
|  | 450,000 | No dil | vidend: vidend. | No div | vidend. |  |
| Barnaby Mrgig Co | 350,000 | No di | vidend: | 1 | 3.500 | -3,500 |
| Border City Mrg | 1,000,000 |  | 10,000 | 116 | 15,000 | -5,000 |
| Bourne Mill | 1,000,009 | 132 | 15.000 | 11 | 15,000 |  |
| Chace sult | 1,200,000 |  | 12,000 |  | 18,000 3 375 | $-6,009$ -1258 |
| Conaniat siml | 251,670 | 1 | 88.517 | ${ }_{2}^{135}$ | 3,775 | -1,258 |
| Cornell MIt Davis Mma | 1 $4.250,000000$ | $11 / 2$ | 18,750 | ${ }_{1}^{2}$ | 18,750 |  |
| Davol mills | 200,000 | 1) 2 | 7,500 | $1{ }^{1}$ | 7.500 |  |
| Flint Mills | 1,160,009 | I | 11,600 | No di | vidend. | +11,600 |
| Granste Mils | 1,000,000 |  | 10,000 | 11\% | 15,000 | - 5.000 |
| Hargrayes 3mils | 800,000 | No d | vidend. | 13.3 | 12,000 | $-12.000$ |
| King Philp Milis | 1,500,000 | 1313 | 22,500 6,000 | $11 / 2$ | 22,500 0.000 | $-3.000$ |
| Lather Mf. | 350,000 | $14 \frac{1}{2}$ | 6,250 | 1152 | 5,250 |  |
| Meclianica Milif | 750,000 | 1 | 7.500 | 1 | 7.500 |  |
| Merchants' Mfe. Co | 1,200,000 | 1 | 4,000 |  | 12.000 |  |
| Narragangett | 400,000 |  | 4,000 | 12 | $1{ }^{6,009}$ | $-2,000$ |
| Osborn Mils Parker mill | $\begin{aligned} & 750,000 \\ & 800,000 \end{aligned}$ |  | videna. | 113 | 12,000 | -12.060 |
| Parker M119, | $\begin{array}{r} 8000000 \\ 1.200,000 \end{array}$ | No d | videna | $11 / 3$ | 18,000 | -6,000 |
| Rtehard Borden | 1,000,000 | 115 | 15,000 | 2 | 20,000 | - 0.000 |
| Sakamore Mfo. Co | 1,200,000 | - 11 | 18,000 | No di | 24,000 | -6.000 |
| Seaconnet Mre. Stinye Milla | 600,000 550,000 | No di | vidend. | No.d 15 | vidend. $8,250$ | $-2,750$ |
| Stafford Mmls. | 1,000,000 | So di | vidend. | No di | vfiend. |  |
| Stevens Mfi. Co | 700,000 | $11 / 2$ | 10,300 | 18 | 10,500 |  |
| Tecimselr Milts | 750,000 300000 | ${ }_{2}^{1 / 5}$ | 11,250 6,000 | $\frac{115}{2}$ | 11,250 0.000 |  |
| Troy Cot. \& Wool. Mig. Co. Tnlon Cotton Mf. Co | 300,000 $1,200,000$ | 1/2 | 6,000 18,000 |  | 0.009 18,000 |  |
| Wampanoas Milis | 1750,000 |  | 7,500 | No di | vidend. | 0 |
| Weetamoe Mils. | 500.000 | 1/2 | 7,500 | 1 | 5,000 | 0 |
| T | 27,756,070 | 1.03 | 287,117 | 123 | 341,025 | $-53,908$ |

## a On $\$ 100,090$ pref, stock.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of $\$ 27,756,670$, the mills have paid out in dividends only $\$ 518,134$ in the first half of the present year, or but $1.87 \%$, against $2.83 \%$ in $1911,3.59 \%$ in $1910,4.30 \%$ in $1909,3.92 \%$ in $1908,4.70 \%$ in $1907,3.26 \%$ in $1906,1.15 \%$ in $1905,2.36 \%$ in $1904,2.89 \%$ in 1903 and $3.57 \%$ in the like period of 1902.

| Hall－Years． 1912 and 1911 | Captal． | Dteridends 1912 |  | Ditaends 1911. |  | $\left\{\begin{array}{l} \text { Inc. }(t) \\ \text { Dec. }(t) . \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | \％ | Amount． | \％ | Amow |  |
| Amertean Line | $800,000$ | vod | $\stackrel{s}{s}$ | 24 | ，000 | $\frac{8}{88,000}$ |
| Ancona smims | 300．060 | $\mathrm{v}^{3}$ | 3.000 |  | ，000 |  |
| Arkwright ${ }^{\text {atily }}$ | 490，000 | No di | vidend． | $11 / 2$ | 7.425 |  |
|  | 350，000 | No di | den |  | 7，000 | －7，000 |
| Border City | 1，000，000 |  | 20，000 | 3 | 30，0 | －10，000 |
|  | 4，200000 | ， | 2 | ${ }_{3} 16$ | 30，000 |  |
| Conamicut M | 261，670 | 2 | 5，034 | 2 | 7，56 | － $2,5,516$ |
| Cornelimits | 400，00 | 4 | 16，000 | 4 | 16，0 |  |
| Davic ${ }^{\text {dams }}$ | 1,250 |  | 37. |  | 37， |  |
| dill |  | 1 | 15,000 |  |  |  |
| Grante Milis | 1，000，000 | 2 | 20，000 | ${ }_{3}^{13}$ | 17，400 35,000 |  |
| Hargraves sm | 800，000 | 0 d | vidend． |  | 32，000 | －32，000 |
|  | 1，500，000 |  | 45.000 |  | 45，00 |  |
| Lincoin Pr F Co | 700，000 | 2 | 12，000 | $3 / 2$ | 21.000 |  |
| Luther Mis． | 350，000 |  | 10，500 |  | 10，500 |  |
| meetinates．Mi |  |  |  | 235 | 18，750 |  |
| Merchants Mrib | 1，200，000 | D | 12，000 |  | 30，000 |  |
| mraga |  |  |  | 332 |  | －6，000 |
| Purker Mills | 880000 |  | 年 |  |  |  |
| cisect ing．Co |  |  |  | ${ }_{3}$ | 36，000 | $-24.000$ |
| Rtchard Bord | 1，000， | 3 | 30，000 | 1 | 10，000 | －10，000 |
| Sencomitet stif | 1，200，000 |  |  |  |  | －12，000 |
| Shove muls． | 550，000 |  | $\overline{5} .500$ |  |  | －11，000 |
| afrord MIIt | 1.000 |  | dend． |  |  |  |
| vens M |  |  |  |  |  |  |
| Tecumsen mum |  | 3 |  |  | 22 |  |
| Tray cot．A Wool |  | 4 | 12，0 | 41／2 | 13 | －1，500 |
| mpanoas Miil | 1，2 |  |  |  |  |  |
| Weetambe simls | 500，000 | 11／6 | ， | 25 | 12,500 | $\begin{aligned} & -3,2000 \\ & -5,000 \end{aligned}$ |
| Totar | 27，756，870 | 1.87 | 518，134 | 2，83 | 784，875 | －206，741 |

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 May，and we give them below in conjunction with the figures for preced－ ing months，thus completing the results for the eleven months of the fiseal year 1911－12．

| Montrs． | Gold． |  |  | Suluer． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cotn． | Bulton． | Towal． | coin． | Bultion： | Totat． |
| 1911－12． | s |  |  |  |  |  |
| Anligust | 650，000 | 199，0093 | 199，003 | 73，730 | 17884 | 91，564 |
| September | 747， 7000 | 170,324 <br> 219752 <br> 1 | 年 917.324 | －${ }^{211150}$ | 40.798 42.746 | 70，948 |
| Novembor | 10，250 | 251，53i | ${ }^{601,781}$ | 148.358 |  | 217，987 |
| December． | 11，400 | 110,601 | 122，001 | 1,750 10860 | 23，512 | 28，262 |
| ${ }_{\text {February }}$ | 18，747 | 207， 8001 | 134，949 | 10,860 3,200 | ${ }_{5}^{113,8768}$ | 124，736 |
| march |  | 213，098 | 213，098 |  | 75，350 | 75，371 |
| Mbril | 290，587 | 142.866 <br> 313,658 | 433,453 <br> 313,650 | 15，472 | 80，403 | 101,875 <br> 124 <br> 183 |
| Total 11 mos．． | 2，157，282 | 1，978，975 | $4.136,257$ | 462，142 | 732，048 | 1，105，089 |
| $11 \mathrm{~mm} \cdot 10-11$. | 5．108，503 | 2，598， 526 | 7．707，119 | 531，500 | 024，24 | 1，455，860 |


| Monks． | Gola． |  |  | stuer． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | corn． | Bullion． | rotal． | Cotn． | Button． | Total． |
| ${ }_{\text {July }}^{1011} 12.12$. | s |  | s | 17，000 |  |  |
| Augurt， |  |  |  |  | 817.400 | 817，400 |
| Oepoter | 2.000 |  | 2.000 |  | 1，004，572 | ，004，37 |
| November： |  | 1， 1000000 | 1，900，000 | ． | 180， 600 | S05，354 180,600 |
| Jamiary | 5，130 |  | 5，130 |  | 1，147，400 | 1．147．400 |
| Fsbruary |  |  |  |  | 1，543，320 | 1． 513,329 |
|  | ＋145 |  | ${ }^{945}$ |  | 1，143，300 | 1，145，300 |
| May |  | 3．999，688 | 3，993，168 |  | 1，371，513 | 1，371，514 |
| Total 11 mow | 9，420 | 5．959．875 | 5，990，295 | 17.0 | 0，226，431 | 0，24，3，431 |
| 1t mo．＇10．＇11． | 15，350 | 673，000 | 688，350 | 29，306 | 7，776，759 | 7，806，259 |

Canadian Bank Clearings．－The clearings of the Canadian banks for the month of June 1912 show an increase over the same month of 1911 of $26.2 \%$ and for the six months the gain reaches $24.7 \%$ ．


The clearings for the week ending June 29 make a very sat－
isfactory comparison with the same week of 1911 ．

| Clearfing at－ | Week ending Jure 20. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1012. | 1911. | $\begin{aligned} & \text { Tno.or } \\ & \text { Dec. } \end{aligned}$ | 1910. | 1509. |
| Canada | ${ }_{50,996}^{5}$ | 47001751 |  |  |  |
| Toronto． | 48，604，199 | 33，000，000 | ＋473 | 25，215343 | 25，144，706 |
| matpes | $30,111,000$ 13 | $20,689,887$ <br> 10.988 | ＋26．2 | 15．810，334 | 8，724，503 |
| Ottawa | 13，570，220 | 10，938．993 | ＋22．31 | ${ }^{0} 3.300,000$ | 4，238，171 |
| Quebec | 2，926，000 | 2，547204 | ＋14．9 | 1，935，925 | 1，441．141 |
| Mamax | 3，730．000 | 1 1537230 |  | 2，030，000 | 1，178，304 |
| 8t．Join | 1，588，892 | 1，528，143 | ＋4．6 | 1，745，388 | 1，436，708 |
| London | 1，416，425 | 1，350，921 | ＋1．9 | 1，111，806 | 1，150， 732 |
| Culgary | 8，854，090 | 4，305，889 | $+105.5$ | 2，845，855 | 1，450，841 |
| Vdmonton | 4，000，000 | 2，101，241 | $\pm 21$. | 1，850，000 | 1，470，000 |
| Regloa | 1，870．000 | 1， 150,198 | ＋28， | 仿 |  |
| Brandon | 546,000 | 473，365 | ＋13：3 | 399.960 |  |
| skatoon | 2，080，000 | 1，114，014 | ＋86．2 |  |  |
| ， | 1，472，000 | 816.72 | ＋7．3 |  |  |
| tharl | 658 |  |  |  |  |
| Erantor | 558,000 | － 517.710 |  |  |  |
| Fort wll | 880，000 |  | tora |  |  |
| T2tal Canto | 186，983，826 | 139．804．A88 | ＋33．7 | 108．270．806 | $81,304.878$ |

## Pacific and Other Western Clearings brought forward from

 first page．| Ctearings at－ | June． |  |  | Sis Mformis． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1012. | $\begin{gathered} \text { Esing } \\ \text { pole } \end{gathered}$ | Tnc．or Dec． | 1912. | 1011 | Inc．or Dic． |
|  |  | 2,7 |  |  |  |  |
| Los Angeles | 94，039，3488 | 78， 287,870 |  | 250， 60408.458 | $151,816,708$ | +10.8 +23.2 |
| Scatue Spokane | 40．200，186 | $46,315,529$ $18,282,808$ |  | 284，34，435 | 263，601．510 | ＋78 |
| sporane Poruand | 13，677，652 | 13，022， 017 |  | 10， | 108，389，158 | ＋0．3 |
| Tacoma | 19，094．074 | 17．802，12 |  | 111，401，703 | 105．076，386 | ＋3．1 |
| Sat Lake City－ | 30，869，852 | 26，143，844 | ＋18．1 | 105，950，03： | 163，100，483 |  |
| Onkland | 14，420．792 | 14，828，772 | －107 | 95，181，419 |  |  |
| Sacrum | － $10.923,587$ | ${ }_{787} 8.83$ | ＋10．7 | 40， 44 | 35，860，518 | －12．0 |
| ${ }_{\text {San dego }}^{\text {Sasatena }}$ | 10，923， 49818 | 7，5033，48 | － 515 | － | 38，766，932 | ＋0，38 |
| stockton | 3，680．561 | 3，042，273 | ＋17．2 | 20，47732： | 16，083，931 | ＋10．2 |
| Tresso | 3，605，560 | 2，845，233 | ＋2908 | $23^{2314} 81$ | 17，331，546 | ＋28．8 |
| North Yakion | 1，716，215 | 1，2653，183 | ＋ 22.0 | 15，613，21 | 12，065，828 | +20.2 +111 |
|  | 3，236，066 | 3，963，153 | $-18.3$ | 19，817，538 | 20，770，056 |  |
| Reno | $2,670,635$ <br> 1,023 | 2，20，293 | － 11.0 | ${ }^{16,761,921}$ | 12，732，066 | $\begin{array}{r} +26.9 \\ +7.0 \end{array}$ |
| Pa | 17，330 | 172，344，094 | ＋0 | 168.378 | 2，793：160，888 | ＋18．4 |
| K | 196，997，906 | 02，332，513 |  | 83，7 |  |  |
| Minncap |  | 77，658，217 |  |  | 470，019，759 |  |
| Omatai | 47，120，283 $4.864,088$ | 62．103．643 |  | 416．006．983 | $377,017,248$ 25780178 | +10.4 +57 |
| Denver． | 12，180，806 | 38，818，700 | ＋8．${ }^{\text {a }}$ | 233，626，588 | 218，6 | 6．9 |
| St，Joseph | 30．901，762 | 29，277468 |  | 201.6 |  |  |
| Des Moini | 18，129，542 | ce， $16,288,363$ | ＋143 | 116，802，930 | 107，2 |  |
| Slioux Cil | ${ }_{12}^{12.557,091}$ | 12，075，068 | ＋108 | 78.487800 | 65，517，221 | ＋19．8 |
| Duath | 12.07 | 12.6 |  | 84.6 | \％ |  |
|  |  | B． 89 |  | 3 |  |  |
| Divenpor | Sos | 6，110，417 | ＋11． | 41 |  |  |
| Lincol | 7，171，968 | 6，714，842 |  | 13，915，${ }^{\text {c }}$ ¢ | 40．13443 |  |
| cedar R | 5，57 | 5，512，48 |  | 37，10 | 34， |  |
| rac |  | 2，948 |  | 16，882，61： |  |  |
| Eargo | 1，558，400 | 3，301，442 |  | 16，080，915 |  |  |
| fux Fa | 27 | 4，307，46： | 4， | 13，549，265 | 26，493，156 |  |
| aterion | 5，70 | 4，910．098 | ＋17．4 | 3，036，65 | 2， | ， 6 |
| Helema | 3，43．8 | 3．807， 143 | ＋3．6 | 21，764，08： | ， 831 |  |
| ${ }^{\text {Pupblin }}$ | 3，185，215 | 2，179，821 | ＋ 46.1 | 16，816，979 | 16，29 |  |
| Aberde？ | 1，272．450 | 1，268，000 | ＋0．4 | 7 7．033，141 | 8，202，065 | －10．9 |
|  | 1，444，002 | 1，279，439 | ＋11 |  | 8，000，372 |  |
|  |  |  |  | 4，823，066 |  |  |
| Bllligs ． | 1．213．048 | 230，348 | ＋128， | 7，359，660 | 2，766．187 | 166.1 |
| Tot．oth．We | 560．774，381 | 358，086，097 | ＋2 | 77，336，324 | ， $424,046,13 \%$ | $+4.5$ |


| Clcartrgs at－ | Week ending June 29. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 12. | 1911. | $\begin{gathered} \text { Inc. } \begin{array}{c} \text { Dec } \\ \text { Dce. } \end{array} \end{gathered}$ | 1910. | 1909. |
| San Franctsco． | 2 |  |  |  |  |
| Los Angeles．． | 19，032，919 | 10，613，590 | ＋17．9 | 15，569，757 | 14，017，080 |
| Seatue | $12,094,780$ 3,700000 | 10，298，382 | ＋174 | 10，976．389 | 12，105，560 |
| Sporane | 0，045，448 | －${ }^{3,415,597}$ | ＋${ }_{-3,8}$ | $4,513,228$ 9,206270 | 3，24，108 |
| Tacoma | 4，110，127 | 3，871，600 | $+6.2$ | 6，066．027 | 6，270，350 |
| Satt Lake cty | 5．600，429 | 6，591，503 | ＋0，3 | 5，823，105 | 6，088，383 |
| Oaktand． | 2，086，362 | 3，192，206 | $-1.5$ | 2，976，101 | 2，326，198 |
| Sacramento | $1,328,381$ 2,286255 | 1，187，002 | ＋11，9 | 1，108，679 | 1，069，542 |
| Pasadena． | 750.266 | $1.000,020$ | ＋53．5 | 1，150，000 | 334，000 |
| ekto |  | 550 | 18.8 | 197352 |  |
| Fresso | 746.991 | 605,000 | $+33.5$ | 604,347 | 430.100 |
| San tose Noril． |  | 445，000 | ＋10．6 | 465，000 | 412，000 |
| Rero ．．．．．．．．． | －350，000 | 年 | －12，6 | 445，000 |  |
| Total Pach | 111．616， 100 | 100，351，581 |  |  |  |
| Kansas C | 4 | 44，076，276 | ＋0．9 | 43，542，229 |  |
| Minneapo | 15.332 .540 | 10，062 |  | 19.850 | 16， |
| Omanai | 10，084，912 | ${ }^{12,6065}$ | $+$ | ${ }^{14,921,718}$ | ${ }^{14.265 .568}$ |
| Denver： | 9，220，639 | 8，147：220 | $+133$ | 8，002．010 | 9512402 |
| St．Josen | 4，087，508 | 3333，438 | ＋22． | 6，735，070 |  |
| ax | 3，002．158 |  |  |  |  |
| Dututh | 3，028， 047 | 2 |  | 3.125 .5 | 2，573，000 |
| Wlchita | （1，275 | 2，961，667 |  | 2.457 |  |
| Topeka | 1，507．478 | 1，451，768 | －12， | 1127 | 8 |
| Ltucoln | 1，384，138 | 1 324,92 | ＋1：5 | 1，64，395： | 280， 4 4 |
| Cedar F | 1，073．095 | 1，147，424 | －0．4 | 1，119， |  |
| Colorado | 775,000 |  | $+0.7$ | 80 |  |
| Farko | 317，933 | \％ |  |  | $586,643$ |
| Waterio | k，227，9 | 1，00 | ＋15 | 912，21 |  |
| Hena | 㖪， | 48 |  |  |  |
| Puebio | 200．239 | 12 | ＋2．8 | 52033 |  |
| Fremont | 32 | ${ }_{264.075}$ | $-1.6$ | 209， | 350．500 |
| Hasting | 175，0c0 |  |  |  |  |
| Buling | 275，000 | 135，000 | ＋10 | 335 | 0.362 |
| Tot oth．West． | 127，055，570． | 118，681，650 | ＋7．1 | 128，500．540 | 112，252，146 |

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

| Clearings-Returns by Telegraph. Week ending Juty 6. | 1912. | 1911. | Per <br> Cknt. |
| :---: | :---: | :---: | :---: |
| New Y | \$1,644,160,45 | 81,448,705,374 | $\pm 13.5$ |
| Boston | 145.703,209 | 128,912,377 | +13.0 |
| Platadelphia | 148,123,379 | 160,095,745 | -8.0 |
| Balimore | 34,099,519 | 27,491,736 | +27.3 |
| Chteato | 255, 456,619 | 209.026,352 | $+17.4$ |
| St, Louls | $58,449,676$ $13,820,398$ | $58,317,711$ $13,404,875$ | +0.2 +3.1 +1 |
| Seven eittes, fve days | 82,300,717,45 | \$2,046,914,170 |  |
| Other citles, nive days. | $\begin{aligned} & 300,618,945 \\ & 418,402,371 \end{aligned}$ | \$2,046,047,618 | +10.4 |
| Total ati citles, nve day | \$2,719,120,316 | \$2,425,861.788 | +12.1 |
| All clties, one day | 602.018,207 | 689,188,088 | $+2.2$ |
| Total all cities for week | \$3,321,135,523 | \$3.015.049.870 | $+10.1$ |



The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1912 and 1911 is indicated in the following:

| $\mathrm{M}^{\prime} \mathrm{H}_{3}$ | 1912 |  |  |  |  | 1011. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number ol Shates. | Values. |  |  |  | Number of Shares. | Values. |  |  |  |
|  |  | ar. |  | Activat. |  |  | Par, |  | Actual. |  |
| $\begin{aligned} & \text { Jan. } 10 \\ & \text { Feb.. } \end{aligned}$ | $\begin{array}{r} 10,906,138 \\ 7,086,544 \\ 14,552,052 \end{array}$ | $\begin{array}{\|c\|} \hline 8 \\ 970,876,425 \\ 621,704,400 \\ 1,334,837,225 \end{array}$ |  | $\begin{array}{r} 5 \\ 958,417,286 \\ 602,463,418 \\ 1,312,748,973 \end{array}$ |  | $\begin{aligned} & 10,416,526 \\ & 10,104,217 \end{aligned}$ | $\begin{aligned} & 9 \\ & 907,663,875 \\ & 002,448,900 \\ & 619,067,577 \end{aligned}$ |  | $\begin{gathered} 5 \\ 872,467,419 \\ 879,048,718 \\ 600,479,480 \end{gathered}$ |  |
| Mch. 1 |  |  |  |  |  |  |  |  |  |  |
| 1star 32 | 12,544,734 | 2,027,418,050 |  | 2,873,629,677 |  | 27.434 .811 | 2,429,080,350 |  | 2,352,895,617 |  |
| Aprit ${ }^{\text {May }}$ | $\begin{gathered} 15,950,338 \\ 13,662,747 \\ 7,210,721 \end{gathered}$ | $\begin{array}{r} 1,152,962,00 \\ 1,233,734,050 \\ 645,234,075 \end{array}$ |  | $\begin{array}{r} 1,438,401,408 \\ 1,210,479868 \\ 622,417,028 \end{array}$ |  | $\begin{aligned} & 5,369,350 \\ & 11,115,778 \\ & 10,508,406 \end{aligned}$ | $\begin{aligned} & 471,40,900 \\ & 983,20,000 \\ & 051,730,450 \end{aligned}$ |  | 456,306,504 071,017,084 940,178,916 |  |
| June |  |  |  |  |  |  |  |  |  |  |
| 3 | 36,841,808 | 3,331,931,725 |  | 3,271,209,201 |  | 26.093.328 | 2,207.064,400 |  | 2,367.613,304 |  |
| 6 m 's ${ }^{\text {a }}$ | 39,380,540) $0,259,349,775 / 6,144,928,881$ |  |  |  |  | 34.427.031 | 1.836 .144 .750 |  | 1,720,518,921 |  |
| $\begin{aligned} & \text { Th } \\ & \text { ince } \end{aligned}$ | he following compilation covers the clearings by months Jan. 1. MONTHLY OLEARINGS. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Month. | Clearings, Total All. |  |  |  |  | Cleartings Outstde New York. |  |  |  |  |
|  | 1912. |  | 1911 |  | \% | 1912 |  | 191 |  | \% |
|  | $\begin{gathered} 8 \\ 15,175,151,478 \\ 12,968,617,648 \\ 14,520,179,200 \end{gathered}$ |  | 14,494,6 | 605,194 | +4.7 | $\begin{gathered} S \\ 6,339.560,039 \\ 5,655,960,234 \\ 6,103,224,978 \end{gathered}$ |  | $\begin{gathered} \$ \\ 5,063,447,224 \\ 4,974,752,712 \\ 5,848,653,309 \end{gathered}$ |  | $\begin{array}{r} +6.3 \\ +13.7 \\ +4.3 \end{array}$ |
| Feb |  |  | 12,269,9 | 918,150 | 5.7 |  |  |  |  |  |  |  |  |  |
|  |  |  | 13.470,1 | 154,904 | . 8 |  |  |  |  |  |  |  |  |  |
| 1st ar. | 12,663,948,326 |  | 40,234,7 | 768,257 | $+6.0$ | 18,098,764,201 |  | 16,786,753,335 |  | +78 |
| Apdi | $\begin{aligned} & 15,043,870,590 \\ & 14,883,783,164 \\ & 13,627,630,701 \end{aligned}$ |  | 12,103,607 | 607,069 | $+21.3$ | $\begin{aligned} & 6,213,715,072 \\ & 6,101,005,670 \\ & 5,736,445,330 \end{aligned}$ |  | $\begin{aligned} & 5,433,794,576 \\ & 5,565,969,334 \\ & 5,618,651,318 \end{aligned}$ |  | $+14.3$ |
|  |  |  | 13,524,5 | 593,344 180,185 | +10.0 +1.0 |  |  | +97 |  |  |  |
| 2d qr. | 12,625,190,546 |  | 39,762,3 | 386,598 | +9.8 | 18,054,166,078 |  |  |  | 16,618,415,228 |  |  |
| 6 mos. | $86,380,138,871$ |  | 70,097,1 | 154,855 | +7.2 | 36,152,930 | 0,270 | 33,405 | 63,563 | +8.2 |

\footnotetext{
The course of bank clearings at leading cities of the coun-
try for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

| (000.000\% |  |  |  |  |  |  | 1010. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nowimal) | \% 102. | $\begin{gathered} 1911 . \\ 8 . \end{gathered}$ | $\begin{gathered} 1910 . \\ 8 \end{gathered}$ | 1909. | $\begin{gathered} 1912 . \\ \hline \end{gathered}$ | 1911. | 1010. | $\begin{gathered} 1909 . \\ 8 . \end{gathered}$ |
| Chicula |  | 8.216 1,178 | ${ }_{1}^{8,364}$ | 9.112 | 50.136 | 46.952 | 52.059 | 40.082 |
| ston |  |  | 1,825 | 1.18 | 7,000 |  | \% | ${ }^{6,779}$ |
| paltadel | 647 | 712 | 681 | 547 | 3.983 | 3,870 | 3,920 | 3,283 |
| ${ }_{\text {Stitsoursin }}$ | 330 |  | 300 | 269 | 1.982 | 1.910 | 1,858 | 1,940 |
| San Vrancl | 209 | 103 | 191 |  |  |  |  | 1,096 |
| Ctrectnnat | 108 | 104 | 101 | 115 | 6.103 | 6.7 |  |  |
| Batmmore |  | 147 | 132 | 119 | 1335 | 863 | 77 | 197 |
| Kanses Cl | 197 | 202 | 202 | 181 | 1,284 | 1,272 | 1,295 | 1,123 |
| cevelant |  |  | 81 |  | 53. | 490 | 487 |  |
| New Orcal | 69 | 73 | 88 | 63 | 519 | 493 | 3 | 416 |
| tilivulo | 88 | 78 | 8 | 75 | 48 | 471 | 7 | 125 |
| Detrote | 7 | 85 | 8 | 号 | 381 | 303 | 330 | ${ }_{352}^{33}$ |
| Milwauke | 60 | 50 | 4 | 4 |  | 345 | 24 |  |
| Los Ans | 94 | 78 | 50 | 68 | 565 | 159 | 107 | a 24 |
| Provite | 16 | 33 | 32 | 30 | 219 | 206 | 203 | 180 |
| Omana | 67 | 62 | 68 | 62 | 416 | 377 | 428 | 301 |
| dras | 44 | 13 | 11 | 30 | 273 | 252 | 248 | 321 |
| St. Paw | 45 | 43 | 50 | 40 | 273 | 10 | 79 | ${ }^{28}$ |
|  | $4{ }^{4}$ | 35 | 10 | 10 | 237 | 10 | 13 | 203 |
| Rictmond | 33 | 33 | 30 | 9 | ${ }_{217}$ | 109 | 197 | 170 |
| Memphts | 27 | 23 | 20 | is | 197 | 171 | 158 | 133 |
| seaule | 49 | 40 | 40 | 18 | 281 | 264 | 301 | 255 |
|  | 10 | 20 | 18 | 16 | 125 | 114 | 14 |  |
| Salt Lake | 31 | 26 | 28 | 30 | 100 | 153 | 106 | 156 |
|  |  |  |  |  |  |  |  |  |
| therel | 093 | ${ }^{1336}$ | mos | 701 | 0.466 | 3,820 | 5,535 | 4.353 |
|  |  | 13,874 |  |  |  |  | 86.428 |  |
| cusife N Y | 3,737 | 5,618 | 5,478 | 6,043 | 36,133 | 33,405 | 33, 69 | 29,709 |

## 

## English Financial Markets-Per Cable.

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


## 

BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, \&c.-We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for June 1911 will be found in our issue for July 29 1911, page 266.

| 1911-1912 | Bonds and Lisal Tenders on Deposit for |  | Ctreutation Aflout Under- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | node | $\begin{aligned} & \text { Legal } \\ & \text { Tenders. } \end{aligned}$ | Bonds. | Legot miders. | $\begin{aligned} & \text { Inor } \\ & \text { rotal. } \end{aligned}$ |
|  |  | $\begin{gathered} 24,710,889 \\ \mathrm{~g}^{2} \end{gathered}$ | 720,424,00 | 24,710,582 | 745,134,092 |
| May 31 | ${ }_{724} 72.2055$ | ${ }^{25} 5.63$ | 710,861,030 | $\frac{25,631,642}{27115,65}$ | $745,402,672$ $745,720,348$ |
| Apei. 311019 | ${ }^{7231,315,120}$ | 27,869,7095 | 717,001,433 | 27,150,7850 | 744,501,283 |
| Feb. 291912 | 722,020,030 | ${ }^{25,724,079}$ | 718,548,203 | ${ }^{25,724,070}$ | 741.272 |
| Deo 311911 | 717,578,120 | 20,240,110 | 714,363,008 | 26,240,110 | 740, 203 , |
| Nov. 301911 | 715,560,170 | 27,619,008 | 712,115,338 | ${ }^{27.649 .008}$ | ${ }_{7} 739.76$ |
| t. 311911 | 744,062,810 | 28,811,903 | 700,976,455 | 20,00, | - |
| 311911 | 710,141,420 | 30,025,825 | 707,181,923 |  |  |
| 311911 | 705,648,210 | 31,396,030 | 701,427,086 | 31,390,030 | 732,824,016 |

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30:

| Bonces on Deposlt Jare 30 1012. | U. S. Bomits Helid Jime 30 to Securc- |  |  |
| :---: | :---: | :---: | :---: |
|  | Bant: Ctrculaton. | PuDTteDeporiss fn Bankx. | Totol Held. |
| 4\%., C, B, Loan of 1025 | 23.700 .000 | 3.710.000 | $27, \frac{80}{8}, 000$ |
| 3. . U \& Loan of 1908-19 | 19.344,620 | 3.733800 12.640700 | 612.077.0920 |
| $2 \mathrm{~F}, \mathrm{E}, \mathrm{B}$, Consols of 1930. | $600,248,300$ 52,3978 | $12,640,700$ $1,46,500$ | $\begin{array}{r}612,895,000 \\ 63,344 \\ \hline\end{array}$ |
| ${ }^{2} \% \times$ V. S. Panama of 1926 | 28,712,980 | $1.712,000$ | 29,424,980 |
| 30, U, S, Panata of 1961 |  | 16.218,000 | 16,218,000 |
| 4\%, Philtppine Loan. |  | 4,812,000 | 4,542,000 |
| 4. Porto Rico toans. |  | 744.000 | 744.000 |
| $3.05 \%$. Dsatret of Columbla Virfous, Teritory of Hawall |  | 812,000 685,000 | 847,000 685,000 |
|  |  | 136,000 | 136.000 |
| Various, State, city and Rall |  | 2,783,000 | 2,783,000 |
| rotat | 724,493,740 | 48,309,500 | 722:803,240 |

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

> Notional Biand Notes Totat AhoosAmounthoat June 1 1912.........

Amount athoat June 11912 ,
Net amount retired durint June. $\qquad$
Legal-Tender Notes- 1192

Amount on depoitt to redeem natlonal bank notes suly $11912 \ldots . . .324 .710 .859$

## DIVIDENDS.

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

Dividends announced this week are printed in italics.

| ICompany |  |  |  |
| :---: | :---: | :---: | :---: |
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| Georyta ralltrid \& Banklug (quar.) G7antic (No, 78) - Grat Northem (Guar) |  |  |  |
| Great Northem (quar) Extra |  |  |  |
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|  | : $\begin{aligned} & 14 \\ & 14 \\ & 1 / 4 \\ & 1 / 2\end{aligned}$ |  |  |
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|  | :$\begin{aligned} & 1 / 2 \\ & 1 / 2 \\ & 1 / 8\end{aligned}$ |  |  |
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| Nationat City Compary iNo. 1) Natlomat City Compriny (No.Fire Insurance. |  |  |  |
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| Ire Insarance. <br> Cominomwealth Gemania Fire Niagariz Fire | 10 |  | ${ }_{0}^{0}$ |
| Unloa (quar) Trust Con |  |  |  |
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| Preterred (quar) |  |  |  |
| Anesto-American OI, Ltad. (quar) | ${ }_{\text {B }}^{\text {Boe. }}$ |  | ders ot warrt is No. 2 |
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| Common (payabre in common stock)... 209 July 88 Holders of rec. Joly 80 |  |  |  |
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[^0]National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED
The Driges State Bank, Driggs, Idaho, Into "The Flest National Bank of Drivgs. Capital, 325.000 . W. W. Taylor, correspondent, Drisgs, Idatho The New Garden Bank, Honaker, Va. Into The First Natlonal Bank ot
Honaker." Capltal, $\$ 5.000$. E. J. Boyd, correspondent, Homaker. Va. OHARTERS ISSUED TO NATIONAL BANKS JUNE 21 TO JUNE 25. 10.213-The First Natlonal Bank of Clovis, Cal. Capital, \$25,000. Charles 10,214 - The Welssport Natonal Bank, Welssport, Pa, Capitat, 525,000 , 10,215-The Ravenswood National Bank P. O. Chicallo, III. Capital,

 10,218-The Ftrst National Bank of Junction Clty, Ore, Capltal 350,000 W. O. Washburne. President: F. W. Moorhead, Cashler. (Con
verslon of the Farmers is Merchants Bank of Junctlon Clis:)

CHANGE OF CORPORATE TITLE.
5,777-Thg First Natlonal Bank of Beaver Springs at Adamsbure, Pa,
8,825-The Crove Natlonal Bank of Holls, Okla., to "The Clty National
Bank of Holls."





1,067


application to convert approved.
The Mertulan Exchange Bank, Meridian, TAaho, Into" The First Natlonal Bank or Manidian.
Meridtan, Idahio,

Auction Sales.-Among other securities, the following, not usually deall in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia: By Messrs. Adrian H, Muller \& Sons, New York:

Per cont. Stares.
$\qquad$
 By Messrs. Francis Henshaw \& Co., Boston: Sharas.
 ${ }^{10}$ Ny Messis. R. L. Day \& Co., Boston: sha

 By Messrs. Barnes \& Lofland, Philadelphia:



 ${ }^{3} 3$ Nat. Rank or Nor Litertie 250





 nondr. Ronds West, N. X. \& Penasy. Per cen
8375
Genernt mutic
 Income mtre, Hertp,
31.000 Northmterfand Gas \& Elec.
 100
812,000 Npringt. Wat. Co, 5s, 1926. 09
1928 By Messrs. Samuel T. Freeman \& Co., Philadelphia:


## 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 June 29. The figures for the separate banks a.e the a erages 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 of the 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. DEEATLED RETURNS OF BANKS

| Banks. 00s omitied. | Capitat. | Surplus. | Toans. <br> Average. | Specte. Average. | Repuls. Average. | Net Deposits, Aefr. | Reserve. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $2,000,0$ | $3,780,1$ | $21.801 .0$ | $4,255,0$ | $763,0$ | $19.608,0$ | $25.4$ |
| Manhattim Co | 2,050,0 | 4,685,0 | 43,400,0 | 12,250,0 | 1,483,0 | 52,000,0 | 26.4 |
| Mercbauts | 2.000,0 | 2,033, | $22,030,0$ | 4,815,0 | 1,715,0 | $23,043,0$ | 26.1 |
| Meeh. © Metals | 6,000,0 | $8,618,0$ | 39,526,0 | 12,94,0 | 2,040,0 | 58,253,0 | 25.4 |
| America | 1,500, | 6,324,7 | 198,220,0 | 40,728,0 | 7,803,0 | 201,622,0 | 270 |
| Chemteal | 3,000, 0 | 7.003,0 | 29,028,0 | 4,720,0 | $2,119.0$ | 27,126,0 | 25.2 |
| Merchants' Ex | 600.0 | 522.0 | 7,321,0 | 1,753,0 | 168,0 | 7,623,0 | 25.2 |
| Butch, se Dro $^{\text {d }}$ | 300,0 | 127, | 2.102 .0 | 457,0 | 61,0 | 2,172.0 | 23.8 |
| Greenwich | 500,9 5.000 | 4,5 | 8,732,0 | 9,504,0 | 180,0 | 9,891 $13,665,0$ | ${ }_{25.6}^{23.6}$ |
| Am. Exctiank | 25,0000 | 15,404,6 | 145,037,0 | 24,403,0 | 10,100,0 | 126,629,0 | 27.3 |
| Pactat | 500,0 | 946,2 | 4,404,0 | 403,0 | 655,0 | 4,068,0 | 26.0 |
| Chat. \& Plen. | 2,250,0 | $4.244,8$ | 17.84.0 | 2,839,0 | 1,764,0 | 18,237,0 | 25.2 |
| People's | 200.0 | 13.40, ${ }^{\text {4 }}$ | $1.83,0$ | 16.515,0 | 146,0 | 85.07 | 28.4 |
| Hanoyer | 3.000 | 13,346 2,059 | 22.730,0 | 5,028,0 | 5, 17,0 | 21,745,0 | 25.9 |
| Crizens | $1.000,0$ | 475,6 | 10,549,0 | 2,165,0 | 1,127,0 | 12,674,0 | 26.1 |
| Market ef | 1,000,0 | 1,855, 1 | 9,7170 | 1,708.0 | 1,069,0 | $10.093,0$ | 27.5 |
| Metropoltta | 2,000,0 | $1,684.8$ | 11.316,0 | $2.668,0$ 88780 | 5 264.0 | $11,368.0$ |  |
| Corn Exchang | $3.000,0$ | 7,789 | 27,004,0 | $3.639,0$ | 2,383,0 | 2,353, 0 | 24.7 |
| Tmp. de trusa | $5,000,0$ | 13,3173 | 87,037,0 | 21,814,0 | 2,054,0 | 02,302,0 | 25.8 |
| East rim | 250,0 | 69.9 |  | 372,0 | 119.0 | 1,794,0 | 27.3 |
| Foor | 5,000,0 | $5.831,9$ | 33,219,0 | 5,577,0 | 1,900,0 | 33,063,0 | 25.0 |
| Second | 1,000,0 | 2,441,5 |  |  |  |  | 25 |
|  | 10,000,0 | 21.585 | 177,519,0 | $27.318,0$ | 2,922,0 | 112,467,0 | 20.8 |
| Irving E | 2,000, 0 | 90 | 3.13 | , 8 | 3,080,0 | 3. |  |
| Bowery |  | 1,758, | 8 8,357,0 | 1,471,0 | 727,0 | 8,554,0 | 25.7 |
| N, Y, Comaty- | 750,0 | 1,985, | 4.123 .0 | 1,855,0 | 230,0 | 3,991,0 |  |
| Chas | 5,000,0 | 9,100, 9 | 91,705,0 | 24,778,0 | 5,926,0 | 107,258,0 | 28.6 |
| Fifth A | 100,0 | 2,214, ${ }^{\text {, }}$ | 12,820,0 | 2,487,0 | 1,168,0 | 14.373 .0 | 25.4 |
| Germin Exch. | 200.0 | 838.1 | 3,360,0 | 524,0 | 345,0 | $3,426.0$ | 25.3 |
| Germanla ... | 0,0 | 1.0 | 5,430.0 | 1,323.0 | 254,0 | 18.2092 | 20.0 |
| Ga | 1,000,0 | 1,280,0 | 9.180, 0 | 2,200,0 | 257,0 | 9,451,0 | 25.9 |
| Firth | 20,0 | 595.9 | 3,402,0 | 480,0 | 175,0 | 3,679 | 30, |
| Metropol | 1.000,0 |  |  |  | 1,924,0 |  | 25.3 |
| West S | $1.000,0$ | 1,006, | 24 | 4.900 | 2,246, | 28,601,0 | 25.3 |
| Liber | 1,000,0 | 2,707,3 | 22,546,0 | 0,307, | ${ }^{910.0}$ | 25,647,0 | 28. |
| N. X.Pro | 1,000,0 | 833,6 | 0.284 .0 | 2.46 | 380,0 | 11,10 | 25.6 |
| State | 1,000,0 | 743,2 | 16.050 .0 | $5,088,0$ | 363,0 | 31.49 | 25 |
| Socuris | 1,000,0 | 418,9 | 11.483 .0 | 2,637,0 | 1,261,0 | $15.212,0$ | ${ }_{25.6}^{25}$ |
|  | $1,000.0$ | 498.8 | 9,880,0 | $1,002,0$ $2,224.0$ | $360 \%$ | 6,2820 $10,182,0$ | 25.2 |
| Nassau, Bklym | 1,000,0 | 1,127,0 | 7,628,0 | 1,206.0 | 267.0 | $6.431 . \mathrm{C}$ |  |
| Totals, Avge. | 131,650,0 | 105,518,5 | 1409.622.0 | 307,419,0 | 78,236.0 | 1461.247.0 | 26.3 |
| Actual figures | June 29 |  | 1421,327,0 | 302,443,0 | 8,044,0 | 1468,278,0 | 25.9 |

Circutaton, $=$ On the basis of averayes, circulation of nattonal banks In the Clearlas
House amounted to $\$ 16,428,000$, and, according to actaal $\cap$ gures, were $\$ 16,649,000$

| Trust Cos. 005 omitted. | Surptius. | Leaht. <br> Average. | Specte. Aterago | Leools. A cerigo | $\begin{gathered} \text { On Dep. } \\ \text { withciA. } \\ \text { Banks. } \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { Depostis. } \\ \text { Average: } \end{gathered}$ | Reserse. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brooklyn | 2,432,1 | 18, 846,0 | $\frac{8}{1.738,0}$ | $\begin{gathered} 8 \\ 433.0 \end{gathered}$ | $8$ | $13,040,0$ | $16: 0+13.3$ |
| Bankers | $15.672,4$ | 155,632,0 | 173570 | $4{ }^{4} 9$ | 13,460,0 | 116,041,0 | 15.0-10.3 |
| U. S Mth. C | 4, 687,4 | 48.530 .9 | $4,485,0$ | 4580 | 1,837,0 | 32,031, 16.76 | $15.0+12.6$ $14.7+10.0$ |
| Trueguirn | 12,095, | 20.728, 237,0 | 1760 | 1,605,0 | 2,500,0 | 22.072.0 | $15.8+10.1$ |
| Guaranty | 22,671, | 160,400.0 | 15,750,0 | 1,372,0 | 24,033,0 | 11.548 .0 | $15.6+18.2$ |
| Fldelty | 1,303; 1 | 7,547,0 | 683,0 | 231.0 | 784.0 | 5,963, 이 | 15.2+10.7 |
| Lawyers Tlat | $6,273.6$ <br> 7.070 | 19,689,0 | 1,459.0 | 878,0 7500 | $1,657,0$ 4,4220 | 14,959,0 | $15.6+10.0$ $13.5+8.7$ |
| Standard | 7,070.8 | 37,522,0 | 2,411,0 | 25,0 | 2,034,0 | 10.055,0 | 15.1+11.2 |
| Peonic's. | 1,710,0 | 17,056,0 | 1,852.0. | 481.0 | $2.283,0$ | 15,554,0 | 15.0 +12.4 |
| New Yor | 11,682,5 | 47,372,0 | $5,164,0$ | 184,0 | 3,621,0 | 31, 732.0 | $16.9+10.3$ |
| TrankIt | 1.320 .3 | 10,970.0 | 1,058,0 | 314.0 | 996,0 | 8.700 .0 | $15.0+10.1$ |
| Lineotn | 6.11/5 | 11.637 .0 | $1,468,0$ 2,6800 | 219,0 | $1,215,0$ $2,632,0$ | $11.156,0$ 17.904 | 15.1+9.8 |
| 3etropolitan | 6.11.5 671,0 | $26,098,0$ $8,652,0$ | 2015,0 | 351.0 | -982,0 | 8,415,0 | $15.4+10.2$ |
| Totals, Avge. | 96.723 .6 | $656,048,0$ | 66.706.0 | 7,380,0 | 70.4312 | 489,630.0 | 15.2+12.5 |
| Actual | June 29 | 655.714,0 | 65,647.0 | 7,319.0 | 72,974,0 | 402,251,0 | $14.8+12.9$ |

The capital of the trust compantea to as follows: Brooktyn, $\$ 1,000,000$; Bankers;
$\$ 10,000,000 ;$ Untted States Morceage of Trust, $\$ 2,000,000$ : Alior, $81,250,000$; Tule Guaruatee; Unted States Morctage ©o Trust, $\$ 2,075,000$ Guararty. $\$ 5,000,000$; Fidelity, $\$ 1,000,000:$

 totat, \$40,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST OOMPANIES,

| $\begin{aligned} & \text { Week. } \\ & \text { ending } \\ & \text { Sume } 29 . \end{aligned}$ | Capltal. | Surplus. | Leans. | Speefe, | Lenal Tendere. | On Dep. (With C.H. Banks. | Net D6pomits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Averages. Bazuk: |  |  | $1,409,622,0$ | 307.110 .0 |  | 8 |  |
| Asank Trut eos. | $131,650,0$ $40,625,0$ | 105, $06.78,5$ | 1,409,022.0 | $\begin{aligned} & 307,710,0 \\ & 06,796,0 \end{aligned}$ | $\begin{gathered} 78,2980,0 \\ 7.180,0 \end{gathered}$ | 70.431 .0 | 489.030\% |
| Total | 172,275,0 | 292,242,1 | 2,065,670,0 | 371.215.0 | 85.616 .0 | 70,431,01 | 1,250,877,0 |
| Actual. |  |  | 1.323,327,0 | 302,443.0 | 78,044,0 |  | 1,468,278,0 |
| Truth cos. |  |  | 655,714,0 | 65,617,0) | 7319.0 | 72,974,0 | +92,251,0 |
| Tot |  |  | $2,077,041,0$ | 308,030,0 | 85,363.0\| | 72,074.01 | 1.960.529.0 |

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

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

| Week ended June 29. | $\left\|\begin{array}{c} \text { State Banks } \\ \text { Greater } N, Y \end{array}\right\|$ | $\begin{gathered} \text { Truit Cos. } \\ \text { Orenter N. Y. Y. } \end{gathered}$ | $\left\|\begin{array}{c} \text { State Banks } \\ \text { areater } N, Y \text { of } \end{array}\right\|$ | $\begin{gathered} \text { Truitl Cos. } \\ \text { outside of } \\ \text { oreater } N, Y \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Captal as of Ma | $\frac{5}{22,387,400}$ | $\frac{8}{89,750,000}$ | $8.605,100$ | \% 525,000 |
| Surplus as of March 21. | 38.732,700 | 170,776,700 | 12,085,744 | 12,096,459 |
| Loans and tovestments. Change from hast week. | $\begin{array}{r} 308,329,800 \\ -1,104,700 \end{array}$ | 1,190,012,800 $-1,604.500$ | $\begin{array}{r} 108,505,800 \\ +570.500 \end{array}$ | $\begin{array}{r} 167,347,300 \\ +306,600 \end{array}$ |
| Specte Chauge from last week. | $\begin{array}{r} 58,041,400 \\ -1.056,100 \end{array}$ | $\begin{array}{r} 123,701,100 \\ +182 ; 200 \end{array}$ |  |  |
| Legal-teniders \& c bk, motes change trom last wreek. | $\begin{array}{r} 21,577,000 \\ -158,200 \end{array}$ | $\begin{array}{r} 10.743,800 \\ +187.000 \end{array}$ |  |  |
| Deponalts Change from last wetk. | $\begin{array}{r} 350,201,100 \\ -456.000 \\ \hline \end{array}$ | $\left\{\begin{array}{c} 1,311,435,100 \\ -2,003,600 \end{array}\right.$ | $\begin{array}{r} 12,993,900 \\ -163,100 \\ \hline \end{array}$ | $\begin{array}{r} 175 / 444,500 \\ +5,200 \end{array}$ |
| Reserve on deposits: - Change trom last week | 09,943,600 $-744,300$ | $\begin{array}{r} 142,670.800 \\ +330.800 \end{array}$ | $\begin{array}{r} 21,494,600 \\ -680,500 \end{array}$ | $\begin{array}{r} 24,086,500 \\ -385,000 \end{array}$ |
| P. C. rearre to depantioPercentage hast weeh | $\begin{aligned} & 28.8 \% \\ & 28.9 \% \end{aligned}$ | $\begin{aligned} & 16.5 \% \\ & 16.5 \% \end{aligned}$ | $\begin{gathered} 20.19 \\ 20.7 \end{gathered}$ | 14.8\% |

+ Increase over last week. - Decrease from list week.
Note-- "Surptus" Includes all mudivided pronts. "Reecrve on depostts" tncludes for both trust compan es and state banks, not only cash ttems but amounts due rrom reserve agens. Trust companies in Now, York state are required by to
keep a reserve proportionate to thefr depoatits, the ratio varying acoording to tocation as shown below. The percentage of rescrye required ta computed on the
 represented by certincates, and ahno exclusive of deposith secured by bonds or
obligations of the State or City of New York, nnd exclusive of an amount equal to
 of New York owned by the bank or hed la trust for it by any publte department.
of The State babks are thewlse nequired to keep a reserve varyinu according to toca-
ton, the reserve being computed on the whole amount of depolis excluste of time

 ment of 1911) by bonds or obligations of the City or state of New York, and exclustive of an amount equal to the market vatue (not exceeding par) of bond truat
oblivatona of the State or City ot New York owned by the company or held in trat or it by any pubite depariment.

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Reserve Requifed for Tri

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.
\begin{tabular}{|c|c|c|c|c|}
\hline cruted June 29- & \[
\begin{aligned}
& \text { ctear--House } \\
& \text { Alembers. } \\
& \text { Actial igures }
\end{aligned}
\] & Clear-House Members. A verage & State Bankz \& Truat Cos. No in C.-H. Aver. & Totat of alt
Banks ©Trust Cos. Average. \\
\hline & 8 & \$ & \$ & \$ \\
\hline \[
\begin{gathered}
\text { Nat, } \mathrm{B} \\
\text { os on }
\end{gathered}
\] & 172,275,000 & 172,275,000 & -26,068.400 & 198,343,400 \\
\hline upplus as of June 14.. & 292,242.100 & 202,242,100 & 52,447,800 & 74,880,90 \\
\hline Loanz and investments Change from last week & \[
2,077.041,000
\] & \[
\begin{array}{r}
2,065,670,000 \\
+8,337,000
\end{array}
\] & \[
600.535,600
\]
\[
+304,300
\] & \[
\begin{array}{r}
2,675,205,600 \\
+8,041,300
\end{array}
\] \\
\hline \begin{tabular}{l}
Deporits \\
Chatige from last week
\end{tabular} & \[
\left\lvert\, \begin{array}{r}
1,960,329,000 \\
+20,422,000
\end{array}\right.
\] & \[
\left|\begin{array}{r}
1,950,877,000 \\
+12,282,000
\end{array}\right|
\] & \[
a 013,840,600
\]
\[
+799.700
\] & \[
\begin{array}{r}
3,564,717,600 \\
+13.081,700
\end{array}
\] \\
\hline \begin{tabular}{l}
Specle \\
Change from tast week
\end{tabular} & \[
\begin{array}{r}
368,090,000 \\
-12,357,000
\end{array}
\] & \[
\begin{array}{r}
374,215,000 \\
-5,543,000
\end{array}
\] & (4. \(4.399,000\) & \[
\begin{array}{r}
438,614,000 \\
-5,555,500
\end{array}
\] \\
\hline Legal-teaders Change fromiast week & \begin{tabular}{l}
\(85,364,000\) \\
\(-143,000\)
\end{tabular} & \[
\begin{aligned}
& \$ 5.616 .000 \\
& -300,000 \\
& \hline
\end{aligned}
\] & \[
88.154,400
\] & \[
\begin{array}{r}
93,770,400 \\
-593.800
\end{array}
\] \\
\hline Banks: cista in vault. Ratio to depostis.. & 380.487 .000 & \[
\begin{aligned}
& 385,655,000 \\
& 26.39 \%
\end{aligned}
\] & \[
\begin{gathered}
12,278.300 \\
13.85 \%
\end{gathered}
\] & 307.933,30 \\
\hline Trust cos..cash in vautt & 72,966,000 & 74,176,00 & 60,275,10 & 134,451,100 \\
\hline Agrite money hotdings Change from tast week & \[
\begin{gathered}
463,453,000 \\
-12,500,000
\end{gathered}
\] & \[
\begin{array}{r}
459.831,000 \\
-5,033,000
\end{array}
\] & \[
\begin{array}{r}
72,553,400 \\
-216,300
\end{array}
\] & \[
\begin{array}{r}
532,384,400 \\
-6,140,300
\end{array}
\] \\
\hline Money on deposit with other bky. id trust cos Change from tast week & \[
\begin{array}{r}
72.974 .000 \\
+5,464.000
\end{array}
\] & \[
\begin{array}{r}
70,431,000 \\
+3,780.000 \\
\hline
\end{array}
\] & \[
\begin{array}{r}
18,423,600 \\
-898,700 \\
\hline
\end{array}
\] & \[
\begin{array}{r}
88,854,600 \\
+2,890,300
\end{array}
\] \\
\hline Total reserve Clazage from last ween कqua & \[
\begin{aligned}
& 526,427,000 \\
& -7,036,000
\end{aligned}
\] & \[
\begin{aligned}
& 530,262,000 \\
& -2.144,000
\end{aligned}
\] & \[
\begin{array}{r}
00,977,000 \\
-1,15,000
\end{array}
\] & \[
\begin{array}{r}
621,229.000 \\
-3,259,000
\end{array}
\] \\
\hline \[
\begin{aligned}
& \text { Bank (aisoye 25 } \\
& \text { Trant cos. cobovels }
\end{aligned}
\] & \[
\begin{array}{r}
13,417,500 \\
\text { det } 871,650
\end{array}
\] & \[
\begin{array}{r}
20,343,250 \\
731,500
\end{array}
\] & & \\
\hline Cran & & 21,074,750 & & \\
\hline Change from last week & \(-10,722.000\) & -8,165,000 & & \\
\hline Nats & \[
\begin{aligned}
& 12, \\
& 12
\end{aligned}
\] & H\% & & \\
\hline Cashor dep with ing. & & & & \\
\hline F Total & 27.73\% & 27,71\% & 16.55\% & \\
\hline
\end{tabular}
 tad other bainks and trust compantes in New York Clty", with this Itent Inctuded. de-
 case of the clearins-House members, the depostas are "tegn
5. 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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Wees Ended. & \[
\begin{gathered}
\text { Loans ard } \\
\text { Investments. }
\end{gathered}
\] & Deposts. & Specte. & Legats. & Tot. Money Holdings. & Entise Res on Deposit. \\
\hline Apr, 27. & \[
\frac{\mathrm{s}, 015}{2,655,4}
\] & \[
2,477,238,3
\] & \[
416.955,2
\] & \[
\begin{gathered}
95.89,9 \\
95.28,9
\end{gathered}
\] & 512,45.1 & \({ }_{503,657.8}^{8}\) \\
\hline sray 11. & 2,662,368:9 & 2,518.682,7 & \({ }^{417,800 \%, 5}\) & \({ }_{96,262,0}^{05,5}\) & \(513,983,9\)
\(514,152,5\) & 506,187,4 \\
\hline May 18. & \({ }^{2}, 6599189,8\) & 2, 532,210, & 423,710, & 96.055:3 & 519.775, & \({ }^{599,417,2}\) \\
\hline  & \({ }_{2}^{2,655,549,3}\) &  & \({ }_{4}^{43328.750,2}\) & 95,044, &  & \(607,150,6\)
614.540. \\
\hline Junc & 2,034,657.0 & 2,514,177,7 & 434,036,3 & 05,070,6 & 529,700,9 & 606,647,3 \\
\hline June 15.- & 2,673,538,3 & 2,554,290, & \(42.026,5\) & 95,950,5 & 637,977 & 623,194,2 \\
\hline June 20. & 2,675,25,6 & \(2,564,717.6\) & 438,614, & 03.770 .1 & 632,384, 0 & 629,408,0 \\
\hline
\end{tabular}

Reports of Clearing Non-Member Banks.-The following is the'statement of condition of the clearing non-member banks for the 2 week ending June 29 , based on average daily results: We omitt thoo ctphors (00) in all hesestioures.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Banks. & \({ }_{c}^{\text {cuph }}\) cil & Sur-
plus. & Loans,
D 1 set and Truest-
ments.
\(\qquad\) & Specte. & \[
\begin{aligned}
& \text { Levat } \\
& \text { Tenter } \\
& \text { and } \\
& \text { Bank } \\
& \text { Notes. }
\end{aligned}
\] &  & \({ }_{\text {Depostr }}^{\text {Net }}\) \\
\hline New York City. Mramhatlon and Brons & & & & & & & \\
\hline Setan Xationst & soo, 0 & 535.5 & 2,93, \({ }^{\text {a }}\), & \({ }^{605}, 0\) & 86,0 & 139.0 & 809,0 \\
\hline Wauthogton Heckoes. & 1000, & 5,2 & 1,402,0 & \({ }_{327,0}^{154}\) & 73,0 & \({ }_{214.0}^{204}\) & 1,6020.0 \\
\hline Cuthr & 3000 & 330, 0 & 3,504:6 & 383.0 & 675, & 1,023,0 & \({ }^{5} 32220\) \\
\hline Colonial & 400.0
300,0 & 8326, & \({ }^{6,3855.0}\) & 762, & 401.0 & 756,0 & \({ }^{6.337 .0}\) \\
\hline Eldelly & 200,0 & 166,9 & 1,060,0 & 17.0 & 122.0 & 161. & 1,013,0 \\
\hline moumt Mo & 250,0 & 342,8 & 2,555,0 & 425,0 & 42.0 & 345,0 & 2,853\% \\
\hline Souna & 200.0 & 411, & 4,409.0 & 490,0 & 337,0 & 472,0 & 4.750, \\
\hline New Netherland & 200.0 & 281,9 & 2,057.0 & 303,0 & 1000 & 218 & 2 200.0 \\
\hline (exenty-tird w & 200, & 518,8 & 4,208,0 & 688,0 & 210.0 & 738, & - \\
\hline ¢f Brookilim, & & & & & & & \\
\hline Broadway & & & 3,2 & 400. & 80,0 & 493.0 & \(3.124,0\) \\
\hline Erit Nato & \({ }_{2520} \mathbf{3 0 0}\) & 8894 & 5,985,0 & \({ }_{462} 20\) & 1885,0 & 45 & 2,801, \\
\hline Mechantec & 1.000,0 & 710.2 & 10,878,0 & ,316.0 & 808:0 & 1, 808.0 & 13,130,0 \\
\hline Nattomal & 300,0 & 590,4 & 3.032,0 & & 111,0 & 780.0 & \\
\hline Norths & 200.0 & 170.4 & 2,105,0 & 197,0 & 59.0 & . & 2,1010 \\
\hline Fisti Natlona & 400.0 & 1.329, & & & 371.0 & & \\
\hline Hudson co & 250,0 & &  & 114.0 & & & \[
\begin{aligned}
& 20000 \\
& \hline 10200
\end{aligned}
\] \\
\hline Tuird Nat & 200.0 & 17,2 & \[
2,008,0
\] & 14,0 & 188.0 & 455 & \[
1.500 .0
\] \\
\hline First Natomat & 220.0 & \({ }^{650} 6\) & & 206, & 5,0 & & \\
\hline Seconit Nattonal... & 125,0 & 297.0 & 3.115,0 & 185.0 & 33,0 & . 0 & 1,260,0 \\
\hline Totasprane 20 & 7.0 & & \(\frac{89.023,0}{8894}\) & , 118.0 & 4. 20250 & \(2,970,0\) & 84,339,0 \\
\hline Totals June & \%,797,0 & 11.691 .3 & 88,819,0| & 7.a70,0 & 7,370,0 & 2,058,0 & 84,765, \\
\hline
\end{tabular}

Boston and Philadelphia Clearing-House Members.-Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline Banks. &  & Loans. & & & Legals. & Depasits. & & & Clearingt \\
\hline May 11. & 41,575,0 & 225,273,0 & & & 4,234,0 & 266,357,0 & & & \\
\hline May 1 & 41,575.0 & & & & & 266,357,0 & & & \\
\hline May & 41,575,0 & 223,271,0 & 27. & , 0 & 4,211,0 & 273,636,0 & 8,29
8,29 & & 6,8 \\
\hline June & 41,575,0 & 224,818,0 & 34,78 & 1,04 & 4,422,0 & 262,539,0 & 8,26 & & 129,127,2 \\
\hline June & 41,575,0 & 232,641,0 & & & 4,620,0 2 & 277,022,0 & 8,25 & & 177,547,4 \\
\hline June & \(41,575,0\) & 239.063.0 & 27.36 & & 1,562.0 \({ }^{2}\) & 288,915,0 & & & 174,474,5 \\
\hline June 2 2 & \(11,575,0\) & 239,454,0 & & & 4,656.0 \({ }^{2}\) & 283,778,0 & 8.24 & & \(156,028,6\) \\
\hline Philadel & & & & & & 28 & & & 101,387,0 \\
\hline May 11 & 80,623,2 & 391,639,0 & & 00,66 & 62,0 43 & 432,167,0 & 15,06 & & 142,306,9 \\
\hline May 1 & 80,623,2 & 390,043,0 & & 22,00 & 4,0 \(\dagger\) & 445,524,0 & & & 155,070,7 \\
\hline May & 80,623.2 & 390,678,0 & & 9.197 & 7.0 & 437,376,0 & 15.08 & & 140,106,6 \\
\hline June & 80,623,2 & 391.429 .0 & & 6,558 & 58.00 & 339,365,0 & & & 132,611,8 \\
\hline \({ }^{\text {June }}\) June 15 & 80,623,2 & 391.567.0 & & & & \(436.562,0\)
137.868 .0 & 15.0 & & 161,931,7 \\
\hline June 22 & 80,023,2 & 392,684,0 & & 7190 & & 137.868,0 & 15.06 & & \\
\hline June & 30,623,2 & 302,039,0 & & 4,597 & 7.0 & 437,703,0 & & & \\
\hline \multicolumn{10}{|l|}{\begin{tabular}{l}
a Includes Government deposits and the Item "due to other banks," At Boston Government deposits amounted to \(\$ 879,000\) on June 29, agalnst \(\$ 808,000\) on June 22 . \\
\(\dagger\) "Depostis" now luclude the ltem of "Exchanges tor Clearlug House," which was not prevlouly embriced in the total. "Exchanges for Clearing House" were reported on June 29 ae \$16,058,000.
\end{tabular}} \\
\hline \multicolumn{10}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
Imports and Exports for the Week. The following are the imports at New York for the week ending June 29; also totals since the beginning of the first week in January: \\
FOREIGN IMPORTS AT NEW YORK.
\end{tabular}}} \\
\hline & & & & & & & & & \\
\hline & & & & & & & & & \\
\hline \multicolumn{2}{|c|}{For week.} & \multicolumn{2}{|l|}{1912.} & \multicolumn{2}{|r|}{1011.} & \multicolumn{2}{|l|}{1910.} & \multicolumn{2}{|r|}{1909} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Dry goods
Ceneral merchandtow........}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{82,765,703
\(17,144,251\)}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(59,202,655\)
\(11,108,308\)}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
& \$ 2,437.795 \\
& 10.832,307
\end{aligned}
\]}} & \multicolumn{2}{|r|}{\multirow[t]{2}{*}{83.000 .718
13.135 .714}} \\
\hline & & & & & & & & & \\
\hline & & \multicolumn{2}{|l|}{\$18.000.954} & \multicolumn{2}{|l|}{\$13,461,053} & \multicolumn{2}{|l|}{\$13,270,102} & \multicolumn{2}{|l|}{316,136,432} \\
\hline D & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\$ 71,645,732\)
\(434,455,531\)}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
& \$ 70,189,946 \\
& 365,087,583
\end{aligned}
\]}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
& \$ 79.688 .705 \\
& 397,437.379
\end{aligned}
\]}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
& 885,904,095 \\
& 350,060,015
\end{aligned}
\]}} \\
\hline eneral m & & & & & & & & & \\
\hline & & \multicolumn{2}{|l|}{8506,101,263} & \multicolumn{2}{|l|}{\$435,277,529} & \multicolumn{2}{|l|}{\$477,126,174} & \multicolumn{2}{|l|}{435,974,010} \\
\hline
\end{tabular}

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

EXPORTS FROM NEW YORK.
\begin{tabular}{|c|c|c|c|c|}
\hline & 1912. & 1911. & 1910. & 1909. \\
\hline  & \[
\begin{aligned}
& 817,080.151 \\
& 105,262,099
\end{aligned}
\] & \[
\begin{array}{|l|}
817,321,437 \\
377,451.060
\end{array}
\] & \[
\begin{aligned}
& 815,177,867 \\
& 311,203,560
\end{aligned}
\] & \[
\begin{aligned}
& 811,747,200 \\
& 304,39,13
\end{aligned}
\] \\
\hline al 26 & 5425,340.153 & \$394,773,007 & 3326,321,427 & \$315.880,343 \\
\hline
\end{tabular}

The following table shows the exports and imports of specie at the port of New York for the week ending June 29 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow{2}{*}{Gold} & \multicolumn{2}{|r|}{Exports.} & \multicolumn{2}{|r|}{Imports.} \\
\hline & Week, & Since Jan 1 & Week. & Since Jani \\
\hline Great Brita & & & & 35,972
098,676 \\
\hline Framce \({ }^{\text {Cermany }}\) & 81,012,091 & 316,042,578 & 3965,000 & ,098,676 \\
\hline Weat Indic & 965,000 & 2,233,425 & 3.333 & 163,081 \\
\hline Mexico & & & 254.023 & 7.399 .160 \\
\hline South Amerta,
All other countries & 600 & 9,133,952 & 189.787
13.229 & \(\begin{array}{r}\text { 1. } 45.335 \\ 832,322 \\ \hline\end{array}\) \\
\hline Total 1012 & \$4.077,591 & 327.461,353 & 51,425,372 & 811,883,846 \\
\hline Total 1011 & 10,127 & \$2,630,808 & 68,487 & 7437:715 \\
\hline Total 1910. & 400 & 44,268,263 & 118,550 & 5,880.252 \\
\hline Great Heitaln & 81,257,213 & \$22,160,731 & & \$3,323 \\
\hline Franco & 112,400 & 3,417,311 & & 4,080 \\
\hline Germany & & & & 15,335 \\
\hline West tral & & 77,805 & 19,761 & - 18.590 \\
\hline South America & & 25,349 & 29,46 & 2, \(7.804,140\) \\
\hline All othes countr & & 673,035 & 13,255 & 689316 \\
\hline Total 1912 & \$1,360,013 & \$26,354,292 & \$55,907 & 85,312,651 \\
\hline Total 1911 & 1,086,41 & 24,900,562 & 32,051 & 4.232,304 \\
\hline Total 1910 & 833,900 & 21.023.106 & 138.406 & \(2.078,053\) \\
\hline \multicolumn{5}{|l|}{Of the above imports for the week in 1912, \(\$ 3,333\) were} \\
\hline American gold & \$745 Am & merican sil & ilver coi & n. \\
\hline
\end{tabular}

Bankixg and cistuancial.

\section*{Railroad and Industrial Stocks}

\section*{Write for our Clroular No. 614 entitled "Rallroad and Industrial} Stoclss, when describes 126 lssues llsted on the New York Stook
Exchange, and classified by us as follows: Investment Stocks, SomtInvestment Stocks, Speculatlve Stooks.

\section*{Spencer Trask \& Co.}

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

\section*{White, Weld \& Co.}

Bonds and Investment Securities,
14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET NEW YORK

CHICAGO
BOSTON

\section*{節ank}

\section*{Wall Street, Friday Night, July 51912.}

The Money Market and Financial Situation.-Business at the Stock Exchange has this week assumed a somewhat more normal character than it has exhibited for some time past, and from now on, for some months at least, politics will undoubtedly be a less disturbing factor. Two events have had a tendency to restrict operations, especially those of a speoulative character. We refer to the Government monthly report regarding the cotton crop and the local financial situation.

The former, while it shows a condition very close to the 10 -year average, was less favorable than had been expected. It is well known, however, that the growing cotton has, in any event, substantially improved since June 25 , the date to which the report was made up.
The known movement of funds this week indicates that the money holdings of New York banks have been further educed. Gold to the amount of \(\$ 4,000,000\) has beensmpped to Paris and \(\$ 2,000,000\) to Canada. As a result of these developments, time money is less freely offered and higher rates are being asked. The Bank of England's weekly statement shows a considerable reduction in the percentage of reserve held, owing undoubtedly to the half-yearly settlements, and consols were weak in London to-day, selling at a new low figure. The Bank of France also reports smaller gold holdings, increased notes in circulation and bills discounted. At Berlín last week continue.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from \(23 / 4 @ 3 \%\). To-day's rates on call were \(23 / 4 @ 3 \%\). Commercial paper quoted at 4 a \(41 / \%\) for 60 to 90 -day endorsements and for prime 4 to 6 months' single names and \(41 / 2 @\) \(43 \%\) for good single names.

The Bauk of England weekly statement on Thursday showed a decrease in bullion of \(£ 681,698\) and the percentage of reserve to liabilities was 41.39 , against 45.42 last week. The rate of discount remains unchanged at \(3 \%\), as fixed May 9. The Bank of France shows a decrease of \(3,850,000\) franes gold and \(4,725,000\) franes silver.

NEW YORK CITY CLEARING-HOUSE BANKS.
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46.539000 & 1,215,537,009 \\
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\hline Speote & 307.410,000 & Dec. \(5.725,009\) & 329,712,000 & 252,009,300 \\
\hline Legal tenders & 75,236,000 & Dee. 551,000 & 77,050,000 & 68,377,600 \\
\hline Reserve held. & 385,655,000 & Dec. \(6.286,000\) & 406,762,000 & 320,956,900 \\
\hline \(26 \%\) of depoots. & 305,311,750 & the. 074.250 & 361.231 .500 & 302,068,450 \\
\hline surptus neserve & 20.343.250 & Dec, \(7,260,250\) & \$5,530,500 & 18,018,450 \\
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Nife.-The Clearlog Howe now lisues a statement weekly showlag the actual
 Agarcs. Lozethervith the State Bankini Department giving the condition of state banks and rust compantes not reporthot to the ctearing House, appear on the

Foreign Exchange.-Sterling exchange has ruled firm, owing to the usual mid-year demand for remittances of dividends and coupons and also to the requirements of tourists.
To-day's (Friday's nominat rates for sterling exchange were 485 for sixty-day and 488 for sight. To-day's actial rates for sterling exchange
were 48575 4 48485 for sixty days, \(45735(48245\) for cheques and 48770 Q 48780 for cables. Commercha on banks \(4839484 \frac{1}{4}\) and documents for payment \(484(948518\).
and sratn for payment \(484 \times(94.85\),
The posted rates for sterling, as quoted by a representative house, wero
not changed during the week from 485 for 60 days and 88 for sight not changed during tho week from 485 for 60 days and 488 for sight. 20 @










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State and Railroad Bonds.-Sales of State bonds at the Board include \(\$ 34,000\) Virginia \(6 s\) deforred trust receipts at 50 to \(51 / \mathrm{k}\) and \(\$ 5,000\) New York 4s, 1961 , at 1011 . The market for railway and industrial bonds has been decidedly more active, and the tendency of prices has been cidediy more active, and the local traction issues, especially

Brooklyn Rapid Transit, New York Railways, Inter-Mets. and Third Avenue, have been strong and active, presumably on the prospect of new subways. Wabash ref. \& ext. 4 , on the other hand, have lost a part of their recent advance. Other changes in the active list are fractional and unimportant.

United States Bonds.-Sales of Government bonds at the Board are limited to \(\$ 10,500\) Panama 3s at \(1015 / \mathrm{s}\) to \(101 \frac{1}{4}\). The following are the daily closing quotations; for yearly range see third page following.
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\hline 2s, 1930 , .........cocu190 & Q- \(10 n\) & -1005 & -100硕 & -100\% & 110012 & & -1003 \\
\hline 34, 1908-18.......regitered & 2-Feb & *102 & \({ }_{-102}\) & -102 & \({ }^{\text {<102 }}\) & & \({ }^{1} 102\) \\
\hline 3s, 1908-18 ........cecupon & 3-Feb & -102 & 4102 & +102 & \({ }^{*} 102\) & HOLT- & 102 \\
\hline 48, 1925 .........reghtered & Q-Feb & -114 & +114 & -114 & -114 & DAY. & 114 \\
\hline 48, 1925 .......c.coupon & 2-Fes & \({ }^{-114}\) & 114 & * 114 & *14 & & +114 \\
\hline 29, 1930 Panama Canal regis & Q-Fcb & -100y & -100y & -10032 & -1005 & & -100 \\
\hline 3s, 1061. Panama Canal noup & 2-Meh & *101/2 & 1015 & -1011/7 & -101/2 & & \\
\hline
\end{tabular}

Railroad and Miscellaneous Stocks.-On a steadily increasing volume of business, the stock market has until today been irregular, but generally firm, and in a few specific cases notable adyances have been recorded. Sales to secure profits prevented any sharp advance which otherwise might have followed the choice of a Democratic candidate for the Presidency, and only a moderate upward movement has been in force. To-day's market was, however, much less active than that of Wednesday and the tendency was to weakness.
Among the exceptional features are Great Northern, Northern Pacific and Brooklyn Rapid Transit, all of which have been notably strong, the latter showing an advance of \(33 / 4\) points. Lehigh Valley, Reading, New York Central and Union Pacific have, on the other hand, declined.

American Snuff advanced 9 points early in the week and retains about half of it. American Tobacco has covered a range of over 18 points, closing with a net loss of 3 . The a range of over 18 points, closing with a net loss of \(21 / 2\) points
copper stocks have been weak and U. S. Steel is 2.2 lower than on Tuesday.

For daily volume of business see page 33.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:



Outside Market.-The "eurb" market was dull this week, activity of any moment being confined to a few issues. The Tobacco shares were the most prominent. Of the latter, British-American Tobacco was foremost, weakening from \(321 / 2\) to \(311 / 8\), to-day's business carrying the price down to 303. MacAndrews \& Forbes advanced from 190 to 203 and reacted to 100. Porto-Rican-Amer. Tobaceo gained 10 points to 290 on few sales. R. J. Reynolds Co. improved from 270 to 290. United Cigar Stores was couspicuous, moving up from 259 to 263 and down to 256. Standard Oil of ing up from 259 to 263 and down to 256 . Standard Oil of B. F. Goodrich com. lost over 2 points to \(773 / 4\). The preferred sold down from \(108 \%\) to 108 and up to 109 . LooseWiles Biscuit com. rose steadily from \(361 / 4\) to 42 . The first preferred was traded in up from 102 to \(1021 / 2\). Manhattan Shirt stocks showed fair activity, the com., "w. i.," advancing from \(581 / 2\) to \(591 /\) and moving back to \(581 / 2\). The preforred, "w, i.," improved from \(101 \frac{1}{4}\) to \(101 / 2\), fell to \(1003 / 4\) and closed to-day at \(100 \% / 8\). Bonds were practically neglected. Price changes in copper stocks were narrow. Braden Copper sold up from \(71 / 4\) to \(71 / 2\) and back to \(71 / 4\). British Columbia receded from 6 to 53 . Giroux fluctuated between 5 and \(51 / 4\) and finished to-day at \(51 / 8\). Greene-Cananea lost half a point to 10. Mason Valley was off about a point to 13, recovered all the loss and closed to-day at 133 . Outside quotations will be found on page 33.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly
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\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
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BANKS AND TRUST COMPANIES-BANKERS' QUOTATIONS



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

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\end{tabular} & & 100101 \\
\hline  & ioil & \(10212 \mathrm{Mchal}^{2}\) & & \(103{ }^{\text {r }}\) 10212 & Syracuse L \& P 5s. & & \({ }_{8512}\) Jno 12 & & \(8 \overline{c o s}_{2}-80^{\circ}\) \\
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CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekly and Yearly


Chicago Bond Record
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Chicago Banks and Trust Companies
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\hline Fort Dearbora National & 2,000,000 & 659.788 & 8 & , & Q-1 & Juy 12,2 \\
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\hline Kaspar State Bank....-
Lako vlow State..... & 400,000
200,000 & 2142,987 & \(10+1\). & 10 & & 00s \\
\hline La Salle St Nationa & 1,000,000 & 220.784
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b & us Apr & & V.92, D. 1004 \\
\hline Live Stook Exoli'ge Nat & 1,250,000 & 547.088 & 10 & \({ }^{\text {ase }} 10\) & Q-M & Ine20] \(12,23 / 5\) \\
\hline Nat Bank of Republic.- & 2,000,000 & 1,370,514 & 8 & 8 & 2 & July ' 12.2 \\
\hline Nationat Pity. & 2,000,000 & 603,272 & 6 & 6 & Q-J & July \({ }^{12}\) 2, 115 \\
\hline National Produce & 250,000 & 100,465 & & 6 & Q & Juty \({ }^{12}\), 15 \({ }^{\text {a }}\) \\
\hline North Avenue Stat & 200,000 & 274,131 & 635 & 7 & Q-J & Juty \(12,14{ }^{\text {a }}\) \\
\hline North Sido State Sa & 50,000 & 42,979 & & 6 & C & July '12, 15 \\
\hline North Weat State .-.-- & 200.000 & 38,006 & 4 & 01 & \(Q\) & Iuly 12 \\
\hline \begin{tabular}{l}
Peopte's sth Yds State. \\
to Prairie Stato
\end{tabular} & 300,000 & 143,586 & 7 & \(0 \cdot\) & & 5an. 12, 2t \\
\hline \begin{tabular}{l}
w Prairle stato \\
Second Securt
\end{tabular} & 500,000
200,000 & 251,623
3,000 & Вев. b & & & \\
\hline Security... & 200,000 & 153, 108 & \({ }^{\text {Beg. }}\) ¢ & \({ }_{4} 18\) Nov & & Y, \(03 . \mathrm{p}, 1235\) \\
\hline South Chioago Savings - & 200,000 & 107,000 & 732 & 8 & & July 12.2 \\
\hline South sids stato....- & 200,000 & 214,017 & & 9 & & July '12, 135 \\
\hline State Bank of Ohicago -- & 1.500,000 & 2,270,812 & 12 & 12 & Q & July '12,3 \\
\hline Stook Yards Savings..- & 250,000 & 217,010 & 8 & 8 & Q-M & Jneso'12,2 \\
\hline Unlon Bank of Chleago. & 500,000 & 2150,233 & 6 & a & & May 12.3 \\
\hline Wendell Stato.......- & 100,000
50,000 & 12,176 & None & None & & Juty 12,18 \\
\hline \(w^{\text {c Central }}\) Tr Co of & 4.500,000 & 1,895,693 & 2\%/2 & 8 & Q & July 12,2 \\
\hline Chteago Say Bank of Tr & 1,000,000 & 263,112 & & 6 & & July '12 14 \\
\hline Chioago Tikio de Trust-- & 5,000,000 & 12,031,511 & 75 & 5 & Q & Juty '12, 2 \\
\hline Cilizens Trust \({ }^{\text {a }}\) Savirus & 50,000 & 216,325 & & 10 & & July. \\
\hline Colontal Trust \& Savinga & 600,000 & 481,625 & \(8+2\) & \(8+2\) & Q- & July '12,215 \\
\hline Cont \& Oomm Tr \& Say & 3,000,000 & 1,375,874 & & & & \\
\hline Drovers Trust \& Sav. & 200,000 & 170,830 & & 85 & Q-J & Juty 12, 215 \\
\hline First Trust \& Savings. FE Dearborn Tr\&SavBk & 5,000,000 & 1,804,507 & 12 & 16 & Q. M & Dec 30 11, \\
\hline Franklin Tr to Sov Bank &  & 14,850
62346 & Beg, b
Beg, b & us Apr & 3.11
8.15 & Y. \(02, \mathrm{p} .920\) \\
\hline GreenebaumSons Bkk \({ }^{\text {cr }}\) & 1,500,000 & 100,336 & Beg. b & us \begin{tabular}{c} 
Apr \\
2 \\
215 \\
\hline
\end{tabular} & Q-J & Yaly: 12.21030 \\
\hline Guarantee Trust \& Sav- & 200,000 & 23,009 & & -2 & & Taly 12:3 \\
\hline Harrls Trust \& Sayings- & 1,500,000 & 2,112,847 & \(11+5\) & 12 & QJ & fuly '12,3 \\
\hline Home Bank \& Trut. - & 300,000 & 262,964 & Beg b & us Apr & \(10^{\prime \prime}\) & 1V.92,p100 \\
\hline IIlinols Trust © Saviugs & 5,000,000 & 9,464,116 & \(16+4\) & \(16+4\) & & Juty 12,4 \\
\hline Kenwood Trust \& Siav- & 200,000 & 274.857 & \(7+17\) & & Q.J & July \(12,1 / 8\) \\
\hline Lake Vlow Trust \&e SaV- & 200,000 & 258,471 & \(5{ }_{5}\) & 6 & C- 1 & Apr 12, 15 \\
\hline Merohants Loan\&Tc Co & 3,000,000 & 6,573,016 & 12 & 15 & Q-J & July' 12,4 \\
\hline Mortigan Avo Trust Co. Mid-City \(\operatorname{Tr}\) \& Sav Bank & \[
\begin{aligned}
& 200,000 \\
& 800.000
\end{aligned}
\] & 64,911 & Beg, b & us Oet
as
apr & \({ }^{29} 10\) & 0V. \(01, \mathrm{p} 1221\) IV 92 p1004 \\
\hline Northern Trust Co.-..- & 1,500,000 & 2,690,757 & & & Q- \({ }^{\text {a }}\) & Jne2912,2 \\
\hline North-W estern Tris Say & 250,000 & 2121,008 & 6 & 8 & J-J & Jan 12, 4 \\
\hline Old Colony Tr \& Sav Bk & 200,000 & 250,000 & Beg. b & as J'ne & 111 & V.92, D. 1537 \\
\hline People's Tr \& Sav Bank & 500,000 & 181,620 & & & Q-J & July 12,2 \\
\hline Puiman Trust 6 Say.- & 300.000 & 2245.825 & 8 & 8 & Q-J & July ' 12,2 \\
\hline Sheridan Tr \& Say Bank & 200,000 & 237, 191 & & & Q-J & July '12, 115 \\
\hline Standard Tr e Savings, & 1.000,000 & 355,831 & Comm & enced & bus. & Sept 61010 \\
\hline Stockmen \& Trust \& Say & 200,000 & 246,720 & & & J-J & Juy 12,3 \\
\hline West Side Tr cosiv Ble. & 1,200,000 & 1,436,542 & & & Q-M & Jnoz912, 2 \\
\hline Woodlawn Tr co Sav Bk & 200,000 & 283,338 & 734 & 9/2 & Q-J & \[
\begin{aligned}
& \text { neso } 12,2 \\
& \text { Juy } 12,295
\end{aligned}
\] \\
\hline
\end{tabular}




Volume of Business at Stock Exchanges
tRANGACTIONS AT TEE NEW YORK BTOOK EXCHANGE

totar bonas.
datly transactions at riee bogro


\section*{Inactive and Unlisted Securities}


\section*{}





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6 N Y Chte St L.
o lbt preterred}


 Tobncco Stocks
csec atso Sto ErechangeLfst
British-Amertean Tobac. \&1
 Preferred
Johnon Tla Foi \&MEtail
MacAndrews \& Forbed.
Porto-Hiean-Amer Tob Porto-Hiean-Amer Tob-
Reynolds (R) Tobacco- 1
United Ctiar Stores Corp Uaited Ctgar Stores Corp10
6 Wegmanarutoa Co... 10
e Preferred .......... 10 Young Industrial and Miscellaneous
Adamas Exp E \&a \(10 \% 7 . . J-D\)
Allanco Realty Allance Reaty.....
Amer Bank Note com.
Preterred Amertena Book
Amertean Brass........
Amertican Chitele com. Amertean Chtele com.
Preferred
Am Graphophono com. Preterred
American Hirdwaro.
Amer Matung
os 191 Amer Press Assog'a. Am Stoel Fdy 6 s
Deb is 1903
Amer.
Deblean Surety
Amertican Thread pref Amer Typefounders com. Preferred
Deb K \(63 . . .\).
and
 proterred
Coll tr 5 F 1939......
Barney \& Smith Car com

 \(\left\lvert\, \begin{aligned} & \text { Indast and } \\ & \text { Bilss } \\ & \text { D }\end{aligned}\right.\)

\begin{tabular}{|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
BONDS \\
BOSTON STOCK EXOHANGE Weok Ending July \({ }^{5}\) ．
\end{tabular} &  & \[
\begin{aligned}
& \text { Price } \\
& \text { Friday } \\
& \text { fuly }
\end{aligned}
\] & Wreekt Range or Laxt Sale & \[
58
\] & \[
\begin{aligned}
& \text { Ranpe } \\
& \text { Since } \\
& \text { Jan. }
\end{aligned}
\] \\
\hline & & Bid Ask & & & Love High \(10114{ }^{1023} 4\) \\
\hline  & & 00 g Sato & \(\begin{array}{ll}10173 & 1025 \\ 9013 & 909\end{array}\) & 4 & \\
\hline Convertlble 48. & & 115 ．．．． & \(1114114 \%\) & & 10831153. \\
\hline Am Writ Papor 1sts 5 ss & & & 80，sata 12 & & ［103 \({ }^{80}\) \\
\hline Am．Xino L，os deb 6s－． 1913 & & & 131 Jne＇ta & & \(\begin{array}{cc}103 & 131 \\ 88 & 88\end{array}\) \\
\hline Ariz Com Cop 196 os ctrs of dep & A－0 & & 08is ast & & 08 209 \\
\hline Aton Adustruent ir 4s．．．．Juy 1995 & Nov & & \(01 . \mathrm{Mch}^{12}\) & & \({ }^{01}\) 915 924 \\
\hline Stamped－．．．．．．July 1995 & & & 905，May＇\({ }^{\text {a }}\) & & 10898080 \\
\hline D0－year conv 43．．．．． 1955 & J－0 & & 10818 Mch 12 & & 1088810818 \\
\hline  & & 65 Sale & \({ }^{1108} 688\) & & \\
\hline Boston Eley \(30-\mathrm{yr}\) g ds．．．． 19 & & & \(951 / \mathrm{Feh} 12\) & & \(0^{25} \quad 9518\) \\
\hline Boston to Dowell \(48 . . . . .11016\) & & & 100）Mach＇ou & & \\
\hline Boston \＆Maine 438．．．．．．． 1044 & & & 104tgoct us & & \\
\hline Improvement 43 & & & 05 leb 12 & & 9 \\
\hline Bue \＆Mo Riv cons 6s．．．．． 1010 & & 103 & 103 J＇ise＇16 & & 08 1032 \\
\hline Cednt Rap \＆3o R 1st 7h． 1916 & & & 11158 & & \\
\hline Cent Verme 1st y 48. & & & 912 \({ }^{\text {and }}\) & & 895024 \\
\hline ¢ 8 \＆ 9 lowa Div 1st \(58 \ldots 1919\) & & & Ytos \({ }^{\text {ate }}\) & & 0012 8015 \\
\hline Iowa Diy 1st is． & A－0 & 100 & \({ }^{030} 8{ }^{\text {d }}\) & & \({ }_{100} 00_{8}^{2} 10112\) \\
\hline Denver Exten 4s．．．．．．．．．．． 1922 & E．\({ }^{\text {A }}\) & & \(9978{ }^{\text {Feb } 12}\) & & 9978 100 \\
\hline Nebrasta Exten 48．．．．．． 1027 & M & & D812 Mch \({ }^{\text {a }}\) & & 0812 185 \\
\hline  & & &  & & 864 \\
\hline Itinots Dlv 3 the & & & \[
\begin{aligned}
& 871_{5} \text { May } 12 \\
& 101 \quad 101
\end{aligned}
\] & & \(1005{ }^{\text {c }} 1015\) \\
\hline Chie Jet By \＆Stik Yds 53．－1918 Coll trust refundiat is 48＿1940 & A－O & 100.00 & \[
\left.\right|_{101} \text { yolne } 12
\] & & 89 \\
\hline Ch Allv \＆St P Dub Dos． 1920 & & & 114 & & \\
\hline Of M \＆St P Wis V diy 6s－1920 & & & \({ }_{12}^{123}\) & & \\
\hline Chis No Meh 1st gu 5s．．．．． 1021 & & 9212 08t & 07 Apr \({ }^{12}\) & & 97101 \\
\hline Oomeord \＆Mont cons 4s．．． 1930 & － & & 4712 Sed 11 & & \\
\hline Curiny Pack（The）1stec 581924 & & & \({ }^{1004}{ }^{100} \mathrm{Mag}^{\text {May }}\) & & \\
\hline Curroat Rlver 1st \(58 .-\ldots . .1026\) & A－0 & 100 ．．．． & 100 May 80 & &  \\
\hline Det ic Rag \＆W 18t 49．．．． 1946 & & & 99．Jne 15 & & 083 9894 \\
\hline totrume 4s．a & n－ & & \(103 t_{3} \mathrm{Apr} 08\) & & \\
\hline 43 & & & 96 Apr \({ }^{1} 8\) & & \\
\hline Fromitik er & A－0 & & 12712 Men & & \({ }_{127}^{127121272}\) \\
\hline
\end{tabular}
\begin{tabular}{|c|c|}
\hline \begin{tabular}{l}
BONDS \\
TON STOCK EXCHANG \\
Week Ending July 5.
\end{tabular} & 聀碞 \\
\hline \multicolumn{2}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
General Mrotors 1 st 5 －yr 03.1915 Gt Nor OB \(8 Q\) coll tr 48.1921 Reristeren \\
45.
\end{tabular}}} \\
\hline & \\
\hline & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Ininols sted deben 5 \(\qquad\) 1015 Ta Falls \＆Stowx O 18t 7s＿．．． 1017}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\[
\text { Kan O Clln \& Spr } 13 t 55 . . .1025 \text { A-0 }
\]} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Kan OFt Scott \＆Mem 6s－－1928}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{Kan OM \＆B geu 45} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Kan o \％M Hy de Be 1st 53－1929}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{Marg Hough \＆Ont \(15 t-6 s-1025\)
Mass Gas 412 s （1029} \\
\hline \multicolumn{2}{|l|}{Mich Telepfo} \\
\hline \multicolumn{2}{|l|}{} \\
\hline Now Ens Tel ph & \\
\hline \multicolumn{2}{|l|}{5s ．．．．} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{New Eniland cons is 53．．．． 1946}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{Boston Term 1st 48 －．．． 1939} \\
\hline \multicolumn{2}{|l|}{N X N H \＆H 1 con deb 356.1356} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{Oregon Ry 6 Nav conit 43．1946 J－D} \\
\hline \multicolumn{2}{|l|}{} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Sovanmah Elce 1st cons 53－1032}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{} \\
\hline \multicolumn{2}{|l|}{Terre Haute Cleag} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Torrington 18t\％ 58.}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{U Debenturg \({ }^{4}\) S Stas} \\
\hline \multicolumn{2}{|l|}{West End Streot Ry IS．．．． 1910 F．} \\
\hline \multicolumn{2}{|l|}{Gold 41／63．．．．．．．．．．．．．． 1914 M－} \\
\hline \multicolumn{2}{|l|}{Gold debentmre 4s．．．．．． \(1016 \mathrm{M}-\mathrm{N}\)} \\
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Western Teleph \＆Tei S3．．．1032}} \\
\hline & \\
\hline & \\
\hline
\end{tabular}



 \({ }^{20} 5\)
 \(x^{2}\)

竢 \({ }^{710}\)
 ．ing ino

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


\section*{}

\section*{RAILROAD GROSS EARNINGS.}

The following table shows the gross earnings of every STEAM railrosd 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 atatement 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 eleclric railways are brought together separately on a subsequent paje.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{ROADS.} & \multicolumn{3}{|r|}{Latest Gross Earnings.} & \multicolumn{2}{|l|}{July 1 to Sites: Date.} & \multirow[b]{2}{*}{ROADS,} & \multicolumn{3}{|r|}{Latest Gross Earninas.} & \multicolumn{2}{|l|}{July 1 to Tatest Dato.} \\
\hline & \[
\begin{aligned}
& \text { Week or } \\
& \text { Month. }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Curreni } \\
& \text { Year }
\end{aligned}
\] & \[
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& \text { Preotous } \\
& \text { Year. }
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\] & Ourren: Year. & \[
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& \text { Ourcaht } \\
& \text { Year. }
\end{aligned}
\] & \[
\begin{gathered}
\text { Prarifus } \\
\text { Year. }
\end{gathered}
\] & Current Year. & \[
\begin{aligned}
& \text { Previous } \\
& \text { Year. }
\end{aligned}
\] \\
\hline \multirow[t]{3}{*}{Ala NO Ge Tex Pac-
N O Nor Past No \& Nor East. Vlek Stirev \& Pac} & & \({ }_{33}{ }^{3}, 122\) & \[
202_{2}^{8}, 271
\] & \[
\frac{3}{3,569,436}
\] & & & say &  & \multirow[t]{2}{*}{} & & \multirow[t]{2}{*}{} \\
\hline & May & \multirow[t]{2}{*}{} & & & 1,650,495 & NYNH \& Harte & May \(\begin{aligned} & \text { May } \\ & \text { May }\end{aligned}\) & \[
5,482.404
\] & & \[
59.105,855
\] & \\
\hline & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & - \(\begin{aligned} & 1,385,093 \\ & 2,088,011\end{aligned}\) & \multirow[t]{2}{*}{N Y Sus \& West:} & & 235.145 & 340.481 & & \\
\hline Aloh Topeka OSTE & & 9,213,695 & & & \[
\begin{array}{r}
2,008,011 \\
09,223,626
\end{array}
\] & & & & & 31 \(\begin{aligned} & 3,374.288 \\ & 3,984.138\end{aligned}\) & \\
\hline Attanta Birme \({ }^{\circ}\) Athantic & &  & & & & & & & ,091,25 & \multirow[t]{2}{*}{} & \\
\hline Charles & & & & & 10, 1,42 & & & 50
1807 & 627,

32401
083 & & \\
\hline & & & & & + & Balt Ches ex Alain & & & & & \\
\hline \(\checkmark \mathrm{Ocm}\) & & & & & & Cu & & & & & \\
\hline Banyor d Aro & & & & & & Maryld Dol E Vă & & \({ }^{1232,1}\) & & 122 & \\
\hline Bosion & & & & 12,018 & 40,953,054 & NY Pbila en Nort & & \({ }^{32278183}\) & & \multirow[t]{2}{*}{\(1{ }^{3} 4718184\)} & \\
\hline Butr Roch \({ }^{\text {c }}\) & 4 C & 2 & & & 0, 100,149 & & & 1,666,591 & -655,821 & & \\
\hline Canadian Northe & tith & & & 1,5838.600 & \({ }_{15}^{15} 108\) & Pennsylvanta \(\mathrm{Co}^{\text {asia }}\) & & & 511 & 5,741, & \\
\hline Canalian Pachlo & & & & & & Grand Rap \& Ind & & & & \({ }^{9.058,70} 4.702,01\) &  \\
\hline entra New Engl & & & & 3,162;020 & 12,020 & Pitts & & 3,7 & & 7 &  \\
\hline Cent of New Jersey - & & & & & & & & & & & \\
\hline Ches \(\&\) Oilfo Lin & & & & 3,39 & +1,271,978 & Ea & & & & & \\
\hline Chloago to Atron. & & & & 1489 & 14,592,510 & & & & & & \\
\hline  & & & & & & Perom & & 1,340,723 & .281,1 & 15.3 & 14,664,094 \\
\hline Chio Ind A Loulsy- & th & 156 & & & & Sint & & & & & \\
\hline Cmic sum \({ }_{\text {cbic }}\) & & 5,054 & 4,731 & & & Coal & & \begin{tabular}{l} 
755:243 \\
780 \\
080 \\
\hline 10
\end{tabular} & & & \\
\hline rchi & & 6,273,4 & & & & & & & & & \\
\hline chalc St paul & & 1.215.364 & 198.0 & 4,0 & & R10 Gt & & & & \multirow[t]{2}{*}{\(\begin{array}{r}831,500 \\ \hline 935403\end{array}\)} & \multirow[t]{2}{*}{- \(823,52{ }^{\text {82, }}\)} \\
\hline On Ham & & 702,748 & 750,60.3 & 8,221,158 & 7,023,498 & Rio Grand & & 4, \(\frac{13,088}{}\) & & & \\
\hline Colorad & & 7 & & 1057957 & & - & & ,145 & & 58,635,934 & \multirow[t]{2}{*}{\(2,130,339\)
\(1,430,049\)} \\
\hline O Cotor & & 21 & 2 & & & St & & 131 & & 1,17,114 & \\
\hline Cornwa & & & & & & St Loula \& san Fraa & & & & , & \\
\hline Ouba R & & 380.854 & 26 & 3,500,435 & & Tot & & & & & ,693, 663 \\
\hline Delavar & & 1,42, & 1,82 & 18,967,635 & 19,205 &  & & 153,324
278,000 & 160 & 1.810,138 & t,038,853 \\
\hline Deny 8 & 3 d wkJune & 430:50 & 428,600 & & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{278,000
771323} & 272 & 2,041 & \\
\hline Western & & & & 4.34 & & & & & & & \\
\hline & & & \({ }^{60,1818}\) & 1,01 & 87 & Southera Peotin & & & & & \\
\hline etrot & & & & & ,07 & Southern & & & & & \\
\hline Dul & & s07 & 696 & b, 73 & 6,302,451 & Cin & da wk June & 100,276 & 163 & & \\
\hline Figin & & 1,118 & 697 & & \({ }_{7}^{3,072}\) & \({ }_{\text {Al }}\) & & \({ }^{83,742}\) & & 4,64 & \\
\hline El Paso de & & & & & 6,634,538 & Spok P & & \({ }^{4} 70\), & 461,157 & 2,318 & 4 \\
\hline Ericohili & & 1,285,637 & , & \[
51,46
\] & 51,740 & Tenn Ala es Georth & & & & 107.370 & \\
\hline Florida East Coast & & 442 & 329,594 & 4,079 & , 82 & Ten &  & & & \({ }_{1}^{1} \mathbf{1}, 511\), & \\
\hline Yonda Joh & & 74,291 & & dis & & Toled & & & & & \\
\hline Grand Trunk & th & ,552,647 & 6,629, & 3,103 & 35,50 & Tol & & & , 308 & 1,275,2 & 1,293,561 \\
\hline Grand Tr & & 125,497 & & & & Unl & & & & & \\
\hline Det Gr H & & 46,256 & 44.0 & 2,1 & 2,00 & Virginta eso Wes & & & & ,604 & 7 \\
\hline Great North & & 62,233 & & & & & & & & , & 2,948,267 \\
\hline Gute & & 170,010 & & 1,831,680 & & Wes & & 613 & & 5,906, & 381,390 \\
\hline Hooking Valley & & 653,816 & 567,446 & 6,637,452 & & & & & & & \\
\hline Tnuersis & & & & & & & & & & & \\
\hline In Intoro & 30 wk June & & & 0,010,74 & & & & & 809,566 & 3,91 & 10,087,008 \\
\hline Kanawha \& Mich & & & & & 2,560,012 & & & & & & \\
\hline Kansas city South & & & & & & & & & & &  \\
\hline Lehtgh Valloy. & & 2,300,711 & & & & & & & & & \\
\hline Lextington \& East. & & & & & & & & & & & \\
\hline \({ }_{3}\) Louisfana doulsvilio Arkan & & 133.1 & & & 1,209,180 & N y contral \& Hu & & & & 41,418 & \\
\hline  & da & 11 & & 26, & 51 & Lake Shore © M & & & 倍 & 20,61 & \\
\hline Mal & & & 843;273 & 9,720 & & & & & & & \\
\hline Meryland & & & & & 6 & Mi & & Jan & May 31 & 2,620 & \({ }_{9}\) \\
\hline \({ }_{\text {amex }}{ }^{\text {amexican }}\) & \% & 26 & 180,900 & 7, 7 ¢4, 200 & 7,007,300 & Oleve Cin Cor & & da & May & 2,100 & 76,506 \\
\hline Milim \& St Louts & 3d whe June & 177,239 & 174.657 & 7,771,073 & & Peorl & & & & 1,239,708 & 22,067 \\
\hline mowa & & & & & & , & & Jan & May 31 & 6,464, 046 & ,614,845 \\
\hline Cniongo & & & & & 21,387,105 & New & & Jan & May 31 & 4,603,815 & -437.244 \\
\hline K1p & & & & & & & & Jan & May & 105558 & 99,593,991 \\
\hline \({ }_{\text {M M }}\) & & & & & 251.785 & penn & & \(\tan 1\) to & & 47 & 403 \\
\hline N & & & & 1,266,817 & 1,371,865 & cur & & & & & \\
\hline a & & 1 & & & \(5{ }^{5} 1\). & & & an 1 to & Hay & 3,815: & ,659,428 \\
\hline N O Great Nort & & & & & & Nar & & & May & & \\
\hline \(\bigcirc \mathrm{NYO}\) & & 159,0 & & & 1,533,402 & & & & Hay & 4,03 & \\
\hline ake & m & 8,770 & 1 & & 2,000,096 & daind & & ¢ & May & 7,74 & 480.080 \\
\hline & & & & & & & & & (ay & 2,080, 263 & \\
\hline Mlichigan Cen & & & & & & & & & May & 2,07 & 1,069,032 \\
\hline Mlevecan central & & , 521,346 & 44883 & & 7,372,041 & Plitsb Clincin Chle 4 & St Louls & Jan 1 to & May & 16,690,353 & 4,051,612 \\
\hline Peorinc East & & & & & & & & & May & & \\
\hline P1 & (ay & 03,779 & & 1,22 & & & & & tay & 14,81 & 881.427 \\
\hline & & 1,491 & & & & & & an 1 to & May 31 & 38689732 & \\
\hline Tol 6 ohito Cent- & & & & & & & & & & 347,223 & 345.393 \\
\hline csal & & 1731 & & & 235075615 & Toxas d & & Jan 1 to & June 21 & \[
\begin{aligned}
& 1.313 .389 \\
& 7.354 .273
\end{aligned}
\] & \[
\begin{aligned}
& 1,260.099 \\
& \hline 0.578 .700 \\
& \hline
\end{aligned}
\] \\
\hline
\end{tabular}

AGGREGATES OF GROSS GARMINGS-Weokiy and Monthly.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & We & nt Yedr & \({ }_{3} \mathrm{Y}\) & Inc. or Des. & & & & ( Y & Prev's Yeir & Inc. or Dec. & \% \\
\hline & & 13,853, 411 & 12,560,991 & 297,420 & 10. & -244,531 & 70 & 25 & 254,886,044 & , 843,842 & 0.72 \\
\hline & Teek April 41 ro
week Apsil 41 ro & 13,710,025 & 12,723,657 & & 16. & 245,944 & 25 & 25 & 775 & 507687 & 0.19 \\
\hline & treek Xlay ( 43 roads) & 15,33.01 & & & 10. & & & & 35 & 3 & 0.92 \\
\hline & week May 40 roads & 13,539,014 & 12,337,158 & \(+1,202,756\) & 0.75 & December -. 388.561 & & & & & \\
\hline &  & .007,89 & 12,432 & 1575,235 & 12,67
870 & Jaquary --337,888 & 234,40ב & 210,704,71 & 213,145,073 & ,440,307 & \\
\hline & weol June 41 ro & & & & &  & \({ }^{233} 10191\) & 218,031,004 & 197,273,039 & 20.752,155 & 0.52 \\
\hline & woek June ( 41 roa & 13,839,647 & 12,984,041 & & 6.50 & & & & & 2,955,078 & 5.77 \\
\hline & weetr June (41 roa & 1,073,731 & 13, 168,065 & 005,000 & 6.00 & May .......- 80.636 & 233, & & & & \\
\hline \multicolumn{12}{|l|}{\multirow[t]{5}{*}{\begin{tabular}{l}
a Mexican eurrency, o Does not Include earnings of Colorado Springs of Oripplo Oreele Distetot Ry. from Nov il 1911 ; In 1910 these returna ara Included, Ingludes the Boaton \& Absay, the New Yort So Ottawa, tho St. Diswrence \& Adirondack and the Ottawa \& N. Y, Ry, tho fatter of which, beling a Canadian rosd, does not make returas to the Inter State Commerce Commisslon. fIncludes Evanssmo \& Terre Haute and Evans- \\
 Moxican International from July 1910. 4 Includes the Texis Central. ov Inciades not only operafing revenues, but also all other recelpts.
\end{tabular}}} \\
\hline & & & & & & & & & & & \\
\hline & & & & & & & & & & & \\
\hline & & & & & & & & & & & \\
\hline & & & & & & & & & & & \\
\hline
\end{tabular}

Latest Gross Earnings by Weeks.-For the third week of June our final statement covers 41 roads and shows \(6.90 \%\) increase in theaggregateover the same week last year.
\begin{tabular}{|c|c|c|c|c|}
\hline Thitrd week of June. & 1912. & 1911. & Increase. & Decrease, \\
\hline Ann Arbor & \[
\begin{aligned}
& 5 \\
& 41,433
\end{aligned}
\] & \[
\$
\] & 21 &  \\
\hline Prevlously reported (34 roads) & \(13,261,071\)
51,379 & \(12,324,067\)
49,328 & 2,051 & 262,317 \\
\hline Chicayo Great Western. & 263,575 & 275,111 & & 11,536 \\
\hline Georgla Southern \& Florlda
Nevada-Callfornla-Oregon & 44,275
11,133 & 43,135
8,426 & 1,140
2,707 & \\
\hline Seaboard Ais Line. & 397,529 & 394,180 & 3,349 & \\
\hline Tennessee Alabama \& Georgia- & 2,836 & 2.354 & 502 & \\
\hline Total (41 roads)
Net increase ( 6.00 & 14,073,731 & 13,168,065 & \(1,184.570\)
805,666 & 278,004 \\
\hline
\end{tabular}

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

\section*{Roads.}

 Bethn




























 Lake Sh \& Moh Soun b May \(4.144, .000,3,011,370\)
Jan I to May 31 Jan I to May \(31, \quad\) 20.012,321 18,703,076
















\section*{Roads.}

Pennsylvania Lines-


 \(\begin{array}{cccccc}\text { Long Island a. } & \text { May } & 932,466 & 951,670 & 223,511 & 244,215 \\ \text { Jan } 1 \text { to May } 31 \ldots . . . & 3,815,752 & 3,658,428 & 282,380 & 244,188\end{array}\)
 \(\begin{array}{llllll}\text { N Y phlia } 6 \text { Nort a. May } & 327,843 & 297,097 & 92,144 & 64,244 \\ \text { Jan } 1 \text { to May } 31 . & 1,388,034 & 1,299,740 & 290,100 & 235,288\end{array}\)



 \begin{tabular}{llllll} 
Grand Raplds \(\&\) Ind a May & 415,152 & 358,707 & 32,077 & 36,721 \\
Jan 1 to May 31 & 4..... & \(2,076,413\) & \(1,969,032\) & 178,374 & 195,940 \\
\hline
\end{tabular}

 \(\begin{array}{cccccc}\text { Tot Enst of P \& E a May } 20,077,712 & 10,210,462 & 4,583,326 & 4,423,317 \\ \text { Jna } 1 \text { to Nay } 31 \ldots \ldots, 98,874,044 & 87,023,614 & 16,481,754 & 16,572,517\end{array}\) \(\begin{array}{ccccc}\text { Tot West of } P \& E-a-M a y ~ & 9,750,906 & 8,722,873 & 2,214,002 & 2,339,460 \\ \text { Jan } 1 \text { to May } & 31-M . .44,815,687 & 40,881,427 & 8,089,704 & 8,629,326\end{array}\)
 \(\begin{array}{lllllll}\text { Rlehmond Fred \& Poto bstay } & 278,271 & 241,110 & 117,174 & 11,533\end{array}\)


 Southern Rallway-
Gcorgia
 \(\begin{array}{ll}101,765 & 2,206,262 \\ 2,213,513\end{array}\)



27,766
509,119
28,007
526,230
 \(\begin{array}{cc}\text { det2,917 } \\ 98,276 & \text { det15,726 } \\ 92,365\end{array}\)
industrial companies.

\section*{Companies.}

Ablagton \& Rockland Elec
Llizht \& Power
Lhght \& Power b....May
Han 1 to Mny \(31 . .\). ... Blackstone Val G \& EI b May
Jan 1 to May 31 Edison E1 (Brockton), b. May
Jan 1 to May 31 ....
 FaU Rlver Gas Wks_b... May
Jan 1 to May \(31 . .\). Houghton Co EL Lt b. . May
Jan 1 to May \(81 \ldots .\). Lowell El Le Corp. \(\quad\).... May
\({ }^{7,7,105}\) \(\underset{\substack{80,084 \\ 40,750}}{\substack{20}}\)

\[
\begin{array}{r}
28 \\
160 \\
\hline
\end{array}
\]

\section*{a Net earnings here glven are after deducting toxes,
b Net earnings bere given are before deducting taxes. \\ b Net earninse here given are betore deducting taxes.
o Includes the Northen Ohio RR.}

Includes the Northern Ohio RR,
Includes not onty operating revenue, but also all other recelpts. \& These results are in Mexican currency.
May 1012 was \(\$ 776,889\), against \(\$ 484,326\); from july 1 to gay 31 , was
 of \(\$ 11,875 \ln 1911\); for period from July 1 to May 31 they showed a charge
of \(375,442 \ln 1912\), asanst a credt of \(\$ 80.728 \ln 1911\).
Adirondack and the Ottawa \& N . X, Ry. the Iatter of, which, being a CanaAdirondack and the Ottawa \& N, X, Ry, the latter of whteh, being a Cana-
dfan road, does not make returns to the Inter-State Commerce Commission. s Arter allowing for misoellaneous charges to lncome for the month of
May 1912 , totai net earnlages were \(\$ 214,928\), arainst \(\$ 328\), 13 last year, and for 1912, totai net carninge wero \(\$ 214,928\), agalnst \(\$ 328,013\) iast year. and
for netod from July 1 to May 31 were \(\$ 2,263,238\) this year, agalnst \(\$ 2\),704,967.





These figures are after allowing for other income and for discount and
exchange, The sum of 310,000 ts dedticted every montli from aurplus and
placed to the eredit of the reniewal fund placed to the credit of the renewal fund.
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|c|}{EXPRESS COMPANIES.} \\
\hline & 1912. & 1911. & \[
\begin{aligned}
& \text { July } 1 \text { it } \\
& 1912 .
\end{aligned}
\] & \[
\text { Mcht. } 31-
\]
\[
1911
\] \\
\hline \multicolumn{5}{|l|}{Adams Express Co- 1912.198.} \\
\hline Express revenue. & 2,764,123 & 2,000,983 & 24,512,443 & 24,271,133 \\
\hline Miscell, transporta, revenue. & 10,504 & 7.052 & 93,385 & 36,301 \\
\hline Non-transporta, reven & 25,573 & 22,065 & 214.066 & 188,627 \\
\hline Grass recelpts from & 2,800,201 & 2,630,102 & 25,219,805 & 24,546,662 \\
\hline Express privileses-D & 1,441,250 & 1,371,178 & 12,884,086 & 12,744,421 \\
\hline Total operating reve & 1,358,950 & 1,258,023 & 12,335,309 & 11,802,241 \\
\hline Malntenance & 63,521 & 54,069 & 635,470 & 508,921 \\
\hline Traftio expenses & 9,077 & 5,498 & 77.567 & 50,832 \\
\hline Transportation ex & 1,067,539 & 1,033,600 & 0,862,358 & 9,397,680 \\
\hline General expens & 83,847 & 95,403 & 755,229 & 771,157 \\
\hline Total operatling exp & 1,223,086 & 1,188,751 & 11,330,626 & 10,818,591 \\
\hline Net operating revenue. & 134,964 & 70,172 & 1,004,683 & 983,649 \\
\hline One-twelfth of anpual taxes. & 20.662 & 18,782 & 178,013 & 105,612 \\
\hline Operating Income & 114,302 & 51.439 & 826,669 & 788,036 \\
\hline Mileage of all Stcam roads. & 33.020 & 32,692 & & \\
\hline Jines covered Othor lines.- & 4,842 & 3,751 & & \\
\hline
\end{tabular}

Atrerican Express Co.-
express revenuc Express revenue...............
Miscell transporta. royenue.
Von-transportation revenue. Net operatlng revenue.
One-twelfth of nnnual taxes. Operating income. ......
Milcage of all Steam roads_
lines covered Other llnes.
 (- Total operating expenses
- Net operatigi revenuie... Net operating revenue-
One-twefth of annual taxes Operating Income Heage of all Steam roads-
Hines covered Other ines Globe Express Co.-
Expres revenue.
SIscell. transporta. revenue-
von-transporta. revenue.... Non-transporta, rovenue...
Gross recefpts from oper-
Express priviletes-Dr....
 Total operating expenses.-
Net operatige revenuc Net operating revenue
One-twelfth of annual taxesOperating Income
Minage of all Steam roads.

Great Northern Eifpress Co. Express revenuc.
ifscell. transporta. revenue. Non-transportatlon revenue. Gross recelpts from oper-
Express privileges-Dr.... Total operating revenues Tratfle expenses Transportatlon expenses....... Total operating expensns. Net operntine reventue. Operating income
Mileage of all Stcam roads: lines covered fother lines.
\(136,083 \quad 142,2100 \quad 1,293,12 \overline{8} \quad 1,259,907\) \(\begin{array}{cccccc}\text { Gross recepts from oper-- } & 3,626,216 & 3,610,822 & 32,152,403 & 30,884,163 \\ \text { Express privileges-Dr } & 1,853,651 & 1,674,318 & 15,059,754 & 14,284,235\end{array}\) \begin{tabular}{llllll} 
Total operating revenues_. & \(1,772,565\) & \(1,936,573\) & \(17,092,739\) & \(16,599,927\) \\
Mathenance & 71,658 & 49,799 & 424,563 & 595,289 \\
\hline
\end{tabular}
 \begin{tabular}{llllll} 
Total operating expenses - \(-1,726,635\) & \(1,584,787\) & \(15,098,700\) & \(14,202,662\) \\
\hline 1503
\end{tabular}


\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{National Express Co.Express revenue ...............
Miscell, transporta, revenue-Non-transporta. revenue} & \multicolumn{2}{|l|}{March} & \multicolumn{2}{|l|}{} \\
\hline & 1012. 97,646 & \[
\begin{aligned}
& \text { 1011. } \\
& \text { si, }
\end{aligned}
\] & \[
\begin{aligned}
& 1012 . \\
& 0_{3}^{2}, 1727
\end{aligned}
\] & \\
\hline & \(\cdots 375\) & \({ }^{3} \mathbf{3 2 6}\) & 4.15 & 3,610 \\
\hline  & \[
\begin{aligned}
& 98,021 \\
& 92,589
\end{aligned}
\] & 95,164 & \%70, & \({ }_{3}^{3052.222}\) \\
\hline \({ }_{\text {Total }}^{\text {Toperating }}\) & 55,422 & 59,28 & 567.498 78.85 & 7 \\
\hline  & 3,0 & 3,0 & ( & 28,02 \\
\hline One-weltht of annual &  & \[
\begin{aligned}
& 0.0 \\
& 240 \\
& 2040
\end{aligned}
\] & 4:380 & \\
\hline lines covered\}other llies.: & & \begin{tabular}{c}
10,219 \\
1,427 \\
218 \\
\hline 18
\end{tabular} & 04,316 & \\
\hline
\end{tabular}
 Gross recelpts from oper
Express privileges-DrTotal operating revenues.
Malntenance Maintenance
Traffic expensea Transportation expenses
General expenses ...... Total operating expenses.
Net operating reyenue. Operating income. Mifesge of all/Steam noads
lines coveredf Other Hines

\section*{ELECTRIC RAIIWAZ AND TRACTION COMPANIES}

\begin{tabular}{|c|c|c|c|c|}
\hline Roauts. & \[
\begin{gathered}
\text { Cuross } \\
\text { Current } \\
\text { Year. }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Previous } \\
& \text { year. } \\
& \text { s }
\end{aligned}
\] & Current & revious Year. \\
\hline Rouge Elect & 13,901 & 5, & 25 & 16. \\
\hline Jan 1 to May & & & & \\
\hline inglamton Ry \({ }^{\text {and }} 1\) & 36,371
165.157 & 33,677
16640 & 15,636
68.415 & 59 \\
\hline ckton \& Plym-b & 6,759 & 10.070
39.541 & 2,071
6,030 & 1,999 \\
\hline & & 651 & 12,386 & 12.170 \\
\hline Cape Breton Elect. - 1 & 131.567 & 124,708 & 50,603 & 2.169 \\
\hline ve Patuesv \& E East & 33,073
120,53 & 33138
127,953 & 15.138
48.705 & 15.042 \\
\hline Je Southw \& Co & 100,77\% & 96,484 & & \\
\hline ve Southw \(\begin{aligned} & \text { cot } \\ & \text { Jan } 1 \text { to May }\end{aligned}\) & 435, 173 & 420.530 & 104,152 & 173.178 \\
\hline Cotumbus (Ga) Eleo & 43,37 & 40,418
196.026 & 20,219
103,261 & 21,708
102.388 \\
\hline Ias Elect Corp-b.... & & & & 38,275 \\
\hline Jan 1 to & & & & 202,015 \\
\hline  & 980,034
\(1,583,671\) & 3.878,709 & 379.671
1.530 .868 & \(\begin{array}{r}348,693 \\ 4,412,021 \\ \hline\end{array}\) \\
\hline Paso Elect . h . & 59,838 & 54. 161 & 25.460
14.628 & 21,571
114,181 \\
\hline Jan 1 to May 31...... & 512,922 & 281.565
128.831 & 143,028
70,698 & 114,181
47,542 \\
\hline  & 168,510
751,091 & 128.831
577.359 & 20,698 & 200, 660 \\
\hline Hougiton Co Tract. \({ }^{\text {b }}\) & 24,088 & 24,10 & 97 & \\
\hline & & & & \\
\hline Illonols Traction Co \({ }^{\text {Jan }}\) - - May & 2,930,888 & 2,74,140 & 1,164,530 & 1,054;831 \\
\hline ksonville Tract. b Jan 1 to May 3 & 52.515
250,846 & 247, 625 & 30,259
80,899 & 18,383 \\
\hline ke Shore Eleotric & 107,140 & 105, 3 & 43, & 50.892
189.689 \\
\hline Jan 1 to May & & & & \\
\hline ononyah Vall Trao. Jan 1 to May 31 & 314.392 & 271,813 & 185, 521 & 77,211 \\
\hline orthern Texas Blect, & 148.060
650,371 & 136,227
638.943 & 70.742
286,704 & 61,116
275,171 \\
\hline orthwestern Pennsyly & 14,137 & 13,44 & 4,298 & 3,665 \\
\hline Jan 1 to May & 66.855 & 54 & 17,881 & \\
\hline cola Elect.b..... & 24,441
114,217 & 114.1 & 0,313
40,464 & 9,580
12,493 \\
\hline Jan & 1,215,837 & 1,096,947 & 636,092 & 569,076 \\
\hline Jan 1 to Mray & 5,764,134 & 5,035,80 & 2,364,771 & ,562, \\
\hline San Fran-Oaldand Tor b May
July 1 to May \(31 . . .\). & 380,398 & & 138,035 & \\
\hline annah Eleet. b & & & 16. & \\
\hline Jan 1 to May & 398.007 & 270,3 & 79.829 & \\
\hline ps Electric, b & 05,305 & 55,30 & 30,088 & 23,034
125,681 \\
\hline & & & & \\
\hline \[
\begin{aligned}
& \text { estern Rys } \\
& \operatorname{Jan} 1 \text { to }
\end{aligned}
\] & 879,238 & 706.783 & 300.738 & 5 \\
\hline \multicolumn{5}{|l|}{a Net earnings here given are after deducing taxes a Net carnings here given are before deducting taxes.} \\
\hline \multicolumn{5}{|c|}{Interest Charges and Surplus.} \\
\hline Roads. & \multicolumn{2}{|l|}{\(\stackrel{\text { Int. } R}{\substack{\text { Current }}}\)} & \multicolumn{2}{|l|}{-Bal.of Nec Earns:-} \\
\hline n Rou & \multirow[t]{2}{*}{1,730
8,649} & \multirow[b]{2}{*}{8.584} & \multirow[t]{2}{*}{4,403
16,426} & \multirow[t]{2}{*}{2,223
7,780} \\
\hline Jan 1 to Ma & & & & \\
\hline aglamton Rya
Jan 1 to Ala & -0,653 & 0.349 & 5,983
20.417 & 6.537
12,050 \\
\hline ckton \& Plymouth & 1,054
5,260 & 1,106
6,539 & 1.0179 & det 884 \\
\hline Jan 1 to Mb & \multirow[b]{2}{*}{5,703
28,513} & \multirow[b]{2}{*}{28.27} & \multirow[t]{2}{*}{6,683
22,290} & \multirow[t]{2}{*}{6.535
23.890} \\
\hline dan 1 to May 31 & & & & \\
\hline ve Palness \& East & 0,927
40,452 & 8,112
40,804 &  & -6,930 \\
\hline ve Southis ic Col & \multirow[t]{2}{*}{\(\begin{array}{r}30,638 \\ 151.604 \\ \hline\end{array}\)} & \multirow[t]{2}{*}{20,946
150,095} & \multirow[t]{2}{*}{\(\begin{array}{r}12,218 \\ \times 13,080 \\ \hline\end{array}\)} & \multirow[t]{2}{*}{213,472
\(\times 26580\)} \\
\hline Jan 1 to May 31 & & & & \\
\hline umbus (Ga) Elect & 13,032
66,764 & + 4.28888 & \begin{tabular}{l}
7,137 \\
36.407 \\
\hline
\end{tabular} & 12,420
58,066 \\
\hline Jan 1 to May & \multirow[t]{2}{*}{24.667
117.679} & \multirow[t]{2}{*}{21,711
107,135} & \multirow[t]{2}{*}{35.257
134,279} & \multirow[t]{2}{*}{16.562
04.872} \\
\hline llas Elect Corp Jan 1 to May 31 & & & & \\
\hline roit United & \multirow[t]{2}{*}{175,635
889,852} & \multirow[t]{2}{*}{176,448
880,098} & \multirow[t]{2}{*}{\(x 210,584\)
\(x 728,841\)} & \(x 186,325\)
\(\times 600,895\) \\
\hline Jan 1 to Mny 31 & & & & \multirow[t]{2}{*}{14,894
80.713} \\
\hline \begin{tabular}{l}
Paso Electrle. \\
Jan 1 to May 31
\end{tabular} & - \(\begin{array}{r}6,597 \\ \hline 4.681\end{array}\) & 6,677 & 18,863
108,447 & \\
\hline veston-Houston E1 & \multirow[t]{2}{*}{33,815
109,474} & \multirow[t]{2}{*}{\(\begin{array}{r}19.108 \\ \hline 87.309\end{array}\)} & 36,883
118.007 & 28,439
103,657 \\
\hline Jan 1 to May 3 & & & \multirow[t]{2}{*}{3,096} & \multirow[t]{2}{*}{5,773
17} \\
\hline dighton Co Tract \({ }^{\text {a }}\) & 60,612
27,404 & 5,227
26.149 & & \\
\hline \({ }_{\text {kronvll }}\) & 47\%7898 & 6.768
34.665 & \[
\begin{aligned}
& 10,430 \\
& 43: 401
\end{aligned}
\] & 11.875
58.818 \\
\hline Shan Electrio & \multirow[t]{2}{*}{34,680
173,737} & \multirow[t]{2}{*}{7 3 34,584} & \multirow[t]{2}{*}{det. \({ }^{8,888787}\)} & \multirow[t]{2}{*}{16,308
16,291} \\
\hline Jan 1 to May 31.... & & & & \\
\hline onougah Vall Trag
Jan 1 to May 31 & 18,209 \({ }^{1 / 253}\) & - \(\begin{array}{r}17,021 \\ 78,048 \\ \hline\end{array}\) & . \(\begin{array}{r}22,712 \\ 94,268\end{array}\) & 24,498
99,165 \\
\hline thern Texas Elect. & \multirow[t]{2}{*}{20.845
104.225} & \multirow[t]{2}{*}{\begin{tabular}{rr}
50,809 \\
\hline 102,801 \\
\hline
\end{tabular}} & \multirow[t]{2}{*}{49,897
181,879} & \multirow[t]{2}{*}{172,370} \\
\hline Jan 1 to May 31. & & & & \\
\hline  & \[
\begin{array}{r}
6,378 \\
31.888
\end{array}
\] & 25, \({ }^{4.075}\) & \(\begin{array}{r}2,935 \\ 8,578 \\ \hline\end{array}\) & \({ }_{1}^{4,605}\) \\
\hline Fran-Oakland Tern & \multirow[t]{2}{*}{86.788
\(1,037,440\)} & \multirow[t]{2}{*}{0 -......} & \multirow[t]{2}{*}{51,847
702,856} & \multirow[t]{2}{*}{……} \\
\hline July 1 to May 31 & & & & \\
\hline \({ }_{1}\) & 79,773 & 15,376 & 35
56 & 124 \\
\hline mpa & \multirow[t]{2}{*}{23,363} & \multirow[t]{2}{*}{5.396
24.012} & \multirow[t]{2}{*}{\[
\begin{array}{r}
25,725 \\
122,100
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
17,638 \\
100,769
\end{array}
\]} \\
\hline 䢒 10 Mny & & & & \\
\hline
\end{tabular}
\(x\) After allowing for other income recelved.

\section*{ANNUAL REPORTS.}

Annual Reports.-An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 29. The next will appear in that of July 27.

\section*{Manistee \& Northeastern Railroad Company.}

\section*{(Report for Fiscal Year ending Dec. 31 1911.)}

Gen. Man. P. R. L. Carl, Manistee, writes in substance:
Gross earnings amounted to 3582,867 , an Increase over 1010 of 506,314 , or 10.8\%. After deducting expenses and taxes, the net operatige tome
shows an tncrease of \(139,5 \%\). Thla marked tncrease was not due to any shows an increase ot \(139,5 \%\), Tha mariked herease was not due
unusual causes, but appeare to have been the result of genernl bustiness

Proposed Reduction in Par vaiue of Common Stock. Attention is called
the adjustments made in the balance shect. Durling the contlnuance of the sub-compantes in corporate existence thetr securlties appeared under fee of some of these propertles has been taken over and the companie dissolved. It is our bellef that only so much of the finvestment on account of the compantes taken over as is represconted by real assets shonla acount belongs, under the heading of "patents and good-will." The net result of thls adjustment is that the patent and good-will account on the books of the parent company now stands at the sum of \(510,442,952\). to call a special meeting of the shareholders some few months later to sed whether or not it is their pleasure to reduce the par valute of the common stock (now \(\$ 50\) a share) to a sum more conslstent with its real value, and
thereby enable a materlal reducton tn the itemof "patents and good-wil" in the balance sheet. Report on Store Scrvice Business by Gen. Man. Oakes Ames, June 14. what experimentat character of two or three large contracts completed during the year on which good profts could not be realized, the net results Buainess completed for the year was the largest In the history of the
company. Good progress has been made ln the conveyor work, whloh has now become one of our largest departments. Included in this whork was
not the completion of the automatio mall handifing apparatus instaited in the stalled on the battleship New Jersey. Both are an unguanned success. in-
We pind broadslde eums and are shlpping it to the navy yard at Washlngton for demonstrating purposes. The holst has successfully undergone prellminewer naval shlps if notion, and it is hoped will later be adopted on the with some 20 of these guas each. the fleld may be quite extenslye. We have added to our factory plant a new four-story relnforced concrete bulding 60xi20, also further automatio machincry.
The stockholders on May 16.1012 voted to change the offlelal name of the Lamson Consol. Store Servfce Co. to to phatge the offlelal name of
"Store Servloe" no longer properly describes the business. Company," as Oper, Resulus Erct of Int. Pafto Pare Gross bustice 1908-09. 1909-10. 1910-11. \(1911-12\). \(\begin{array}{lllll}\text { Gross business...... } & \$ 1,171,091 & \$ 1,400,270 & \$ 1,428,776 & \$ 1,872,081 \\ \text { Net carns.after all ohgs_ } & 109,094 & 163,653 & 240,471 & 254,493\end{array}\)

Extracts from Report of Manager of Operations of Mail Tube Dept. The average total miles of doubte pneumatio tubes in operation and leased
to the U. S. Post offlec Department durfng this period was 44.6743 . The newly constructed tubes between the new Chicago dopot of the Ch, \& N . We
Ry , and the Unfon Depot were put Into operation on July 12 . 1911 , extension, etc. Increased the annual compensation 36,234 . Data from Report of the Chicf Engineer of the Mail Tube Deparfment.
The N. Y. Pneumatio Servico Co. Just before the close of the year began work on an extenslon, of tho lines conneoting Postal Station "I" to Postal
 mile in length, from postal Station "V" to "Canal" Station In the new of pneumatio tubes from its. line umder the Unlon Rallway Depot to the
new Post Office Bulding at 18 th and Clart Strets the new Post Office Bullding at 18th and Clark Streets; this extension (lenge
about 0.1032 mile) will not be used until the new Post Office bullding is com pleted, probably in July 1912 . In vlew of the agitation tor a parcels post a full-stze den
of 30 -meh tubes will be construeted durlng this summer.
Double-Tube Mileage on toldch Co, toas Receiging Rental Meh. 31-Grouch of Systems,
\begin{tabular}{|c|c|c|c|c|c|}
\hline & 1912. & 1911. & & 1912. & 1011. \\
\hline Boston & 6.7740 & 0.7740 & Post offices connected & & 45 \\
\hline Broolily & 1.3500 & 1,3500 & Employecs, No...... & 195 & 100 \\
\hline Chleago. & 9.6017 & 9,2058 & Terminas sots. & 79 & 28 \\
\hline New Yors & 25,1730 & 25.1730 & Power unfts, No & 57 & 35 \\
\hline St. Louts. & 1.0465 & 12465 & Total rated honie power & 3.810 & 3,685 \\
\hline Total miles. & 4.8552 & 4.4493 & Carriers. & & 4.610 \\
\hline
\end{tabular}

Sides bilise
\begin{tabular}{|c|c|c|c|c|}
\hline Net pronts & 5632,113 & 8558,647 & \[
\begin{aligned}
& 2,100,222 \\
& \mathbf{8 5 5 1 4 , 2 8}
\end{aligned}
\] &  \\
\hline Deprectation an & 871,5 & \$150, & & 107,219 \\
\hline Sinking fund & & & & \\
\hline  & 83,589 & 85,931
1,178 & 689 & \begin{tabular}{c}
89.713 \\
1.378 \\
\hline
\end{tabular} \\
\hline Ise pret, & 105,000 & 105,000 & & \\
\hline
\end{tabular}
 CONSOLIDATED BALANOE SHEET AMERICAN PNEUMATIC SERVICE CO
AND SUBSIDIARINS MARCH 31.
\begin{tabular}{|c|c|c|c|c|c|}
\hline ets & \[
1912
\] & \[
\underset{8}{1911}
\] & Liabusiter- & \[
1912 .
\] & \[
1011 .
\] \\
\hline Parents and good- & & & Capital stock. & 17,902,673 & 18,020,257 \\
\hline will .........is & 12,257,356 & 12,306,871 & Bonded debt & 1,162,000 & 1,353;000 \\
\hline Plant construction & 5,703,647 & 5,667,812 & Accounts payabte. & 140,351 & 104,501 \\
\hline Caht, offtce, baaks & 608396 & 593.414 & Aecr'a tnt., Insur. & +6.03 & 104,001 \\
\hline Notes dillets, ree. & 454.514 & 300,262 & and taxes...-. & 48,800 & 42.715 \\
\hline \({ }^{\text {3farch. }}\) Inventories & 751,890 & 751,903 & Rentals prep'd.de. & 78,409 & 70.138 \\
\hline Work in progress. & 111,290 & 224.996 & Reserves- & & \\
\hline Prepald accounts. & 6,042 & 6,442 & Ingurance & 12,036 & 24,457 \\
\hline Sloblug fund assets
Deferred eharges & 9,302 & 7,375 & Acot. contracts, & & \\
\hline \[
\begin{aligned}
& \text { Deforred eharges } \\
& \text { to operatious. }
\end{aligned}
\] & 5,085 & 19,206 & etc. Stnking fund & 10.388
207.003 & 55 \\
\hline & & & Doubtfil seets. & 17.500 & 161 \\
\hline & & & Muscellancous ..... & 308 & 486 \\
\hline & & & Surplus & 271,253 & \\
\hline Kora & & 5,201 & & & \\
\hline
\end{tabular}

The surplis aceount as on sreh, 31 1011, \(\$ 400,041\), wha applted in reduction of
the patents and good-will necomnt.

\section*{RESULTS FOR YEARS ENDING MARCH 31.}
\begin{tabular}{|c|c|c|c|c|}
\hline & 1011-12 & & & \\
\hline Totat incom & \[
\begin{aligned}
& 1011-12, \\
& 81,872,080
\end{aligned}
\] & \[
\begin{aligned}
& 1910-1, \\
& \$ 1,337,592
\end{aligned}
\] & \[
\begin{aligned}
& 1911-12 . \\
& 8762,205
\end{aligned}
\] & \[
\begin{aligned}
& 1010-11 . \\
& \$ 709.487
\end{aligned}
\] \\
\hline Total expenser & 1,591,566 & 1,088,386 & 377,155 & 376,801 \\
\hline Gross protit. Deduct - & 3280,514 & \$240,206 & \$385,050 & \$327,6 \\
\hline Interest. & \$57,769 & \$57,209 & *3221,450 & +\$205,522 \\
\hline Other ator
Deprectatiol & 1.435 & 2,830 & & \\
\hline Inventory anjustment. & 8,820 & 69.702 & 12,526 & 9,665 \\
\hline Dis & (4\%)65,677 & (8) 131.354 & (3) \(45,000(3\) & 1-3) 50,000 \\
\hline Total deduc & \$133,701 & 61,095 & \$328,076 & S3L \\
\hline
\end{tabular}

After deducting Interest recelved, \(\$ 2.346\) and \(\$ 594\) in 1911-12 and 1910-11,
respectively- \(\mathrm{V}, 04, \mathrm{D} .280\),
The Pillsbury-Washburn Flour Mills Co., Ltd., London. (Report for Fiscal Year ending Aug. 31 1911.) Secretary H. K. Davis, Mch. 5, wrote in substance: Under the scheme adopted tn 1909 (V. 87, p. 035, 1836: V. 88 , p. 298 ,
s17) the company ceascd to be a trading company, and became a holdin:

rent of s100,000 per anmum under the lease of the company's mills to the
Pllsbury Flour Huls Co: (3) one-halt share of the pronts of the PIllsbury
Elour Mins Co Alls Pllsbury Flour Mllls Co; (3) ouehale thare of the pro
Flour Mills Co. over and above \(\$ 150,000\) per amnum. (1) Diveenies from These Three Sources for the Year endtho 1 ug, 311911.
 share \(s\) or pronts or Pusbury Flour Mus Co. under lease
above \(\$ 150,000\) per ann.(thls \(\mathrm{E} 3,311\) was carrled to depr. Tes, 3,311 Total revenues.
At the annual \(\stackrel{280,037}{ }\) that, while the fem of Et on Aprii 31912 Ohairman Chiarles Looh explaincd under the operating company's lease), was less than in the precedlng year
by E6,011, the reason for thl's by \(\pm 6,011\), the reason for ths was not that the operating compony's pronats
were fess as a matke of fact they were silghty hlgher than furlng tho previous year-but it was found necessary to write down by the sum of ompany, and also to writo back \(5 \% 2 \mathrm{dm}\). bonds held by the operating charkes of the loan mider the forms of the sef 87.16 in connection with the Tightif hec Engilish company's share of the surplus pronts would have been As foreshiadowed in last yeat's report (V. 03, p. 285), thero was a diminufon ot the earnississ ot the water power companles. owng to slortage in the
 cevenuo for the current year will be affected by the same cause, but not. as to ralnatil, there is no reason why the estimated net whomal conditions or E78,350, per annum from the water power compencos should not be
reallzed in the future. realized in the future a yisit to Mimeapolls during last summer. The and machincry a ppear to be essential the various muils and in the plant elency of the working He also went over the vartous installations of the water power companies with Englineer do ta Barre, who expressed the
oplnlon that the main apron at St, Anthony Falls whas insecure, and that opmon that the main apron at St, Anthony Falls was insecure, and that
It was absolutely necessary that it should, without delay, be reconstructed The cost of this ls estimated not to exceed \& 18,000 , which it is proposed to provide partly by a loan on the securcity of the unlssued nrst debentures power compances. Terred to to in pren of the reduction of the share capital, which has been reerred to in provions reports, must, In the opinlon of the board, stand over
for the present until tit posslble to gauge with sreater accuracy the probable net revenue of this company to gauge with greater accuracy the probThe dircectors are satisned that the militing businiess is is being conducted
efficently and that ind efriclently and that improved results will be only a question of time. ments, rellinquishied his seat on tio board. The pressure of other engagements, relinquished his seat on the board. The vacanç has been illited
by the eleotion of Alfred Shepherd, representing large shareholaing interests

REVENUE ACCOUNT FOR YEAR ENDINQ AUG. 311911.


 BALANOE SHEET AUG. 311911
 Expend, on propertles.... 77,185 Ordinary stock ..............472,520 Furniture and nxtures.....
Investments
Water power cos.. for diva
Casth
Mscollancous.
Pront and loss.
...............
5,155 Funded debt.
2,235 Depreclat mprov, account-
 oellation of the foan made by the operathy company and the surrender of
2.7488 . The operating company took over certaln collateral gecurity and the elo.
 by till company. Mo exchaniso, thiss company obtanined a completo releass
from llabilty under that loan, of the surrender of sald \(E 63,880\) nominal capltal.-V, \(03, \mathrm{p}, 285\).

\section*{Electric Properties Company.}
(Report for Fiscal Year ending Apr. 30 1912.)
The report, signed by Treasurer John Seager, shows:
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Int, and dividends. \&o. Míscellaneous \\
Pront on sate of securities
\end{tabular}} & & & \({ }^{19090-10}\) & \\
\hline & & & 32 & \\
\hline & & & 19, & \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Total \\
Salarles, legal exp., taxes and gen, mlseel, exp. Dividends-Pref. stools.
\end{tabular}} & 397 & \$251.841 & \$239,053 & 231. \\
\hline & 34,115 & s62,10 & & \\
\hline Surplus & 303.701 & \$180,7 & \$3,210 & 40,18 \\
\hline \multicolumn{5}{|c|}{BALANCE SHEET APRLL 30.} \\
\hline 12 & 191 & & & \\
\hline & 42,261 & Com & 6,000,000 & 6,00 \\
\hline 8ubs to pref, 日tock 888:223 & 872,103 & & 3,920,200 & 3,920,2 \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} & & & \\
\hline & & Scerued ta & 4 & \\
\hline Investment securs. 1,375 & 1,60 & Surpius... & & 231.61 \\
\hline recelvable.: & & & & \\
\hline & & & & \\
\hline 0tat ........ \(10.219,917\) & 10,158,035 & & & \\
\hline
\end{tabular}

Totat......

\section*{Cuyahoga Telephone Company.}
(Report for Year ending Dec, 31 1911.)


United States Telephone Company
(Report for the Year ending December 31 1911.)


\section*{(W. H.) McElwain Co., Boston}
(Report for Fiscal Year ending May 31 1012.)
Pres. J. Franklin McElwain, June 10, wrote in substance:


While the company's sales for the past hical year have exceeded those of
any prevlous year. Its net carnings have been silghty less than those of the any previous year. us net carnings have been slighty less than those of the
precedlig year, due to the radioal advance in the prlce of raw materlal. proced cannot at onco be accompanice by a commensurate adjustment of
whe sellink prices of our products. the selling prices of our products.
Reduction of 1 1st Pref. \(A 8\) provi


Increase of 2 dd Pref. Stock:- Tho company on Feb, 191012 lssued for cash
at par \(\$ 500,000\) 2d pret. stoek which was authorized by the at par \(\$ 500,0002 \mathrm{~d}\) pref. stock which was authorized by the stoolcholders
on Feb. 15 1012, maklig tho 2d pref. ontstanding \(\$ 1,500,000\). The common stook remains \(\$ 1,500,000\).
 over pret phare of 1 st pref. stock contrasting as rollows: At ineorporation
 are of freat value, but which are not inoluded in the quick assets. Thess products, \(\$ 594,500\); In corporations arations distributhy thils company's
 \(37 \mathrm{~s}, 800\) total cost, 8755,700 , butcarried at a book ralue of \(\$ 683,150\). for the past three years: \(1910, \$ 86,775 ; 1011, \$ 09463: 1912, \$ 166.279\)
 charged to plant account for lasts. des and pattens purchased daring the year and charged to top erating expenses. Summary of plant account: Book value May 31 1011.

 Manchester. N. H, the two factorles and power house that were under con struction May it 1011 , And the power house has been connected by wre with nine of our factortes at Manchester and Merrimack in. H, which are now supplied by it with tory bulding 500 rt. Tong, 44 ft , wide and 6 storles high. of concreto construction, whth brick curtain walls, similar in every respect o the buddings erected at Manchester during the past year: (b) \(n\) buthatig of the best mil
construction at Claremont. N. H. Tieso factorles will be completed in the course of about five months
Purchases, The mondans has durfint the year acquired (a) all the capital
stock it had not previopaly owned of clark-Hutchtuson Co with wholesale houses for the dilstributlon or shoes in Boston and N Y Co.t and capitalized at 3500,000 . (b) Entire capital stock ( 5600,000 ) of Winch Brothers Co.
 1912 the assets of both corporations were acquired and their liabifities as-
sumed by thls company. were llsted upon tho Boston stook Exchange. The record owners of the 1 st and 2 d pref. ksics now number 887 . Averace number of employees
durlng the year, 6.784 , Our labordsturbances liave been of short duratlon durlng the ycar, 6,784, Our labor disturbances have been of short duration Outhook - The company antlotpates as atisfactory Increase in voiume of business durling the coming year. Ito output ror the first nve months of the ycar has already been contracted for, and its new factorics now bullding
will be requlred to talko oare of the normal growth of la busincas.

\section*{income account.}


 Appoptifins to plant
necount
Total
net
 Total net carninga ns above tor Bolance, surplts \(\$ 159,918\) \$ 867,042
 Volume of Sintes for Yecirs miting Mar 31



The Steel Company of Canada, Litd., Hamilton, Ont. (Report for Fiscal Year ending Dec. 31 1911.)
Pres. C. S. Wilcox, Hamilton, Ont., April 1, wrote in subst.: The statements. presented at our last generailmeetingtcovercd only the
first six months of the compsny'stexlsteuce, and we are therefore unable Arst six months of the company'stexistemee, and we are thercore unable to make a comparison for the corresponding fill year, mins, maintenance and



 renewal and mprovement of pinnts fund is \(\$ 204,071\) and_at the credt of
the pront and loss account, \(\$ 583,600\).

The demand in Canada for our vaylous products was excellent, but an
abnormal percentage was roppliled from the Unilted States at exceptionally abnormal Dercentace was auppilied from the United States at exceptionally
low prices, owink to the great depression there prevalling tin the lron aill tecl business, particularly in the market for ple lrou, bars and wire products. The prices ou bars were so low that only the lareest plants in the unted States ooud produce them with proat. In pig fron, prices were still worse
Eew, it any, of tho Amerlcan furinces made money, Aa plo fon was solid below the avyeraze furnace cost and the prices for export to Canada were cut from 50 to 75 cents per ton below those for their home market,
To enable us to rul our plants full and absorb our overber
To enable us to run our plants full and absorb our overhend charkes, and
thereby securc the yreatest conomy, we were forced to sell at small proit. Bonds.-Tho 8550,000 of bonds set salde to provide further workimb
caplal werc sold
 our varlous plants, and that blooming mill, billet mill and rod and barmill hhoull be bult nt Hamilton, togethees with iwo more fity-ton open-harth
furmaces. The mills and open-hearth furnaces we hope to have in opent
 ower price than we have herctofore. To help derray the cost of these extensions and improvements the sate of \(\$ 500,000\) bonds has beem arranked for. INCOME ACCOUNT:
nats (atier mistat Improvit
Dofluct Depree. F ronewals, tc

 sice 0, of con
Mont. Roil \(\mathrm{M}, \mathrm{CD}\)
a335\%
 chesitis in
companies Raw maty, Antitied
producte \(x\).

Dath Defer d chargee
Total

\section*{.........}

\section*{\({ }^{2}\) Cost of works}



\section*{Canadian General Electric Co., Ltd., Toronto.}
(Report for Fiscal Year ending Dec. 31 1911.)
Pres. W. R. Brock, in the report submitted at the annual meeting on April 25, said in substance:
Resuls, The profis for the year amounted to \(\$ 1\), , 805,890 , belng the
targest in the ilstory of the company. We bave writuin off ford 3353,722 , and have pald na interest on borrowed capleal 3162,423 , and divl dends on preference and ocumpon stock at the rate of \(7 \%\) per anuum,
dion
amounting to \(\$ 525,109\). There remains a net balanco of 3364,636 , which has boen carricd to the credit of pront and loss, making a present batance
of \(\$ 675,779\), which together with the rescrve fuid of \(\$ 1,669,532\), maties
 years, our current liabiuttes bave necessarily thereased. in order to talke
care of work In progress, but against these current Habilities our ourrent
assets amount the \(87,026,841\).
Purchasse. The Thulred the property and assets of the
Sunheam Incandescent Lamp Co. of Toronto, and contraets have been let
 of this plant. A new stores Bullaing at our Peterborough Works, 325 ft . by 80 ft . is belag crected, and plans have becn aocepted for the ersection
of a new plont in Toronto tor our ornamental tron, bronze and art metat departent the prowth of whitch has surpassed our expect the real estate owned by the company is carried on our books at a valunmated at upwards of s500,000
Now Slock.- Your dircotors
Izect capltal slock to \(\$ 12.000,000\), of which byclaw lucreasing the author-


INCOME ACCOUNT FOR YEAR ENDING DEC, 31.



 - BALANCE SHEET DEOEMBER 31

Patras conurats.


\begin{tabular}{l} 
Cath \\
Acets. \\
\hline
\end{tabular}
Notes recelvyble
invernicmta
Nuse. laventary \&
expend on con-
tricts. Dit.....
Detared clarges.
\begin{tabular}{|c|c|c|c|c|}
\hline 1911. & 1910 & Linsumbe & 1948. & \[
1910 .
\] \\
\hline 407.814 & +10,500 & Commion ntock & 5,040,000 & 6,302,737 \\
\hline HRC2022 & 3 313.113 & Caut sunb. Lamp & 2,000,000 & -2000,000 \\
\hline 2.252:070 & 2,001,109 & Co. \(20-75\), tat fir & 480,000 & \\
\hline 04.701 & 14.060 & Acets. x Glilia Day. & 1,170,355 & 1,224,200 \\
\hline 504.132 & 2,681959 & \({ }^{\text {Biam}}\) & 2,788,111 & 1,501,000 \\
\hline 225, \({ }^{415 \%}\) & 118.783 & & 1.060038 & 1.629 383 \\
\hline & & & & 1,20, 3025 \\
\hline & & Proat andios.... & 675,779 & 311,43 \\
\hline
\end{tabular}

 Co., Led. \(\begin{aligned} & \text { In addition to the llablltties above shown on Dec, } 311911 \text { thero was a }\end{aligned}\) contimgent inbyity on
\(-\mathrm{V}, 94, \mathrm{D}, 1251,829\).

\section*{Canadian Cottons, Ltd., Montreal.}
(Repart for Fiscal Year ending Mch. 30 1912.)
President David Morrice says in substance:
The year has been one of constderable sotivity th the textlle tradesfand our company leag suared in te sencrabrdinnery yeid of the last crop, enabled

 Canadhan manutacture, avd very larce orders hove been tak for fabrics pany for dellivery for the fall season's trade. Your directors decided to
 and satisned body or emplogecs. Aly the mils have been operaud practi
cally at full capadty throulano the year and another full outpullsassured.

Our sales wero \(83,859,800\), an tncrease of 3154,975 . The proats, together
with the rentals trom leased propertics, amount to 5589,977 . After deduct ligs bond titerest and dlvidends on precerred shares, there remalns carried

 It has always bcen ier oustanding, are nisted here as well as in London. tho plant by addluy the latest Improvements in textile machimery. We are thus enabled to produce our goods at the minimum cost, and at the same
time to keep pace wlit the licreasing demand through the growth of the time to \(k\).
country.

RESULTS FOR YEAR ENDLNG MAROH 301912.
Sales
Invent

 \begin{tabular}{l} 
Cost of material, mfy, ad- \(\$ 3,847,673\) \\
minlstration, \&o., exp_ \\
\hline
\end{tabular} Bond interest Balod dividends ( \(6 \%\) ) - \(\$ 589.077\) minlstration,
Net proflits. BALANOE SHEET MAROH 301912. Assets \((812,718,423)-\)
Mils, propertles, plants, Mils, propertles, plants,
water-powers, dec.... Cash acets, blis receety-
Open act
able, net cash basls... Proth. . And yarns........ Process and yarns....... Supputes, fuel, \&o
Insuranco uriearnea Insuranco uncarned.
Bonds in treasury.
\begin{tabular}{|c|c} 
Lfabilities ( \(\$ 12,718,423\) )-
\end{tabular}\(| \begin{gathered}\text { Prefercd stook (auth.. } \\
\$ 4,500,000)\end{gathered}\)
 2,715,500 \(2,015,500\)
\(1,800,000\) 1,800,006
\(1,028,955\) 028,955
275,000
47,050 323,050
77,932
7 77,996
20,624
20,000
600,760

\section*{Montreal Cotton Co.-Montreal Cottons, Ltd.}
(Report for̈ Fiscal Year ending Dec. 31 1911.)
President S. H. Ewing at the annual meeting Feb. 27, said in substance:
The sales for the year have been very good and, confronted as the com-
pany has been with extraordinarly high prlecs for raw material, and with pany has been with extraordinariy high prlecs for raw material, and with
lower tribrio values. may be congldeced as satisactory as thioso ot 1910 .
We have
 pean toxtlle trade and ther Invasfon of Canadian markets. Owing to
Provinclal legslation, we haye been obliged to reducc the hours of labor
 munerativo pronts have been mado. Proytsion has been made tor deprecela-
ton, reserve, bond tmeerest, Insurance (Including a poltoy of \(\$ 400\),000 to securo divldends in the event of a fire) and a surplus has been carried torSloce the last annual meeting the directors have delded that the ac-
cumulations of surplus should be divided among the shareholders. To carry this out a nev chater was obtalned for tho company, under the name Into preterred \(7 \%\) oumulative. \(35,000.000\) and common for the ssame
amount: \(\$ 3.000,000\) each has been issued to the sharelotders common stock carries voting powers, Out of 30.000 shares of the Miontreal estates (V. 93, D. 688, ,
Thie Montreal Cottons Led, on Dec. 311911 reported as recelved from Montreal Cotton Co., dividend on shares, sis8,098, all of which was disscompany aggregate \(\$ 5.740,000\), agalnst whleh on Dec, 31 there werc the
 Co.: ot these only 355 are in process of completlon and when thls 18 commferred:

RESULTS FOR CALENDAR YEARS.

Cloth sales. Total. ...
cloth stook, begin-
ntag ot year....


\section*{Dominion Textile Co., Ltd., Montreal.}

\section*{(Report for Fiscal Year ending March 31 1912.)}

Pres. C. B. Gordon, Montreal, May 27 1912, wrote in subst.: Results,-The net pronts, aftor paying current interest on loans, all mili S1, 137, ,554, To these pronts we have to add 808.460 , belne \(a\) divident of


 dends for last year on stockes ot the Dominion and Merchants compantes, recelved since closing our booka, makes the total amount to the eredit of
pront and loss account \(\$ 750,660\), asalnat \(\$ 650\), 155 last year. Thls, In our opinion, is very satisfactory, consldeving the hifh price pald for raw cotton used during the nrst haif of our year.
Sales amount to 39,038 , 04 cour
Sales amount to \(59,038,164\) compared whe \(59,470,270\) tast year.
Outtook. The company has elongh orders on opersting to thelr foul capacity for some time, and we have purchased raws coton to carry us into next season at a falr price. Wo have In operation
 pleted, and we are now recelvint sufficent town of Nagog has been comto operato our mills there to full capacity. The wotk on the colo us beachery at St. Hear has been fally completed and the output from this Deciston. Appeat to the Privy Counch in the case of Amyot, whtoh was an action taken against the company With a view of canceling the leaso


\section*{Garland Corporation, Pittsburgh.}
(Report of Dec. 31 1911.)
COMAINED BALANCE SHEET, LNCLUDING CONSTITUENT COS., DEG. 31 AssetsProperty account.
Def charges to oper. stooks owned. Inventorted Acets, red rectabie.
Bills reeelvatio Bults recelvablo...
\begin{tabular}{|c|c|c|}
\hline \[
\begin{gathered}
1911 . \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
1910 . \\
\hline
\end{gathered}
\] & Liasilutes. \\
\hline 4,156,776 & 3,508,831 & Captal stock. \\
\hline 07, 118 & 80,000 & Gars. Corp. 30-yr \\
\hline  & 320,590 & Acco
Bill \\
\hline 681025 & 785, 643 & Unol \\
\hline \(37 / 772\) & 35,735 & во \\
\hline 1994,804 & 234,348 & surplus \\
\hline
\end{tabular}

Total ...........
The foregolng shows


\section*{Fore River Shipbuilding Co., Quincy, Mass.}
(Report for Fiscal Year ending Dec. 31 1911.)
Prest. Francis T. Bowles, Quincy, Mass., Feb., 13, wrote: Therc have been a number of minor additions to tho plant and machinery
durlig the year, consisting of two smull tracts of real estate ad foining tho shlpyard, the erection of a new boller shop and equipment, an addition to tho storehouse, a new generatink see with boller for the pow or plant and
some new machinery. been charged to eurrent expense and \(\$ 120,000\) has been charced off for depreciation. The surptus hay incereased by \(\$ 187,000\). There are no notes payable and acets. payable are tor busis no due and In process of acoounting. battleshlp Rivadavia, six submarine torpedo boats. two torpedo-boat destroyers, one stect nsthing versel (since delvered) and one stect scatoing
 During the year there have been completed and delivered two steel nshing vessels, one steel freight and passengers teamer, one ateam coller and one torpedo-boat destroyer. The turbino machinery for two Italian orulsers
have been completed and shipped. The tarblne machlnery for the Argenhave bectleshls Moreno is about completed. The average number of employees for the year was 3,392. The force at
present (Feb. 13) is approximately 3,319 . The yard has been operating present (Feb. 13) is approximately 3,319. The yard has been operating
during the pest ycar at about two-thirds of its capacity. during the Dsst year at aboun
\[
\text { BALANCE SHEET DEO, } 31 \text {. }
\]

A8scte-

\section*{Property
Investmenta
In} Resorve acets, recte
Work in procens Work in procees.
Material on hind Materiat on hind
Acots, \& notea recto Acots, \& notea recte
Cnath on hand. Cnsh on hand....est

\section*{Total}
 -V. 23, D. 525

\section*{The William Cramp \& Sons Ship \& Engine Bldg. Co.} (Report for Fiscal Year ending April 30 1912.)
Prest. Henry S. Grove, Phila., June 27 1912, wrote in sub.: There is every evidence of a Largoly hercased votume tn the shipsuilding
business, while the activity-in the direction of by dro-electrio plants has Increased the demand upon the facilites of the I. P. Morris Co. to such an extent mat nows and applances.
for new

EARNINGS FOR FISCAL YEAR ENDING APRIL 30.
Net earns. of all departments of the
co, and its subsidarles, viz. I, P,
Morris Co. nnd Fenstintou ship,
yord Co. Inct. mlsc, Income, nad


 \begin{tabular}{lllll} 
Ground rents \(\&\) int. on reat cost. mtgs. & 20,664 & 29,339 & 29,964 & 30,047 \\
\hline
\end{tabular}
 The company has made tho following payments and expendtures: In reduction of capital debt, 8245,000 :
22020 -year \(5 \%\) serlal notes redeemed
220 20-year \(5 \%\) seral notes redeemed, as per terms of Issue. . \(-\$ 220,000\) Expended in the purchase of resl estate, new tools, machitery and
for Improvements, \&c...................................................
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{4}{*}{} & \multicolumn{3}{|l|}{BALANOE SHEET APRIL 30.} & \multirow[b]{3}{*}{\[
\begin{gathered}
1012 . \\
0,608,000
\end{gathered}
\]} & \multirow[b]{3}{*}{\[
\begin{gathered}
\text { Kin1. } \\
6.005,000
\end{gathered}
\]} \\
\hline & 1212. & \[
1911:
\] & \multirow[t]{6}{*}{LanotititesCabita mocto. Bomts und mortverritandsio nocts Wage due say Accrued moterow
Prat amalos.} & & \\
\hline & & & & & \\
\hline & & 1,158\%306 & & \multirow[t]{4}{*}{} & \multirow[t]{4}{*}{} \\
\hline Matctali of hump. & 10.35\% & 442, & & & \\
\hline \({ }_{\text {Casa }}\) & 78,080 & 42,231 & & & \\
\hline In DToc.0t hduch & 607,880 & 602,201 & & & \\
\hline Total
\[
\text { Total }-\mathrm{V}, 04, \mathrm{p}, 1766
\] & \[
8,854,36
\] & 15.851:171 & Totat & 5,854,240 & 15,837121 \\
\hline
\end{tabular}

\section*{North Butte Mining Co., Duluth, Minnesota. \\ (Report for Fiscal Year ending Dec. 31 1911.)}

Pres, James Hoatson, Duluth, Apr. 15, wrote in substance:

 intirests in 8 lode mimist cailus.

 and venulfation purposes and the developtaent of all of our velns, both north1
and south, on these levela can then be accomplished speedily and at reason-




 thoo ores there developed. The reccut opening up or the Adirondack veln
on the \(2,200-\mathrm{ft}\). level ani the decovery there, within the last week, of n
 of the same grate of ore. A gradual decrease in our ore retorve was noted, from time to time, whtch were matied to ail stoptriolders. Sucin decrease has been duo to tho ract that the levels of the Eath Moy and Jessle yeins above the \(2,400-\) th
lovel had been Jarcely explored orior to the year 1011, and that the work of

 nuantites of ore to correspond with the tonnace of the ores extracted riom the Edith May and Jerse veins, It does not appear that these conditions
are Ikely to be chanked untll the development work on tho \(2,400,2,600\) and \(2,800-\mathrm{ft}\). Tevels recoches the ore bodies on these e tevels. Thts workt is practice.
Productons.- Durlng the year there were shipped 420,203 wet tons of ore and there were tred 27,144 dry tons, or \(6.6 \%\). were Arst cinss and 383.580 dry tons, or \(93.4 \%\) were seond class. This ore produced 24,816.603 108, of ine copper fir metals produced during theyear were based uon mices averaging as
 company has no indebtedness.


 tions and sdip chutes, 52.915 cu 12 it , In our various stopes and levels, the
 South Gem yeln, 39.630; Snowball veln, 159,850; total, 710,920 of an average assay vaiut of \(4.50 \%\) copper and 4.25 ozs. siver per ton. The
Increase in silver values is due to the larye amount of ore developed during the year in the Snowball velin. The princlpal feature of our develogmont wort durnk the year was the developmont of the Snowball veln, and thls
work will be contlaucd durluy the present year on the 2,000, 2,200 and work whi be contimued durius the present year on the eloro,
\(2,400-\mathrm{ft}\). Ievels, as well as the development of the Borlin claim.


RESULTS EOR YEARS ENDING DEC. 31.


\section*{Amexican Wringer Company.}
(Report for Year ending Dec. 31 1011.)
INCOARE ACCOUNT:


Net earnings.

Bi
Anects-
\(\qquad\) Cish hivestments Noter acest reced

 Halarec, surptus ... \(\$ 50,000 \$ \$ 50,000\) Jandatar 1. Citarutres Coniman rtocts Dretrind sook Resarva ............ 32,87
Surpub

\footnotetext{
Total ............. \(\overline{1,882,875}\)
- Tniludes reat eatate, 8372,802 ; mine
}

\section*{Canada Cement Co., Itd., Montreal.}

\section*{(Report for Fiscal Year ending Dec. 31 1911.)}

President William C. Edwards says in substance: The total current assets were considerably meater at the olose of 19 It thah
on Dece. 31 1910. The decensen in casli on hand is pricioally due to the Octs that our inventorics have largely thereased anat that a considerable sum was cexpended in the purchasc of the Exshaw plant and also the mili at Whimipeg, In course of construetion. Our curreat Habint les aro prinIpalty for whres due and for conitruction maternals and supples delvered
during December. They were discharged during Jamuary 1912. Durtme February the real estate and plant property formerly owned and operated by the Western Canhda Cemeat \& Coal Co., Ltd., ht Exshaw, Aiberta. Was purchased Drs of company from the uristens for the bond-
holders throuth the courts of the Province of Alberta Onc of the problems whleh we had to contend with durfy 1011 was the thability of the railroada to proylae suftretent cars durins the heavy shipphy neason, The company was aiso hancteanped by the coal sertike in the coal ireas in Comada, we were forced durlns the greater part of the year
to lmport farye quantitles of coat and transport it thousands of miles by water and rall in order to keep these phats in operation and meet the detirely by tho company, no adranec betas made in the selinge price.
The plant at Wlimpes. now under construetion, shoult be ln operation corly t the summe
The dircotors have added 850,000 to the amount set anlde last year for
thicemployces stoek distribution plan. It is expected that the plan wit be
 crease over preceding years, and as a mer wo were able to operate most that the consumption will increase from year to year. A firther refuction In the price of cement wes made possibie durlige the past year, and it is our distrbution, tho shareholders' pronts to be dependent on tie ficereased volume of siles.
RESULTS FROM OPERATION



Balance. 75.290




American \& British Manufacturing Co., Providence. (Report for Fiscal Year ending Dec. 31 1911.)
INCOME aCCOLNT FOR YEARS ENDING DECEMDBR 31.



O'Gara Coal Co., Ohicago, and Saline Co., Harrisburg, III. (Report for Fiscal Year ending Oct. 31 1911.)
Pres. T. J. O'Gara, Nov. 20 1911, wrote in substance: General bulless in the coal trade has been about upon a par with that or other rommalyeana, nide your compate prices for coal, however, io nol
 There wro wo fres at \(\mathrm{NO}, 8\) and No. 10 tipples and one serious explosion In No, o mine. Thi e imples have been cnitiely restored at a cost within




 holly been pald. Even with who exploslon at No o mine and the fact
that there were reported about 350 achlents, 24 of wilch were fatal. we that there were rost of thesc eases and expect to hive a surplus in thit ac-
have setticd mot \({ }^{\text {count when }}\)
 rate oneret, but a stay has been granted untll May 12, at whilch time we
been on ben ot thave the mater dlaposed of whthout the increase be bink made,
hope the Litigation involying No. 3 mine are juse been declided an our tavor by the
Appeltate Court of timols. Appciace cour for the year, \(\$ 283,810\), has 3een applled \(\$ 05,923\) to Improvements and addilions and 5187,887 to refirement of
hoping for prices which wil add matersily to pronts.


\section*{American Book Company}
(Balance Sheet, Jan. 1 1912, Filed in Massachusetts.) Realest-
 Merchandise
Cash is debte Cash is deberiecto
Pubbishig rights, it Total.......


 surplus \(\overline{8,619,480} \overline{8,553,125}\) Total


\section*{American Thermos Bottle Co. (of Maine).}
(Repart far Fiscal Year ending Der. 31 1911,)
The report signed by Pres. William B. Walker and Sec. and Treas. G. T. Boggs, Feb. 29 1912, says in substance: In this combined statement of the American Thermes Bottle Co. (ot
Maine) and tis subsidlary, the Ameriesn Thermos Bottle Co. of New York (entire captial stock, 50 , 500 , owneed but the Malne Co, , the accounts of the
two companies tre merged, fust as to the nev company had never been or ganlzed. The combined income statement shows a net pront for the year
or 879,913 , after deducting \(\$ 69,312\) for advertislng, which might be properly treated as an asset. Eliminating the advertsing, the Income account
would show a net pront of \(\$ 140,255\) or nearly \(15 \%\) on your capltal stock
 which company owns tho Canadtan Thermos patents and trademarks:
and has an established buslness with plant and ofrices at 12 and 14 Shs pard St, Toronto. This tncrease in our assets has been made possible through seml-automatio machinery for the production of Thermos products, on which your company will control the richts for the entire worla.
A contract was recently executed with thic Norwloh Industrial Improvemont Corporatlon, of Norwich, Conn, for the dellvery to thts company Without cost of a soven-acre factory sito with rallway and dock facilltes, a
well-bulit residenoe that cost over \(\$ 20,000\), and \(\$ 80,000\) wth whilch to pay to secure for Norwleh the location DC our ractory seems a fatrone. We secure electrlctty at 2 cents per k . w. the lowest rate in New England, for
power and llght, and a materlaly reduced gas rate. Through the manufacpower and light, and a materaly reduced gas rate. Through the manurac-
ture of our product on onc floor there will be a savinz of aprox mately ture of our product on one hoor there with a a saving of approximately
\(\$ 12,000\) per antum on prescont output. Thit tem of rent \((815,000\) per annum) whil be entirely climinated and our floor space practically doubled.
During 1011 we have employed only three travelin salesmen. Whereas During 1011 we have employed only three traveling satesmen, whereas the seml-automatic machnes for the producton of your product has now progressed to the point where, it is believed. they can be pronounced an assured success. The Instailation of these machines wiul in the opinlon of
your board, remove the last obstacle in the way of liberal dividends. We beiteye that now is the time for stanpling out uriart competition on the part of dealers who are substituting infertor tmitations of Thermos pro-
duets to consumers created by your company's advertising. We are about to appeat to the eourts for protcction under the Untalk
your co-operation wil be of great assistance. \$1 per share on stock of record Nov. 1 1911. The directors have deelared ber 1911. payable March 1012 to stockholders of record on Feb. 20 1012,
 Thames Rlver at
COMBINED INCOME ACCOUNT YEARS ENDING DEC. 31 (NET
SALES 1908 WERE \(\$ 243,226 ; 1009\), \(\$ 389,801\) ).


 Gencral expentes..
Total oper, exp... \$104,803 \(\frac{2322.553}{\$ 0.015}\) \begin{tabular}{l} 
Pet pronts \\
Dividends (Me. Co. 8 (3) \(30,000(139015,000\) \\
\hline
\end{tabular} Royaltes (N:Y.C0.) 68,542 ...... B2lance, surplai.. \(\$ 19,913\) \$45,045 AssctaCOMBINED BALA NCE SHIEFT DEC. 31
\(\begin{array}{cc}1911 . & 1910 . \\ 8 & 8\end{array}\) Inventories


\section*{- Owned by Malne Company.}

\section*{Automatic Electric Company, Ohicago.}
(Report for Fiscal Year ending Dec, 311911.
Pres, Joseph Harris, Chicago, Feb. 1, wrote in substance: Difidend.-Herewith is a diyldend cheok at the rate of \(4 \%\) per annum, Probably the most important achievement for the company durtag the year was the tormation of a large company for the manufacturo of automatic equipment in Enצinin Alv paint manufacturne manual tolophone and of empioyeea as our chicaro company, was purchased by e netv corporation fathered by the Brrish Trssulated \& Helspy cables, Ltd., the largest cabio manuraoturers in Ragland. Our company recolved 8100.000 in cash and underwitting, and has two of the seven directors. The compantes wifl be operated in olose harmony.
L wish also to mentlon the satiafaction belug glven by the approximately
30,000 antomatic telophones Installed In Cotloago by the Illiof Tunnel Co The general teleptone business in this country last year was somowhat handicapped, due to the polley of the Amerloan Telephone \& Felemaphico. In publioly announcing thele wilingness to purchase or consolldate with manyladependent compantes, who were in need of now equlpment and wero planntng the purelase of automates, to hesltate untll the propositton of For thic coming year sumty underatood.

\section*{dovelopment in lts bistory.}

\section*{INCOME}


\section*{\(\xrightarrow{\text { Assets- }}\)}

帾

\section*{}

Not
Acc
\(\Delta \mathrm{d}\) Accou
Cash Cast
Unlssue Unsqued cap. Btock
Treasury Strowger stk., 1/2 8h \(\qquad\) BALANOE SHEET JAN: 1.
 Consists of plant, equipment and patents owned, Inoluding Strowger Atromatle
Telephone Exchange foretgn and domestic patent rights-V. 94 , V, 418 .
American Hardware Corporation, New Britain, Conn.
(Results for Fiscal Year ending Jan. 1 1912.)
The company acquired during the year 1911 the assets and assumed the liabilities of four of the companies of which it previously held the stock.
NET EARNINGS FOR CALSNDAR YGARS, COMPARED WTTH TBOSE OF
SOBSIDIARY COMPANIES IN PRSVIOUS YLEARS.
 Net earnings. \(\$ 1,071,815 \quad \$ 1,245,437 \quad \$ 1,089,166\) 8593.366 BALA.
\(.488)-\)
Cass
Bils and recounts reetvabio 5708307
\(2,502,717\) real estate, machinery, tools 5,027,360
\(4,037,104\) LTaituluez Cap. stheck (10ess in treasury Materlats and merehindilsit,
 Buld nad iccoumis payable....
Diviteads payable Jan. 2.... \(9,920,000\)
82,483 199,800
\(\ldots .2,10,225\)


\section*{Bell Telephone Co. of Canada.}
(Report for Fiscal Year ending Dec. 31 1911.)
The report, signed by President C. F. Sise and VicePresident Robert Mackay, at Montreal, Feb. 29 1912, says: The company now owns and onerates 470 exchanges, an apparent de-
erease of 38 caused by the consolldation of certaln exclianges): and 7,468 agencles; 20.049 subscribers lave been added durine the year, tha total
number of instruments now carning rental belng 153, 150 ; 4,167 miles ot number of instruments now earning rental being 153, a50; 4107 miles ot
Wire were added to the lous distance system in 1911 . The long distance

 ness with 433 independent compantes, servlug over 44,570 subserbers. ror, to be dellyered during 1913 (V. 93, p. 874); \(\$ 1,250,000\) bonds were
 has been oharzed to deprectation of butidiniss \(\$ \$ 20,000\) oharged off patent
account: \(\$ 50,000\) has been carted to fre accident insuranco reserver sion,000 added to the coutingent account, and
\(\$ 80.000\) carred to the pension fund; leaving a balance of revenue account
lo to be cartled to 1912 of \(3120,415\).




Federal Telephone \& Telegraph Co., Buffalo, N. Y. (Report for Fiscal Year ending Dec. 31 1911.)


\section*{American District Telegraph Co. (of New Zork).}
(Report for Fiscal Year ending Dec. 31 1911.)
Pres. Theo. N. Vail says in substance:
The gross carnings show an Increaze of 833,125 and the net carnings, aftio3 payment of the usual dividends of \(2 \%\) per annum, show an acreas
55,125 . New constructlon is now excluacd from the expenses, and the operations for 1910 haye been recast to admit of comparison with 1011.
Attention is called to the larke lncrense this year in thic number of mest. Attention Is called to the large incremse to meassages collected (14)/2\%) In the distributlon department there vere \(5,87,392\) pleces handide- 10 docrease of 686,490 compared with the previous year beter rates having been
this branch of the businies increased si.638, duc to better sccured. The continued increase in the cost of messenger labor makes the outlook for lincreased net earnings somewhat uncertain. The increase
other operatling expenses was about normal to the growth of busliness.


> EARNINGS, EXPENSES, dc.

Earnings
Expenses

Net
BALANCE SHEET DECBMBER 31.
Asacts1991. 1010 . Plant franchiser, ©e-4
Stooks and bondz of Chas. not merved. Miscillanementred asols:
Billiar recelvable Bulis recelvable.
Cash
in trearary t02,830 4, 145.869 Total 199,539
076,380
40.000
 sundry Howniti pas:





Nebraska Telephone Company.
(Report for Fiscal Year ending Dec. 31 1911.)

 Total ........10,044,807 \(\overline{8,897,007}\) Total........10,044,807 \(\overline{8,897,807}\)
 s419,451; constraction in process, 8122,565 ; octioo furniture and fixturc
42,924 tools and vehicles. \(825,326,-\mathrm{V}, 94, \mathrm{p}, 490,212\).

\section*{California Wine Association}
(Report for Fiscal Year ending Dec. 31 1911,)
Pres. B. R. Kittredge, San Francisco, Feb. 29, wrote:
The net gain tor the year's operatoin ts 3407,820 and, atter providing for
e dividend for 1912 on the preferred stoek, there rematns a balance of the dividend bo carrled to surpliss
\(\$ 322.245\) to
bed As the annual report is made mamedlately after the vintaye, It necessarily
shows your company's tloathe debt at to maximum. The minimum at-
 the common stock are consldered.
Appreclating that a conservative polloy will regure a re-valuation of the plants from tme to ume durme the noxt fow yari your drotions have mately one thait to a rerve find to provide tor any depreclation approsiDurlms the ycar s83,250 nas been expended upon efficecent maintenance of your callara, wineries and vineyards, and charged to operating expense,
and \(\$ 86.361\) has been expended on permanent tmprovements and charged to real estate plant and meshmery,
The pref. dividend for year 1012 bis been provided from prolts of 1911. RESULTS FROM OPERATION.
Pronts for year-
Preterred dividen \begin{tabular}{cc}
1911 \\
407.820 & \(\$ 49010.255\) \\
85,575 & 83.275 \\
\hline
\end{tabular}
\begin{tabular}{c}
1809 \\
5183,150 \\
\hline
\end{tabular} Batanoe, surplus \(\qquad\) \(\$ 322,245-\$ 404,680\)
\(\$ 183,150\)
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multicolumn{6}{|c|}{BALANCE SIIEET DECEMABER 31.} \\
\hline & 1011. & \[
1010 .
\] & LT & \(\stackrel{1011}{8 .}\) & \\
\hline tuventot & 2.569,442 & 2,109, 828 & Co & & 4,754,200 \\
\hline Bilts \& & & & & & +1,420,260 \\
\hline Investa, mot & 5180,000 & 4,954,985 & & & 1,503 \\
\hline  & 1.868,038 & 20.620 & Notes payabli & 885,370 & 623,799 \\
\hline Bonds unsold .... & & & Gr & & 153,803 \\
\hline siaking fun & & & Bond & 20.760 & 24 \\
\hline \multirow[t]{3}{*}{Cash in banks....} & & & \({ }_{\text {Pret }}^{\text {Sind }}\) & & \\
\hline & 20 & 385, 135 & & 4 & 5,676 \\
\hline & & & & & \\
\hline & & & surpais & 128,828 & \\
\hline & & & & & \\
\hline
\end{tabular}

\section*{Casein Company of America, New York,}
(Report for Fiscal Year ending Dee. 31 1911.)
Pres, Isaac L. Rice, New York, May 8, wrote in substance: The gross sales of the substalary compantes amounted to \(\$ 1,366.710\), an general expenses to \(\$ 28,206\), and depreclation to 314,103 , leaving net pronts of 380,455
Inaddit
a reduction of the epreclat lon charred
The adverse trade condttons which have prevalled for several years back appear to be mipproving and we look for
increased earnings in each department
t. a tar

Diva, \&e, reocived
incone hecount.
Divg. Ke, recotved 101. 1910.



Arsect-
\(\qquad\) Inyertment In siodic
of subsidiary cos. Notes recelkble
Aceounts recolvabit Aceoun Opmanaccount Due by mutbsld. ion

Balatice, burphus.
1011.1910.

Total
 Total
\(0.068,328\) 0,004.055


\section*{Chicago Lumber \& Coal Co., St. Louis, Mo.}
(Report for Fiscal Year ending Dec. 31 1911.)
President S. H. Fullerton says in substance:
Resulus.-General depressed coniltions in this country during the year
have resuited in a considerable falling off in sales and profts, both In the Whalesace and retell departmenti. On a acoount of labor troubtece some of only four days per week for a constderable period,
Tho Lec Lamber Cos mill at Tloga. Lan was dcstroyed by are and was reconstructed; walle this entalled a cousiderablo loss; the new plant will matcrially reduce the cast of manufacture h ruture
After providine for all losses ascertalned during the year, for this or prevlous years, the net prolits amount to \(4 \% \%\) on the total capital. On nccount of the buitnesg condtions prevalinge, strenuous cifort was
made to reftuce expenses and to lmprove the general efflemoy made to reduce expenses and to mprove the general eftrelenoy,
Status. -The fnancial condtion of the company Ia much stroncer than it


 excess of current ghin of sover an, namely from \(\$ 2,621780\) to \(82,720,406\). Outtoote-The tmproved prevalinge pries, coupled with the increased
demand for export and ralload natertat, together with the favorable crop prospects throurhout the western States, encournge us to expect much more satisfactory rexults for the current year.
RESCLTS FOR YEAR ENDING DEC. 311011 (v. 93, p. 42),
Merchandising and manufnetirlity pronts for 1911 , incl, 562.053.
ber out durlig year, and after dectucting proporition of pronts of
Controiled cos. appertatning to stock not hela by tho Chitc. I. \&
C. Co.. sid also after provlding for cost of stumpage, bsi debts
and ail expenses of matatenance and marketing Transferred from surplus account, being undivided pronts Dec. 31
1010 from



Tirst preferred dividend ( \(6 \%\) ) ..................................................... 8647,518
 Common diddend ( \(4 \% \%\) ) ...........................................................225,000 Undivided pronts Dec. 31 1011
Total surplus Dec. 31 1910 after adjustm'ts for revaluation, \&e. \(\begin{aligned} & -8337,518 \\ & 589,329\end{aligned}\) Totnl surplus Dec, 31 1911, as per balance sheet................. 8916,547 CONSOLIDATED BADANON BHEKT OF CHIUAGO LUMBER \& COAL CO.
AND COS. EITHER COATPIETBLY OWNED OR CONTROLLED AND COS. EITHEK COMPLEED DECEMAER 31 . CONTROLLED

\begin{tabular}{|c|c|}
\hline \[
\begin{gathered}
1911 . \\
8,500,000
\end{gathered}
\] & \[
\begin{gathered}
1910 . \\
6,500,000
\end{gathered}
\] \\
\hline 914,465 & 1,165,128 \\
\hline 85,000 & 91,500 \\
\hline 173,791 & 295.386 \\
\hline \(2,360,637\)
8200810 & 3.332 .219
704.606 \\
\hline 101.238 & 130.292 \\
\hline 916,837 & 1,087,404 \\
\hline
\end{tabular}

 bency receves, 834,\(113 ;\) balanco, \(\$ 2,044,080\).





\section*{Chicago Railway Equipment Co.}
(Report for Fiscal Year ending Dec. 31 1911.)
Pres. E. B. Leigh, Chicago, Feb. 6 1912, wrote in part: Resulls:- While the carnings for 1311 werg not qufte suffelent to tate
are of tic divldend and provide Hie usual depreclatlon, neycriheless the care of the dvidend and provide tic usual depreclation, nevertheless the
defloit was eesily mot out of the surplus carnings of 1010 which liad been carrled to surplos ncoount. This still fen ies a substantal amount from the comblned carnings ot the past two years (1910-1911, gind that, too
after payment of divtdenals and Hberal approprtatlons and allowances for depreciation, doo. for hoth yearsis and all kindred fadustries durling the year 1910 have. unhapplly, not only continued but have been keenly acbullt: In 1911 only 70,931 , \(n\) decine of \(61 \%\) and the smallest pumber for

 to appear to the year's bustiness done. It was hoped that thls indleated that the raltroads generally would ress.
Such, however, has not been the result.
 sequertiy more stabic condstion of buslices rstabisthed, the rallfoads must is recessity become buycrs of equipment on a hribly numented scale. It


 Grand enaplds pyours plantso whtinue the excellent condition. The Marjon and Independectity, enech of the other, have been brought underone management. appleded ror betnam 2
Slocknolders.
Stockholders. -The number of shareholders has been facreased by 35 ,
maklin the present total 678 . of whom 300 are women Dretiends. On Deo, 311011 the company pald It 61 st dividend, being Fincmicalal-The condianty on Juiy 1 1911 pald the lest of its outstandini. bonds and is now without any bonded debt whatever. while tis current blls on Dee, 11 1011 aggrerated only 579,384 . Durlnge the ycar the ontion on a payment of approximately sils, 000 , with was rade. Your company now owns in tee thls valuablo ract. whith has nruch tuereased in value. BALANOE SHEETS OF DEC. 31.
 Materfai on hand, chicearo, Dotroit.
Jersay Coty, Grand Raplds, Marton,

Yontreal and Walkerylle Marton, Investments and adyarcees and cash Accounts and bills
Deferred charges
Total
Stook nutstanding
\(5 \%\) mortyago bonds
Accounts payable,
Reserves
Surplus account
\begin{tabular}{|c|c|c|}
\hline \[
\begin{array}{r}
485,804 \\
169,285 \\
425,006 \\
13,831
\end{array}
\] & 579,589 \(\begin{array}{r}180,010 \\ 560,415 \\ 20,150 \\ \hline\end{array}\) & \[
\begin{array}{r}
655,186 \\
49,68.3 \\
610,300 \\
17,272
\end{array}
\] \\
\hline \$3.238.577 & \$3,345,878 & \$3,308, \\
\hline 82,485,000 & \[
\$ 2.485,000
\] & \$2,482,500 \\
\hline 79,384 & 85,025 & 192,192 \\
\hline 216,950 & 201,926 & 131,909 \\
\hline 457,243 & 523.027 & 401,719 \\
\hline
\end{tabular}


\section*{National Grocer Co., Detroit, Mich.}
(Report for Fiscal Year ending Dec. 31 1911.)
This company, which was incorporated in Michigan Sept. 29 1904, and owns and operates coffee mills, etc., in Detroit and business houses in 14 cities, chiefly in Nichigan, reports:
 Mich, C. Eulott \& Co. Detrolt, Mioh.; Mussetman Grocer Co, Grahd Rap



RESULTS FOR YEAR ENDING DEC. 311911. Gross profits, \(\$ 1,040\), B71: expenses, \(\$ 720.956 ;\) prohts.......... \(\$ 320.615\)
Depreclation on real estate, bonuscs to manh
 both pald Feb. 261912 to holders of record Feb. 15), \(\$ 100,000\) 100,000 Surplus . \$92,538 Prior to \(19122 \%\) liad beon pald amually sinoc organzatlon on the comas aboyc siovm, \(2 \%\) and \(3 \%\) oxtra was oatd on the common shinres out of the carnlins of 1911. Tha ryoss s3les for 1909 are sald to have been
\(\$ 9,820,171\) andi for 1910 s \(10,735,932\).
bALANCE SHEET DEC. 31.
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \(\frac{191 .}{8 .}\) & \(\frac{1910 .}{8}\) & \multicolumn{2}{|l|}{Chabuthes- \(\begin{gathered}1011 \\ 8\end{gathered}\)} & 1010
5 \\
\hline wila, marks, & & & Preferred stoak 15
eurnutativel & & 1,500,000 \\
\hline Real est, swareh'sees & 2477.091 & 233,700 & Common stock LP & & \\
\hline Mach, fuch, Hosec & 4, 14.854 & 1, 1, 535 & & & 2,00 \\
\hline Cash & 222.069 & 388,398 & Acca & 77,250 & 155093 \\
\hline Acets, © notes & 1,077,473 & 1,488.94 & Prot. diy, & 0 & \\
\hline Merehandise & 1,032,568 & 1.359:970 & Cndiviced & 513,220 & 360, \\
\hline
\end{tabular}
\({ }_{\text {a Rent }}\) Restate conststs of warehonses and plicecs of bustoce ownedat Saginaw,
 aille and pinting plant and furuture and nxtures it brancheg, aftor chargtng of


Colwell, sea, both of Detrott, Meh.
[See also Western Grocer Co., under "Industrials" below.

\section*{Nevada Consolidated Copper Co.}
(Report for Fiscal Year ending Dec. 31 1911.)
A majority interest is held by Utah Copper Co. (V. 94, p. 1446). Pres. S. W. Eccles, New York City, April 191912, vrote in substance
Reserces,-The development of ore rescrves has been limited compared


 7.05e. per th. for the niseal year ended Sept. 30 1010. White the averare

 The treatment of thls low-grate oro proyod beyond question our ablity to treat droititably a grade of ore not heretofore consldeced to have any com-
mercial value meroal value
Price. Tio
ponthe was 12verage prico recelved for the copper sold during the 15 12 3ce. Der 1 b . For the year. cunted sopt. 301910 . All of the unsold coppor
 verters with bosple brifte, whith deplded your board to canse the acid con-

 In ce by your company Aug 301010 , remained fati, owins to a strike,
until Nov, 101, when the Veteran sine was re-opened, operationd belpi
 operated to full capaoity at an early date.
Tico Balance Shects.- In addition to the usual statements, there has been propared a combined statement showlis the assats and Habilites of the
ompany together with its subslitarles, the Steptoe Valley Smelting \&

Mining Co. and the Nevada Northern Ry, Co. In this combined statement.
the only canplail stock and Wrotiten Off. -Attentlon Is called in the balance stect of the company proper to the credit of 3084,255 to surplus account and the corresponiting ip to sept. 30 1010, as was explatined in the last amual report. In order to comply with the rulings of the U. S. Internal Revenue oftlee, your

 for the imitial cost of ore extracted during tic period, maling a total charge
 montis 5038.249 , belng cost of suippothe in ex operating costs corresponds to the smount of ore ceptinily absorbed in our expense cinarges ropreseat as closely as may be estrmated the prepald furtock.-The sllpht mereuse of \(\$ 10,235\) lit the cantinil stocik thepresents a further conversion of Cumberland Ely Copper Co, stock. There still reinseal Mes.-The net pront of the Nevada Consolldated Copper Co. For the
 there whe written of the ore-estingulsiment fond 8633 , 517 : thic willite
 satisfactory condition.

\section*{FARNENGS AND EXPEVYES:}

15 Mos.ind: Yaur osd
DPe 31.11.
xumins
zilizing
and

Total revenue. \(\$ \overline{10,413,447} \overline{88,481,129}\)



 Total expenks. \(\overline{57,693,412} \overline{50,185,747}\)
 income Account
\begin{tabular}{|c|c|c|c|}
\hline \multirow[b]{2}{*}{Net operatine proat} & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{\[
\begin{gathered}
\text { Yarg, ent } \\
\text { 1010, } \\
32,10,383 \\
1,223,435 \\
40,400
\end{gathered}
\]} & \multirow[t]{3}{*}{\begin{tabular}{l}
Sepe. 30 \\
\$1,646. \\
\(\begin{array}{r}\$ 1,646,062 \\ 582.987 \\ 7.612 \\ \hline\end{array}\)
\end{tabular}} \\
\hline & & & \\
\hline Interest. rentals, \&c., recel & & & \\
\hline Total luco & \$1,344,117 & \$3,600,307 & \$2,336,661 \\
\hline Mrintenance & & 326 & 8174,791 \\
\hline Dividends & & & \\
\hline & & & \\
\hline alance, surptus & 5580,322 & 911.165 & 4.791 \\
\hline
\end{tabular} Balance, surplus.


\section*{}




 COMBLNED BALANCE SHEET DEE 31191 (SIMNINO ONAF STOCN AND (Nevadia Cons, Corpar CD.,steptoe Valpy \& , is M. Co, and Nevada Northera Ry-C.ol

 Aecta cotlectible, penaitit instoekand bondzot other ces. Setals on hama and to trinalt \(2,013,007\) Sithe and cash tom
above pit) -V. 04. p. 1889.

Deferred acromis
044,587
27.080

Standard Screw Oo. (of N. J.), Ohicago.
(Report for Fiscal Year ending March 31 1912.)
Pres. W. B. Pearson, May 8 1912, wrote in substance: The twelve montha have been part of a pefiod of extreme low prices and
smanl volume of business, a combinatlon wilch necrity Very unsatistaotory pront' liwure. In Decentore necessartly resuted in a pttious that your directors deodided to reduce the Jnauaky dividend on the
 about results that will again be satistactory to all of us.
Not licome.
Bond interest \(\qquad\) olscount, dowe on debs
Batance
Preterred dividend (6\%)
Common dyldend
\(\begin{array}{r}125,253 \\ \$ 120.000 \\ \hline\end{array}\)
Balance .............det.59,i,747 sur. \(\$ 774,604\) sur. \(\$ 110,568\) det. \(\$ 106,009\) BATANOE SHEDT MLAROH 31



 At cost and partly estinated.-V. 04, p. 1452.

\section*{Oklahoma Natural Gas Co}
(Roport for Fiscal Year ending Feb. 29 1912.)
President G. T. Braden, April 9, said in substance:









FINANGIAL STATEMENCT POR YEAR ENDING FER, 201912.
Gross eatumpes.
Dedturithned.
Gas purchasd

 Pid t, suspe
Dividend
Depreclatou
Total deductions

 4 Mos ind
Febs 28,0
5205,416
\[
\begin{gather*}
103,262 \\
\left.\begin{array}{c}
92 \\
9.675 \\
1,865
\end{array}\right)
\end{gather*}
\]
dor two

Denver Northwestern \& Pacific Ry.-Receivers' Certificates Authorized,-The District Court has authorized the company to issue \(\$ 35,000\) receivers' certificates to pay the rental for the Denver terminals.-V. 94, p. 1626, 1565,
Fort Smith (Ark.) Light \& Traction Co.-Bonds Offered.Lee, Higginson \& Co, are offering at 95 and int, yielding about \(5 \% \%, \$ 150,000\) 1st M. \(5 \%\) gold bonds, due Mareh 1 1936. Amount now listed on the New York Stock Ex-
change, \(\$ 2,645,000\). Compare V. 94, p. 487; V. 92, p. 956.

Geneva \& Auburn Ey. Co.-Securities Sold at Auction.-



Great Northern Ry,-James J. Hill Retires as Chairman.James J. Hill was on July 1 succeeded as Chairman of the board by his son, Louis W. Hill, who recently resigned as President of the company, and was sueceeded by Carl R. Gray.

 at any ime In the past and nay chingee would more probably increase than
dimintivit. While I simu be no lanker tho responsible head of the Great
 bost from one no lomse
\(-\mathrm{V}, 04, \mathrm{p}, 1695.1507\)

Lehigh Valley Transit Co.-New Director--


Metropolitan Street Ry, Now York.-Time Exterded. -
The P.S. Commission at the request of the acoluent credtors' protectivo

Assets- 1012. 1911.

 Note. - \(\$ 200,0,250,14\) ot boods wore retted starch 1 1912, leaving a bond
 March 1 of cach year heres
\(\mathrm{I}, ~ \& \mathrm{~S} .-\mathrm{V}, 94 . \mathrm{D} .1060\).

\section*{GENERAL NVESTMENT NEWYS}

\section*{RAITROADS, INOLUDING ELEOTRIO ROADS.}

Argentine Central Ry. -To Be Re-sold.-
The Court, It Ts reported hins ordered the eesalco of the rond by the Sherif.
Brooklyn Zapid Transit Oo,-Acquisition Approved.


 this entire holdings at 811250 per share. The properties have herotofore
been convooled by the Lony Ishand RR. Co, They own a private right-ot-
 way
to Norton's Polnt and Girayemad Bay, Under the new subway and olevated extenslon undertaken by the Broklyn Rapld Transit Co. Th has be-
come ncecssary for that oonmpany to obthin the rightsot-way. The tine



Canadian Forthern Ry,-Equipment \(41 / 28\), Series C.Announcoment is made that the temporary trust certincates for this issue
 These are the certlicates which were 80 ,
Read \& Co. See V. 24, p. 1448,1694 .

Central of Georgia Ry. - Nev Scoretary. Gamies F. Groves, now oar nccountant, wll on , fuly 8 bs formally named as Secrutary to sicecoed John Bell, who resigned to engage in other busincess.

\section*{Chesapeake \& Ohio Ry, of Indiana.-}
he P. S . commonsion tas dentea the spplication of the company to ksue .
Chicago Elevatad Rys.-Negotiations Discontinued-Negotiations between the cily and the traction interests for merger of all of the surface and elevated lines have, it is stated, been broken off, at least temporarily, by the companies because of the appointment by the Transportation Commission of the Oity Council of James J. Reynolds as municipal representative on the proposed commission to fix new valuation for the elevated properties.
The Adermen ordered the Harbor and Subway Commlaston to begin at once the plans for a mundopally-owned underctaumd traction system, and with a recuess that the plans bo comploted for presentation by Scpt. 1 ,
The compater object to sfe. Roynolds becauso he was a member oo the


Ohicago Utilities Co.-Subsidiaries File Morlgages.-



 onte tumel oomponyz motgasots secured by all or the property formerly




Columbus (O.) Newark \& Zanesv. Blec. Ry, - Bds. Auth.-
 Imppovements arready made anat firther expenditures of the same kind,

Midland Pennsylvania RR.-Status of Enterprise.-
Of the 44 milles from Millershure to Ashland, Pa, whith it if propazed to construct, 15 nules from simersurit co Gratz tave mplete the work, and
 Midland Valley RR.-Record Earnings Year 1911-12-Impravements-Purchase of Coupons.-The following was sent to the holders of the \(\$ 5,985,100\) prior lien \(5 \%\) bonds under date of June 27:
Tho earnings for the ycar endluy June 301912 have exceeded those of
any previons yoar dild, save for toc consideration hereinatlee alluded to.



 In the Southwest wacc nas peen reicequad curimo operatins in that seotion of the colintry, hasve depleted the current cash oapital and have thduced thic conclusion that comporsty riencit to the holderz of its bonds. purchase by that nem of the couports on the prior leen \(3 \%\) bonds which fall

Nontgomery (Ala.) Light \& TractionOo.-Secured Noies Offered-The Guaranty Trust Co. of N. Y. (trustee for the issue) is placing at par and int. \(\$ 650,0006 \%\) secured gold notes dated April 1 1912, due April 1 1914, subjeet to redemption, all or part, on any interest date upon thirty days notice at 101 and int. Par \(\$ 1,000 \mathrm{c}^{*}\). Int. A. \& O. Authorized and issued, \(\$ 650,000\).
Abstract of Leftee from Pres. Ray Rushiton, Montgomery, Ala. June 3.12. system in the clty of Montwomery, Nha., ind its anburth. Inclucs 34 milles
 single-ruak cars; modern electric-llfht snd power plant, cappeity of 1,000 k. W, , AR station, \(238 \times 135\) th. bricke machine and carpenter shops and nis without the limit, Inoludine practleally ail Ihes in business secton; francollses on about 7.8 talles exprece botween 1932 and 1042 ; remaindor prlyate
rikht of way. Franclise for electrio light and powss runs till 1910 . Ali right of way. Franchise for electrio Might and pow,
franchises ilberat, with no burdensome restriotlons.


 Thomotes are moourcd by si, 500,000 of it totat auth. \(95.000,000\) orrst


 bonds of thls lasue aro reservea. The remolaing \(83,650,000\) new hoints can be certined ony for addithons and boturments at sos of cash cost, or for
 1\% of all bonts auticm
 fect only to \(\$ 550,000\) underyline bands upon property livill an ustlmated value or oyer twice the
the lite of these notes.


 Montromety Is, the ouplta of the state, a rallioad, commerclat aud finanolai contro manifsoturing sotron, cottonsed olid tumber and rertilzers,


Now Hampshire Electric Rys.-Dividend Increased.-non-cmi-annuat dividend of 25 has been delared on the \(33,399,5004 \%\) comparleg with \(1 \mathrm{f} \%\) seml-annualy since July 1910 and \(1 \%\) semp-annuanily
Now York \& Harlem RR.-Official Circular.-In compliance with a vote of the stockholders on May 21, Secretary Divight W. Pardee has prepared as of June 24 a detailed sfatement as to the assets of the company, shoving in brief:

Assets (322,377,212) Batance Sheet Mray \(31 \quad 1012\).
Costor road and equlp,


 Curent assets: Cosh in banks
Catarilutess \((\$ 22,37,213\) )
Contal stook: Pre
\({ }^{1917.732}\)

 \(\$ 10,000,000\)
\(12,000,000\)

 Ine ordinally a horse raltroad, now an electrically equipped underground
troitey road. Hers rollows run deseriptlon ot the road.] There is no
real estate nsed for private purposes. real estate nsed for private purposes.
Cniter the Harlem-central lense of \(A\)




 Recently, in adjusting the boundaree oo the ncw terminal. Vanderbitt
Avee was moved castward 25 tw., encroaching on the depot property for

 or the \(35-\) foot strip taken from the depot property, the Contral conveyed
to the Harlem parcel 2 (N WH
 the tease.
the pro




 tho Hartem stockholders several years aso.
In Addition to this, the Harlem owned three
and 85 th St. which have been sold tor \(\$ 206,288\) arocls of land at 5 th. Ave proceeds into the Hailem treassury. The Hartem oonpany stilh owns a plot of land
botween 13sth and 130th streets, east of Madison Ave
 modincation thereof, thereare none. This lisequally trueof the blockstsobtween
 So tar is the 420 St. terminal property Is eoncerned, within
tho Itmits from 42 d to 45 thi streets and trom Vanderbilt Ave. to Depew puace, this is a railrond terminal pure and simple, with a portlon of the the \(N\). K. Hartem and the Nev Haver ralfoad compnnies. Yhen thli bullding is completed there may be ottibes and stores th the arcades incor-
porated \(\ln\) tie bulding, which will bo rented to private parties, but the con-

 road companles relating to thelr wese ot the tarminat property are voluminous. of Measss. Handy. Schonte and aeen submitted to the committee consisting The torm "afr richts" (as niod in the request of the shareholders) can only reter to the property coycred by the Central lease and to the property above
420 St... and attemton Is called to the frst clause of sald lease, whloh pro-
Vid o the Central "all other the real estate and chattelanances, there is ionsed of the first part, whether used for rallioad purposes or not," and the lessee
 ot persons or property over the salt rallroad or branch. Atrention ls also uch part of the demlsed premises as may not be necessary for the use of way and any machline shops or dopots not requlted for the use of the the
 veyed to the lessor, and that the lessee will pay over the proceeds of contand sold; also that at the exptration of the leaso the lessor shill have the option to purchase from the lessee any or the lands bought durning thic term
of the lease, and the Jessee will surrenter the sald rationd and branch With a perroct track, and all proper depots, atathous shioss, groumds , buthid: in all respects as when it recelved them, See V. 94, p. 1696.

\section*{New York New Eaven \& Hartford RR,} at Hartord. Conti. Stureamshing Co. has hled an emmendment of its charter
 the treasury of the Now Haven road, to 36.000 .000 . The change is merely an Inwe-company one of ownership and operation of the New Haven
system's Lonk Ifland Sound steamstipa, which havebeen owned and operated by the Now Eggland Navishtion Co. The drectors have recently-
however. deolded that the Long istand bonts operated through that the Long Istand boats can bo more advantageousy
p. 1704,1627 medium ot the Now Engtane Steamship Co.-V.

Investigation.-
Rhipo Inters state Commerce Commisalon on July 1 , on the complaint of


thon In New Enstand Since thic Nev Haven took oyer the Boston \& Naine nopoly, been created in this territory what is practlcally a rallroat mo-the inverstifation. Buckland of the company stated that it heartity welcomed
 equaled In any other seothon of the coumtry. to and standard that coutd not be the livestigation In a spirit of co-operation.- \(\mathrm{V} .94, \mathrm{p}, 1764,1627\).
New York State Railways - New Bonds, \&e., Authorized.The P. S. Commission on July 3 authorized the company to execute a new first consolidated and refunding mortgage to secure an issue of 50 -year \(41 / 2 \%\) bonds, limited to \(\$ 50,000,000\).





New York Westchester \& Boston (Electric) Ry. The oberatoon of passenger trafs was beroun over the White Prains branch
extending from Mt, Vernon to White Plams, on Jaly 1 The exfenalon ot


Second and Third Ave. elevactd roarts is expected to be completed some
time next month. Compare Y, 04 . 1 . 627 ,
Norlolk Southern RR.-Propositions Approved.-
 tundint M, bonds under section 3, artipo 1 of the mtye, and tio reseryation

Northern Ohio Traction \& Light Co., Akron, \&c., O.Pref. S ock Offered.-W. E. Hutton \& Co., New York and div. S1,100,000 6\% cumulative pref stock page at 101 and Ohio), being the unsold portion of the present prefered issue of \(\$ 2,640,000\). Total authorized \(\$ 3,000,000\), par \(\$ 100\). Prel. p. \& d. full voting. Dividends Q.-J. Redeemable zens' Sav. \& Trust Co., Cleve div. Transfer agents, Citizens' Sav, \& Trust Co., Cleve, Borton \& Borton, Cleve., Properties I Sco the stock.
Aghting and power plants at AFron and Barberton, and walley Electric Cuyaho sasa Falls, Akro Canton, and Imterurban lines connectung cleveland. Canan move of tracke in slx of ohlo's best coonntles rubber products, sewer plpc, cercals, matches; \&o. Population served
norcased \(48 \% 1900\) to 1910 ami number draullo power is tinder construction at station combining sleam and hyrated capacity of \(20,000 \mathrm{~h} . \mathrm{p}\), nud will come into service this sall. The compary wild then have adequate power for its oncrattons, which are now re-
tack oo power, and. In additfon, will be able to supply extsing demands from other interests for leht and power, more thai
doubilig presert business in these departents Erairnings 1907 1008. 1009.

 surplus ror ztock for the trat tous months of 1012 shows an in
 The common stock (39.000.000) selllag at a round \$850 per share, upon which V. \(04, \mathrm{D}, 345,1384: \mathrm{V}, 82, \mathrm{D} .056,1-\mathrm{V}, 04 . \mathrm{p}, 1384,1186\).

Northwestern Ohio Railway \& Power Co.-Successor Co. The ohto P. S. Commiksion will on Juty 31 hold a hearing on the companys and 3800.000 common stoek, for the purchase of tho property of the
stock
Pacific Railroad of Nicaragua Ferrocarrile del Pacifico de Nicaragua). - New Company:
crty known as the National Rallways of Nicare 10 to control the propwhit Managua, the capitat ot Nicaragua, as the central operating point, clated at varlous times with the Panama PR., the Atextean Contrat, the Central American and South Amertcan raltromaco
 department, Y. 94, D. 1713). The road will be operated for an altecd


\section*{possinty extend same.}

Pelham Park RB.-Foreclosure Sale. -
The roat was purchased at foreclosure sale on July 2 by the Interborough
Rapid Translt Co.-V. 03 , p. 16e9.
Pere Marquette RR.-Defaull on \(\$ 5,000,000\) Maturing Debenture 68.-The principal and also the semi-annual interest on the \(\$ 5,000,0005\)-year \(6 \%\) debenture bonds of 1907 fell due on July 1 but were not paid, the recent Court order authorizing receiver's certificates having made no provision for this issue. See V. 94, p. 1509.
Payment of July Coupons on Refunding Mortgage \(4 \%\) Bonds of 1905 ane 1955. The committee of holders of refunding 40 bonds of 1905, Benjamin Strong Jr., Chairman, announced on Tuesday that the July 1 coupons of these [ \(\$ 10,106,000] 4 \%\) bonds were "being paid by the Bankers Trust Co., as trustee under the [5\%] improvement and refunding general mortgage dated March 11911 [due Mch 1 1961] in order to protect its rights and liens under the lastmentioned mortgage." Holders of refunding 4 s are again requested to deposit their bonds with the Bankers Trust Co., statement that the coupons named are being "paid" the statement that the coupons named are being "paid," not purchased.-V. 94, p. 1764, 1627.
Portland Eugene \& Eastern (Electric) Ry.-Sale.-
Raleigh Charlotte \& Southern Ry.-Purchase A pproved.-
解
Rapid Transit in New Zork City.-Decision A/firmed.-
 which hedd to be constituotomar che torns of the proposed contracts with
the Interborough and Brooldyn Rapla Transtit companies the Interborough and Brookdyn Rapld Transit compantes, and which wero,
objected to on the ground that they involve "proferentind payments.:

Rutland RR,-Justice Gerard in the Supreme Court yesterday granted a temporary injunction, at the request of the minority stockholders committee, restraining the New York New Haven \& Hartford RR. from purchasing control


 to respran the utra vires aet of a corporatlon by one of its stoekhoiders

Seaboard Air Line Ry.-Eguipment Notes Sold.-The company has sold to Wm. A. Read \& Co.. Now York, \&c. (who have resold the entire amount), \(\$ 2,060,000\) equipment \(41 / 2 \%\) notes, series " 0 ", due in 20 equal semi-anmual installments of \(\$ 103,000\) each from Jan. 151913 to July 15 1922, but red. as a whole at \(1021 / 2\) and int. on any interest date.

\section*{}
 Acquisition.-
 The hen le opoera
w. 1628,1566 .
Seattle Renton \& Southern Ry.-Gity Bonds Sustained Southern Pacific Co.-Acquisitions.-New Electric System. -The company, it is announced, has purchased the projected Portland Eugene is Eastern (Electric) Ry, and the Corvallis \& Alsea RR. (V. 94, P. 417) and the street car system in Salem formerly used by the Portland Railway, Light \& Power Co.
it ls proposed to extend the Porthand Easene \& Eastern from Stontoo

 Gortand Mranager E. E. Catvin says: "The work of converting lines be-


 Safem tis milless, erosing thg Willamette RIver apon the new tridter now
under construotion. There will be in cut-off from a polnt about half way "We are acquiring right-or-way for a donbletrack the, with room for 4 tracks eventually, between Oswero and Aurora, from whith hater potat
 to Fir and will bulld a connecton between Moliata a
ing A inrou fh lne from Canby vla Silverton to Salcm
(Thar will give us an interirban electrieat system of 340 miltes, with an additional 35 miles of city inea in Salom, Albany, Eugene and Corvaills,
We contemplate is well a branch southerly from Salem to serve a rapidlydeveloping terrior nind onc southeastreny from Lebanon. Thls developMent whil greatly benent sulem, for example, wili be the ecntre or new Ines raditlig in 4 or 5 dircetions, ind its electide street ratlway factiltes will be Yastly enlarged and improved as quicldy as necessary rights are obtaincen-
Hesldes beipe on the now north-and-eouth clectric uruk finc, it will be conHesides belng on the best possible manner with all the existing ateam ine mileage

Sunbury \& Susquehanna (Electric) Ry.-Merger.-On May 151912 Northumberland County Traction Co. and Sunbury \& Selinsgrove El. Ry. were merged under this title. The officers mentloned in the merger proceedints were: Wm, It
Greenousfi, Sunbury, Pa., Pres: W. H. Bloom. Whitamaport. PA. Seo.

 The merger fxed the authorized eapltal stock at \(\$ 1,000,000\), consisting
of \(\$ 700,000\) common stock and \(\$ 300,000,5 \%\) cumulative after two years prof stock: and amount bonded debt at \(81,200,000\). vania on June 21911 to take over certalin propertles theretofore controlled by the Northumberland County By, \& LIHht Co. (V 81, D. 508 ) and Hed accurctantssue ot \(32,000.000\) 1st M. \(5 \%\) gold bonds dated Nov. 11911 , par





\section*{Tampa Northern RR,-Reported Sale.-}

Tennessee Ry.-Sale of Securitics.-
The New York state superintendent or Banks, In cearge of the Carnegle Trust co, In llquadation, on Junc 26 sold throuch Adrlan H. Multer as
anctloneer nil the right, thio and interest of the Harrman Securites Co


\section*{Union Traction Co. (of Independence and Coffeyville,} Kan.).-Bonds Offered.-Julius Christensen, Phila., is offering at \(931 / 4\) and int., to yield \(51 / 2 \%\), the unsold portion of about \(\$ 85,000\) of his block of 3350,0001 st M. \(5 \%\) sinking fund gold bonds dated Jan. 11907 and due Jan. 1 1937, but callable at 105 and int. on any int. date on proper notice, Semiannual interest payable in Phila. Par \(\$ 1,000\). Mr. Christensen says:
Capital stook, fulls pald, paying \(6 \%\) dividends
First M. bonds, nuth.. \(\$ 1.000,000\) asuld

for Cherry vale extesslon. 11 mitles, 3150,000 , Kand now for Par-
Bons oxtenslon. 19 miles, 8350,000 total issuicd. .
8500,000 Sconod M. \(6 \%\) thonds ssued and outatanding
\(1,000,000\)
100,000
 se lasue before maturtty Cost ot road \(80 \%\) to retire about one-third ot
 capltal took, earring \(14 \%\) and paving 6\%, dividends. Net earrings tirec


\section*{- United Light \& Railways Co., Chicago and Grand Raptds} -Bonds Offered -N. W. Halsey \& Co., N. Y. Chic., Phila and San Fran. Russell, Brewster \& Co., Chic, and N , Y. and the Continental \& Commercial Trust \& Savings Bank, Chicago, are placing at \(921 / 2\) and interest, yielding \(55 \%\) (see adv, on another page), the unsold portion of the block of \(\$ 4,300,000\) "first and refunding \(5 \%\) gold bonds" recently underwritten by themselves and Russell Brewster \& Co. Par, e* \(\$ 1.000\). \(r^{*} \$ 1,000\). \&c. Trustees, N. Y. Tr. Co. and Mortimer N. Buckner. Dated June 11912 and due June 1 1932, but redeemable at 1021/2 and int. on any interest date. Int. J. \& D. in N. Y, and Chicago. Outstanding, \$4,375,000.
 (1) The Tracity Ry. E. Lighe Co, Davenport. In; and Rook lpland,
 Muktegon. Grand haven,

 (6) Otumiva (A) Gas Lt., Ht. \& Power Co, (V. 24, b. 1587, 1253);



Total Outstanitag Captratieation (Bonds \(818,852,0\)
Write Light \& Raftways -
Firit pret. stock \(6 \%\) rum, suth, \(812,500,000\)
Second pref. stook \(3 \%\) cumn, auth. \(85,000,000\)
.
............. Common stock anthortzed. \(\$ 12,500\), \(8500.000,000\)
 Tunderying Securtucs Co. bonds. 11,957,000 Grand Raplds Grand Hiyen o Muskeron Ry: bonds Cedar Raplds Gas arion Cly
Clattmaooga Gas Co. bonds.
\(\qquad\) 3 3,0000000 62,000
830,000
500,000 Preforred stock
Cltizens Ry , \& Lifht Co . of N ruscatine, Ia., bonds.

318,000 1 First Lien om Fice Properlicathat Earn in Excess of The Interest on Dis 1ssue.
 owned by the La Porte Electrlo Co, La Portc Gas Light Co. Port Dodge a Power Co., and by depaste of all the stook of the Caditac Gas Light Co.
 bonds are to be lssued for the purpose af rething these underlying ilens. nrst lien earned net for year endlag Aprit 301912 constiderably more than thic liferest on the present lssue. Thero will also be deposited with the trustec as frinther security under the mortgage a very lurse malority. and,
In most lnstances, all stook of other subslidary coa, above mentloned. Pranerties Appraised at \(329,370,000\)-Gquithy about \(810,000,000\) - Franchises.
 in population and in industrial develonment. The value of the properties
 The equity as mensured by the total market valne ot tho gecurletes funior to the firat and refundity honds is approximately \(\$ 10,000,000\)

 will probabiy be titile dirficulty in scourime extenslons under rensonable
 werc extended in 1909 and 1910 for the maximum perlod permit
the laws of tilnols and Jowa, without burdensome restrictlons.

esued is stated under (e). (b) At \(75 \%\) of tho par value of Trt-oity Ry, ic
 of replacement value. Prorided, tuder (b) (o) pind (d), annual net carn-
 to be lssued. (e) Underistar boonds may be lssucd only as foltows: Fo

 Beginining in 1017 anid eaci year tharcatter the company airees to pay to the rustec or to expend in beblel an amoumt equal to \(2 \%\) of the Bonds
erty for which no bonds are ssiub Which have for six months or more been oustranding uncer the untice also be appiled to the redemption of the bonds
Comitned Earnings-Years End. Apr. 30; Year 1912-13ent op J. G. WhatedeCo,
 Interest on scourites of subsidlary companics...... \(\quad 3933,850\)

Balanee for slnking funds, dividends, \&o,...... \(\$ 047,709\)........





Vicksburg (Miss.) Light \& Traction Co.-Bonds Offered.Thereareoffered for sale (see adv. on anotherpage), at 95and int., vielding about \(51 / 2 \%, \$ 600,0001\) st M. \(5 \%\) gold bonds, dated July 11912 and due July 1 1932, but redeemable on any interest date at 105 and int. Principal and interest (J. \& J ) payable at Central Trust Co. of Illinois, Chicago trustee. Par \(\$ 500\) and \(\$ 1,000 \mathrm{c}^{*}\)
The offering is made by the foliowtne Chlcato houses: Chas. S. Kidder

 systoma in the city of Vioksbury aid suburbs, recving a population of over 23.000. The framobises nontinue for ten and twelyo years sfter the ma-
 State and the largest lone-staple cotton market in the worla.


 Earnings for Cutiontry Yearg (1912 ns Esfimated by 1, G. Whice Co Coi)








Wabash RR.-Suit Enjoined by Supreme Court,-
The Sumeme Court of Misomi on July 2 lessed a writ of problitition
隹
by tho Continental sccurtites Co. and Ctarence Venner, as holders of deben-
ture bonds, wheh was brought to thave the first refunding and extenslon mige. decisred Invalld.-V. 04, p. 1765, 1567 .
Western Maryland Ry.-Mr. Pierce Resigns.-Winslow S. Pierce has resigned as Chairman of the board for personal reasons, E. D. Adams, the American representative of the Deutsche Bank, succeeding him temporarily A permanent Chairman is to be chosen later.-V. 94, p. \(1765,1697\).

\section*{INDUSTRIAL, GAS AND MISOELLANEOUS}

Alabama Consolidated Coal \& Iron Co., New York.-Op Portunity for Depositing Shareholders to Withdraw from Merger Plan. 29 gave notice that "because of the delay in carrying out the [Southern Iron \& Steel Co.] merger and reorganization plan, and the possibility of further modifications thereof the holders of certificates of deposit issued by the Bankers Trust Co., representing stock of Ala, Consol. Coal \& Iron Co. may withdraw same during the period of 30 days next ensuing and such further period as the committce may permit.'

 Prates ordepost. Compare V. DA, p. 1766. 15a7.
Pref. Shocktholders' Commiltee.-Committee consists of -



Allis-Ohalmers Co.-Sole Receivership,-D, W. Call has resigned as one of the receivers to accept the presidency of Hale \& Kilburn Mig. Co. at an increased compensation, leaving Otto H. Falk of Milwakee sole receiver.
The Jung booking are reported as the largest tor sny month in years and,

American Felt Co.-Firs Morlgage Bonds Called. -


American Gas \& Electric Co.-Decision Affirmed.-
The Appertate Divlion of the Suprome Coirt has atfrrmed the declsion



\section*{Americen Multigraph Co., Oleveland.-Common Dividend} Adayddend ot \(1 \%\) has been dechared on the oustanding common stook: payable July 15. which is cntiticd to share equally in any prohts with the ommon stock up to \(4 \%\), atter recelving the regu
dividend lo for no stated perlod.-V. D. p. 47i.

\section*{American Public Utilities Co. (of Dela.), Grand Rapids, Mich,-New Name.-The American Utilities Co. (of Dela.) whose stock was recently offered by Kelsey, Brewer \& Co and Williams, McConnell \& Coleman, has changed its name to the American Public Utilities in order to avoid being conounded with the American Utilities Co. (of Pa.) operated by Wm. P. Bonbright \& Co. See both cos., V. 94, p. 1766. American Utilities Co. (of Dela.) Change in Name.- \\ Automatic Electric Co.-First Morigage Bonds Retired.-
 he saic oi forcies, tromione proceceds on part of the fumds derlved from
 \\ Bay Cities Home Telephone Co.-Terms of Sale -}

Sec Home Lony Distance Tel. Co.ot San Franelseo below.-V. 21 , p. 655
British-American Tobacco Co., Ltd.-New Stock.-The shareholders voted on May 281912 to increase the limit of pref. stock issue from \(\ell 2,100,000\) to \(£ 4,500,000\), making the total auth. stock \(29,000,000\). From May 31 to June 4 subscriptions were received in London at the Nat. Provincial Bank of England, Ltd., and Lloyds Bank, Ltd., on account of \(£ 700,000\) cumulative \(5 \%\) pref. shares of \(£ 1\) each offered at E1 1s. 6d. per share. According to the adv, cited below this \(e 700,000\) in pref. shares was part of the \(£ 2,100,000\) in pref, shares "already issued by the company," being possibly part of the holdings of the American Tobacco Co
the ordmany share captal whtt av view to permituntror july 22 to Increase
 the extent of one sh
Sept. 2 in London.
Digest of Official Statement Made in Contection with said Offering May 30 .




 twonshp with the lmpertat Tobacoo Co, of Great Britain and Ire
two of whose drcctors are on the board of the company
Share Caplial (There are Ho Deosentures or Bonds).
 The 700,000 pref, shares "now olfered form pare lesued hy the company, " Pref divldend pertod Mareh 31 -Sept. 30 . Tho lasued shares are all folly pald,
Audited Profits Made and Difidenils Paid on the Ordenary Shares-Yeats 1005-05, 1005-05. 1006-07. Sept. 3007 1912. 1008 . 09 . 1000-10. 1010-11. \(\begin{array}{llllllll}\text { ProAts } 711,483 & 751,780 & 1,0313,325 & 1,062,729 & 930,647 & 1,358,384 & 1,655,880 \\ \text { Ord.div. } 12 \%\end{array}\) Amount oarrted forward Sopt, 301011 , after providing for the fnal dfolwere sitfiolent to cover the preference dividend nearly 16 times.
The prefenco shareholders have no votinis power at any generai meeting The preferenec shareholders have no voting power at any generai meeting
unfess thelf dividend is, and 60 long as it 19 , one month in arrears, or the
meeting is convented for mereasing of reducing the capita, or winding up or
sanctioning thio sale of the undertaleing, or altering the regulations of the co. Dlredoss: Ohalrinan, James Buchanan Duke: Depuky Cbaliman, Hugo Cunlife Owen: Arthur Charles Churohman, Whlliam Recs Harrls, Lawrence ohrest. Thomas Gricoy, Charles Tllden HIII, Perey Odden, Robert Honry
Waltors, Poter Arrington, James Dantel GIIMm, Lesile Hallward, Abert Gustsvas Jeifress, James, Ausustus Thomas, George Alford Wills. SecreThe company's holdings in compantes engazed in the business of manu-
facture or sellng tobacco and its products fis of 1907 were shown under facture or selling tobacco and its products as of 1907 were shown under
heading Am. Tob. Co. In V. 85, p. 279. Compare V. 95, p. 888, 914. 050, 1836.
 of the Court showed that the British-4in. Tobseco Co. had then outstanding



Broad River Granite Co.-Bonds Called.- All of the company's 350,000 1st. M. 68, dated July 11909 and due 1939, have been called for redemption, and were payable at 105 at the Central Bank \& Trust Co., trustee, Athanta, on July 1 as aranged by the Fillyer Trust Co. of Atlanta.
Canada Cement Co. Ltd.-Reporl.-See" Annual Reports.'
Purchase of Stcamers.-An official statement given out, June 21 says in substance:
On June 12 the company had on hand \(1,085,503\) barrels of cement, while
unilled orders west of the Great Lakes 2 mounted to 140 , of which 60,707 were 10 transtit. On the samo date the company was short
300 cart and lts dellvectes at the head of the lakes by bost were 18 s art barrels less than the company was prepared to whip Having in vlow the
growth of the West, the board has authorlzed the buildimg of four steamers 1011 was \(0,308,717\) barrels. The capacity of the company'a present mills
Is \(10,000,000\) barrels per annum, whol capacity is being morcased as
rapldiy as the market fustines,
Cedar Rapids Manufacturing \& Power Co., Montreal, New Enterprise.-This company, which will shortly begin the development of 50,000 of the \(150,000 \mathrm{~h}\).p. reported to be available at Cedar Rapids on the St. Lawrence, recently elected the following officers, who, with D. Lorne MeGibbon, also constitute the directorate:




 exhausted all the power ayalable from Shawinteni Falls and bo ready to
talco from the Cedar RapldB. The purelase of the Cedar Ranlas Co take from the Cedar Raplds. The purchase of the Cedar Rapids Co. also
Involves the pirchase of the Merchants Dt. \& Power Co., which was owned by 3 rr, Megibboh. It had a Quebec chatter with certain Montreal rights.'
\(-V .04\). D. 633 .
Central States Slectric Corporation, - Notes Offered Privately. The 10 -year \(5 \%\) secured gold notes purchased jointly last May (V. 94, p. 1451) by the Giaranty Trust Co. and Spencer Trask \& Co., are now being placed privately at \(94 \frac{1}{2}\) and int
Condensed Exiracts from Letter of Pres, Geo. A. Galliyer, July 21912.
 All or any part receemable at option of company on any Interest date on at any thme at par into 7 Fa cum, and at optlon of holder may be converted atjustment of literest and dyidend. Sref. Stock of the corporation at 105 , with agrecment made with Guaranty Trust Co. of N. Y., trisstee, and by pledge
of \(3 \pi, 231,300\) common stock of the Cloveland (O.) Eleotrle IIfuminating Co., Delng over \(70 \%\) of the total outstandlag amount to said comnminating stook
\((37,339,400)\). oonservatively valued at over \(\$ 6,900,000\), or over \(150 \%\) of \((37,339,00)\), onnservativel
the prinelpal of these notes.
The remaining notes cannot be brought out oxcept after deposit with the
trustee of additonal Cleve. Bl. Illumlnating Co. common stool ruout 877.3224 of notes for cael 3100 of stock. At least \(60 \%\) of the total outstandine commones stock and more than \(50 \%\) of the total outstandthy
capltal stook of the Oleveland company must at all times be deposthed capltal stook of the Cleveland company must at all times be deposited.
The Cleveland Electric Iluminating Co. has outstandlis \(\$ 7,339,400\)
 due April 11039 part of an auth. Issac of \(330,000,000\). Furtier issues of
these bonds are impled to \(80 \%\) of the cost of adations, when the annual net earninss are twlee the interest charges, Includine bonds proposed. (auth, \(\$ 30,000,000\) ) and \(34,370,500\) common stools (auth. \(\$ 10,000,000\) ) whien lssued It la expected whil bo further Inercased with the growth and innuat Tirnits of Olto
ross \(\quad 1911 . \quad 1910.1009 .1007\)

 Bal. for deprec'n \(\qquad\) \(\begin{array}{lll}3738.014 & \$ 556.383 & \$ 517.803\end{array}\) \$493,148
dividends The common stock now \(\$ 7,3,39,400\) hns recelved uninterrupted divlacends slast nseat year the smount avallable for depreclation and common stock
 notes of 3500,000 .
Mranabement-Drecters of Central States El, Corp.: De Forest Candce
and Russel Armstrong, respectively Pres.and Vloe-Pres. Pederal Utiltites

 Morse, of Fackson \& Curtis. Boston; James Richardson of Richardson \&
Clark, Providence, Samuel Scovil and Robert Ladsiv, respectively Vice-
 Harrison Willams, active in a number of pubile utility companies
See further partfonlars, V. 94, p. 1451,1629 .

Ohester Valley Electric Co., Coatesville, Pa. - Status.This company was incorporated in Pa. Jan. 151911 and has issued \(\$ 150,000\) common stock; \(\$ 75,000\) of an auth, \(\$ 100,000\) \(7 \%\) cum, non-voting pref. stock (stock pref. p. \& d, eallable any time at 105 ; par of all shares, \(\$ 100\) ), and \(\$ 125.000\) of an issue of 1 st M. \(5 \%\) s. f. gold bonds limited to \(\$ 750,000\), dated Meh. 11911 and due 1941 , but redeemable on any int. day at Meh.
\(1021 / 2\). Par 81,000 . Int. M. \&S. at Girard Tr. Co., Phila.,
trustee. Sinking fund \(5 \%\) of gross earnings, beginning Moh. 1 1915. No prior liens.







Ohicago Telephone Co




City Realty Investing Oo. of Montreal, Itd.-Bouds of fered. - The Royal Securities Corporation, Ltd., Toronto, the remaining \(\$ 250,000\) of the total issue of \(\$ 1,000,0005 \%\) convertible gold debentures, An advertisement says:



 Chesptalizathen

 our months endmy ADr. 301012 the net Do
over \(61 /\) times the anmmal Acbenture interest,
Cleveland-Akron Bag Co.-Readjustment of Stock:The stookholders on July 1 authorized the retrement of the outstanding
5000 on 7 \% prefored stock at nar and scerued dividends on Jan. 1 next





\section*{Cleveland-Cliffs Iron Co.-Earnings:-}

 crease of \(\$ 428,782\), and nccounts recelveble, \(\$ 1,39,080\), a decrease of
\(\$ 1,571,467\) Total surptus Deo. 31 1011, \(\$ 18,038,062\),
Consolidated Power \& Kight Co., Deadwood, S. D.
 surrounding mining regton, Howas a modern stenm plant nnd a water-
power development with \(a\) total capacity of \(6.000 \mathrm{~h} . \mathrm{p}\). Deedwood fram-



\(1924.2 \%\) Ho 1928, Authorizod \(85,000,000\). outstanding

omenm aumorigan and outstandina common shed by the trastees for the benent of the company \(\$ 66.000\)




\section*{Council Bluffs (Ia.) Independent Telephone Co.-Sale.-}

Crescent Coal \& Lumber Co. (of W.Va, , Scranton.-Bonds,
Davison Chemical Co. (Manufacturers of Sulphuric Acid), Baltimore.-Bonds Offered.-Robert Garrett \& Sons and J, S. Wilson \& Co., Baltimore, some weeks ago completed the sale of the present issue of \(\$ 1,400,000\) 1st mtge. sinking fund \(6 \%\) gold bonds dated May 1 1912, due May 1 1932. Callable for sinking fund at \(1021 / 2\) and interest or as a whole at 105 and int. Authorized issue, \$2,000,000 . Denominations \(\$ 1,000\) and \(\$ 500\left(c^{*}\right)\). Safe Deposit \& Trust Co. of Balt., trustee.

Digest of Letter of Pres. C. Wilbur Miller, Dated Feb. 221912.
The business has been in successul operation sifice 1832 and was neor-
porated under the precent namo in 1002 . The property consists of 3 plants porated at Canton (censehotd), Hawktnis Potint and Curtls Bay, all within The harbor Mrolts of Batimore Clty, having an appratsed valuation of
\(\$ 2,700,000\). nocludine the real costate, It has
decop water frontago of approximately 3 mics, mie curtis Bay plant, wach has fust bece comtadtion, the company cartle m ararn plame ort of quick assots, which at the present writing approximate soo, opo and by-products A targe 15 wifely distributed trofoughout the South and East. The company has contracted for lts raw matertal tor several yeani to come, and has already
sold under contract a large proporton of fis output for a similiar perlod

 A sinking fund will rectre 30,000 bond yearty from May 1101 to May 1
1920 , and from Mrat 1 1921 to May 11032375.000 bonds. 18 not obtalnable In the open markee at a betecer prloe, bonds are to be catted by lot for the The untssued \(\$ 600.000\) are reserved for permanont improvements at the rate of \(80 \%\) of cost, provided the not earnings for the prevtous year havo on bonds proposed to bo lissucd The are scoured by a hrst leen on al descrithed above, all noating equipmant, romtng stock \&e. The procoeds trom the sate of the bonds will be used to retire ate existing mortgakes and
und all obligatons contracted in creethis the new plant at Ourts Bay.



 Decatur (Ala.) Water Supply Co,-Reincorp,-Capital,-




 Dan treng. mo. B, Wealictey, Charm
Development Oo. of America.-Sale of Seouritics.-The collateral notes dated forming the collateral under the \(6 \%\) were sold at auction in New York on March 6 by order of the Empire Trost Co., as trustee under the note issue:
 Lookout Copper CO. stock, 5100 ror the 19t: 575.853 Tomstone Cocroi-






Dunlop Tire \& Kubber Goods Co., Itd., Toronto.-Bonds C. - The Dominion Securities Corporation, L.td., Montreal Toronto and London, has recently placed at par and int \(\$ 500,000\) 1st M. \(6 \% \quad 15\)-year sinking fund gold bonds.
Dated March 11912 and due March 11227 , but redecmable as a whole at

 Co.. Ltd, Toronto. Total authe, \(81,000,000\) Outstanding, \(\$ 500,000\), reIncorp. March 1899 as Dullop Tre Co, Ltd. Has plant at Toronto. door area over 12,00089 . Nidations unacr way aluost equal orectinai




 so.). 57,000 , net current assets, suphiles Mniterials, accounts recelvable,
(E. I.) du Pont de Nemours Powder Co., Wilmington, Del. -Effect of Plan.-Acting Pres. Pierre S. du Pont in circular dated at Wilmington, Del., ou July 1, says in substance: The Anal deoreo in the sult of the Goverument having been entered by
 Two Neto Companies, to rssue in Alt \(\$ 10,000,000\) Bonds and \(\$ 10,000,000\) 2. Two new companles will be preated to which In the tecrec compamle pany, are \(t 0\) be vraniferred, the value of whoth wo estimate at \(\$ 20.000,000\) In payment for this property the twa new companies will lesue to this com-
pany \(\$ 10,000,000\) of thet stock and \(810,000,000\) of their 60 bonds pany \(\$ 10.00\)
 mon stookholders. The decree also provides that one-hatr of the \(\$ 10,000\),000 bond \(\bar{z}\) so recelved stall be dlsposed of by this compauy.
The New Companies Rxpected to Earn fram \(10 \%\) to \(12 \%\) on Their Stock, \(\$ 7\)
4. White it limpossible at this time to forccast the future of the two new companies, we beticve that their carntmes stould equan from \(10 \%\) to \(12 \%\)
on thetr captal stock, after paying Interctit oa thictr bonds. It may be that One cxpease of operatiog three companles will be greater than when these
the
propertles weco opecated under one managoment: But it should bo borne
 the tocreased cost in management.
Position of Parent Company-Totat Assed to be abour \(370,000,000\) (Double
 approximate 370,000,000, whecras the assets at the timo ot the makint of

 (b) The pror, stook outstandins wil remain the sama, va, sis, s3, the prefered stook duvidends.


Electric Properties Co.-Sale of Control.- A syndicate consisting of the Equitable Trust Co., Stone \& Webster, William Morris Imbrie \& Co, and the Westinghouse Electric \& Manufacturing Co. has purchased from the Westinghouse Machine Co. the controlling interest held by it, consisting of \(\$ 5,000\), 000 of the \(86,000,000\) common stock. (Compare "Annual Reports").
The operations of the company, which hoances and deals in the securites stook of the Westnethouse-church-Kerr. \& Couz conduets a reneral ourtineering and construction business, are expected to be considerably enlarsed as

Erie County (Pa.) Elactric Co.-Underlying Bonds Called.Two 1st M. 6 N, gold bands. Nos. 41, 133. daval 139,


Fremont (0.) Yaryan Co.-Sold to Am. Gas e\& El. Co.This company, ownimy an electriolfhitige and a hot-watez-hoatios plant of Frevont, Thi purchaser owns the plant at TMin and Postorta and wil
Nov York.


Garland Corporation, Pittsburgh.-Bonds Galled.-

Gilbert Transportation Co., Groton, Conn.-Demurrers Sustained.-Judge Burkee in the Superior Court of New
Haven County on Jan 9 sustained the demurrers to the Haven County on Jan. 9 sustained the demurrers to the
material parts of the complaints in the suits brought by receiver Butterworth against a number of persons to recover the par value of the com. stock received them by as a bonus with pref. stock subscriptions. Some other grounds of the Hall Signal Oo Plin Compare V. \(03, \mathrm{p} .472\).
Hall Signal Oo.-Plan Modified and Underwritten.-The readjustment committee, Jules S. Bache, Chairman, 42 Broadway, has decided to modiry the plan of April 21912 (V. 94, p. 985 ) so that the pref. stock of the ney company Each stockholdor is entitled to subscribe at this rate on or before July 151912 for an amount of pref. stock equal to \(621 \% \%\) of his stock in The Hall Signal Co. and will receive
for each \(\$ 100\) of his subscription \(\$ 125\) in pref. stock and for each \(\$ 100\) of his subscription \(\$ 125\) in
\(\$ 200\) in common stock of the new company.
Condensed Extracts from Commitice's Circular. Dated at N, Y. June 29 ' 12. In order to make shia chango, the authorized 1suce ot the ney prof. stook



 subserptuon To Hustrate: The hididers of 100 hares of the present stock
 eew common trook equal to 2350 of your stockionolithes.





 notive by mall to subseribers. The committec wili arrange a one-year loan

\section*{Home Long Distance Tolephone Co. of San Francisco.} ald -Guaranteed Bonds,-The Bay Cities Home Telephone Co. (V. 91, p. 655) was sold on March 151912 to the Pacific Telephone : Telegraph Co. (V. 94, p. 1060), the consideration being \(\$ 895,000\) in gold coin, \(\$ 1,300,000\) in pref. stock of the Pacific Tetephone it Telegraph Co. and \(\$ 7,050,000\) in bonds of the Home Long Distance Telephone Co., which bondz are guaranteed by the Pacific Telephone \& Teleg. Co. The foregong staremenk 1/ sauthoritative, Pres reportas stated that the


\section*{Hoster-Columbus Associated Breweries \(\mathrm{Co}_{0}\),-Coupon Paid.}

Independent Telephone Co., Omaha.-Receivers' Sale.-


 Triere wif. It If stated, be no clinnge it tho manazoment of the Indeper-

Kroger Grocery \& Bakery Co., Oincinnati, \(\mathbf{0}\).- Purchase. This company has purchased for 8325,000 out of its cash surplus in bank the 30 groceries operated in St. Louis (in leased quarters) by the Maurer-Remley Co. of St. Louis. Jacob Maurer and David L. Remley will become members of the board. A friend of the Kroger Co. June 29 wrote: An Oho corporation, incorparated to 1902. Captrailzed at \(33,000,000\) \$1,0oo,000 common: No boonis, The sceurites are Ifsted on the clinelin-










Lackawanna Coal \(\&\) Land Co. (of W. Va.), Scranton, Pa.-
 rd as innicial agent at pa with so\% stook botus.
Lackawanna Coal \& Lumber Co., Scranton, Pa.—Pros-pectus.-This company is being financed locally, \(13 / 4\) millions of its bonds having been placed by the company itself in the past 11 months. (See also Paint Creek Collieries Co. below)



Socured by Condensed dextracts from Company's Prospectus.
 Iollowss (a) 85,000,000 to redem old sonds \(182,500,000\) 3\% consols of







 dicato 1 I terminated
in Kannawhan aid Eampany has mining leases on 13,283 acros ot ooal lants

 machinory:








 Range of Analyses of Samples from Outrops of sta of the Beds (Por centi):
 ft. of merchanatable tlmber-pophar, white oak, red bak, hleforz, walinut
 por acre. Srost of the scams can be minct wilhout the use of pumplin or Preans. It le bur intention (1) to reconstruot the 12 plath of the Palat
 per year (3) To tease, under royalty A considerablo portion of the


 and the compayy vill be matarged ofrica he hatuding ot all our output, with


Laconia (N. H.) Oar Oo.-Preferred Stock.-In Mareh last Hornblower \& Weeks and Richardson, Hill \& Co., both of Boston, offered at \(112 \$ 1,000,0007 \%\) cum. pref. stock, pref. p. \& d., divs. quarterly from April 1 1912. Callable on any dividend date at 125. Par \(\$ 100\).

\section*{Data from Bankers' Circular off March 1919.}




 amo amount as at orzamization, and not more than 0 简



net quick assets \(\$ 57\) Dec share. No bonds or Hoating dobt,
Net earnings 1907 to 1911 (5 cans, over \(\$ 200,000\) each year, atter libera chartes for depreciation; prof. dividend calts for \(\$ 70,000\).
Dlrectors: Pred, Cornell S . Hawles, formerly Pres, and Treas, Consol. Car Heating Co, Abany; Cralg Colgate, James B, Colgate \& Co, N, Y.
Harold J, Coolidge, Boston; Henry Hornblower, Hornblower © Weeks,


\section*{Lexington (Ky.) Ky} E. H. Rollins \& Sons, Boston, N, Y. Co,-Bonds Offered.and Los Ang., are placing, at 100 ., Chic, Donver, San Fr. \(5 \%\) gold bonds, dated Oct. 21911 A circtitar shows
 930; \(\$ 25,000,1991\) to 1935; 381,700 , beins all the \(\$ 500\) and \(\$ 100\) bonds.
 31.000, \(\$ 500\) and \(\$ 100 \mathrm{c}^{*}\).



 1016 annual not carnings
charge, inctudinz aame.
Furilshes water, without competition, Con all uses in dety of Lexington,

 70 miles of malni, to 600 hydranta and 5,343 consumers on meters. Incorp.

 nearly \(\$ 200\) per acre.

Lexington is one of the most prosperaus oities of Kentucley, beling the
centre of the tobacco thterests and blue grass region of the State. Imerease in poopuntion thit 10 yours over \(3330^{-}\)
Earnings for 12 Mos. oinding April \(30-\) Gross Net, after oncrating exp unsers?
Bond Interest, 540,000 balanc


Lima (0.) Locomotive Corporation.-Letter from President. Touching the \(\$ 2,000,000\) 1st M. 6s dated 1912 and due May 11932 (but callable all or part at 110 and int.), which have been purchased by Redmond \& Co., New York, Pres. A. L. White writes in substance:

Data Furaished by Pres. A. L. White, Lima, O.. May 1912. Bonds, A ctoged, dreot, first and only mostrage oovering the entre
plant and all extensions, redi cstate, \&c, The proceeds will be used entirely for new bultinge, equipment and worktus captat. A oumudatise sink-
 be retlred by maturity,
Hfatory. First establiated over 40 years ato. Incorp. In 1802 as Lima
 muncused for cuiargements, preseat capacity about 350 thecanotives per Capitalisation.-Capital stocli, \(86.000,000\). of whloh \(\$ 2,000,00018.7 \%\) pref, stock and \(\$ 4,000,000\) oommon, The \(7 \%\) prof. dividends are cumusurplus of \(\$ 40.000\) shat hsve frit heon set afide each year from
unti May 1 1915. Thus at least \(\$ 120,000\) athould be accumulated. Net Earns, (Youts ond.Apr. io) cifter Dac Charges for Deprec, A pplfcabte to Int.
 Theso carnings (averagligg \(\$ 279,770\) per annum) were made with a plant
taylns a maximum capachty of 330 locomotives per nnmum. By the pres-

 the ner annum before depreclation
per annum before depreclatlon.
The business has grown constantiy from its incoption. We are now
bullding equlpment tor the Unlon Pacinc, Del. Lisck. \& Westcrn, Erie, Southern Ry, \&c, Also for forcosm commtries, South, America China, Nc: One this or more durlar the next two or three montha, so soon as we are abte
ble tare of the worts.-V, 94, p. 1700 .
Maine \& New Branswick Electrical Power Co., Let, Debenture Stock. The Eastern Securities Co., Ltd., Montrea and St. Joln, N. B., offer at 104 and int. \(6 \%\) perpetual
mortgage debenture stock, par \(\$ 100\), interest A.\& O, at any branch of the Bank of Nova Scotía.



 of 5100000 that ic shall not exceed at boy time the tsaue of conamon stock,


Manatawney Bessemer Ore Co.-Stock:-A certificate was filed at Harrisburg, Pa., about Jan. 31912 , increasing the stock to \(\$ 7,000,000\). The Plila. "Press" on Dec. 7 said: Stockholdery of the Manatawny Bessemer Ore Co, yesterday nuthorlzed
the Increase of the capltal from \(\$ 5.000,000\) to \(37,000,000\) by the \(5 s u a n c e ~ o f ~\) \(\$ 2.000,0007 \%\) cumalative prefected. The stock will be offered to the authorization to meur sn indebtedness of \(\$ 6,000,000\). The procceds from

 about 10 miles above pottstown.



Mangum (Okla.) Electric Co.-Bonds. A. D. Converse \& Co., New York, recently offired \(\$ 100,000\) 1st
price to yield about \(5.65 \%\), with a stock bonus,
price to yield about \(50.00,0\) and due July 1.1931 , but caltablo at 105 and list. on





 distributing cantre for a fertile cotion and erain ditritit. Has four boalsis pupts entolled, cotion dims, etevator, Hout mill, kc. Company's contracta For the cal. Year 1911 gross carulngh Were \(\$ 34,697\); net ineomo, 814,670 ;

\& Mexico (Mo.) Power Co.-Bonds Offered,-F. R, McMullin \& Co., Chicago, some time ago offered at par \(\$ 100,000\) of the present issue of \(\$ 175,000\) 1st M. \(6 \%\) gold bonds, dated Oct. 1 1910 and due Oct. 1 1920. Par, \$500. Interest, Q.-J. Commerce Trust Co., Kansas City, Mo., trustee.




 tron the Arst heatile plant. mstalled thly summer at a cost of 840,000 , and

Milburn Coal \& Coke Co., Pittsburgh, Pa., and Keoferton W. Va.-Graranteed Notes,-The Union Trust Co., Detroit, the trusfee, recently offered at par and int. \(\$ 150,0006 \%\) coupon notes of \(\$ 1,000\) each, dated Dec. 11911 and due \(\$ 25,000\) quarterly June 11912 to Sept. 11913 . P. \& i. ( \(\mathrm{s} .-\mathrm{a}\). ), payable at office of trustee. A circular shows:








Miller Rubber Oo,. Alron, O.-Slock;-

 the old plant, appicaite to tires and other departments. Thercfore, wi


MIt. Baker Timber Co., Seattle,-Bonds.-McCoy \& Co Chicago, offered some time ago (at par for the 1912-14 maturities, \(991 / 2\) for the \(1915-16\) and 99 for the 1917-21) the entire authorized issue of \(\$ 200,000\) 1st M. \(6 \%\) serial gold bonds. Prin. and int. unconditionally guaranteed by B. R. Lewis of Seattle, President and Manager. A circular says:


 drivable stresm to Plizet Sound ( 20 miles)



 redeem the entre bond lssuc when less than one-haif of the timber has been
remoyed.
National Fire Proofing Co., Pittsburgh, Pa.-New Bonds -Official Circular.- Couching recent acquisitions and the proposed issue of \(\$ 2,500,000\) bonds, payable \(\$ 125,000\) per annum (on which the shareholders will vote July 25 ), an official circular dated June 27 says in substance:

 to esen 80,000 yearly 1015 to 1016.
able 8850
production cosis and therrease tue putput It has plants but to decresse to increase the demand for the company's products in order to attord a more




 of Tla Creat Enstern cray tactories in New Jersey, adaptuble or tor the namp facture of otay conduts and idindred products, havine become faanolally cmbarrassed In January 1012, your company. In order to pequire the con-
trol of additlonal clay lands in the lmmedlate velitity of ita precentplanta In New Jersey ns a roserve, mado eectall loans to that company; tatilig as seourity theurefor 3450.000 bondg seogred by mortsage on all of the prop-
 Clay Products Co. Whith iscapltallzed at \(81,000,000\) iglithel. have been


Nebraska (Bell) Telephone Co.-Aequisitions.-
Nevada-California Power Co.-Guaranteed Bonds-Earns.-
Oceanic Steamship Co., San Francisco.-Litigation Sellted. - "San Francisco News Bureau" Feb. 3 said:


 Sinecolels and thote in the ssiate of thele nother, they also disponid of the
 -V. 02. D. 122.
Ohio Copper Co., Now Y rk.-Plan.-The stockholders on July 1 ratified by a vote of 720,000 shares out of \(1,260,870\) shares outstanding the proposed plan of reorganization.


 Wava=x=w \(=\)
 \(=*= \pm= \pm=\) Mvevavevos=
 In shaze of sis ceah There are

\section*{}
 of nemy shatrs \(1,250.000\) ble for other purposes
 All of the new stolk will be lesued as haying \({ }^{53}\) pald thereon, orectpt



 ow



 tusurance pnexpliced, s9a; supplios and stores, s60.740; acets.
recolv. \(\$ 116,616 ;\) Am. Sim. ©Rer. Co., \(\$ 90,125\); cash, \(\$ 3,427 \quad 181,717\) 1st Mr bonds anth., \(83,000,000\) (V, 88 , D. 380 ); In treasury, \(8754,000=\)
OHawa (Ont.) Light, Heat \& Power Co,-Earnings,-For calendar years, controlled companies:

 The Ottawa Light, Heat \& Power Co.. the holding company, recived
rom dividends of the Ottawa Electrle Co. and Ottawa Gas Co, sis8,752,

Pacific Coast Steel Co., San Francisco.-New Plant-Merger-Bonds.-This company was to start up its new rolling mill at South San Francisco in January lavt with an annual capacity of 40,000 tons.
The company, It is underatood, was formed tast July under the Calfornta law by merger of the old Pactic Coast Stect Co. (Incorp. In 1909) thy Port-
land (Ore,) Rolling AHIs and the Seattle Steel Co. of Seattle (estabithed in 1894) and madc a mortgaze to the Anglo-Callfornia Trust Co. of San Pran-
ctsco, as trustce, to secure an issue of \(\$ 1,200,000\) bonds. D. P. Doak

Paint Creak Collieries Co.-Bonds-Status.-Brooks \& Co. Wilkes-Barre and Scranton; as brokers are buying and selling this company's 5\% 50-year "first mortgage and sinking fund" gold bonds, dated 1906 and due Jan. 11956 but redeemable at 105 and int. at any interest period. Par S1,000 (c). Scranton (Pa.) Trust Co., trustee. Int. J. \& J. To inform customers regarding this issue, the firm reports: Total authoized lssus: \(83,000,000\), of waleh outstanding \(32,000,000\) and
held In treasury \(\$ 100,000\). There are deposited with the trustee for aco count of tho sinking futil of the aforesald bonda \(\$ 625,000\) capith 1 stook and Go, or one-hatr the entire tisuc of the companye which owns in teo lumber The Paint Creek Collerres Co, was incorporated to Jan 1006 in West Vremba with a broad cirarter, and lcases metl the oos is mined about
22,000 neres of coal land located at Pratt. W. Va., and on the waters ot
 ons: capaclty, about \(1,500,000\) tons.


 celpts are given for the deposited stook, the accrulng Interrst on the Lump-
ber os to ho pald to the recoint holders, Intarest accuinz after Jan. 1013 . The Lekawana Co. thrownt ownesshit of the stock, operates tho 12 tID -
 of the Paint Creck Coiletes Co, and plans the expantiture of an nutationat por day, is Just belas completed. Aldtionst efecte, capacity equinment is bo



 Wna and Ohto rivers by baric., Tac company also has two saw mitis, about
600 miners' houses, with others uader construaton powar plants electile motors, cuttine machtnes and compresspa afr plant, and trantare. Coai
 Leviator, Eagle No, 1, Powelton No. 2, Blackband and Canast coal it
constderable quantitiss.
 owns in fee 63,000 acercs of coni and timber landa in West Virginla nnd has ing offered for sate, to provide funts to improve the plants of the en beCreek Collerfes Co, provide additional working capteplants of the palat
 Tiroush the ownershio of \(31,850.000\) ist \(\mathrm{ML} 5 \%\) botis of Coal \& Land Co., the Paint Cr ok Comerns Co. has a co interst 1017,000
acres of valuable coat lands. As these bonds are timd in the sinkine
 Inasmind as vie orficons of the hatekawanat Coilt Lumber Co. stato that





Pasadena (Cal.) Iand \& Water Oo.-Sale A pproved.-
Pearsons-Talt 亡and Oredit Co.-H.A. Pearsons Solls Out First Vice-Prelueat niln Ecarsons has sold his intercests to H. I. Taft Mr. Pearsons frotir tho baamess, if is antomiued. win causo no chauge in


Penn Central Light \& Power Co.-Incrense of Stock.Regarding the notice of increase of stock lately filed with the Secretary of State, we learn that during the past is months the preferred stock \((\$ 2,000,000)\) authorized has been issued to the amount of \(\$ 1,378,000\), of which \(\$ 1,320,000\) was issued prior to Jan. 1 1912. The proper notice, howaver, was not filed until recently. The common stock remains unchanged, viz., \(\$ 150,000\) authorized and issued. 19 Earnings. - For January and 12 mos , ending Jan. 311912 :
 12 monthis Bolance Sheet Jan. 311012.


 Invests. 370 , prapai
struction. 321,500

25,867

 Funds atvanncod for coustruction \(.234,500\)
494,075

 96.364
 43.036

Pennsylvania Water Co.-Rates Held Excessive.Judge amer of the Orphans Court (specially presiding in the Common bury, Turte Creek, East Pltsburgh, Pitcalri, Edgewood. North Braddock. Wumerding and Swissyale hed that the rates chariged to consumers upon which it is entitled to a falc return, was, of April 1 1911, 82,750 , 000 unoa while it is entited to a pront of \(7 \% \%\). Thas eompany is alrected to rubmit a reduction in rates to be charget upon this valuation for further

Pholps, Dodge \& Oo.-Copper Production.-Tie production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge \& Co. for the six months ended June 30 1912, was \(60,581,233\) lbs., as compared with \(59,248,354 \mathrm{lbs}\), in 1911 , as follows:
 Total (pounds) for six months. \(\qquad\) 60,54,233
for tho six monthis of

Pure Oil Co., Philadelphia,-Redemption of Pref. Shares.About 3375,000 pref. stock has bsen redeomed since Jan, 1012 , Ieaving
about 5695.000 outstandry July in Thls stook will bo redeemed as it


Republic Rubber Co., Youngstown, O.-Inererse of Stock.



Riordon Pulp \& Paper Co., Ltd, Montreal. - Offering in London.-Parr's Bank, Ltd., offered in London from June 15 to 20 , on behalf of the purchasers thereof, \(\$ 750,0006 \%\) Ist M. debentures at \(\$ 97 \%\) and \(\$ 750,000\) in \(7,5007 \%\) cum. preference shares of \(\$ 100\) each at \(895 \%\), a bonus of \(10 \%\) in common stock being given with the pref, and the AngloCanadian Finance Co, undertaking to repurchase said bonus at \(40 \%\) prior to Deo, 311912.

Sommary of Advertiscment Offering Aforesald Securities.
Incorporated (May 1 1 1013 nader Canadian Compranier Aot. Capitall-
zation sione shires of sion call stock do: divided mito \(13,0007 \%\) cumulative proterence

 ence shares 3500.000 arc heht it
treal and 3750,000 are now oticre
Forraed to acgulre foc \(85,000,000\) common atook and \(31,000,000\) pret
 Propertierle (i) Hawke. foumded in 1399 both remuncrative compsnies:




 for workmen, So. Stituated on Old Weland Canal and operated by water-pover, devoloped 2 , son horse power, and capable of constacrabte
further develoment. (4) Valuble water rights near mouth of Routge

 Prinopal and interest of the dobentures win be payable in London, at
parrs Baak, at \(34862-2\) to E (or in Moatreal. at Royal Bunk or Camada).







 \(\$ 1,500,000\) pret. stiares, \(\$ 70.000\). 160,000
Butance, turplus Expected additional pronts with extensfons and fipprovements noiv in as risen to \(\$ 2\) to 84 a ton), \(\$ 70,000\) /lacreased capacity and more oconomical bury and new kround wood pulp plant at Callumect, \$180.000 economfer in ower expenyes, reyulting from a contract at 316 per electricol hip for the
Iawkesbury and Columet mils, compared with present cost of \(\$ 22 / 1 /\) for lectrictey and 348 for steam, 330,000 . Dricotors, Charleg Rlorton, Salnt Cathenhes, Ont. Priby. J. G. RIordon aper Printing Co.; Chas. E. Rend, Pres. of Read Timber Co, Ottawa,
F. Avory, Ottaws, and Walter \(G\). White, Yew York, drectors of the fiul Lumber Co: Car Rlordon, Montrcal, Managine Dircetor. S
Rochester \& Pittsburgh Coal \& Iron Co.-New Bonds.The company has filed notice of increase of authorized indebtedness from \(\$ 2,678,000\) to \(\$ 4,678,000\).


(G.F.) Sanborn Co., Oregon.-Bonds.-Lyon, Gary \& Co.. and Yard, Otis \& Taylor, Chicago, lately offered the unsold part of \(\$ 300,000\) 1st M. serial gold \(6 s\) at par. They say:
Dated Feb. 151012 . Duc \(\$ 15,000\) semt-annually Aug. 151916 to Feb. 15
 nd Aus. 11 . Unton Trust CO., Ohlcaro, and John K. Lyon trusters.
 acres thercunder in two tracts about 50 miles apart, locaton in coos, Curth
and Douklas countles. Ore.. close to Paclic Occan. Guaranteod nitondma Douglas countes, Ore. close to Pacinc Ocean, Guaranteod minco.
Sears, Roebuck \& Co.-Snles by Months.


\section*{Totai for the glx monthis 538,656,459531,487,063}

Sharon Steel Hoon Co.-33 1-3\% Stock Dividend.
stook dividend or ias \(1.3 \%\) has been deohred, alone whe the reqular


Southern Iron \& Steel Co.-Merger Plan Probably Dead.-
Southern Sierras Power Co., California.-Guaranteed Bonds offered.-A. B. Leach \& Co. Chic., N. Y., Boston and Phila., MeCoy \& Co. and the Cont. \& Comm. Trust \& Sav. Bank, Chicago, Ussing, Scoville \& Co., Pittsburgh and Philadelphia, and other bankers, are offering in the East, at par and interest, part of the present issue of \(\$ 2,000,000\) first mortgage sinking fund \(6 \%\) gold bonds, unconditionally guaranteed as to principal and interest by the Neva-da-California Power Co. Total authorized, \(\$ 5,000,000\); outstanding, \(\$ 2,000,000\). A circular shows:
 Denyer: trustee, or Guaranty Trust \(\mathrm{Co}, \mathrm{N}\). Cily, or Cont. \& Comm, Tr:


Dizest of Letter Crour Vice-President and Gencral Manager Delos A.
 Serates a

 ploted a double threephase hichi-tenston stopl-tover transmission line north-
 ary of the Owend River, ome in operation, thic other soon to be completed:

 a contract that has 35 yearato run. Tho bound will bo a Arst charge on
 of two plants on Bistion creef, and a thitd in course of construction; also ofo water-power sitws which ti propses to dovelop in the nears futirio. Thie
 standing out ot a total or the sinktio find.
Earntnos of NEVADA-CALIFORNLA POWER CO, FOR OAL, YEARS.

 power Co. for the first twolve months' operation at 3300.000 , aud the net at 8188.000 , whilh thicy belleve oan be lucreased withli a fow ycars to 5980,000 gross and 3040,000 nct.







 ititcresi charges, loomdine the bonds then to be lesued.

 fornla power Co, basa a market yalice of about \(38,000,000\).
Hon of nxed clanezes, tor turchase or redennotion or boandses, after deduc-
 dividends in excess of 6 . Der antuum inlecs at the same time it shall de-
posit for the simking fund a sum equal to the amomnt of any divldend so deManad pald in Opersten Nev-Cal. Power Co. Dlrectors. Gullford

Southwestern Utilities Corporation.-Incorp'n-Noles.This company was incorporated at Richmond, Va., on or baut May 23 to own gas and electric properties, \&c, and made an issue of 5 -year \(6 \%\) gold notes secured by trust agreement dated June 15 1912. Bankers Trust Co., N. Y., trustee. Olvaltes: Treat D. B Duer. The company, it is undersood, is a tem-
 for the sale of notes lissued under sald trist aracement to exhaust the surii
for


Standard Cordage Co.-Liquidating Co. Organized. Tho protective committee tor the 18t M1, bondholders has organlzed the
Standard Assets Corporntion. which will be ownied by the bondiolders.
 protective committee of thie total issue of \(22,800,000\) bonds, the oomprotective commitice, is President ot the new corvoration; Charles E. Orvis,



 oumitte recently purchased the company's propertice for \(\$ 275\), proo. The 346,800 Standaly in fail seticment of who did not join the protective


Standard Oil Oo, of New York.-No Increase Yet.-The directors, it is reported, at a recent meeting decided to postpone action on the proposed increase of capital stock from \(\$ 15,000,000\) to \(\$ 50,000,000\) or \(\$ 60,000,000\).
It is sada to bo the desire or the dircerors to see the effect of inde
Stromberg-Carison Telephone Mig. Co., Rochester, N. Y.





United Cobalt Exploration Co.-Suit.-The Equitable Trust Co. of New York has filed answers to half a dozen suits brought in the Now York Supreme Court to recover subscrip-
tions forstock of the Cobalt Co. which were received by the trust company.
The concorn was ficorpotated for \(85,000,000\), but atec 850,000 bad, it is




Vacuum Oil Co.-Initial Dividend on Increased Stock,-
An hititol dividend of \(3 \%\) has boen declared on he stocir as inereased
Compare
Vancouver (B. O.) Lumber Co., Litd.-Bonds.-A. B. Leach \& Co., N. Y., Chic., Bost., Phila., and London, when placing at par \(\$ 1,000,000\) (closed) 1st M. 6s, reported:
Prlnclpal and interest guarantced Jointly and severally by Pres. J. E.
cueker, V-Pres. A. L. Claricand Treas. E. C. Knleht, comblncd estimated worth outidodo of thls company \(\$ 1,000,000\). Dated Jan 11912 , due in

 bond at Banke of Scoutand, London. Appralsed value of securrty: Vah-
 equipment (capacty \(40.000,000\) (ft. Der amn), 3438,000; 33,779 acres of


 \(\$ 3,388,500\). The montily hinklhy fund or 32 per \(1,000 \mathrm{ft}\), cut stiould rotire
in thie bonds whien less than \(50 \%\) of the timber is removed. Net Hlould
 The company proposes to expend slo..in on crecting a now etectrically manufacturime eedar timber. Tals, it is estimated, will bring thic total pro-

Wendling-Johnson Lumber Company, San Francisco, Bonds.-Clark L. Poole \& Co., Chicago, some time ago of fered at par and int. \(\$ 795,000\) 1st M. serial gold 5 s . The bankers say:
Dated July \(11911, \$ 1,000\) and 5500 each, Prinelpal and interest, J. \& J

 but all or any may bie called f
notice at \(1015 / 2\) and interest.
An absolute mrst mortgage on (a) 797,044,000 tect of mature growth yelow fir (not imeluding any less than 20 mm , in diameter at ton) : as 30.000 .000 to \(40,000.000 \mathrm{ft}\). of valoable cednr, standing on about 19,400 acres of Iands,
owned in fee slmpte, in tane ant Doutlas counties, Ore: (b) the company, owned in fee simpte, in tane and Douglas countles, Ore; (b) the company's
complete ssw mill, capactey 100,000 f., per day, wharf, booming ground,
\&o. on deep water on Slunlaw Bay
 ent A tew tracts of so acres each, is direoty tributary to the Siuslaw Rive
 all logeing.
Ocean-going vessels drawing 12 fect are now able to toad at the dooics of
tho company's mill, and on completion of the improvemants whle been provided for by approprlations in Congress the Government engineers estmate that the depth of 25 ft , will be maintalned In Sluslaw Harbor admitting ocean fretghters of lange capacity. The Southern Pactio Ry pt 8 et through the main body of the timber holding and wore, which ilne
The direct management the mills. The direct management is in oharge of Prestdent Georye X. Wending
and Vlue-Pres. S. O. Johnson. The other drectars are Mortimer Flelschand
nckec of San Franclsco; Warren R. Porter, President of the Pajoro Valley
Nat. Bank, and W. S. Davls, drector of the Weed Frinanclal Statement Certiffed oy Price. Waterhouse \& Co

\(2,700,433\)
\(\begin{array}{ll}\text { orued, } 35,413 . .1 & 800,433 \\ \text { The au horized }\end{array}\) et ra all outstanding obtgations. The remaining \(\$ 505,000\) bonds herewith is \(u\) d for the purchase of additional timber lands at \(\$ 1\) per 1.000 only he compar or adjacent to the thmber tands now owned. As a sinking fond 1,000 ft., log seale, for all timber kitanding on each 40 ncres or more, whileh imber has been cut.
Western Grocer Co., Ohicago.-Earnings.-This Iows corporation, of which F. C. Letts of Chicago is President, reports: prollts for 1011-\$334, 824 ; depreolation and spectal bonuses to Dlvidends: Pref. ( \(3 \%\) s. A. on \(\$ 285,000\) stock \(6 \%\) ) \(\$ 17,100\) \% 829,367

QBalanco, surplus (total surplus is now \(\$ 330,562\) ).
\(\frac{107.100}{3142.267}\) The company operates prtnefpally in Towa, where it has some efght
houses in the leatine ctetes and a mili at Marshallown. F. O. Letts ls also President of the National Groocr Co. (sed "Aunual Reports" abovel, but
on Feb. 23 191t we were finformed that tho two compantes, though

Westinghouse Electric \& Manufacturing Co.-Acquisition. See Electrle Propertles above.-V. 94, y, 1631, 1444.

\section*{Westinghouse Machine \\ -Sale of Stock O}

Wee Electrio Propertion above,-V. 94, p. 1327, 1101
Whittenton Mfg. Co., Taunton, Mass.-Favorable Decision. - The full bench of the Massachusetts Supreme Judicial Court on March 9 dismissed the bill in equity brought by C. D. Page and others to enjoin the increase of the working capital by \(\$ 300,000\), by reducing the common stock from \(\$ 800,000\) to \(\$ 100,000\), and then increasing it by \(\$ 300,000\) to \(\$ 400,000\).
The defendants owned \(53 \% \%\) of both pref. and commnn stock, and the
platitifs \(46 \%\) of common and \(12 \%\) of pret Under the proppsed pian cach preferred holder is to have the right to subserlbe for one new stare for cach old share, and each common stockholder for one nev share for cevery 8 old common stoek an advantage In voting polver and virtual control. The Court says: "The common stockiolders held thetr shares subject to defendants are not actuated by a deatre to exercise their power of control in utter disreyard of the rights of the minority. If the digparity between them is increased by the necessary apportlonment, the shrinkage In the results from the proper and reasonable exercise by the company for lits own
benent of the powers conferrect by the statute." Compare \(V\). 93 , p. 548 .

Wichita (Kan.) Water Co,-New Morlgage.-The cornpany has made a mortgage to the Farmers Loan \& Trust Co. of New York, as trustee, to secure an issue of \(\$ 2,000,000\) 40 -year \(5 \%\) gold bonds dated Jan. 21912 and due Jan. 1952 , but subjeot to call on any interest day at 105 and int. Denominations \(\$ 1,000, \$ 500\) and \(\$ 100\).
Of the bonds, \(\$ 1,200,000\) are reserved to rettre \(\$ 800,000\) WIchlta Falls
Water Works Co. Bonds dated March 11901 and \(\$ 000,000\) dated Nov, 2
 of \(\$ 185,000\) may be fistued from timo t,
slons, bettermentr, de.-V. \(03, \mathrm{p}, 1720\).

\footnotetext{
- Charles F. Uebelacker, Charles N. Black and William von Phul were admitted to partnership in the engineering firm of Ford, Bacon \& Davis of 115 Broadway, New York, on the Ist inst. These men are well-known to the engineering profession; both Messrs. Uebelacker and Black have been connected with Ford, Bacon \& Davis since 1899, while Mr . von Phul has been identified with it since 1905. The firm of Ford, Bacon \& Davis, composed of Erank R. Ford, George W. Bacon and George H. Davis, was established in 1894 and has in its service an experienced organization. It is announced that with the new partners it is in a position to materially extend its present engineering and.management facilities for investigations and reports, and for the design, construction and operation of public utility and engineering enterprises generally, including urban and interurban electric railroads, elevated railroads and subways, electric power and lighting systems, hydro-electric and steam power plants, artificial and natural gas developments, and water storage irrigation and reclamation projects. The principal branch offices of the firm at 921 Canal St., New Orleans, and 85 Second St., San Francisco, will each be in charge of a resident partner.
-The Hand-Book of Securities issuednext week by the publishers of the "Commercial and Financial Chronicle" contains a monhtly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 61/2 years and
}
a yearly range for 312 years of Boston and Philadelphia prices. In addition to the tables of prices, the book contains elaborate tables with details of securities, together with the earnings and fixed charges of the respective companies, and showing as nearly as practicable the surplus available to meet charges and dividends. There is a table of dividend payments for \(91 / 2\) years. The book contains 192 pages, Price one dollax, or to "Chronide" subscribers 75 cents, ineluding postage. Copies may also be had at "Chronicle" office, 513 Monadnock Building, Chicago, or from Edwards \& Smith, 1 Drapers Gardens, London.

A change in the name of the investment banking firm of Bertron, Griscom \& Jenks of 40 Wall St., N. Y., Phila. and Paris to Bertron, Griscom \& Co. took place this week, with the retirement of Jobn \(S\). Jenks \(\sqrt{ } r\). and the admission of Francis T. Homer to the firm. All the senior partners continue in the partnership as heretofore, including S. Reading Bertron, Rodman E. Griscom, Marshall J, Dodge, Murray W. Dodge and William Lord Sexton. In the "Chronide to-day Bertron; Griscom \& Co. are advertising the earnings of both the American Cities Co, and the United Gas \& Electric Corporation. The firm is offering the issues of these two large holding companies, whose mtge. bonds yield the investor 5 to \(6 \%\), the secured short-term notes \(5 \frac{1}{6}\) to \(6 \%\) and the preferred stocks \(61 / 2\) to \(71 / \%\). Circulars and full particulars will be sent to all inquirors upon request.
-Finley Barrell \& Co., who have for the last fifteen years occupied the ground floor offices on the Jackson Ave, front of the Monadnock Block, Chieago, have leased the bank floor of the Rookery and will move their offices there as soon as aterations can be completed. With the expansion of their business, Finley Barrell \& Co. have been compelled, through lack of available space, to separate the various departments of their business. In their new quarters all departments can be accommodated and conveniently grouped o facilitate the transaction of all branches of the business, The offices have a frontage on both La Salle and Adams streets, and also an entrance through the lobby of the building. They were formerly occupied by the Western Trust \& Savings Bank.
-Henry L. Sittel has severed his connection with the Mississippi Valley Trust Co, of St. Louis to engage in the investiment business on his own account in the Rialto Building. Mr. Sittel will also represent the firm of F. J. Lisman \& Co., who are members of the New York and Chieago Stock Exchanges, and in addition have offices in Boston, Philadelphia and Hartford. Mr. Sittel was with the bond department in the Mississippi Valley Trust.
-Daniel W. Evans, formerly member of Taylor, Smith \& Evans: Walton N. Stillman, recently associated with Edward B. Smith \& Co., and Lanford M. Dickinson, formerly New York member of Henning, Cliambers \& Co., have organized the firm of Eyans, Stillman \& Co, at 60 Broadway, this city. The new firm is a member of the New York Stock Exchange and will transact a general business in bonds, stocks and other securities.
-Curtis \& Sanger, 49 Wall St., N. Y., Boston and Chicago, are offering by advertisement to-day: Amer. Locomotive Co. \(5 \%\) notes, maturities 1913 to 1917 , yielding 4.70 to \(5 \%\) and Ayers Mills construction and equip. \(41 / 2 \%\) notes, maturities 1914 to 1917 , yielding 5.10 to \(5.60 \%\). The latter issue of notes is guaranteed, principal and interest, by the American Woolen Co. Prices and further information on request.
-White, Weld \& Co., 14 Wall St., N. Y, Ohioago and Boston, are advertising a new issue of \$1,200,000 Kanawha \& Michigan Ry. Co. equipment trust \(41 / 2 \%\) notes, maturing from Jan. 11913 to July 1 1922. The unsold balance of these notes is offered at 100 \& int, subject to sale or change in price. Descriptive circular on request. See advertisement for investment features, also last week's news item in our "General Investment News" Department.
- A handsomely illustrated pamphlet relating to the city of Saoramento, her achievements, resources and possibilities, reaches us through Louis Sloss \& Co., Sau Eraneisco. It includes illustrations taken along the line of the Northern Electric Ry, and on both the dredging and reclamation properties of the Natomas Consolidated of California.
-The July number of "The Rollins Magazine" contains several interesting articles, one by Prof. W. E. Clark on the "Control of Industrial Monopoly" and another by Henry Ware on "Some Aspects of Municioal Bonds." J. D. Galloway writes on Hydro-Electric Power. E. H. Rollins \& Sons, Boston, publishers.

The business of J. H. Adams \& Co., Los Angeles and San Franoisco, is now, begimning on the lst inst., conducted by its successor, Torrance, Marshall \& Co., the members of which are J. S. Torrance, E. J. Marshall, James R. Martin Frank M. Brown, Robert N. Frick and Roy Bradley Wheeler.
-Eugene J. Fabens became a member of the firm of Edgerly \& Crocker of Boston on the \(18 t\) inst. Mr. Fabens has been President of the Naumkeag Prust Co. of Salem, Mass.
-William R. Colton and Haliburton Fales Jr. have formed the new firm of Colton, Fales it Co. at 67 Exchange Place Mr. Colton is the New York Stock Exchange member of the

\section*{The ©ommextial Times．}

\section*{COMMERCIAL EPITOME．}

\author{
Friday Night，July 51912.
}

Though in certain branches of trade there is some con－ traction，as usual at this time of the year，both because of the season and for the purpose of taking account of stock， the general feeling is on the whole cheerful．Commercial paper is in better supply and this is regarded as a sign of increasing confidence．The outlook is more favorable for the wheat，corn and other grain crops．The condition of the iron and steel industry continues to improve．Prices are well sustained as a rule and the sale of finished products is gradually increasing．Of course，the fact is not ignored that we are approaching a Presidential election，which is usually fraught with much excitement．It looks as though the tariff issue would be forced to the front as one of the leading issues，and this always has a more or less unsettling effect．
LARD is dull and slightly easier on the spot；prime Western， 10.90 c ．Middle Western， 10.85 c ．；City steam \(101 \mathrm{cc}\left(10^{3} \mathrm{sc}\right.\) ．nominal．Refined lard is steady，with a little more inquiry，Continent， 11.20 c ；South America 12c． and Brazil in kegs，13c．Some support has been extended in futures which，however，reflect the grain situation． Packers have been buyers．The foreign movement has been slower of late．
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO．
 PORK on the spot was quiet and firm；mess \(\$ 20.50 @\) 2075 ；clear \(\$ 20 @ \$ 2050 ;\) family \(\$ 2025 @ \$ 2125\). Cut m ata firm but only in moderate demand；pickled hams， 1178 ＠121／2c．；pickled bellies \(11 \mathrm{G} 115 / \mathrm{cc}\) ．Beef has been in light demand and steady；mess \＄15 50＠\＄16；packet \＄17＠ \＄17 50；family \＄18＠\＄18 50；extra India mess \＄29＠\＄2950． Butter，creamery extras，27＠271／4e．Cheese，State，whole milk，new white specials， 15 c．Eggs have been firm；Western 191／2＠20c．
OILS．－Linseed quet and easier，in sympathy with seed； ity，raw，American seed，79＠80c．；boiled 80＠81e．；Cal－ cutta 85 c ．Cottonseed oil has been steady though quiet． The foreign demand has been dull．Winter 7 （a．8e．，summer white 7 ＠8c．Cocoanut oil has been quiet and firm；Cochin \(91 / @ 934 \mathrm{c}\) ．，Ceylon 89＠99c．Corn quiet and steady at \(6.25 @ 6.30 \mathrm{c}\) ．Cod quiet；domestic 50 c ．
COFFEE has shown an easier tone．There has been liquidation in the spot trade，due to the failure of the pre－ dicted rise to materialize．Brazil offers have been lower， reflecting the more active crop movement．Rio No． 7 is are dull，reflecting the situation in Brazil grades．Fair to good Cucuta，nominally \(161 / 4\) to \(163 / 8 \mathrm{c}\) ．The reaction in futures has been stimulated by tired selling．Poor spot business has been a factor．Yet supplies in the country are light．Outside interest in coffee is at a minimum．The visible supply of coffee decreases slowly．
Closing prices were as follows：


SUGAR．－Raws have been heavy and fairly active． Lower prices resulted from the pressure of shippers to sell． Refiners have sufficient supplies and pursue a waiting policy．Europe continucs easy on good crop prospects． The visible supply is falling off slowly．Centrifugal， \(96-\) degrees test， 3.77 c ； muscovado， 89 －degrees test， 3.23 c ． molasses， 89 －degrees test， 3.02 c ．Refined is quiet，reflecting the holidays．Buying by grocers ishand－to－mouth．Prices are steady；fine granulated \(4.95(2) 5 \mathrm{c}\) ．

PETROLEUM．－Refined has been in good demand and firm：barrels 8．60＠9．60c．；bulk，5＠6c．；cases 10．50＠11．50c． Naphtha has been firm with a good demand；73＠76－degrees in 100 －gallon drums \(20 \frac{1}{2} \mathrm{c}\) ．；drums \(\$ 850\) extra．

TOBACCO is still inactive．Prices are well held on mod－ erate stocks．The demand for binder is better than the sup－ ply．Ohio 1911 crop has been picked up by packers，where the quality was suitable．Reports from the new－crop are generally good．Complaints from eutworms are heard in Wisconsin．Comrecticut needs rain．Sumatra leaf is quiet but steady．The last inscription sale has been held for the summer．European manufacturers have competed keenly for offerings，keeping up prices．Cuban leaf is still neglected． COPPER has beeu quiet on the spot；lake nominally \(173 /\) c．，electrolytic \(17^{3} \% 175 \% \mathrm{c}\) ．Standard copper is easier in tone，with spot at \(173 / 8 \mathrm{c}\) ．Consuming interests continue indifferent，and there is talk of re－sales at lower prices．The European demand is also dormant．Tin was again lower on the spot at \(461 / \mathrm{c}\) ．Lead ruled firmer at 4.75 c ．Spelter is higher for spot delivery at 7.20 c ．Iron is firm and active． There is a good inquiry for low phosphorous and basic iron． Sales of foundry iron were lighter．Prices are as follows： No， 1 Northern，\(\$ 1575 @ \$ 16\) ，No， 2 Southern \(\$ 1550 @\) \(\$ 1575\) ．

\section*{COTTON}

Friday Night，Iuly 51912.
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 16,946 bales，against 16,465 bales last week and 19,441 bales the previous week，making the total receipts since Sept． \(1191111,426,253\) bales，against \(8,378,290\) bales for the same period of 1910－11，shoving an increase since Sept． 1 1911 of \(3,047,963\) bales．
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Receipla at－ & Sat． & Mon． & Tues． & Wed． & Thura． & Erl． & Total． \\
\hline Galveston & 992 & 1，266 & 1.119 & 362 & 926 & 832 & 5，504 \\
\hline Texas Olty， & 320 & & & & & & 320 \\
\hline New Orleans． & 1，718 & 46 & 1．098 & 797 & 1，118 & 600 & 0，370 \\
\hline Gulfport． & － 65 & 55 & 日0） & 25 & & －3 & 238 \\
\hline Pensacola & & & & & & 600 & 600 \\
\hline Jacksonville & & & & & & & \\
\hline Savannah & 145 & 548 & 865 & 740 & & 86 & 2，384 \\
\hline Charleston & & 881 & & & & 1 & 890 \\
\hline Goorgetown & & & & & & & \\
\hline Norfolk & 67 & 428 & 09 & 230 & & 523 & 1，316 \\
\hline N＇port Nows．\＆o & & & & & & & \\
\hline Now York．．．．．．
Boston & & 52 & 38 & & & & \\
\hline Baltimore & & & & & & 174 & 174 \\
\hline phlladelphia． & & & & & & & \\
\hline Totals this week－ & 3，337 & 3，276 \({ }^{1}\) & 3，211！ & 2，180 & 2.344 & 2.818 & 14.046 \\
\hline
\end{tabular}

The following shows the week＇s total receipts，the total since Sept． 1 1911，and the stocks to－night，compared with last year：
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Recorpisto Juty 5 ．} & \multicolumn{2}{|r|}{1011－12．} & \multicolumn{2}{|r|}{1910－11．} & \multicolumn{2}{|l|}{Stock．} \\
\hline & Thix Week． & \[
\begin{gathered}
\text { Since Sep } \\
11911 .
\end{gathered}
\] & THK： Week． & \[
\begin{gathered}
\text { Slncesen } \\
11010 .
\end{gathered}
\] & 1912． & 1911. \\
\hline Galveston & 5， 0 ， 4 & 8， 498,042 & 1.580 & 2，7a7，975 & 50.5001 & 7.051 \\
\hline Texas Clty，
Port Arthun 2 c － & & 580.468
380.093 & & －308，223 & & \\
\hline Nev Orleans & 万， 370 & 1.633 .587 & 2.407 & 1，508，m7 & 30．2．00 & 4.238 \\
\hline Gutport ．．．．．．．．
Moble & & \(66,6 i 5\)
379.508 & & 34.211
250.7585 & 1，287 & \(8 \times 7\) \\
\hline Penstoola & 600 & 2154873 & 1，228\％ & 135，306 & & \\
\hline Jiclermulie，\＆e & & 50，418 & 253 & 35．620 & & \\
\hline Savambuh．．．．．．．
Hrmswic & 2.084 & 2，380，914 & 2，487 & 1，494，451 & 28， 9,5 & 22，483 \\
\hline Chamieston & 890 & 413．300 & & 285，082 & \％．720 & 5.084 \\
\hline Geargesown & & 1．109 & 18 & 1，\％M4 & & \\
\hline Whiminiton
o follic & 1，346 & 317,566
741,000 & 41 & 400，409 & 365
50 & \\
\hline ADrt Neirs，so． & 1，5．6 & 37，071 & 4 & 3．925 & & ， 68 \\
\hline Now Yotk & & 6，207 & 324 & 14．483 & 14.8 .896 & 111，isi \\
\hline Boston & 90 & 62，435 & 56 & 28，114 & 8，7as & 8，218 \\
\hline Bshtimore & 179 & 122.518 & 78 & 112，140 & 6.124 & 2， 173 \\
\hline Phlatelpha & & 2，253 & & 306 & 1，815 & 1.175 \\
\hline Total & 16，946 & 11426253 & 8．56T & 8，378，200 & 329．1亲 & 202，495 \\
\hline
\end{tabular}

Noto－Additions as reviston of recelpts since Scpl．I as rollows：Galves－
ton， 1,034 bales：New Orieans， 9,260 balis：and Wifnington， 4,415 bales．
In order that comparison may be made with other years， we give below the totals at leading ports for six seasons：
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Recelpis at－ & 1912. & 1311. & 1910. & 1909. & 1808. & 1907 \\
\hline Galveston－ & 5，504 & 1，830 & 3，213 & 7，781 & 14，955 & 3.755 \\
\hline Tcxas Clty，de & 5，320 & & & & & \\
\hline New Orleans－
Mobllo & 5，379 & 2，407 & \(\begin{array}{r}5,799 \\ \hline \text {－529 }\end{array}\) & 6,272
1,017 & 7,900
1,253 & 4，575 \\
\hline Savanma & 2.384 & 2，427 & 2，370 & 1，479 & 3，251 & 2，262 \\
\hline Brunswlek．
Cliarleston， & 890 & 21 & & 133 & 460 & 188 \\
\hline Wlimington & 21 & & 308 & 17 & 1.737 & 42 \\
\hline Norrolk ．－． & 1，346 & 144 & 3，313 & 1，472 & 2，091 & 1526 \\
\hline \begin{tabular}{l}
Nport Na，\＆o \\
Alf others．
\end{tabular} & 864 & 1，238 & 3，3\％2 & 274
726 & 1，278 & \begin{tabular}{l}
283 \\
746 \\
\hline
\end{tabular} \\
\hline Is wk． & 16，846 & 8，561 & 21，571 & 10，171 & 35，723 & 13.787 \\
\hline
\end{tabular}

Since Sept． 1
The exports for the week ending this evening reach a total of 38,610 bales，of which 22,043 were to Great Britain， 199 to France and 16,368 to the rest of the Conitnent Below are the exports for the week and since Sept． 1 1911：
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Frparts froin：} & \multicolumn{4}{|l|}{Week exiling July \(^{-3} 1013\) ． Drumpiet to－} & Fron Sxpi & \multicolumn{2}{|l|}{\[
1 \text { tof1 th July }
\] Erepertes of} & क 1912. \\
\hline & \[
\left\lvert\, \begin{gathered}
\text { Givet } \\
\text { Brlurvin }^{2}
\end{gathered}\right.
\] & France & \[
\begin{aligned}
& \text { Couti- } \\
& \text { nimt }
\end{aligned}
\] &  & Grout & Franch & \[
\begin{aligned}
& \text { Conilf- } \\
& \text { hichit }
\end{aligned}
\] & Tombs． \\
\hline Galyer & 9，200 & & 12，811 & 24.10 & ato， & 250， 82 & 12320， 7 bi & ，080．080 \\
\hline Texas city & & & & & 111509 & （12， 6 & 117．015 & 20\％．704 \\
\hline Noworteats & 7．10\％ & 190 & \(90:\) & 6， 500 & 518.206 & 17.15 & \(5 \div 0310\) & 1，560，040 \\
\hline Siblle & & & & 372 & 10才270 & \％ 5,05 & 110315 & 202，248 \\
\hline Pensacofa & 000 & －17． & & eog & 61，869 &  & 90．sad & 216829
884802 \\
\hline Bayabuah & & \(\cdots\) & 010 & 01.5 & 1720，13 & 100，072 & 1，186，64 & 1，768，598 \\
\hline Briaw & & & & & 10：004 & & 175，inc & －372，84 \\
\hline Chatimiton & & & & & 61 363 & & 190\％ & 250，64 \\
\hline Wumbition & & & & & 109，093 & 145， 13 & 22\％\({ }^{\text {a }} 189\) & 502.820 \\
\hline Norml \(\begin{aligned} & \text { Naw } \\ & \text { York }\end{aligned}\) & 91 & & 1，300 & 9，001 & 250， 350 & 85，\％0\％ & 2matis & 20,211
0924 \\
\hline Bostar & 32. & & & 325 & 109，\({ }^{\text {a }}\) & & 11，2p & 181，962 \\
\hline Batimipre & & & & & 18， & 7，220 & 100.919 & 120，051 \\
\hline Pandadplata & － 273 & & & & （14．119 & & 21，200 & 88,319
6.829 \\
\hline San Pran－ & & & & & & & 200，20 & 210.760 \\
\hline Seatte． & & & ct & & & & 150,508 & 150，508 \\
\hline Tacoma
Detrott & & & & & 4，875 & & \＄9，842 & 30,873
4,888 \\
\hline tal & 22048 & 129 & 16.30 E & 88.61 & 5，100．072 & t，185，282 & 1，032，543 & 10250078 \\
\hline Tot．10－11 & 2，3731 & 253 & 7.148 S & 9.872 & 3，283．645 & 907，266 & 8，170，058 & 7369，059 \\
\hline
\end{tabular}

In addition to above exports，our telegrams to－night aiso give us the following amounts of cotton on shipboard，not cleared，at the ports named．We add similar figures fer New York．
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline & \multicolumn{6}{|c|}{on Sntoberc，No．Cluarat tor－} & \\
\hline & gival & France & amin & ｜omerme & ceict & & \\
\hline yor &  & & ， 40 & \％iz & 63 & Tostud & \\
\hline \％io & & & & & & & \\
\hline Siser pora & \({ }_{100}\) & 300 & & Lo & & \％ & \\
\hline & & & & & & & \\
\hline
\end{tabular}

Speculation in cotton for future delivery was quiet until Wednesday．Then it was suddenly electrified by the Gov－ ernment report on the condition and the acreage．It was more bullish than expected．It stated the average condition for the belt at \(80.4 \%\) ，against 78.9 a month ago， 88.2 last year and 80.7 as the 10 －year average．The acreage was put at \(34,097,000\) acres，against \(36,681,000\) last year．Prices ran up sharply on this report．It caused heavy covering of shorts for operators in various parts of the country，includ－ ing，it is understood，Memphis，New Orleans and Chicago． It is also supposed that some Southwestern interests cov－ ored，although Texas made a goodshowing．The condition in Georgia，however，as well as Alabama，Arkansas，Tennessee， the Carolinas and Louisiana，was lower than some had ex－ pected．The effect was marked．Prices rose on Wednesday 25 to 30 points，and held most of it at the close．Also of Iate the Liverpool spot sales have been so large as to attract attention．It is not usual to see spot sales in Liverpool at this time of the year of 10,000 to 12,000 bales a day．That is what the trade has witnessed of late，however．Spot markets on this side of the water have also been reported active and strong．There is a keen demand for the better grades and it is also said that there is now a better inquiry for the lower grades，which were rather neglected for a time． Complaints have been received from various parts of the belt of late－that is，since June 25，the real date of the Gov－ ernment report issued on July 3－of cold nights and ex－ cessive rains in parts of the Atlantic States especially，al－ though similar complaints have been received from parts of the Eastern Gulf and the Central sections．The consensus is that the condition of the belt is 80 to \(81 \%\) ；that is to say， these are the figures most often seen not only in the Govern－ ment but in private reports．The decrease in the Govern－ ment acreage figures of \(2,584,000\) acres，or about \(7 \%\) ，was greater than most people had expected．It is true that last year the Government had to correct its figures by increasing the total．Last year it stated the acreage at \(35,005,000\) and this spring corrected it to \(36,681,000\) acres．But the idea of very many is that there has been some decrease in the acreage，that the plant is two to three wecks late and that exceptionally good weather conditions are necessary during July and August if a crop of any thing like the requisite size is to be raised．On the other hand，the outlook in Texas is very favorable，and from present appearances many think that the loss east of the Mississippi will be to a con－ siderable extent made up in Texas．They think that the price is unduly high，seeing that there is still a possibility of a good crop being raised，that big reserve stocks，visible and invisible，are likely to be carried over into the new crop year，and that the high cost of living can hardly fail to effect the consumption，which，by the way，they think is being over－estimated．Spot cotton closed at 12 cents for middling upland，showing an adyance for the week of 35 points．To－ day prices advanced，but reacted later，owing to liquidation partly by leading Wall Strect and spot interests．
The rates on and off middling，as established Nov ， 151911 by the Revision Committee，at which grades other than middling may be delivered on contract，are as follows：

\section*{\begin{tabular}{l} 
Pair \\
Strict \\
\\
\hline
\end{tabular} Sudaling form
Strict gron Good midduma}


The official quotation for middling upland cotton in the New York market each day for the past week has been： June 29 to Jubu b－
Midding uplands \(\qquad\)

NEW YORK QUOTATIONS FOR 32 YEARS． The quotations for middling upland at New York



MARKET AND SALES AT NEW YORK．
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\[
\frac{\sin }{\text { Eig }}
\]} & \multirow[b]{2}{*}{Spod Markes Closed．} & \multirow[t]{2}{*}{Futures Market Closed．} & \multicolumn{3}{|c|}{SALES．} \\
\hline & & & Spot． & Contr＇ct & Totat， \\
\hline Saturday ． & Quiet & Steady & & & \\
\hline Monday & Qulet ．．．．．．．．．．．． & Steady & 18 & 62，600 & 62,1818
31 \\
\hline Wedrestay & Quiet， 30 pts adv & Very steady & & & \\
\hline Friday ．i． & Qulet，\(\overline{\text { s pts．}}\) adv－ & Barely steady & 1，100 & 5，400 & 6，500 \\
\hline Total & & & 1，151 & 68．000 & 68.151 \\
\hline
\end{tabular}

FUTURES，－The highest，lowest and closing prices at Nes York the past week have been as follows：
\begin{tabular}{|c|c|}
\hline 哈 &  \\
\hline \[
\begin{aligned}
& \text { 曼会 }
\end{aligned}
\] &  \\
\hline  & 家家 \\
\hline  &  \\
\hline  &  \\
\hline  &  \\
\hline  &  \\
\hline &  \\
\hline
\end{tabular}

THE VISIBLE SUPPLY OF COTTON to－night，as made up by cable and telegraph，is as follows．Forcign stocks， as well as the afloat，are this week＇s returns，and conse－ quently 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．





Stook at Barccio
Stock at Genoa．
Stock
 Tndatal European stocks Emypt，Brazll．ace at for Europe Stoolt In Alexandraila，Egrypt．．．． Stock in Bombay，Inda．．．．．．．．．
Stock in U．S，ports Stock in U．S．ports
Stook in U．S

Totat vlimble supply \(-\ldots \ldots \overline{3,155,945} \overline{2,271,288} \overline{2,262,836} \overline{2,970,270}\)
\(\qquad\) Of the sboye，totals of Amerlcan and other descriptions are as follows：
American－ Liverpoot stook
\begin{tabular}{|c|c|c|c|c|}
\hline Liverpootstook & 871,000 & 513，000 & 407，000 & 062，000 \\
\hline Mranchester stock & 84，000 & 53，000 & 34，000 & 60，000 \\
\hline Continoutal stock & 655.000 & 267.000 & 306，000 & 575，000 \\
\hline Amerteamatoat & 105．768 & 84，151 & 130.310 & 155，173 \\
\hline U．S．port stooks & 324，163 & 207，495 & 223，038 & 318，628 \\
\hline U．S．Interior stoc & 144，215 & 122，070 & 131，458 & 151，588 \\
\hline IV．S．exports to－das & 709 & 673 & & 3.881 \\
\hline Total American．． East Indian，Braza， & 5 & 1，248，288 & 1，231，836 & 2，226，270 \\
\hline Liverpool stook & & & & \\
\hline London stock & 3，000 & 13，000 & 7，000 & 7，000 \\
\hline Manchester sto & 24，000 & 14，000 & 10.000 & 35，000 \\
\hline Continental stock & 31，000 & 49，000 & 57，000 & 53，000 \\
\hline Indla atost for & 104，000 & 135，000 & 123，000 & 76，000 \\
\hline Egypt，Brazil，\＆c．，afto & 15.000 & 31，000 & 13，000 & 20，000 \\
\hline Stook in Alexandria & 82，000 & 87，000 & 22，000 & 101，000 \\
\hline Stock in Bombsy， & 583.000 & 542，000 & 658，000 & 369.000 \\
\hline Total East & 971，000 & 1，023，000 & 1，031，000 & 744，000 \\
\hline Total Amer & 184，045 & 1，248，283 & 1，231，836 & 226，270 \\
\hline Total visible suppl & ．155．045 & 2，271，288 & 2，262，836 & 2，970，270 \\
\hline Mddilng Upland，Liverpo & 6.86 d ． & 7.97 d ． & 7．92d． & 0，75d． \\
\hline Mldding Upland，New York & 12．00c． & 14.650. & 15.40 c ． & 12．700． \\
\hline Egypt，Good Brown，Liverpoo & 103 dd ， & 11 d. & 12 \％d． & 93 c ． \\
\hline Peravian Rough Good，LIverpool & 0．50d． & 11.25 d d． & 11.00 d ． & ． 25 \\
\hline Broach，Fine，Llverpool & 6 5－16d． & \(70-16 \mathrm{~d}\) ． & 7 d & \\
\hline Timmevelly，Good，Liverpool．．． & 0 kd ． & \(77-10 \mathrm{~d}\) ． & 7 d ． & 5 良． \\
\hline
\end{tabular}

Continental imports for the past week have been 94,000 bales
The above figures for 1912 show a decrease from last week of 228,636 bales，a gain of 884,657 bales over 1911 ，an ex－
cess of 893,109 bales over 1910 and a gain of 185,675 bales over 1909

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


OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT, 1,-We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{Juty 5-Shipped-} & \multicolumn{2}{|l|}{-1911-12} & \multicolumn{2}{|r|}{-11} \\
\hline & Weet & Since & & \\
\hline & Week. & Sept. \({ }^{1}\) & Week. & \begin{tabular}{l}
Sept. 1. \\
514,595
\end{tabular} \\
\hline Via St. Lo & 2,892 & 642,391 & & 514.695 \\
\hline Vla Calro & 331 & 65,828 & 090 & 208.734 \\
\hline Vfa Rook Istan & & 8,408 & & \\
\hline Vla Loutsvilig & 1,780 & 170,152 & 677 & 131,376
79,480 \\
\hline Via Cincinnatl. &  & 126,966 & & \\
\hline Via Virgina point & 611 & 100,147 & 327 & 169,640 \\
\hline tal gross o & 6,231 & 1,651,855 & 3,795 & 1,305,531 \\
\hline Deduct Shipments- & & & & \\
\hline Overland to N. Y. Boston, & 264 & 199,512 & 448 & 165,402 \\
\hline Between interior towns & 2,038 & 101,759
77,162 & 294
478 & 55,135 \\
\hline Total to be deducted & 3,202 & 372,423 & 1,220 & 282,151 \\
\hline Leaving total net overia & 3,029 & 1,279,432 & 2,575 & 1,023,380 \\
\hline
\end{tabular}

\section*{- Including movement by rall to Canada.}

The foregoing shows the week's net overland movement has been 3,029 bales, against 2,575 bales for the week last year, and that for the season to date the aggregate net over land exhibits an increase over a year ago of 256,052 bales.


NEW ORLEANS OPTION MARKET.-The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & \[
\begin{aligned}
& \text { Sait day, } \\
& \text { Jme } 29 .
\end{aligned}
\] & Monday, Juty 1. & \begin{tabular}{l}
Tuesday. \\
Julu 2.
\end{tabular} & Wed'dav. July 3. & Thursd'y, July 4. & \[
\begin{aligned}
& \text { Friday, } \\
& \text { July }
\end{aligned}
\] \\
\hline Juty- & & & & & & \\
\hline  & 永.21-24 & 12.18-22 & 12.26-28 & 12.28-54. & & \[
\begin{aligned}
& 12.59-.61 \\
& 12.60-61
\end{aligned}
\] \\
\hline August
Rance & & 12.00-.04 & & & & \\
\hline \({ }_{\text {Range }}^{\text {Rasing }}\) & 12:04-.07 & 12.00-.04 & 12.05-.07 & \(2.32 \cdot 34\) & & 12,35-36 \\
\hline Septamber & 11,80-87 & 11.83--86 & 11.88 - & 11.88-11 & & 12.15-22 \\
\hline closing & \(11.83-.85\) & 11.82-.84 & 11,88-, 91 & 12,11-.13 & & 12.16-81 \\
\hline Range & \(11.00-65\) & 11.60-.64 & 11.64-.71 & 11.09-.27 & & 11.97-08 \\
\hline Crosing & 11.62-63 & 11.62-.63 & 11.70-.71 & 11.04-.05 & & 12.01-.02 \\
\hline November
Range & & & & & & \\
\hline \(\underset{\text { cecaming }}{\text { Deamber }}\) & 11,62-64 & 11,63 & \(11.70-71\) & 11.05-.96 & HOLI- & 12.00 \\
\hline Rante & \(11.62-66\)
\(11.63-64\) & 11.61 .67
\(11.64-65\) & 11.61-72 & 11.71-.08 & & \(11.98-.08\)
\(12.01-02\) \\
\hline January & & & & & & \\
\hline Closing & 11.65.69 & \(11.64-69\)
\(11.66-67\) & 11.68-75 & (11.75-.01 & & \[
\begin{aligned}
& 12.02-11 \\
& 12.04-.06
\end{aligned}
\] \\
\hline ebruary
Rance & & & & & & \\
\hline Closing & 11.70-72 & 11.70- &  & 12.02-.03 & & 12,08- \\
\hline March
Ranve & & & & & & \\
\hline Closin & 11.74-75 & 11.73-74 & \[
\begin{aligned}
& 11.71-80 \\
& 11.79: .80
\end{aligned}
\] & 12.06.07 & & 12.10-14 \\
\hline Sont
Spot
Option & Steady.
Steady: & Steady.
Qutet. & Steady
Qulet. & \({ }_{\text {Fit }}\) & & \\
\hline
\end{tabular}

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.-The Agricultural Department at Washington issued on July 3 its report on cotton conditions and acreage as follows:
The Crop Reporting Board of the Bureau of Statisties of the United
States Department of Agrieulture estimates, from the reports of the corre States Department of Agriculture estimates, from the reports of the corresondents and agents of the bureau, that the number of acres of cotton in
cultivatlon this yeat (1012) in the United Statea is about \(93 \%\) of the area planted to cotton thast year, equivalent to about \(34,097,000\) acres, as compared with \(36.681,000\) acres Indicated by the Bureau's revised esilimate of ast year's pianted area, a decreasc of about \(2.584,000\) acres, or \(7 \%\). ditlon, as compared with 78.9 on fray \(251012,88.2\) on June 251911 and 80,7 , the neveralace condition for the past ten years on June 25 .
Detalls by States follow:
Detalls by States follow
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{States-} & \multicolumn{3}{|l|}{Figs. Indi- Preliminary Est. cating Acres \% Com-} & \multicolumn{4}{|c|}{Cond} \\
\hline & \begin{tabular}{l}
Planted \\
in 1911.
\end{tabular} & \begin{tabular}{l}
pared \\
oith 11.
\end{tabular} & Acres. & \[
\begin{gathered}
26 \\
1912 .
\end{gathered}
\] &  & & 10- \({ }^{\text {Prer }}\),
Arer \\
\hline Virginla & 44,000 & 98. & 43.000 & & & & \\
\hline North Carolin & 13 1,657,000 & 04 & 1,558,000 & 83 & 87 & 89 & 82 \\
\hline Sou, Carolina & - 2,800,000 & 93 & 2,604,000 & 79 & 83 & 84 & 81 \\
\hline Gcorgia. & 5,579,000 & 80 & 5,021,000 & 72 & 74 & 04 & 83 \\
\hline Florida & 318,000 & 89 & 283,000 & 70 & 75 & 96 & 87 \\
\hline Alabama & 4,043,000 & 92 & 3,720,000 & 76 & 74 & 93 & 80 \\
\hline Mississippl & 3,426,000 & 89 & 3,049,000 & 74 & 72 & 87 & 80 \\
\hline Loulslana & 1,118,000 & 95 & 1,062,000 & 74 & 69 & 89 & 70 \\
\hline Texas & 11,150,000 & 98 & 10,927,000 & 89 & 86 & 85 & 80 \\
\hline Arkansas & 2,470,000 & 89 & 2.198,000 & 77 & 73 & 89 & 81 \\
\hline Texnessce & 850,000 & 94 & 799,000 & 76 & 74 & 87 & 84 \\
\hline Missour & 132,000 & 83 & 110,000 & 75 & 74 & 90 & 84 \\
\hline Oklahoma & 3,081,000 & 88 & 2,711,000 & 82 & 78 & 87 & 81 \\
\hline Callfornia & 13,000 & 80 & 12,000 & 88 & 36 & 100 & \\
\hline Un. Stat & S,36,681,000 & 93.0 & 34,097,000 & 80.4 & \(78: 9\) & 88.2 & 80. \\
\hline
\end{tabular}

THE GOVERNMENT COTTON REPORT.-In our editorial columns to-day will be found reference to the report on acreage and condition of cotton issued on Wednesday last.

DOMESTIC EXPORTS OF COTTON MANUFACTURES -We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1912, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

\begin{tabular}{|c|c|c|c|c|}
\hline Ptece goods . . . . . . . . . . . . . y yarae & 46,067,74 & 34,763,943 & 411,607,188 & 310,142,581 \\
\hline Plece soods .... . . . . . . . . value & 83,046,84: & 32,382,400 & \$29,023,362 & 321,841,105 \\
\hline Clothing, do.-Knit goods . . vulue & 169,925 & 122,975 & 1,690,052 & 1,435,252 \\
\hline Clothing, Ac.-All other .....value & 815.273 & 532,056 & 6,432,807 & 5,036,459 \\
\hline Waste cotton ................value & 434,28\% & 260.082 & 3.246309 & 3,189,370 \\
\hline Yarn . ......................value & 60,201 & 60,143 & 547,051 & 501,350 \\
\hline e & 664,537 & 46.326 & 5.720,922 & 4.093,026 \\
\hline rotal manufactures of . . . . val & 83-7ats & \$3.812.982 & & \\
\hline
\end{tabular}

FIRST BALES OF NEW COTTON.-The first halef of new cotton of the season 1912-13 was received at Houston on Tuesday, July 2 . The first bale reached Houston last year on June 11 and in 1910 the first arrival was on June 23.
COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.-Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years:
\begin{tabular}{|c|c|c|c|}
\hline & 1211-12. & 1010-11. & 1909-10. \\
\hline Gross overland & 41,916 & 31,966 & \\
\hline Gross overland for 10 & 1,647,232 & 1,301,736 & 1,088,52 \\
\hline Net overland for June & 31,172 & 18,728 & 23,600 \\
\hline Net overiand for 10 mo & 1,276,854 & 1,020,805 & 819,837 \\
\hline Port recepts in Jung & 105,864 & 75,626 & 123,831 \\
\hline Port recelpts in 10 mo & 11,412.644 & 8,359,876 & 7,102,451 \\
\hline Expors in Junc, & 10,247,384 & 7,357,746 & 5,807.829 \\
\hline Port stocks on Jume 30 & 348,716 & 203,283 & 5,88,245 \\
\hline Northern splnuers' takings to July & 2,337,703 & 2,085,753 & 2,007,368 \\
\hline Southern consumption to July 1 & 2,244,000 & 2.050,000 & 2,126,000 \\
\hline Overland to Canada for eluded in net overland) & 144.414 & 128,501 & 4, \\
\hline Burnt North and South in 10 months & 7.777 & & 1,015 \\
\hline Stook at North. Intcrior mar
Came in slate during June & 18,964
319,102 & 10,056
331.378 & 10.478 \\
\hline Amount of crop in sight July & 14,086,428 & 11,513,556 & 10,127,288 \\
\hline Came in slight balance of season & & 618.776 & 523,673 \\
\hline Total crop & & 12,132,332 & 10,650,061 \\
\hline Average gross wo & 313.73 & 510.45 & 506.05 \\
\hline
\end{tabular}

WEATHER REPORTS BY TELEGRAPH.-Our telegraphic reports this evening from the South are on the whole favorable and indicate that the crop is doing well in most sections. From a few localities there are complaints of too much moisture, but in the main the rainfall has been modgrate. Our Texas advices are to the effect that the plant is in first-class condition and the outlook in that State has never been better.
Galveston, Tex.-Clear weather has prevailed quite generally over the State during the week. The plant is in first-class condition. On the whole the outlook in Texas has never been better. Dry all the week. Average thermometer 81 , highest 86, lowest 76.

Abilene, Tex.-We have had no rain during the week. Minimum thermometer 68.
Brenham, Tex.-There has been no rain during the past week. The thermometer has averaged 82, ranging from 70 to 94.
Cuero, Tex.-We have had no rain during the week. The thermometer has ranged from 68 to 96 , averaging 82 .
Dallas, Tex.-We have had rain on two days of the past week, the rainfall reaching one inch. Average thermometer 80, highest 96, lowest 64.
Henristta, Tex.-We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 83 , the highest being 98 and the lowest 68.
Huntsville, Tex.-There has been no rain during the week. The thermometer has averaged 82, ranging from 70 to 94.

Kerrville, Tex.-There has been no rain during the week. Thermometer has ranged from 62 to 96 , averaging 79.
Lampassas, Tex.- We have had no rain during the past week. Average thermometer 82 , highest 96 , lowest 68.
Longview, Tex.-We have had rain on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 82 , the highest being 68 and the lowest 98.
Luling, Tex.-There has been no rain during the week. The thermometer has averaged 83 , ranging from 70 to 96 .

Nacogdoches, Tex.-We have had light rain on one day the past week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 68 to 92 , averaging 80 .
Palestine, Tex.-We have had no rain the past week. Average thermometer 82 , highest 94 , lowest 70 .
Paris, Tex.-The week's rainfall has been ninety-two hundredths of an inch on one day. The thermometer has averaged 78 , the highest being 90 and lowest 66 .

San Antonio, Tex.-There has been no rain during theweek. The thermometer has averaged 81, ranging from 68 to 94. - Weatherford, Tex.- We have had light rain on one day the past week, the rainfall being four hundredths of an inch. The thermometer has ranged from 66 to 96 , averaging 81 .
Ardmore, Okla.- We have had rain on one day during the past week, the rainfall being nine hundredths of an inch. Average thermometer 81 , highest 95 , lowest 66 .
Marlow, Okla.- It has rained on two days during the week, the rainfall having reached thirty-nine hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 62 .
Tulsa, Okla.- There has been rain on one day the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 80 , ranging from 68 to 93.
Alexandria, La.- It has rained on three days of the week, the precipitation being one inch and forty-five hundredths. The thermometer has ranged from 67 to 95 , averaging 81.

New Orleans, La.- We have had rain on six days of the past week, the rainfall reaching one inches and seventy hundredths. Average thermometer 79, highest 88, lowest71. Month's rainfall 4.11 inches.
1. Shreveport, La.- There has been rain on one day of the week, to the extent of six hundredths of an inch. The thermometer has averaged 80 , the highest being 93 and the lowest 66.
Eldorado, Ark.-We have had rain on two days during the week, the precipitation being one inch and nine hundredths. The thermometer has averaged 78, ranging from 64 to 92.
Helena, Ark.-Too much rain. It has rained on three days of the week, the precipitation being two inches and seventysix hundredths. The thermometer has ranged from 66 to 89 , averaging 77. Month's rainfall 4.80 inches.
Little Rock, Ark.-We have had no rain the past week. Average thermometer 77 , highest 87 , lowest 66 . June rainfall 3.84 inches.

Columbus, Miss.-It has rained on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 80 , the highest being 94 and the lowest 67.
Meridian, Miss.-We have had rain on six days during the week, the precipitation being one inch and fifty-six hundredths. The thermometer has averaged 77, ranging from 68 to 86 .
Vicksburg, Miss.-There has been rain on three days the past week, the rainfall being ten hundredths of an inch The thermometer has ranged from 69 to 90 , averaging 78 .
Dyersburg, Tenn.- There has been rain on four days the past week, the rainfall being two inches and seventy-two hundredths. Average thermometer 78, highest 91, lowest 65 .

Memphis, Tenn.-The crop is late but makes good progress It has rained on four days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 65 . June rainfall 4.39 inches.

Nashville, Tenn.-Rainfall for the week four inches and seventy-six hundredths on four days. The thermometer has averaged 76 , ranging from 66 to 86 .

Mobile, Ala.-The crop is clean and in good condition generally. There is unauthenticated reports of boll-weevils in limited numb rs. We have had rain on each day the past week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 77, highest 85 , lowest 68 . June rainfall 4.62 inches.
Montgomery, Ala.-Dry weather is needed. There has been rain on each day during the week, to the extent of two inches and seventy-five hundredths. The thermometer has averaged 85 , the highest being 66 to 87 and the lowest 77 .
Selma, Ala. - There has been rain on six days during the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 76 , ranging from 68 to 83.

Madison, Fla.-We have had rain on four days of the week, the precipitation being one inch and ten hundredths. Average thermometer 80, highest 92, lowest 70.
Augusta, Ga.-There has been rain on three during the week, toythe extent of eighty-eight hundredths of an inch. The) thermometer has averaged 76 , ranging from 67 to 88 .

Savannah, Ga.-There has been rain on three days the past week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 70 to 90 , averaging 79 . June rainfall 4.94 inches.

Washington, Ga.-We have had rain on one day the past week, the rainfall reaching eleven hundredths of an inch. Average thermometer 78 , highest 89, lowest 66.

Charleston, S. C.-There has been rain on one day of the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 70. June rainfall 6.89 inches.
Greenville, S. C.-There has been rain on fourdaysduring the past week, the precipitation being sixty-six hundredths. of an inch. The thermometer has averaged 75 , ranging from 63 to 87
Spartanburg, S. \(C\).- There has been rain on one day during the week, the rainfall reaching twenty-eight hundredths of an inch. Thermometer has ranged from 66 to 88, averaging 77.
Charlotte, N. C. We have had rain on two days the past week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 75 , highest 85 , lowest 65.

Greensboro, N. C.-We have had rain on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Weather now threatening. The thermometer has averaged 75 , the highest being 89 and the lowest 62 .
Raleigh, N.C.-There has been rain on one day during the past week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 88.
RECEIPTS FROM THE PLANTATIONS. - The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Week } \\
& \text { condirg }
\end{aligned}
\]} & \multicolumn{3}{|l|}{Receipts at Perts.} & \multicolumn{3}{|l|}{Stuck at Interior Torens.} & \multicolumn{3}{|l|}{Recapts from Plantations} \\
\hline & 1912. & 1911. & 1910. & 1012. & 1911. & 1910. & 1912. & 1911. & 1910. \\
\hline May 17 & 42,610 & 64,970 & 75,376 & 239,888 & 240,118 & 272,779 & 21,071 & 27.678 & 30,565 \\
\hline . 24 & 43.902
34.001 & \({ }^{38,360}\) & 54,056
30.302 & 220.067 & 314,820 & 240,814 & 24,086 & 13,062 & 31,091 \\
\hline He 31 & 34,001 & 27,729
18,275 & 30.302
26.802 & 201.371
188316 & 188,390 & 233,699
115.24 & 18,205 & 1,296 & 20,277
8,382 \\
\hline \({ }^{10}\) & 19,167 & 12.573 & 83.72 & 177,343 & 154,26! & [97, 108 & 81.10 & & 5,638 \\
\hline \(\cdots 21\) & 19.441 & 6,871 & 22.361 & 14.04: & 14.718 & 182,841 & 0.717 & & 8,094 \\
\hline \(\cdots 28\) & 16. & 10. & 22,879 & 55, 38 & 133.653 & (1).502 & 7:231 & & \\
\hline
\end{tabular}

The above statement shows: 1.-That the total receipts from the plantations since Sept. 11911 are 11,470,031 bales; in 1910-11 were \(8,450,482\) bales; in 1909-10 were \(7,176,557\) bales.
2.-That although the receipts at the outports the past week were 16,946 bales, the actual movement from plantations was 5,776 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were ..... bales, and for 1910 they were .... bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Alexandria. Egupt,
July 3. & \multicolumn{2}{|l|}{1011-12.} & \multicolumn{2}{|l|}{1910-11.} & \multicolumn{2}{|l|}{1009-10.} \\
\hline Recoipls : (castars) This week Since Sept. 1 ... & \multicolumn{2}{|l|}{7,252, \(\begin{array}{r}\text { a } \\ \hline\end{array}\)} & \multicolumn{2}{|l|}{7,560,546} & \multicolumn{2}{|l|}{1,500
\(4,907,053\)} \\
\hline Exparts (bates)- & \begin{tabular}{l}
This \\
Week.
\end{tabular} & \[
\begin{gathered}
\text { Since } \\
\text { Sept } 1 .
\end{gathered}
\] & This Week. & \[
\left|\begin{array}{c}
\text { Since } \\
\text { Sept. }
\end{array}\right|
\] & This Weak, & \[
\begin{aligned}
& \text { Since } \\
& \text { Scpt. } 1 .
\end{aligned}
\] \\
\hline To Liverpool . . . . . . . . . & 4.259 & 198,605 & 2,500 & 211,256 & 1,250 & 150,294 \\
\hline To Manchester & & 22.936 & & 213,466 & & H48, \({ }^{\text {208 }}\) \\
\hline To Continent and India.-
To Amerlea........... & 5,250 & 111,291 & 6,000
1,250 & 393.108
119.514 & 4,250
1,250 & \(\begin{array}{r}292,853 \\ 60,977 \\ \hline\end{array}\) \\
\hline ar & 11,500 & 899,994 & 0.750 & 937,344 & 6.750 & 622,532 \\
\hline
\end{tabular}

WORLD'S SUPPLY AND TAKINGS OF COTTON-The following brief but consprehensive 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:
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Cotton Takings. Week and Season.} & \multicolumn{2}{|r|}{1911-12.} & \multicolumn{2}{|r|}{1910-11.} \\
\hline & Week. & Season. & Week. & Season. \\
\hline Ylsible supply June 28 & 3,384,581 & 1,603,418 & 2,433,183 & 1,493,514 \\
\hline American min sight to July & 64,305 & \(15,041.463\) & 47.453 & 11,570,862 \\
\hline Bombay recelpts to July
Other Indas shtp'ta to Juty & 14,000
18,000 & 2,222,000 283,000 & 31.009
15.000 & \(2,401,000\)
400 \\
\hline Alexandria recelpts to July & 400 & 867,000 & 600 & 1,009,200 \\
\hline Other supply to July \(3^{*}\) & 8,000 & 239,000 & 0.000 & 298,000 \\
\hline Total supply & 3,484,786 & 20,355,881 & 2,586,186 & 17,174,876 \\
\hline \begin{tabular}{l}
- Deduct - \\
Vbstbte supply July
\end{tabular} & 3,155,945 & 3,155.045 & 2,271.288 & 2,271,288 \\
\hline Total takings to July 5 & 328,841 & 17,199,936 & 264.898 & 14,903,588 \\
\hline Of whiloh Americay
Of whiek other & 224,441
104.400 & \begin{tabular}{|c}
\(13,708,936\) \\
\(3,491,000\)
\end{tabular} & 162,298
102,600 & \(11,116,088\)
\(3,787,500\) \\
\hline
\end{tabular}

INDIA COTTON MOVEMENT FROM ALL PORTS.The receipts of India cotton at 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:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{3}{|c|}{\multirow[b]{2}{*}{Jutu 4. Recelpta at-}} & \multicolumn{2}{|r|}{1911-12.} & \multicolumn{2}{|r|}{1910-11.} & \multicolumn{2}{|r|}{1900-10.} \\
\hline & & & Weet. & \[
\begin{aligned}
& \text { Since } \\
& \text { Sept. } 1
\end{aligned}
\] & Week. & Since
Sept. 1. & Weat. & Since
Sopt. 1. \\
\hline \multicolumn{4}{|l|}{Bombay . .................. 14,000} & 2.322.000 & , 00131.000 & 2,401.000 & 22.000 & 3.111.00 0 \\
\hline \multirow[b]{2}{*}{\begin{tabular}{l}
Exports. \\
from-
\end{tabular}} & \multicolumn{4}{|c|}{For the Week.} & \multicolumn{4}{|c|}{Stren September 1.} \\
\hline & \[
\left|\begin{array}{c}
\text { Great } \\
\text { Britalit. }
\end{array}\right|
\] & Continent. & \[
\begin{array}{|l|}
\text { fapan } \\
\text { ce:mina }
\end{array}
\] & Totat. & Grait
Britain. & Contrnest. & \begin{tabular}{l}
Japan \\
\& China
\end{tabular} & Total. \\
\hline \(\underset{\text { Bombay }}{1911-12 .}\) & \multirow{5}{*}{1.000} & \multirow[b]{3}{*}{\[
\begin{array}{r}
8.000 \\
29.000 \\
15.000
\end{array}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 18,000 \\
& 25,000
\end{aligned}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 323,000 \\
& 874.000
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 802,000 \\
& 584,000
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1,136,000 \\
& 1.55,000
\end{aligned}
\]} \\
\hline 1910-11. & & & & & & & & \\
\hline 1909-10.. & & & 13.000 & 29.000 & 94,000 & 035,000 & 846,000 & 1.875.000 \\
\hline 1911-12. & & & 1,000 & 1,000 & 2,00 & 22,000 & 16,000 & 40,000 \\
\hline 1910-11. & & 1.000 & & 1,000 & 3,000 & 34,000 & 19,000 & 66.000 \\
\hline 1909-10.. & & 1.000 & 1.000 & 2,000 & 3,000 & 41,000 & 47,000 & . 000 \\
\hline M911-12 & & 1.000 & & 1,000 & 3,000 & 4.000 & 1,000 & 8,000 \\
\hline 1010-11 & & 2,000 & & 2,000 & 8,000 & 20,008 & 300 & 28.300 \\
\hline 1900-10. & & & & & ,000 & 00 & 10,000 & 3,000 \\
\hline All others & 1,000 & 6,000 & 4,000 & 11.000 & 17,000 & 153,000 & 65,000 & 235,000 \\
\hline 1910-11. & 5,000 & 7,000 & & 12,000 & 53,000 & 250,000 & 18,000 & 310,000 \\
\hline 1903-10. & & 5,000 & 6,000 & 11,000 & 28,000 & 299.000 & 14,000 & 341,000 \\
\hline \multicolumn{9}{|l|}{Total all-} \\
\hline 1911-12 & 1,000 & 15,000 & 23,000 & 39,000 & 33,000 & 502,000 & 610300 & 1.915 .30 \\
\hline 1910-11 & 5,000 & 31,009
21,000 & 25,009
20,000 & 47.000 & 129.000 & 1,278, 17000 & 6108.000
908.000 & 2,330,00 \\
\hline
\end{tabular}

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's recoipts of 17,000 bales. Exports from all India ports record a loss of 30,000 bales during the week and since Sept. 1 show a decrease of 496,300 bales.

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


SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 38,610 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total butes.


 To Genos-June 28-Mendoza, 500: Occanla, 300.
To Naples-Jume 28-Duca d Aosta, 100: Oceanla, 100
To Indla-July \(2-\) Rabenfels, \(298 \ldots\) Manchester-June 20 Esperanza de Larrinaga,

To Antwerp June 28 - Hornby Castle, 3,476 ........................
No Barcelons-July 3-Balmes, 5,172 Viccorlañ, 2,604 .
To Belfast-July s i- Rathin Head, 5,000 ..............................
To Havre July 5 Mexico, 199 -
To Ratterdam-July 1 Magiolan, 497
To Antwerp-July 3-Franlelyn, \(50 . .\).



PHILADELPHIA-To Liverpool-June 28-Dominion, 65 SEATO Hamburg June 28-Grat Waldersce, 40. SEATMLE To Ohlna-July 2-Yokohama Maru,
SAN FRANCISCO-To Japan-June 28-Nile, 55.
\(\ldots . .38,610\)
The particulars of the foregoing shipments for the _week, arranged in our usual form, are as follows:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & Great Britain. & French Ports. & many. & North. & South. & Mex. & Jepan. & Total. \\
\hline Now York & .-3,591 & & 202 & & 1,000 & 298 & & 5,091 \\
\hline Catveston & 9,290 & & 4,163 & 3,476 & 5,172 & & & 22,101 \\
\hline New Orleans. & 7,604 & 199 & & 547 & 450 & & & 8,800 \\
\hline Moblle & 358 & … & .... & -... & & & & 358 \\
\hline Pensacola & 600 & & & & & & & 600 \\
\hline Sayannah & & & 015 & -..- & & & & 915 \\
\hline Boston & 325 & & & & & & & 325 \\
\hline Philadelphia & 275 & .... & 40 & -1.- & & & & 315 \\
\hline Seattle -- & & & & & & 50 & & 50 \\
\hline San Franclsoo & & & & & & & 55 & 55 \\
\hline
\end{tabular}

Total ....... \(22,043-199<\frac{5,320}{4,023} \frac{6,622}{348}-\frac{55}{38,010}\) The exports to Japan since Sept. 1 have been 383,169 bales from Pacific ports, 17,548 bales from Galveston, 29,003 bales from Savannah and 25,194 bales from New York.
Cotton freights at Now York the past week have been as follows, quotations being in cents per 100 lbs.:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & Sot. & Mton. & Tuss. & Wed. & Thurs. & . \\
\hline Liverpool Manchester ......... & \({ }_{25}^{25}\) & 25
25 & \(\begin{array}{r}25 \\ \hline 25\end{array}\) & \(\stackrel{25}{25}\) & & 25 \\
\hline Havre ............ & 35 & 35 & 35 & 35 & & 35 \\
\hline Bramen ........... & 30 & 30 & 30 & 30 & & 30 \\
\hline Hamburg & 40 & 40 & 45 & 49 & & 40 \\
\hline Antwerp .-...... & 35 & 35 & 35 & 35 & & \(3{ }^{3}\) \\
\hline Ghent, via Antwer & 41 & 41 & 41 & 41 & & 41 \\
\hline Revat ........... & 45 & 45 & 45 & 45 & & 45 \\
\hline Bombay & 60 & 60 & 60 & 60 & & 60 \\
\hline Barcelona & 50 & 50 & 50 & 50 & HOLI- & 50 \\
\hline Trieste ............... & 40 & 40 & 40 & 40 & & \({ }_{40}\) \\
\hline Japan. & 55 & 65 & 55 & 55 & & 55 \\
\hline
\end{tabular}

LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:
\begin{tabular}{|c|c|c|c|c|}
\hline & June 14. & June 21. & June 28. & Ju \\
\hline Sales of the week.......bates_ & 70,000 & 66,000 & 60,000 & 62,009 \\
\hline Of which speculators took-. & 400 & 10,000 & 2,000 & 4,000 \\
\hline Of which exporters took & 200 & 2,000 & 1,000 & 000 \\
\hline Sales, America & 61,000 & 52,000 & 52,000 & 52,000 \\
\hline Actual exp & 9,000 & 6,000 & 5,000 & 7,000 \\
\hline Forwarde & 89,000 & 73,000 & 57,000 & 81,000 \\
\hline Total stock-Estimate & 101,000 & 1,106,000 & 1,063,000 & 1,009,000 \\
\hline Ot whileh Amer & ,036,000 & 983,000 & 938,000 & 871,000 \\
\hline otal imports of the & 51,000 & 23,000 & 20,000 & 23,000 \\
\hline Of which Amer & 29,000 & 15,000 & 10,000 & 5,000 \\
\hline mount afloat & 47,000 & 56,000 & 45,000 & 54,000 \\
\hline Of which American & 31,000 & 24,000 & 16,000 & 33,000 \\
\hline
\end{tabular}

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:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Spot. & Saturday. & Monday: & Tuestay. & Werinesiay- & Thuraday. & Friday. \\
\hline Market, \(12: 15\) P. M. & Qwtet. & \[
\begin{gathered}
\text { Good } \\
\text { demand. }
\end{gathered}
\] & Good demand. & \[
\begin{aligned}
& \text { Good } \\
& \text { demand. }
\end{aligned}
\] & Good demand. & Good demand. \\
\hline Md.Upl'd & 6.60 & 6.57 & 6.60 & 6.64 & 6.84 & 6.86. \\
\hline \begin{tabular}{l}
Salea \\
Specideexp
\end{tabular} & \[
\begin{array}{r}
6,000 \\
600
\end{array}
\] & \[
\begin{array}{r}
10.000 \\
500
\end{array}
\] & \[
\begin{array}{r}
10,000 \\
1,000
\end{array}
\] & \[
\begin{array}{r}
12,000 \\
1,000
\end{array}
\] & \[
\begin{array}{r}
12.000 \\
1,200
\end{array}
\] & \[
\begin{array}{r}
10,000 \\
1,000
\end{array}
\] \\
\hline Futares. Amarket obened & Qulet at \(11 / 2 \mathrm{Az}\) pts. dec. & Qutet at y/2 polnt adyance. & Qufet at 25 pts decline. & Qulet at \(35611 / 4\) pta, adv. & Steady at 3 (1) 6 pts . Dts, Adv. & Steady at 203 pts. decline. \\
\hline \begin{tabular}{l}
Market. \\
at 25@4 PM.
\end{tabular} & Bardy \({ }^{-1}\) ') at 21364 phis dee. & Vary st'dy 25 信 3 pts. pta: ady. & Steady at 263 alvances. & \[
\left|\begin{array}{cc}
\text { Firm } & \text { at } \\
121 / 2 \pi 8131 \\
\mathrm{Dts.ady}
\end{array}\right|
\] & Steady at 9 (i)1115 pth. ndv. & Steary at \(163 \frac{1}{2}\) pts, 6 ee. \\
\hline
\end{tabular}

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{June 29
\[
\text { Jaty } 5 .
\]} & \multicolumn{2}{|r|}{Sat.} & \multicolumn{2}{|l|}{Mon.} & \multicolumn{2}{|l|}{Tues.} & \multicolumn{2}{|l|}{Wed.} & \multicolumn{2}{|l|}{Thurs.} & \multicolumn{2}{|r|}{Fri.} \\
\hline & \[
\begin{aligned}
& 12 Y \\
& \mathrm{p}, \mathrm{~m} .
\end{aligned}
\] & \[
\begin{aligned}
& 123 / 2 \\
& \mathrm{p}, \mathrm{~m} .
\end{aligned}
\] & \[
\begin{aligned}
& 12 \mathrm{y} \\
& \mathrm{p}, \mathrm{~m},
\end{aligned}
\] & p.m & \[
\left\lvert\, \begin{aligned}
& 12 \mathrm{~K} \\
& \mathrm{p} . \mathrm{m} .
\end{aligned}\right.
\] & \[
\text { p. } 4
\] & \[
\begin{aligned}
& 12 \mathrm{M} \\
& \mathrm{p} . \mathrm{m} .
\end{aligned}
\] & \[
\frac{6}{\mathrm{p} . \mathrm{m}} .
\] & \[
\begin{aligned}
& 12.3 \\
& \mathrm{D} . \mathrm{m}
\end{aligned}
\] & p.m. & \[
\begin{aligned}
& 1214 \\
& \mathrm{p} . \mathrm{m} .
\end{aligned}
\] & p.tn. \\
\hline July & & 637 & 37 & 39315 & 3815 & 4235 & 42 & 56 & & \(663 / 4\) & & 3 \\
\hline July-A & & 635
634 & & \(3{ }^{35}\) & 37 & 41 & 49 & 54 3 & 60 5 & 65 6 & 62 & \\
\hline Sep,-Oct & & 627 & 2715 & 8115 & 293 & 33 & 32 s & \(45 \%\) & & 553 & 52 & 521/3 \\
\hline Oct.-Nov- & & \(6203 / 2\) & 21 & 25 & 2315 & 2712 & 27 & 405 & & 705 & 472 & 47 \\
\hline Nov,-Dec,
Deo, & & 6 & 1818 & 22 21 & 21 193 & 25 &  & 38 & 44.4 & 478 & 4431 & \(4{ }^{44}\) \\
\hline Jan,-Feb. & & 6163 & & 213 & 193 & 2315 & 2316 & 375 & & & 43 嗉 & \\
\hline Peb.-Mch & & 617 & 1715 & 22 & 20 & 24 & 24 & 37 & 45 & 46313 & & 4312 \\
\hline Mrh,-Apr. & & \(\begin{array}{lll}6 & 17 \\ 6 & 18\end{array}\) & & 223 & 2015 & 25 & & & & & 4413 & \\
\hline Apr,-May.
May-June & & (18) \(\begin{array}{ll}6 & 18 \\ 6 & 18\end{array}\) & & 23 5/ &  & \({ }_{26}^{25 / 2}\) & \({ }_{26}^{25} 14\) & 381/1 & 44413 & \(471 / 2\) & & 1457 \\
\hline
\end{tabular}

\section*{BREADSTUFFS.}

Friday Night, July 5 th 1912.
Flour has shown more or less depression in sympathy with the decline in wheat. It is also true that the persistent adherence to the policy of buying only from hand to mouth has kept the market so dull that this, of itself, has had a more or less weakening effect on quotations. The Hecker-Jones-Jewell mills have shut down, it is stated, for an indefinite period, owing, it is understood, to over-production. From the Northwest, on the other hand, advices have inFrom the Northwest, on tere demand. On the whole, howdicated a somewhat better demand. On the whole, how-
ever, the flour trade of this country is quiet and prices are unsettled.

Wheat declined, owing largely to better weather at the Northwest. Rains have fallen there. These have greatly Improved the crop outlook for spring wheat. The precipitation, as a rule, has been moderate, but it has had the effect of causing a good deal of selling for both sides of the account, Stop orders have been reached in considebable volume. Stop orders have been reached in considebable volume.
Short selling has been a noteworthy feature in most of the
grain markets of the country. At times there have been good rains in the Northwest even when there were only scattered showers in the Canadian Provinces. It looks as though the drought has been pretty effectually broken. Moreover, the weather has been more favorable in the principal winter-wheat States. There it has been clear and warm, just the sort of conditions needed for harvesting. And harvesting is making excellent progress. On the other hand, trade estimates have in some cases put the winter-wheat crop at only \(363,000,000\) bushels, adhering to the figures which have been current for some weeks past. A crop of \(363,000,000\) bushels would have to be compared with one of \(430,656,000\) bushels last year, \(434,142,000\) in 1910 and \(492,888,000\) in 1906. So that whatever may be said about favorable weather in the winter-wheat section, some adhere to the conviction that the outlook points to the smallest crop for years past. Some insist that the spring-wheat crop has lost \(5.6 \%\) in condition during June, suggesting a crop of \(263,000,000\) bushels. That would mean a total of \(626,000,000\) bushels of winter and spring, as against 621,338,000 bushels last year, or only a very small gain this year-less than \(5,000,000\) bushels. The total crop in this country has in the past reached a high record of close to 750,000,000 bushels. Moreover, it is now said that farm reserves are only \(21,000,000\) bushels, against \(38,000,000\) last year. The receipts continue light. The World's shipments showed some decrease for the week. The quantity on passage to Europe decreased for the week \(6,456,000\) bushels, against 1,392,000 a year ago. The world's stocks have recently exhibited a noteworthy decrease. The American visible supply decreased for the week close to \(1,400,000\) bushels, as against a decrease last year of only 653,000 bushels. But the rains at the Northwest and the idea that the crop there may reach figures of unexampled size have been for the most part the controlling influence. It is contended, too, that the crop of Kansas is likely to reach \(86,000,000\) bushels, as against \(51,000,000\) last year. The deliveries on July contracts at Chicago on July 1 were only 145,000 bushels. At
Minneapolis they were only 65,000 bushels. To.day prices were lower on more rains in the spring-wheat sections and improved weather in harvesting fields.
DALLY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK,


DAILY Closing prices of wheat futures in chicago.


Indian corn has declined in company with wheat. The weather has been favorable and a good deal of liquidation has taken place. Also the short side of the market has become popular, and the decline in prices must be attributed partly to this fact. In Chicago the professional operators are as a rule acting on the bear side. On the other hand, the crop seems to be irregular or "spotted" as to condition, and in some sections rather late. July deliveries in Chicago on the 1st inst. were only 150,000 bushels. The Chicago stock is only \(3,849,000\) bushels, against \(5,808,000\) bushels last year. Some trade interests make the condition 81.8, against 80.1 last year, with an increase in the acreage of 4.3 , suggesting a crop of \(2,750,000,000\) bushels. In Kansas there is said to have been a decrease in the acreage of \(10 \%\), owing to the lateness of the season. To-day pricse were lower ongeneral rains and liquidation.
dAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEU YORK.
 daily closing prioes or corn futures in chicago.


Oats have declined with other grain. Short selling has been very noticeable. Liquidation of July oats has at times caused sharp declines. The first new car of Texas oats has arrived at Chicago. The country is offering new oats for Aug.-Sept. delivery at the Sept. price in Chicago. Still, the stock there is only \(1,158,000\) bushels, against \(9,279,000\) last year. On the decline there has been some buying on the fear that the erop is rather late and may not turn out so well as some expect. But large sales have been made of new oats to arrive in July and August. Reports are taht first harvesting has begun in Eastern Illinois. Haying is general over a wide area. The general impression is that the prospects point to good erops of forage stuff. Longs sold heavily for a time and then came considerable pressure from short selling. To-day's prices are lower on favorable weather and improved crop prospects.

> DAILY CLOSING PRICES OF OATS IN NEW YORK. Standards
No. 2 white
\(60 \quad 581 / 2563156\) DAY 641

September dellvery in elevator. \(\begin{array}{lllll}\text { Sat Mon. Tues. Wed. Thurs. Vri. } \\ 48 \% & 46 \% 5 & 45 \mathrm{M} & 4414 \text { HOLI- } 22 \\ 40 & 32 & 38 & 37 \% & \text { DAX } \\ 46 \%\end{array}\)
The following are closing quotations:




Cents. \(\xrightarrow[80]{82}\)

Nominal Nominal
Nominal
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;
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Recetpta at- & Flour. & Whicat. & Corn. & Oats. & Barley. & Five. \\
\hline Chicago & bots. 196263. 81,505 & \[
\begin{array}{r}
6 \mathrm{rch} h .60 \mathrm{zbr} ; \\
116,300
\end{array}
\] & Drah. 56 los 1, 248,800 & \[
\begin{aligned}
& \text { sush. } 32 \mathrm{lbs} . \\
& 1,023,900
\end{aligned}
\] & \[
\begin{array}{r}
\text { bush. } 4810 \text { s. } \\
69,000
\end{array}
\] & \[
\begin{array}{r}
\text { bu } 56 \mathrm{ks}, \\
28,500
\end{array}
\] \\
\hline Milwankee & 24,603 & 123,140 & 156,760 & 250,200 & 61,100 & 33,000 \\
\hline Duluth. & 6,400 & 213,830 & 800 & 22,504 & 1.506 & \\
\hline Minneapolls, & & 809,060
53,000 & 80,520
03,100 & 140,120
33,000 & 10,320 & 21,600
10000 \\
\hline Detrolt & 3, 390 & 3,000 & 26,200 & 43,500 & & \\
\hline Cleveland & 596 & 8,116 & 32,116 & 32,211 & & \\
\hline St, Louls.. & 40,525 & 89,133 & 300,280 & 246,500 & & 1,100 \\
\hline Peoria & 29,000 & 13,000 & 234,234 & 118,600 & 19.000 & 4.800 \\
\hline Total wk. '12 & & & & & & \\
\hline 相 & 196,011 & 1,520,979 & \(3.161,010\) & 2,403,065 & 191.526 & 85,000 \\
\hline Same wk, '11
Same wk.'10 & 294.232
2398 & \(3,160,539\)
\(1,031,749\) & \(3,534,237\)
\(2,591,992\) & \(2,647,750\)
\(1,782,700\) & 362,809
782,635 & 26,721
47.356 \\
\hline same wk. 10 & 20.308 & & & & & \\
\hline Stnce Aus. 1 1911-12. & 11,779,050 & 132,962,607 & 187,675,522 & [42, 136,481 & 61,308,164 & 7,871,498 \\
\hline 1910-11 & 14,776,063 & 207,119,605 & 366, 186,941 & 181,544,160 & 62,438,528 & 5,090,606 \\
\hline 1902-10 & 10,018,228 & 237,430,889 & 173,370,103 & 82,352,315 & 78,396.890 & 6,664,077 \\
\hline
\end{tabular}

Total receipts of flour and grain at the seaboard ports for the week ended June 291912 follow:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Recedpts as- & Flour. obls. & Wheat,
onsh, & Com, bush: & Oats, & Barley, bush. & Rye. bush. \\
\hline New York & 122,134 & 206,400 & 46,125 & 360,950 & & \\
\hline Boston & 27,152 & 186,200 & 6,115 & 91,022 & & \\
\hline Phlladelph & 21,591 & 199,485 & 06,537 & 120,524 & & \\
\hline Battmore & 16,029 & 233,647 & 35,413 & 64,053 & & \\
\hline New Oricans & 20,108 & 1.200 & 72,400 & 104,000 & & \\
\hline Norfork & 571 & & & & & \\
\hline Galvesto & & 16,000 & 4.000 & 3,000 & & \\
\hline Mobile. & 3,000 & & 3.000 & & & \\
\hline Montreal & 34,721 & 700,478 & -..... & 448,779 & 67,164 & \\
\hline St. & 357 & & & 10,000 & & \\
\hline Total week 1912 & 245,663 & 1,543,310 & 233, 530 & 1,202,333 & 72,264 & \\
\hline Since Jan 11912 & 8,460,135 & 54,480,813 & 23,881,663 & 23,679,682 & 3026,790 & 282,062 \\
\hline Week 1911 & 309,173 & 1,009,018 & 942,287 & 1,288,291 & 22,304 & 4.671 \\
\hline Since Jan. 11911 & ,170,530 & 30.651,278 & 45,570,428 & 26,044,036 & 2595,786 & 356,097 \\
\hline
\end{tabular}
* Recelpts do not Include grain passing threuzh New Ofteans for forelgn ports

The exports from the several seaboard ports for the week ending June 29 are shown in the annexed statement:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Espporls from- & Wheat, bush. & Corn, bush. & Flour. bots. & oats. Ou3h. & Rye,
bush. & Bartel. bush. & Peas. bush \\
\hline New York ...... & 500,296 & 7.076 & 49,517 & 11,175 & & 0.200 & \\
\hline Boston & 377.550 & & 22,941 & 9,960 & & & \\
\hline Philadelphta & 233.000 & & 8,000 & 21.000 & & & \\
\hline Baltimore. & 272,471 & 12,000 & 613 & 100,825 & & & \\
\hline New Orleans & 1,000 & 11,000 & 4,000 & 500 & & & \\
\hline Galveston & 677 & & 1,683 & & & & \\
\hline Mobile. & & 3,000 & 3,000 & & & & \\
\hline Montreal & 588,000 & & 66,000 & 162,000 & & 33.0 & \\
\hline St. John & & & 357 & 10.000 & & & \\
\hline k. & & c...0. & 571 & & & & \\
\hline dal & .029,000 & 33,076 & 156,682 & 405,460 & & 42,200 & \\
\hline cek 1911. & 974,694 & 923.213 & 201,653 & 252,275 & & & 1.30 \\
\hline
\end{tabular}

The destination of these exports for the week and since July 11911 is as below:
Axports yor week and
since futy 1 io
United Kinglom. Conttnert.
Sou \& Cen West Indles Brit, Nor. Am. Ca
Other Countrles. \(\qquad\)
 \begin{tabular}{c} 
Wcek \\
Juac \\
oush \\
\(\cdots \cdots, 0\). \\
25,98 \\
25,478 \\
360 \\
240 \\
\hline
\end{tabular} \(13,041,74\)
\(16,546,249\)
\(1,206,540\)
 The world's shipments of wheat and corn for the week ending June 291912 and since July 11911 and 1910 are shown in the following:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Exports.} & \multicolumn{3}{|c|}{Wheat.} & \multicolumn{3}{|c|}{Corn.} \\
\hline & \multicolumn{2}{|r|}{1911-12,} & \multirow[t]{2}{*}{\[
\frac{1910-11}{\substack{\text { sfice } \\ \text { futy 1 }}}
\]} & \multicolumn{2}{|r|}{10t1-12.} & \multirow[t]{2}{*}{\[
\left\{\begin{array}{c}
1910-11 . \\
\begin{array}{c}
\text { Since } \\
\text { Juty } 1 .
\end{array} \\
\hline
\end{array}\right.
\]} \\
\hline & Weak June 29. & Since
Suly 1. & & Week June 29. & \[
\begin{aligned}
& \text { Since } \\
& \text { futy } 1 .
\end{aligned}
\] & \\
\hline & Bushets. 3,328,000 & \[
\begin{gathered}
\text { Busheth. } \\
185,476,000
\end{gathered}
\] & Bushicts. \(129,017.000\) & Bushela. 42,000 & Busheds. 29,352.000 & Bushets. 44.925,000 \\
\hline North Amer:
Russla & \[
\begin{aligned}
& 3,28,000 \\
& 2,08,000 \\
& 1,20
\end{aligned}
\] & \[
\begin{array}{r}
180,470,009 \\
81,912,000
\end{array}
\] & 223,072,000 & 360,000 & 40,372,000 & 29,075,000 \\
\hline Danube .... & & 76,347,000 & 86,618,000 & 1,250,000 & 85,334,000 & 44,885,000 \\
\hline Argentina . & 2,568,000 & \(89,858,000\) & 89,062,000 & 4,667,006 & 38,767,000 & 88,707,000 \\
\hline Australla... & 848,000 & 54.364 .000 & 56,624,000 & & & \\
\hline India Oth countrs & \(\begin{array}{r}2,256,009 \\ \hline 272,000\end{array}\) & \(52,362,000\)
\(11,433,000\) & \(52,060,000\)
\(7,776,000\) & & & \\
\hline & 12816000 & 6051,752,000 & 645.7 & .325.000 & 193.815,00) & 207,088,000 \\
\hline
\end{tabular}

The quantity of wheat and corngafloat for Europe on dates mentioned was as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & \multicolumn{3}{|c|}{Wheat.} & \multicolumn{3}{|c|}{corn.} \\
\hline & Unifedt Kingdom. & Continent. & Totar. & Unitat Rinidom. & Conttrent. & Total. \\
\hline & Busthets. & Buahiag. & Brathels. & Bushets. & Bushets. & Bushas. \\
\hline June \(291912 .\).
June 221912. & \(24,981,000\)
\(25,180,000\) & \(21,168,000\)
\(27,128,000\) & \(46,152,000\)
\(52,608,000\) & \[
\begin{aligned}
& 8,551,000 \\
& 0,599,000
\end{aligned}
\] & \[
\begin{aligned}
& 21,318,000 \\
& 22,330,000
\end{aligned}
\] & \[
\begin{aligned}
& 20,869,000 \\
& 31,859,000
\end{aligned}
\] \\
\hline June \(\begin{aligned} & \text { July } \\ & \text { d }\end{aligned}\) & 24,144,000 & 21,568,000 & 45,712,000 & 5,766,000 & 6,001,000 & 11,747,000 \\
\hline July 21010. & 23,020,000 & 8.320,000 & 32,240,000 & 6,035,000 & 7,73, 000 & 13,770,000 \\
\hline Juty 31909. & 20,000,000 & 14,880,000 & 34,880,000 & 3,520,000 & 12.295,000 & 22,015,000 \\
\hline July 51908 & 10,040,000 & 11,040,000 & 30,080,0001 & 3.865.000 & 11.730,00r & 17,505,000 \\
\hline
\end{tabular}

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 29 1912, was as follows:

UNITED STATES GRAIN sTockSs
Aver. Bonded Amer. Amer, Bonded Amer. 4 mer. Bmeded
Wige Barie. Bartell.



\section*{THE DRY GOODS TRADE.}

New York, Friday Night, July 51912. - Dry goods markets were active during the early part of the week but quiet during the latter, as the holiday on Thursday took many members of the trade out of town. In dressgoods and woolens reports from all quarters indicate a steady improvement in the demand for broadcloths for next fall and winter. Cutters-up are of the opinion that these will largely displace the rougher finished fabrics so popular last fall and that the business in serges has been overdone. The latter are, however, still in the lead with mills completely sold ahead and buyers finding it difficult to obtain satisfactory deliveries. The demand in broadcloths runs almost entirely to the medium and better grades, while in serges the lower grades are the best sellers. In the linen trade the demand for spot supplies is completely closing out importers' stocks and sales are far beyond the record of last season. In the market for staple cottons satisfactory mail orders were received at the opening of the week and retail business continues to improve. Numerous requests are being received for further supplies of cotton wash fabrics, light-weight underwear and hosiery. The close of the year finds jobbers carrying over very little in the way of spring and summer goods and as retailers are beginning to do well in these lines it is feared that they are going to be embarrassed ingetting sufficient supplies. Jobbers are neglecting to cover very far ahead against the second half of the year and after the midsummer retail clearance sales, when orders begin to come forward there is likely to be a further adyance in value all around. The firmness in the market for cotton futures is also another factor pointing towards higher prices for finished cotton goods. It is pretty generally conceded that the firmness in futures will at least be maintained well into the new-crop period and consequently buyers are expected to become moxe active in yarns and gray goods before any further advance in prices takes place. Print cloths are steadily improving, with prices firmly maintained. Mills are well sold ahead and the outlook is decidedely favorable to sellers. In the knit goods division littlehas been accomplished on lines for the spring of 1913, as buyers are uncertain regarding opening prices. The export market is guiet with old contracts for China account running out: Renewals are not expected to be very heavy, owing to the unsettled state of affairs in that country. Red Sea trade is stillquiet, owing to'the Italian blockade in the Mediterancan, while India is thought to have overbought on drills to such an extent as to be out of the market for some time.

DOMESTIC COTTON GOODS.-The exports of cotton goods from this port for the week ending June 29 were 18,340 packages, valued at \(\$ 1,050,358\), their destination being to the pointslspecified in the table below:
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{New York to June 29-} & \multicolumn{2}{|l|}{-1912-} & \multicolumn{2}{|l|}{\(\longrightarrow 1911\)} \\
\hline & Wee & stince \(\tan 1\). & & Since
\[
\text { an, } 1
\] \\
\hline Great Britalit.......... & 112 & 2,030 & 18 & 432 \\
\hline Other European & 155 & 1,225 & & 512 \\
\hline China..... & , 085 & 47,015 & 10,173 & 53,916 \\
\hline Indla & 2,363 & 13.254 & 1,341 & 16,562 \\
\hline Arabla & 3,872 & 34,664 & 975 & 11.738 \\
\hline Atrica & 1,869 & 13.548 & 945 & 6,054 \\
\hline West Indles & 915 & 25,931 & 842 & 20,310 \\
\hline Moxico & 65 & 1,695 & 35 & 1,212 \\
\hline Central America. & 340 & 11,195 & 593 & 10,021 \\
\hline South America. & 2,027 & 38,420 & 952 & 31,265 \\
\hline Other countries & -3.537 & 38.034 & 055 & 20,344 \\
\hline Total & 18.840 & 277.911 & 16,529 & 172,373 \\
\hline
\end{tabular}

The value of these New York exports since Jan. 1 has been \$14,883, 859 in 1912, against \$12, 288,783 in 1911.
Except during the latter part, when business was restricted by the holiday, domestic cotton markets were moderately active during the past week. A number of houses reported a good mail-order business and values were well maintained. Most buyers, however, were confining purchases to immediate needs, being less disposed to operate for the future until the cotton outlook becomes clearer. Brown sheetings and drills were firm, with some varieties ruling higher than others, owing to scarcity. A number of new lines of wash fabrics were opened, with agents reporting a moderate trade, while duck ruled quiet with mills well booked with business. Gingham markets are in an unsettled condition, owing to the fact that the demand is, mostly for better cloths, subcounts hanging fire in jobbers' stocks. Denims and tickings are steady, with leading mills well sold ahead for two or three months. Colored yarn cottons are also in active request, the same being true of fine and fancy cottons. Generally speaking, sentiment is optiinistic, encouraging advices being received from both the West and South, where crop conditions are favorable. Print cloths and convertibles have been moderately active and firm. Narrow goods have displayed particular strength, with supplies of a number of constructions very light. Gray goods, 381 -inch standard, are quoted unchangedat \(51 / 8 \mathrm{c}\). WOOLEN GOODS.-Markets for men's wear and dress goods remain firm, with the tendency of prices upward. A number of lines of cotton worsteds for men's ware opened for the spring 1913 season have been advanced \(1 / \mathrm{cc}\). or more a yard. Several kinds of coatings and dress goods have also been marked up \(\overline{5}\). a yard by leading interests. Business has been active and agents are said to be well satisfied with their position for the next two or three months.

FOREIGN DRY GOODS.-Markets for linens are firm, and while not so broad as of late, business during the week has been of very satisfactory proportions. A number of mills, oving to their sold-up condition, have withdrawn from the market. There continues to be a steady inquiry for dress and housekeeping linens, with numerous duplicate orders on general lines. Burlaps have been active with prices firm. Lightweights are quoted 5.30 to 5.35 c . and \(101 / 2\)-ounce 5.65 c , to 5.75 c .
Importations and Warehouse Withdrawals of Dry Goods.


STATE AND GITY DEPARTMENT. The ©fromicle.

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\section*{News Items.}

Bayou Sale Drainage District, St. Mary Parish, La.Bond Issue Perpeltally Enjoined.-A decree was issued by Judge Rufus E. Foster of the U. S. Circuit Gourt on June 26 making permanent the injunction previously granted (V. 03 , p. 1802 ) restraining the Board of Commissioners from levying certain taxes or selling \(\$ 150,000\) bonds claimed to have been authorized at a special election held August 23 1910. The suit was broughs by the Chicago Title \& Trust Co, and Leon E . Lum, and the decree of the Court is as follows:
It is ordered, adjugked and decreed that there be fudement in behalt of
complainanis and agalinst the defendants. the Board of Commissoners ot Bayou Sale Drainage District, Henry W. Kappel, Aosessor, and A. T. Petere
 otections held in the esala Bayou sale Dralnaike Dlstrict on August 231910 , yalorem tax of 5 milns on the dollar and the spectal tax of 25 cents per acre,
alleged to bave been authorlzed and feviled purnant to the authority of sald alleged to bave been authorized and tevied pursuant to the authority of satd
speclal elections upon all lands situated within the limits of the Bayou Sale special electlons upon all lands situated within the limits of thic Bayou Sale quent years. It is further ordered that the injunctlon herctofore lssued in this cause be made perpetual and that the defendants be and are hereby perpetually
enfofned from extending upon the assessment rolls of bald parish the ad enfofned from extending upon the assessment rolls of sald parishi the ad
valorem and spectat taxes described and further from levylng sald taxes for the year 1911 and any subsequent year upon any lands situated within
the Bayou Sale Dralnage Dlatrict and trom collcctar sald speclal and at the Bayou Sale Dralnage Dlatrict and from collectlnys sald speclal and ad
vaiorem taxes levied upon the sald land, valorem taxes levied upon the sald land,
It further ordered that the defendant
of the Bayou Sale Dratiage District, be perpetuatly enfolnet from lssulng and negotating the 3150,000 of bonds pretended to have been authorlzed at sald speclal electlons or elther of thom, or any other bonds or obllgations based
upon any authority resmiting from sald spectal elections or eithec of them It is further ordered that the parties hereto shall pay thelr respective costs, but no allowance for docket fes and other charges shall be taxed in
the Distriet Court in favor of complalnants.
Budapest, Hungary.-Loan.-J. \& W. Seligman \& Co. and Hallgarten \& Co. of New York have purchased \(\$ 5,000\),000 City of Budapest (Hungary) 1-year non-interest-bearing treasury bills, payable and re-payable in New York City in dollars. These bills are a direet obligation of the City of Budapest, which, it is understood, has a present debt of about \(\$ 60,000,000\), while the present assets owned by the city are said to be twice this amount. Annual receipts from direct taxes amount to about \(\$ 4,000,000\); from indirect taxes and city tolls, about \(\$ 2,200,000\); in all, about \(86,600,000\). We understand that a large amount of these bills has been taken by leading New York institutions on a \(41 / 2 \%\) discount basis, yielding an interest return of about \(4.71 \%\).
Cleveland, Ohio.-Second Suit to Enjoin Sale of Light Bonds.- Another attempt to restrain the sale of the \$2,\(000,0004 \%\) coupon electric-light bonds voted last Novembre was made on June 27, when suit was filed by attorney G. C. Dissette, who attacks the issue on the ground that the election was unneceessary, as the city's debt had not reached the \(21 / 2 \%\) limit fixed by the Longworth Act when the vote was taken. The Act referred to permits the issuance of bonds up to \(21 / 2 \%\) of the assessed valuation without a vote of the people. As previously stated (V, 94, p. 1640) Common Pleas Judge Collister on June 10 decided that the bonds could be sold providing that the required 60 days was allowed to elapse between the passage of the ordinance and the date of sale.
Deal, Monmouth County, N. J.-Commission Form of Government Adopted.-The election held July 2 (V. 94, p. 1713) resulted in favor of the commission plan of government. The vote, it is stated, was 51 to 20 .
Louisiana.-Legislature Ratifies Federal Income Tax.By a vote of 28 yeas to 9 "nays", the Senate on June 28 passed a resolution ratifying the proposed income tax Amendment to the Federal Constitution. The measure passed the House three weeks ago by a vote of 101 "yeas" to 6 "nays."
A resolution to this effect had been passed by the House on June 21910 by a vote of 77 "yeas" to 31 "nays." The Senate on its part had on June 11910 passed a resolution providing for a referendum vote at the primary election in May 1912. This resolution, however, was defeated in the House on June 91910 by a vote of 93 "nays" to 16 "yeas."

Missouri.-Road District Law Upheld.-The State Suprem. Court on July 2 declared valid the Special Aet of the Legislature of 1911 authorizing the organization of road improvement districts, comprising eight square miles, and empowering the residents thereof to votebonds for the permanentimprovement of the highways therein.
Accordinge to the St. Louls "Globe-Democrat" the ruling was made in a
test case brought from the Calaway County Speclal Distriot, which embraces test case brought from the Calaway County Speclal Distrlot, whtch embraces
the city of Futon and whloh had previously yoted \(\$ 100.000\) of bonds for promoting she central cros-State highway between St. I.ouls and Kansas Clty. The sult was a friendly proceeding to prevent o. T. Harris, as
Tresurer of the district, from delvering the bonds to ihe WWllam B. Corpton Bond \& Mortgage Co. Of St. Lous. The authority of the Legisla-
ture to delegate such power to subdivisions of the State was called into questlon. Judge Woodson revlewed the various road laws of the State at
length ant the new one In partleular, and ninds that the leqlalat length and the new onc in particular, and finds that the leglalative authonay
is unquestioned; also that such spectal districts have ample power conferped upon them to act Independent of the countles in whicher they are situated,
Thu former power loded in the countles ls, by this Act, the Court holds, This opinlon, it is expected, will have a far-reaching effect, as there are
some seventy-five speclal districta now formed or in process of formation some seyenty-five speclal districts now formed or ln process of formation
nnd bonds to the extent of about \(\$ 1,000,000\) have elther been voted or a
vote is beligg held in abegance awaitine thls faverable ruln

Nampa, Idaho.-Commission Plan of Government Defeated. - An election held June 25 resulted in the defeat of the plan to adopt the commission form of government. The vote, it is said, was 279 "for" to 368 "against," while the petition fer the election contained 433 signatures.

Nicaragua.-French Bondhatders Agree to Debt Settlement Arrangement.-It is announced that at a meeting in Paris of 120 holders of the Nicaraguan loan of 1909 the agreement recently reached between the council of foreign bondholders, Brown Bros. \& Co. and J. \& W. Seligman, was unanimously accepted. See V. 94, p. 1713.
Seattle, Wash.-Municipal Car Line Bonds Declared Valid by Supreme Court.-In a decision written by Judge Morris and concurred in by Judges Fullerton, Mount and Ellis, the State Supreme Court on June 25 affirmed the ruling made on April 5 by Judge Albertson of the Superior Court, upholding the validity of the \(\$ 800,000\) bonds voted Mch. 7 1911 for a municipal railway system. V. 94, p. 1073. The Court held, it is said, that "there being no legal objection to the submitting of the question to the people, so definitely outlined in the ordinance and purport, whereby it was called to their attention, their judgment, whether wise or unwise, good or bad, must be upheld."

\section*{Bond Calls and Redemptions.}

Denver, Colo.-Bond Call. The following bonds are called for payment July 31:

STORM SEWER BONDS.
Sub-Dist. No. 7, Capitol Hill Storm Sower Dlot, No. 1, Bonds Nos. 1 to 3 North Denver Storm Sewer Dist. No. 1, Bonds Kos. 294 to 301 lncl.
South Caplol Hill Storm Sewer Dist. Hond No 57 South Caplol Hill Storm Sewer Dlst., No.2, Bonds Nos. 97 to 104 incl. SANITARY SEWER BONDS.
East Side Sanltary Sewer Dist, No. 1, Bonds Nos 208 to 304 Incl Sub-Dist. No. 9 of the Bast Side Sanltary Sewer Dist. No. i, Bonde Nos. 1 and 2 . \({ }^{\text {and }} 11\) of the Enst Side Sanitary Sewer Dist, No. 1, Bond No. 42. mMPROVEMENT BONDS.


PAVING BONDS.


South Side Ourbing Dist, No. 2, Bond No. 33.
South
Nouth Slde Curbing Dist. No. 3 , Bonds Nos. 81 to 83 incl .
Upon the request of the holders of any of the above bonds recelved 10 dayn before the expiration of this call, the Treasurer wifi arrange
payment at the Bankers Trust Co., N. Y. City, but not otherwise.
Missouri,-Bond Calls:-Whitaker \& Co. of ISt. Louis in their quotation pamphlet dated June 15 report the following municipal bonds as having been called for redemption:
Douglas County School Dlstrict No. \(68-27-15\). \(6 \%\) bullding bond No. 1
for \(\$ 200\), dated May 1 1907, was called to be pald Any 11912 , Marlon County A 5 court-house bonds No De pald 153 to 174 Incl, for \(\$ 500\) each, were called to be paid June 30 1912, Date of bonds June 301900. for 51,000 , dated July 2 1066, was called for payment July 2 1912, No. 6 , 12 Richmond, Mo. SDecial Schood District \(\$ 5 \%\) building bonds Nos. 11 and Slater. Saline County, water works \(5 \%\) bond No. 14, for \(\$ 500\), dated

Tacoma, Wash.-Bond Call.-The following bonds are called for payment:


\section*{Bond Proposals and Negotlations this weel} 18ve been as follows:
ABERDEEN, Miss.-Bonds Voted.-Reports state that this city has bones.
ABINGDON. Washington County. Va.- Bond ELedfon. This place will
old an etectlon on July 16 for the purpose of submitting to the voters the hold an eteotion on suly 16 for the purpose of submitting to the voters the
question of lisulag 335,000 sewe-system bonds, according to reports. ADAMS COUNTY (P, O. Natchez), Miss-Bonds Aufhorized, The
Board of County Supervisore, Acocorldne to reports, has passed a resolution
 stated
time.
ALVISO SCHOOL DISTRICT, Santa Clara County, Cal-Bend Eleation
Proposed
 yoarner
ANNE ARUNDEL COUNTY (P. O. Annapolis), Md. - Bond offering -
 \(\$ 5\), oon every 5 years on Juty 1 trom 1017 to 1062 locl Cert. eheck tor \(5 \%\)
of bonds bld for, payable to the County Comrs, requred. Purchuser to pay acerucd interest.
ANDREWS SCHODL. DISTRICT, No, Caro--Bond Sale.-On June 29
 ATLANTIC SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.-
Bonds Voted.-On Junio 29 this distriot, According to reports, voted to issue \(\$ 20.000\) grade-school and 340,000 high-school-addition bonds.
BAYFIELD COUNTY (P, O. Washburn), Wis.-Bonds Offreed of Bank-
rs.-H. T. Holtz \& Co, of Chlearo are offerne to Investors the \(350,0004 \%\)
 1922 molusive.



BEAVER FALLS. Beaver Count, Pa.-Hond Eloction.-The roters will
have submitted to hem at an election to be held July 30 a proposition to have submitede it is stated, \(\$ 110,000\) sowerase-system bonds.
BELMONT COUNTY (P, O. St. Clairsville), Ohio.- Bond Offering--




BENTON COUNTY SCHOOL. DISTRICT NO. 9. Ore.-Bond Sale. On

BETTSVILLE SCHOOI, DISTRICT (P. O. Bettsville), Seneca County,

 Otts \(\&\) Hough, Cleveland \({ }^{\text {Dentemination } 3500 . ~ I n t e r e s t ~} \mathrm{M} . \& \mathrm{~S}\).
BIRDSBORO SCHOOL DISTRICT (P. O. Birdsboro. Berks County, Pa,
Bond Sale.-We are hulsod by the Scoretary of Schoor Boart that thi
 \(37,00048 \%\) thx-free school
been taken by local linvestors.
BOONE COUNTY (P, O. Booget, Iowa--Bonds Offered by Bankers, to investors \(525,45041 / 5 \%\) funding boods. Date April 151912 Int. A \&

BOSTON, Mass-Temporary Loan-During June this dity borrowed
\(\$ 1.500 .000 \mathrm{st} 3 \mathrm{~K} \%\) Int. until Nov. 1 ig12. Loan is dated June 27 .
BOWLING GREEN SCHOOL DISRICT (P. O. Bowling Green), Wood
County. Ohio.- Boids Votert. - Schoot-bulling bonds amounting to \$100.County. Ohio,-Bonds Voted, Schoob-bullilns bonds amount
000 were authorized, it is stated, at an electlon held June 20 .


BROOKVILLE SCHOOL DISTRICT, Ind.-Price Pafd for Bonds. The on Jume 15 (V. V4, D. 1778) was \(\$ 31,10260\), making the price 107.25 . .


BUCHANAN COUNTY (P.O. St Josenh, Mo - Bona Election.-Aug. 10 ,
 BUFFALO, N. Y.-Bond Sates.-Durtng Jume the following 4\% bonds


 BUTTE CIT Y SCHODL DISTRICTAGIenn County, Cal-Bond Etection.
The voter wio bo given an oppormatis on July io to vote on a proposition to lssiue 366,000 bonds, accor ink to reports.
BYESVILLE SCHOOL DISTRICT (P, O. Byesville), Guernsey County,
Ohio. Bomu Offerinol, A.S.T. Johmitow. Oerk Bd. of Ed, for the \(\$ 12.0005 \%\) coup. bonds voted

CACHE COUNTY (P. O. Logan). Wtah.-Bonts Defeated.-The elootion
held Juno 25 resulted in the deteat of the proposition to Issuc \(\$ 150,000\) road held Juno 25 resulted in the defeat ot the proposition to lesue \(\$ 150,000\) road
bonds (V, \(94, \mathrm{p} .1715)\).


 bonds was deleated, it is stated, by 232 votes.



 Treastrer, required. Bonds to
award.
purchaser










 necrued int. Bonds will be sold in blocks of \(\$ 1,000\) or more.
CARROLL COUNTV, Miss.- Bonds Offred oy Bankers.- John Nuveen
a Co. of Chicaro ate offerthg to Investors \(\$ 7,5000 \%\) rond bonds. Denom.


CARR SCHOOL DISTRICT, Colo-Bond Sale - Causey, Foster \& Co. of
Denver have boen awarded 56,000 bullding bonds.
CARTERSVILLE, Bartow County, Qa.- Bond Offering.- Proposals will
 gas and water-works plants and school-bulting bonds. Denom. 81.000.
 Tre

CHAMBERRS COUNTY (P. O. Anahuac), Tex,-Bond Sale - The follow-
 ont, bands
Dlst. No. 4 .
CHATFIELD TOWNSHIP, Crawford County, Ohio--Bond Sale - On
June 29 the followliny blds were recelved for the 50,000 Di plle-rosd-impt.


 Sccurty Sav, Bk. \& Tr. Co.,
Toledo
. 552
50 50 North Washington.......-1,102 00 made. \(\ln\) ormant does not state for what amount of bonds thls bld was
CHARLESTOWN SCHOOL DISTRICT (P. O. Charlestown), Jefferson

 bo submitted to the voters at the zencral clection
CHELTENHAM TOWNSHIP SCHOOL DISTRICT, Montgomery


CINCINNAT, Ohio.-Bond Oflering.- Further detalls are at hand rela-
tye to the offering on July 30 (V.04, D. 1779 of the following \(4 \%\) tax
 25,000 hospltal lmpt. bonds, Date June 1 1912 . Due June 11942.
31,000 Beeknan St. Impt. (elty's portion) bouds. Date May 1912. 51,000 gutret 1mpt. (eity's portion) bonds. Date June 1 1912. Due
June 1 1932 .
 rai D. Washburn. City Aud Denom, 3500 , Int. seml-ann. Coly 80 by mor S\%o of bordo bld for, payible to the clity Aud. requirrod. Blds to be
made upon printed form furnishod by the Audior. Purchaser to pay accrued interest.
 papers renort that a proposition topled to the voters on Sept. 3 .
CLARK FORK, Bonner County, Idaho,-Bonds Voted.-It is reported
that thls villaze recennty voted tolssue bonds for a water syaten.
CLEVELAND. Ohio.-Bond Sate.-Durink June the sinking fund pur-
chased at par \(5 \%\) strect-lmpt, bonds as follows: \(\$ 88,000\) due Nov. 1 1 1912 chased at par \({ }^{5 \%}\) \% street-impt, bonds as follows,
and \(\$ 132.000\) Nov. 11918 . Date May 1912 .
CLEVELAND SCHOOL DISTRICT (P. O. Cleveland). Cuyahoga County.
Ohio. Bond Sale.-Tho three Istues of \(4 \%\) 20-yt, coupon Donds, agkregatInt si, 100.000, ofered on Juls 1 (V. 日s, D , 1611 ) were awarded as follows: and Otis \& Co., both of Cloveland, at 101,18; \$100,000 playgरound bonds to the First Nattonal Bank of Cleveland at 101.3089 .
The blds follow:

\section*{Hayden, Mmer is Co, and Otis \& Co.,}

Thiotson \& Woico toledo
Cleveces © Truat and
O. E. Dentson. Ole
C. E. Denson, Oleveland and ...ad
Mayer Doppe \& Water, Clin


Well Roh \& Co \({ }^{2}\) Cin
-Successtul bldders and bonds awarded to them.

COAHOMA COUNTY (P O O O Friar Point, Miss.-Bonds Offered by
Bankers.-The \(\$ 50,0005 \%\) 30-yx. coupon road and bridge bonds described

COLLEGE VIEW, Lancaster County, Nob,- Hond Offering.-Proposats



 thic corporate existence or boundaries of the villase or titic
offieala to thetr respective orfices, or validity of these bonds.
COLUMBUS, Muskogee County, Ga,-Btids.-The other bids recelvod
 were as foltows

 Denomination \$1,000. Date July 1 1912. Interest J. \& J
COLUMBUS. Franklin County. Ohio.-Bonds Authorizedt:-An ordinance

columbus Prooos DISTRICT NII be recelved until 7 p. 0 . Columbus), Nus. 1 by Chas.
 Date May 1 19i1. Int sembann. at Nobraska nsear gene In N. Y. Clty. for 3 blocks of \(\$ 10,000\) cachr; delivery to be made Auk. 1, Oct. 1 and Dec. 1 .
CONVERSE COUNTY SCHOOL DISTRICT NO. 10 , Wyo,-Bond Sate
On State of Wyoming at par. Denom, \(\$ 500\). Date July 119
COOK COUNTY SCHOOL DISTRICT NO, 91 (Farest Park), III.- Vonds

CROWN CITY SPECLAL SCHOOL DISTRICT (P. O. Crown City)


CuYAHOQA COUNTY ( P . O . Cleyeland). Ohio-Bond Offering-Fro-

 on a bank other than one making bid for \(1 \%\) or bonds bld for, payable to time of award. Purchaser to pay accrued loterest. No condtional blds
opastdered. These bonds were ofered without suicess on Aprll 24 and Mas 22. V. 94. D. 1461
DALLAS. Tex.-Bonds A uthorized-Local papers state that the Board
sualoipai Commissioners on Jane 28 tuthorzed the tssuance and sale of the following 4115, bonds dated May 1 1012 8200,000 chly hhall, \(\$ 400,000\)
 whlle the remainder are \(1-40\)-year serlal bonds.
DALLAS CITY, Oregon.--Bond Oflerino.-Proposals will be recelved sewerage-system bonds. Denom. 3500 . Date July to 1012. Int. J. Yo J .

DA YTON, Ohio-Bond Offering.-Proposals will be recelved untll 12 m .
 yearly on June 1 from 1920 to Noz3 inct, Cert. check on A Dactional brank
for \(\$ 1,020\). payable to the Clty Aud. required. Boads to ho delvered and pald for July 19. Blas must be for entire issue.
DEMAREST SCHOOL DISTRICT (P. O. Demaress, Bergen County. the Bd. ot Ed., F.Achiles. Dlst, Clerk, for \(\$ 16,0005 \%\) coup, limpt, bonds. Denom. \(\begin{gathered}\text { Dsoo. Date June } 1 \\ \text { Closter. } \\ \text { Due } \\ \$ 500 \\ \text { 192 }\end{gathered}\)


DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moincs),
 1012. Interest \(\mathrm{J}, \& \mathrm{~J}\).

DOUGLAS COUNTY SCHOOL DISTRICT NO. 107, Wash, - Bont Sate
On June 21 \$10,000 1 1-20-year (opt. bonds were awarded to the State of Washington at par for 5 5/is. Other bids follow:


 DRIGGS SCHOOL DISTRICT (P. O. Driggs). Fremont County, Idaho--
Bonds Voted.-The election ield June 17 (V. 04 , \(\mathrm{p}, 1641\) ) resulted in favor

DUBUOUE INDEPENDENT SCHOOL, DISTRICT (P, O. Dubuque)
Dubuque County, lowa. - Bonds Defeated. The elcetlon held June \(2 i\)
 ELLISCOUNTY (P. O. Waxalachic), Texas.-Bonds to De Sotd. Shortly
We are adylse that the \(\mathbf{~} 75.000\) Palmer Road District bonds voted May 1 (V. 94, p. 1462) will be sold about August is.
ELLWOOD CITY, Lawrencecounty. Pa.- Bond Offering:- Proposals will
be received untII


EL MODENA SCHOOL DISTRICT, Orange County, Cal.-Bond Otfering Superv., W. B. Willams, ex-otflolo Clerk (Puly. Santa Ana), tor the \(\$ 25,000\)
 Yearly on Aug. 1 from 1913 to 1937, Incl. Certided check for \(3 \%\) of bonds
bid tor, payable to the Chairman of thi Board of Supervisors, required.

EL PASO COUNTY (P, O. EI Paso), Tex.- Bond Election Proposed:-
Dispatehtes state that the County Commtssloners have eranted permlsion Dor holding an election to vote on the lssuanec of \(\$ 71,000\) irrigatlon bonds.
formen

It is further stated that a proposition to issue \(\$ 15,000\) road bonds will also
be \(84 b \mathrm{mltect}\) to the voters in the near foture.



 EUTAWVILLE SCHODL DISTRICT NO. 6 (P, O. Eutawvile), Orange


FITZGERALD. Ben Hill County, Gis.-Bonut Sale.- It is reported in
 FORD RIVER TOWNSHIP, Delta County, Mich,-Bonds Defeated.-By
Vote of 43 to 43 this townshi at an electlon held June 20 defeated a pros


 Cert. cheok for 3500 , payable to the Bd , of
are invited to submitt form of bond to be used.


 of bonds bid for payabie to City Treas. required. Bonds tho be decliver
within 10 days from time of award. Puroh. to Day Acerued faterest.

 1020 bointr subjeor to calt at any time arter that date, Cert, oheok on a
Franklin County national bank or trist company for \(2 \%\) be 1 , Frankin County national bank or trust company for \(2 \%\) of bonds bld for
payable to the County Aud., required. Boads to bo dellvered withla 4
 at in. p. 1580 ) were awar:
at 100.051 The bids follow:



 FRESNO. Fresno County. Cal-Bonds Voted.-The eleotion held dulldthy bonds (V. 34, D. 1717). The vote was 666 to 99.
GALLUP, McKinley County, Now Mexico.- Bond Offorthd. Proposals
 o. of amount bid for is requited

GARFIELD SCHOOL DISTRICT (P, O. Fresso). Fresso County, Calto lssuc \(55.0006 \%\) bidg. bonds. The vote whe 31 , for and o 0 against., Duo s5oy yrly. We are advised that the bonds wilt be offred for sale lm-
mediacely. mieglately.
GENOA. Ottawa County, Ohio.-Bond Sate:-On Jaly 1 the \(\$ 36,500\)




\(\qquad\)

 the First Nat. Bank ot Glrard. Due 35,000 on MCh, 1 and \(\$ 5.500\) on Scot. 1 cach year ronds bla for, payable to the vil. Treas, requlred. Bords to bo deltivered withtn 10 days trom time of award, Biddeqs may state price for
which they will furnlsh bonts. Purch. to pay aecrucd lnterest. aLENDALE. Los Angelos County. Cal.- Bonds Authorized - Accordting
to reports. the City Councll has voted to Issuc \$0,000 elec-light bonds. GLENDALE CITY SCHOOL DISTRICT (P. O. Glendale) Los Angeles Connty, Cat Connty supervisors Prosol Los Angeles) for the 330,000 , \(5 \%\).
GLIVNN COUNTY (P. O. Brunswick, Ga.-Bond Election Proposed.-
Papers state that this county is Papers state to latu
proposition to lsue \(3100,000 ~ r o a d ~ b o n d s . ~\)
 stated to St. Louls parthes at apar. The above bonds were reglsteret by by
ste the the State Comptroller on June 21.
GRAND FORKS COUNTY (P, O. Grand Forks), No. Dak.-Bonds Drof the propostion to issue \(\$ 300,000\) court-liouse construation bonds. GRAND RAPIDS. Itasca County, Minn,-Bods Offered by Banters,-
H. T. Hotz \(\&\) Co. of Chicago are ofterins to Investors tho \(\$ 10.0005 \%\) road

 Rep the state Comptroller.
GREAT FALLS, Cascade County, Mont.-Bond Etection,-On July 22
the proposition to issue siso,000 clty-hall-bidg. Bonds, It is statod, will be submitted to the voters.
GREELEY SCHOOL DISTRICT (P. O. Bakersfield, CaI,-Bonds Voted. \(6 \%\) bultainx bonds. The vote was 5 to none.
QREENVILLE Mercer County, Pa.-Bond Etection Proposed.-Loca
papers report that thls clty is about to vote on an Lesue of \(\$ 100,000\) publicpmprovement bonds.

 06.58 B an to



\(a\) And interest.
GREENVILLE SCHOOL DISTRICT (P, O. Greenville), Darke County,




GUTHRIE. Logan County, Okla,-Bond Etection Proposed. - On July
an electon whil be held lia thls olty, it is stated, tor the purpose of submitting to the voters a propositlon to lssue \(\$ 25,000\) viadict thonds. I
HANCOCK COUNTV SCHODL DISTRICT NO. 139, III.-BOnds Offered
 1013 to 1222 incl. and 31,500 yrly. May 192
(thils 1 Issue) \(\$ 20,000\). Assessed vai. \(\$ 442,001\).
HANCOCK SCHOOL. DISTRICT (P. O. Hancock. Mich.-Bond Etection. are intormed, the latter part of July or Augast.
 pro
 bonds offerct about June i (V, 94, 1, 1390) wero awarded, we are aitvised WHARTFORD-WEST MIDDLE SCHOOL DISTRICT TConn = Bond Comm.. E. Frisble. Treasc for \(\$ 122,000\). \(4 \%\) coupon refinding bonds



HHLL COUNTY SCHOOL. DISTRICT NO. \({ }^{1616 \text { PPO. Hare) :Mont, Bond }}\)
 THILL COUNTY SCHOOL DISTRICT NO. 50 . Nont,-Bond Sale.-On

H200KEN N. J.
HOBOKEN, N. J.-Bond Offering.-Proposats wlu be recelved unt 1 4 p. m. July 10 by the Mayor and City Councll for \(\$ 25,0004 \% \%\) coupon or reg. repayme bonds. Int. semi-anu. Due an yrs. from July 1912. Cond will be certhted as to senulneuess by Columbla-Kniekerboeker Trust Co New York.
The offictat notice of this offering will be found eamono the atvertisements elsowhere in this Department.
HORICON. Dodge County, Wisc,-Bond Sale.-Thc \(350.0004 \% ~ 11.68\) -
 HowARDCOU TY (P)

 HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, LOS Angeles County. Cal.-Bonds Dtyeded.- Al proin
HUTCHINSON, Kan-Bonds Autharised.-An ordinance was pasyed. It 18 stated, provlang tor the bsuance of \(85,5505 \%\) Pa
July 11012 . Int. seml-annual. Due part searly. d
IDAHOTCOUNTY SCHOOL DISRRICT NO. 19. Idaho- - Aond SaleOn Junc \(2331,0006 \%\) 10-15-yr. (opt. school-bldg, bonds were awarded to
the State of Idaho. Denom. 5500 . Date Joly 11012 . Int. Beml-annual.
INGRAM, Pa.-Bond Sate--Ou July 1 s 85,00043 . coup. perm-Impt, pavink and sewering bonds were swarded to the THotanh do Wolcott Co. E.S. Whecer, Pltasburgh \(\$ 10,475050\) O. S. WW. S. Kuhn, Inc.

IREDELL COUNTY (P, O. Statesville), No. Car.-Bond Offering.Proposass will be recelved until 10 a. mo. Juy 100 by E. Boyd, Cierk, and N. B. Mills, Chalruman Bd, of Com., for \(\$ 150,000 \% \%\) road-lmpt, bonds.
Denom. \(\$ 1,000\). Date Aus, 1 1912. Int, semt-ann at such place as the board may haraster determine. Due 850,000 Auli, I 1032, \(\$ 100,000\) tue 1 lo42 orrctal adyertlsement states that there is no nlikation pending or threatened attecting thls lssue. Cert, check or bank draft for \(2 \%\) of bonds, payable to the County Treasurer, required

The official notice of this bond offering will be found among the advertisements eltewhere in this Department.
IRONTON, Lawrence County, Ohig. - Bond Offering-Proposals wil be

 Duc 3sso yearis on Juno frome Bonds to be iellveredwithin 10 days from time of award. Purchaser to
JBEFERSON COUNTY (P. O. Birmingham), Ala,-Bond Electlon:Reports state that an election wit bo held Aus. 12 (V. 94 . P. 1717 ) to vote
on the propositions to \(\$ 8300\) \$1,000,000 court-houso Jil and \(\$ 100,000\) on the propositions to 18340
Hitman Hospital-addition \(4 / 2 \%\) So-year bonds.
JEFFERSON COUNTY (P. O. Beaumont, Tex.-Bond Etectron Pro-
 mssioner s Court to call an election t.
the lisaunce of \(\$ 100,000\) road bonds.
JESUP, Ga,-Bond Offoring-Proposats will be recelved untll July 15 for s10,000 electrio-llgat bonis. We are adylged that the reports stating
that an ssue ot 535,000 was votel on May 18 (V, \(94, \mathrm{p}, 1403\) were croneous.

JOHNSTON TOWNSHIP SCHOOL DISTRICT (P, O, Johaston, Trum-

the Klinaman National Bank of Kiasman at 100.20. Due \(\$ 250\) each six
months from Jaly 1 1013 to Jan, 1 1918, Inclusive.
KENNEDY HEIGHTS SCHOOL DISTRICT. Hamition County, Ohio-Bonu sate. D (152) were awarded to Mayer, Deppe \& Walter of Ctioc. at 101.07. RENT, Wash--Description of Bonds.-The 517,000 S\% reg. retund,
bonds avarded on Junc 10 to E. H. Roums \& Sons of Denver (V. Q4. bonds avarded on Jumo 1012. Int.J. ©J.
LAKEVIEW, Lake County, Ore-Bond Evection,-On July 20 \& propo-
sition to sisul \(\$ 75,000\) geweriystem bonds will, accordmg to reports, be submitted to the yoters of thite elty.
LAKBWOOD, Ohio-Aond Sale. The bids recolved on Juis 1 for the
seven bond lssues ofred on that day (V. 84, p. 1581 were 4 S follows:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{5}{*}{No.} & & 83,530 & \$6,350 & 35.740 & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\$10.420 80.180}} & \\
\hline & \$0,500 & Cara- & Hill & Edam- & & & S9,040 \\
\hline &  & Water & Solect & povin? & Paring & Paping & fng \\
\hline & 4\%\% & 5\% & & & & & \\
\hline & *391.00 & \({ }_{151.00}\) & \({ }^{3} 72.00\) & \({ }_{246}\) & 447.00 & 303.00 & 426.00 \\
\hline & 175.90 & 127.90 & 281.00 & 254, 30 & 465 & 40 & 44.80 \\
\hline N & (3) \(-\ldots . \times\) *390.00 & 104.00 & 264:00 & 320.39 & \%o1 & 353,43 & 388.69 \\
\hline N & (5) - -1140.60 & 107.00 & 244.00 & 220.50 & 400,25 & 353.00 & 382 \\
\hline No. & (6) - .o. - 175.25 & 96.00 & 239.00 & 188.00 & 392.00 & 34500 & \\
\hline & (8) -...... 198.00 & & & & 458.50 & 404.00 & 437.40 \\
\hline No. & (9) & & & & & & \\
\hline
\end{tabular}
- Bld for \(5 \%\) bonds

Bldder 1 was Hayden, Mller \& Co.. Cleve, No. 2, First National
 cin. No, 7 . Well. Roth \(\&\) Co. Cin. No. 8, Breod \& Harrison, Cin., and
No. LAKOTA. Nelson County. No. Dak. - Bonds Defected.-An elcetion beld

LANSING, Ingham County. Mich.-Bond oftering,-Proposals will be

\(\$ 19,000\) St, Joseph Stret pavlot, bonds, Due \(\$ 4.000\) yearly on Sept. 1
trom 1913 to 1916, Inol., and \(\$ 3,000\) Sept. 1 1917.
 Denom, 3500 . Date Sept. 1 1912. Int, annually at oftrice of the oity
 bonds. Denom, ssoo Dote Dute June
\(\$\) Co, Chicago. Due June 1 1a32.
LAURENS SCHOOL DISTRICT (P. O. Laurens), So. Car.-Bond Sale.-
 awarded to W.N. Coler \& Co.
Date July 1 1912. Int. I. Sit
LEMON TOWNSHIP SCHOOL DISTRICT (P, O. Mddetown), Butter County. Ohlo.-Bond Offering. - Proposala wil be recedved untit 12 m .

 ehcok for 3150 , payable to the Clerki required. Bonds to be dellyered
within 10 days trom time of award. Purchaser to pay acorued Interest.
 sale of the s10,000 \(5 \%\) 10-yr, coupon
June 1 (V. \(04, \mathrm{p} .107\) ) has been deterred.
 (opt.) bonds.
LIMA, Alfen County, Ohio--Bond Electron.-The voters of thls city whinve presented to them at an electlon to be held dartmy September it to stated, a proposition providing for the Rsuance of ssou, oud bo
used for the improvement of the water-worlss, sewers and strects
Bond Sale.-The Sinking Fund of this olty has purchased, it is stated,
an lesue of \(\$ 2,300\) Brice Ave.-Improvenent bonds:
LIMA CITY SCHOOL DISTRICT (P. O. Limal, Allen County, Ohio--
 p. 1081 .
108.533.

LINDSEX SCHOOL DISTRICT (P, O. Lindsey), Sandusky County \(\begin{aligned} & \text { Juty } \\ & \$ 15,000 \\ & 1\end{aligned} \sqrt{2}, 04\), D. 1780 ) resulted in the defeat of the proposition to issue \(\$ 15,000\) school-bullding ponds.
LUDINGTON, Mason County, Mich,-Bonds Voted,-The election held Juno 27 (V, 0, p, 1718 ) resuited in favor of the proposition to lssue 830,000
\(41 / 2 \%\) Improvement bonds. The vote whs 632 tor and 71 "ngainst". 4 \(\% \%\) lmprovement bouds. Tho
Dice 2 bonds yearly from 1917 .
McDONOUGH, Henry County, Ga,-Bond Sale--On July 1 the 822,000 3-24-year (ted tan 1912 (V, \(04, \mathrm{p}, 1718\) ) were awarded to Stacy C Braum of Toledo at par, accrued interest and blank bonds, Other bids follow:
Hillyer Trust Co., Attanta, Ga. \(\$ \$ 0.100\) and furnibh bonds. less \(\$ 50\) reduction for legal and other expenses.
C. H, Coftin, Chloago, Mi. \({ }^{340,041}\) fiat and furnish bonds, and furnlsh J. H. Hillaman \& Co, Athanta, Ga,-Par plas arcrued int.
bonds freo to oity, less \(\$ 302\) for legal and other expenses.

MACKINAW, Tazewell County, III.-Bonds Defeuted,-The eleotion hatl bonds (V. 04. D. 1402).
MADISON. Wis.- Hond Sale-On June \(28560,0004 \% 20-\mathrm{yr}\). coup Chical Tuly 1 192 Dar Int, annuinlly at FIrst Nat, Bank, Madionn.
MALDEN, Mass, Bond Sole--On June 28 Merrill, Oldham \& Co. of
Hoaton Boaton were awarded at 103,3 ,
813,000 street and sldewalk \(4 \%\) bonds dated July 11912 .
MAPLETON SCHOOL DISTRICT (P, O. Osnaburg), Ohio.-Bonds Not Sold.-The sale of \(55,0004 \%\) bonds owhica wastor
29. was prevented by the Issuance of ta mjunction
MARSHALL, Harrison County. Texas. - Bond Offerings.-Proposals street-paving bonds voted June 11 (V. 94, D. 1718). Date July 1912 .

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville). Ottawa County, Ohio.-Bond Election-Local papers state that an election wil be held
July 15 to vote on the proposition to \(\operatorname{ssuc}\) \$ 10.000 new sehool-bulldint bds. MASSILLON CITY SCHOOL DISTRICT (P) O. Massilton), Starke
 4\% coupon public-achool lmpt, bonds. Auth. Secs. 7629 and 7030 , Gen.
Code Denom. 8500 . Dato July 20 1912. Int. M, S . at ofico of


MATAGORDA. Matagorda County. Texas.- Bonds Defeated.-Reports sy 24 votes.

MATAGORDA COUNTY (P. O. Bay City). Texas.-Bond Election.Houston newspapers report that the Commissioners Court ordered an eleo-
tloo tor July 20 In Precinct No. 1 for the purpose of ralilig \(\$ 100,000\) for
good road bonds.


MIDDLESEX COUNTY (P. O. Cambridge), Mass.-Temporary Loan.--
Ontuly 2 theloan of \(\$ 100,000\) maturlug Nov. \(12(\mathrm{~V}, .04, \mathrm{p}, 1780\) ) was nego-






 pay acerued literest.
 state that the Commlssioners' Court ordered an election for Commrs. Pre-
einet No. 4 , to be held July 23 , to vote on an 1 Ssue of \(\$ 200,000\) road bonds, MHLLBRAE SCHOOL DISTRICT, San Matco County. Cal- Bond Sale
On June 17 J . H. Adama de Co. of San Fran. Were awarded for \(\$ 15,307\) (102.04) an issuc of \(\$ 15,000\) bonds.

MILWAUKEE, Clackamas County, Ore--Bond Election Proposed.spocial election be held Aus. 24 to ovoco on a oprod a petition asking that a
no to lssue not exceed-
MINOOKA, Arundy County, III.-Bonds Voted.-An electon held



MOLINE SCHOOL DISTRICT (P. O. Moline. Rock Island County, IIfifor a spectal eleotion to vote on a propositlon to lissuc \(\$ 175,000\) school-
follding bonds. bullimg bonds.
 ers Savings Bank at 103.50. Other blas follow;


 the state Comptroller registered \(\$ 18,0005 \% 20-40-\mathrm{yr}\). (opt.) water-works
MUSKOGEE, Muskogee County, OkJa-Bond Election Propased.-Local parerse ot having the voters pass upon a proposition to lssue \(\$ 150,000\) parth
ponds.
NAVARRO COUNTY COMMON SCHOOL. DISTRICT NO, 73, Tex.-
Bonds Revstered.- The State Comptroller on Junc 20 registered 36.000 है\% 15-40-ycar (opt.) bonds.

 32,000 yearly on Juty 1 from 1013 to 1934, lmel. Cert. check on a nationa
 Columbia County N
 Fenwlok \& CO 0 ot
basis of about \(415 \%\).
NEW LEXINGTON, Ohio-Bond Offering,-Proposals will bo recelved
until 12 m . Juls 29 by Thaid. B. Skinncr, Vilage Clerk, for the followed 4./\% coup, assessment bonds:
\(\$ 5.300\) South Maln St Improvement bonds. Denom, \(\$ 330\),
3.400 North Main St. Impt. bonds. Denom. \(\$ 310\),

Dato Apr. 11912 Int. A. © O: Due oue bond of each lssue yearty on
 be to Treas. required. Purda to be delivered and pald for withta 10 days
trom tlme of award.
bonds at hls own expense.
NEWTON, Sussex County, N. J.- Bond Sale. This muntelpauty on
nly 1 awarded, according to reports, an lssue oot \(\$ 25,0004 \%\) water bonds to

NBW YORK CITY, Temporary Lanas.-Thic following revenue blils,
onds and corporate stock notes (temporary securties) were lissued by thts olty during Junc.

S495.092 15
\(1,142.37600\)
\(1,500,00000\)
3
3 \(\begin{array}{r}3,950,00000 \\ 3,000.00000 \\ \hline\end{array}\) Total.
Rato of discount: digures in "Amount" colum
after detucting discount. aPayable in francs.
NIAGARA FALLS, Niagara County, N. Y. \(\rightarrow\) Bond Sate - On Jume 21
the 830,400 a were awarded to Kountze Bros, of N. Y. at 103 A71.
 coupon water-main-extension bonds. Auth. Sce. 0939 Gen. Code: Denom,
5500 . Date Alv. 1912 . 1 .


 1462) Wero awarded at private sale on May 12. We are now advised, to Mris.

NORTH YAKIMA. Yakima County, Wash.-Bond Election Proposed. propositlon to lssuo from \(\$ 350,000\) to \(\$ 400,000\) sewer-syeten to voto on a
NORTON, Kan,-Bonds Votod,-An election held June 18 resulted in
tavor of the Issuance of 320.000 electrlc-light bonds.
 lssue \(\$ 20,000\) high-school-bldge bonds.
OAK PARK PARK DISTRICT, Cook County, III-Bonds Offered oy
Bankers-Alerton, Greene \& King and Devitt, Tremble \& Co of Chicago


 OAKWOOD SCHOOL DISTRICT, Montzomery County, Ohio.- Bond
Offering- Proposals wim bo recelved until 12 m . Suly 13 by O. O . Olt
 City Saviogs \& Trust Co., Daytion. Duc \(\$ 1.000\) yearly on July 1 from 1917
 the legultey of the
 Mayer, Deppe \& Walter of Cincinnati at 108.38 .
ORANGE UNION SCHOOL DISTRICT (P. O. Orange), Orange County

 reports, to Morris bros. of Portana.
 PARIS HILL (TOWN SCHOOL DISTRICT NO, 7. N. Y.-Bonds of thly distritt on Junc 29 it was voted to issue bonds for a new bulling. PARK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Powell. Wyo.-
Bond ofrerng. Proposals will be recolved untilsuly 30 by M, D. Barney, Clerk, for \$11,500 20-year coupon bullding bonds at not execeding \(6 \%\) int. required. Bonds to be deilvered within so days from date.
PASADENA. Cal.-Bonds Voted For Purchase of Locat Water Plants,-
The clectlon held June 27 (V. 04 , p. 1583 ) resulted in tavor of the propostthon to lssue s1,250,000 bouds for the purchase of the plants of the Pasadena
 latter two companits have agreed to sell thelr propertlce to the city. Stockholders of the Pasadena Lake Vineyard, Land \& Water Co. commenced
Votnir on the guestion on June z6, nad accordng to newspaper reports the Voting on the question on June 25, and accord
resule was in favor of acceptlng the eity's offer
PETALUMA CITY SCHOOL DISTRICT (P, O. Pefaluma), Sonoma

 PORTAGE COUNTY (P. O. Ravenna), Ohio-Bond Offering-- Proposals
will be recelved until 12 m. July 22 by M. Kelley, County Aud., for \(315.000{ }^{4 \%}\) Ravenna-Younsstown Improved Road bonds. Auth. Soo.
1223 , Gen. Code. Denom. 8500 . Date Auy. 1912 . Int. Mr. ©S. Dui 33.000 Sept. 11915 and si,000 each six monthis, Marchi 1010 to Sept. 11821 . no be Cert. check for
to delvered Aug. 1
 boads, aggregating \(\$ 5.044 \mathrm{65}\), offered on Junc 15 (V.04, D. 1582,)



 on Jund 1 from 1914 to 1017 , lacluslve, Jot and

 RICHLAND TOWNSHIP SCHOOL DISTRICT NO. 3, Montcalm County,
 RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Belle Centre) Logan county. nio. Bina of/oring- Proposals wit re recived unt1

RIGBY, Fremont County, Idahoo-Bont Offering--Proposals will bo
recelved at once by Geo. E, Hill, Mayor, for \(\$ 5,000\) of kold coup. tax-free

 ROBERTSON COUNTY (P. O. Franklin, Tex,-Bond Elections Proposet. It is stated in local papers that the Commissloners' Court has orderce an
electlon for July is ti Preclnct No. 3 for the lasuance of \(\$ 150,000\) roadimprovement bonds, that an electlon wit be ordered in Bredmond Precinct In the near future.

 orace of at. notes, payable 8 mos, from July if 193, They will be drawn
path intercst and made payable at the Union Trust Co. of New York
with
 BOcursi Re Cor
ROCHESTER. Beaver County, Pa-Bond ELection.-The votors of this
borough will beglven an opportunty on July 30 . 1 is stated to vose on the
 ser-anav rownauip
 ROCKING
 ROYAL OAK. Oakfand County, Mich,-Bonds. Vited.- \(\lambda\) proposition to
issue \(\$ 3,000\) water-works bonds was tavorably voted, it is stated, at an lelection beld Jume 24 . RUSH SCHOOL DISTRICT (P. O. Lucasville). Scloto County, Ohio, July 13 of the \(32,5005 \%\) coupon tax-ftee bultatig bonds (V. \(94, \mathrm{p}, 1782\) ) Proposals for these bonds will be recelved unth o a. me on that day by
L. N. Harness, Cletk. Denom. 3500 . Int. seml-ann, at Vrst Nat. Bant at Portsmouth, Due 5500 yearly from 1921 to 1925, liel. Cert, cheok for at present, \(\$ 4,000\). No lloating debt. Axsessed val. 1012, \(\$ 1,000,000\).


ST. ANDREWS. Washington:County Fila,- Bond offering-- Proposals
 Member. Tor 33,1002 nind
or St. Andrews, requlred.
ST. MARY'S. Auclaize County, Ohio- Bond Sale-Thic 321.000 4\%


It ST. JOHN COUNTY (P. O. St Augustine. Fin - Bonds Proposed \({ }_{5000}^{14000}\) brlik halighway bonds.
ST JOHNS, Ore.- Dond Sale-We are advised that on June 23 37,000
 slay
Salem. Essex County, Masss-Bond Sale, - On July 1 the \(875.0004 \%\)


SALEM independent school district (p, O. Salem), Harrison
 SAN BUENAENTURA SCHOOL DISTRICT, Ventura County, Cal -




SAN ERANCISCO. Cal-- Bids.-The Hychest bld subuited for the


 and associates 104.219 Tha Ryan
 ance, it is stated, of \(\$ 30,000\) sehool-bide. bonds.
SANTA BARBARA COUNTY (P. O. Santa Bartharal. Cal-Bond Ele Citon on July 20 to vore on a proposition to ssue 888 , ooo road bonds.
SARANAC LAKE. Franklin County N. Y-Bond Sole Thit Es5,000
 SCRANTON SCHOOL DISTRICT (P.O. Scramton, Lackawanna County

 quired, Bonds to beidet
to pay scerucd tuterest.
SHELBY COUNTY (P. O. Sidney) OHio.- Hond Sale.-On June 29 the



 ot 101.07 and Incerest
 bonds:



SMITH COUNTY (P. O. Smith Center, Kan-BondElection-Ralload to the voters of Beaver. Coca, Oak and White Rock townships at an election to be held on July 9.
SMITH COUNTX (P, O, Ralcigh). Miss.-Bonids offered by Bankers,offered to mivestors by John Nuvaen o Co. of Chleago. Denom. \(\$ 1.000\) Date Juy 11912 Int. J. © J. at Johm Nuvecn \& Co., Chicago. Bonded
debt (thys lssue) \(\$ 75,000\). Assessed val \(33,495,413\),
SPOKANE COUNTY SCHOOL DISTRICT NO. 81. Wash.- Bond offer-
ng.-Proposals will be recelved untll \(10: 30\) a. m . July 20 by Z. Stewart County Treas. (P, O.Spokanes, for the 3250,000 coupon bulding and site
 In N. Y, Olty Due July 1 1932. Cert. ohock
required. Purchaser to pay herued Interest. 4 .
SPRINGFIELD. Grecne County, Mo-Bonds Authorized.-A resolution was pased June 25 . It is vtated, providing for the lssuance of \(340.0006 \%\)
current expense bonits, Denom. \(\$ 1,000\). Date July 11912 . Duc Feb. 1
1913.

SPRINGFIELD, Clarke County, Ohio,-Bond Election.-The Clty Counoll on June 25 decided to submit to the yoters on Sept. 3 a bond proposition stayder Park.
SPRINGWELLS TOWNSHIP, Mich.-Hond Sale.-On June 1485,000
 STATE LINE CITV SCHOOL TOWN. Warren County, Ind.-Bonds
Proposed. Notice is given that on duly is, or as soon therearter as may
 ouns. Denom. \$140.





 Sept. 1013 and 31,00 Sept, 1 1914. Cort, cheok for \(3 \%\) of bonds bld for,
payable the Olty Treas.. required. Bonds to be delivered within 10 days

ST EVENS COUNTY UNION HIOH SCHOOL DISTRICT NO. 2. Wash State of Washington as 5158 at par and blank bonds other blds follow
Wm . D. Perkins Co , Scitue nifon (er. de Sav. Bk., Spokane ..... 3,805 00 and int. for 68 L.N.Rosenbamm and S.A, Kean \& Co.,OhJo.par for 6s.
Banle of Chewelah. Chewelah........ 3.850 for 6 , less \(\$ 75\) attorney's fee SUNBURY, Delaware County, Ohio--Bond Sate, On July 1 the \(\$ 3,800\) awarded to Barto. Scott \& Co. for \(\$ 3,917\) and lit, Other blds follow:
Hayden.Miller \& Co.. Clev- \(\$ 3,908\) 00 Farmers Bank, Suntury SUTTER CITY HIGH SCHOOL DISTRICT (P. O. Sutter City), Sutter
 SWEETWATER. Nolan County, Tex.-Bonds Voted.-An lasue of \(\$ 35,000\)
ever bonds has, according to reports, been authorlzed by the voters of sover bo
thls olty.
SYRACUSE. N. Y. - Bond Sole. - The three Issues of \(4 \frac{1}{6} \%\) registered
 Impt. Donds to Rhoades \& Co. of New York at 100.a9; \(\$ 17,000\) 1-5-year \(\$ 140.0001-10\)-year (serial) local-impt. bonds to Ferrls \& White of New Yorls at 101.35 .
TAFT, Kern County, Cal,-Bonds Voted.-According to reports, this
lace has authorized the lssuance of \(\$ 25,000\) sewer bonds by a vote of 130 TALLADEGA. Talladega County, Ala.-Dond Eloction.-A proposition to
Issye \(\$ 25,000\). \(5 \% 30-\mathrm{yr}\). bonds will be voted upon at an eleotion to be held
July 8.

TROX, N. Y. - Bond. Sole. - On June 27 the \(\$ 300,0005 \%\) tax-free revemue
onds due Oot. \(271912(V, 94, \mathrm{D} .1721)\) were awarded to thio Manutacturers Nat. Bank of Troy for \(\$ 3501,360\), making the price 100.45. Other blds follow

 Sec, Water, Light and Sewer Comm.. for \(825,0005 \%\) coupon sewerago
tax-free bonds. Auth. Ghap. 164, Acts of 1890 , and chap. 387 , Acts of 1932, subtect to call after Sept, 11017 . Bonded debt, at present \(\$ 31,000\) 19as, subfect to call after Sept, 1 1017, Bonded debt, at
floating debt, \(\$ 9,000\). Assessed valuation 1911, \(\$ 579,000\).
TULARE. Tulare County. Cal.-Bond Elertion Proposed.-Renorts state
that the Clity Councll mtends submittiny to the voters propositions to lssue \(\$ 100.000\) munlolpal water-system and \(\$ 10,000\) Aro-equipment bonds.
TULSA, Tulsa County, Okfa. Bond Efection,-An election will be held
ruy 9 , It Is Ntatod, to vote on the proposition to lssie \(\$ 150,000\) sohoolbldg. bonds.
UPPER SANDUSKY SCHOOL DISTRICT, Wyandot County, Ohio, Bond Offering. Propossls wh be recelved until 12 m, July 20 by F, J,
Stalter, Clerlk Bd , of Ed., for \(\$ 2,5005 \%\) sehool-blds. bonds. Authorlty
 and 1218. Cert. check or eash for \(\$ 100\) is required.
VENICE SCHOOI, DISTRICT, Los Angeles County, Cal--Bond ELecvoto on a proposition to lssue \(\$ 92,000\) school-site and bulding bonds VERMILION PARISH-Eighth Ward Drainage District (P. O. Abbe awarded to the White Lake Land Co At par Denom. \(\$ 1,000\). Date
Ais Dat VICKSBURG, Warren County, Miss.-Bonds Re-Offered.-Proposats
will be received untls p. m. July is by A . M. Paxton. Clty Cterk, for the \(850.000,41 \%\) coupon building bonds. Date June 1 ig12. Int, ann, at
Imer. Exoh. Nat, Bank. N. Xity. Due \(\$ 500\) yearly on June 1 from ta13 to 1931, lacl., and s10,500 June 1 1932. Cart. checte on an tnoorporated bank for 35,000 , payable to the City Clerk, required. These bonds
were oifered on June 3 , but the blds recelved on that day were rejeeted

VISALIA SCHOOL DISTRICT (P. O. Visalla), Tulare County, CaI,bonds (V. \(94, \mathrm{D} .1721\) ) carried at a recent eleotion, according to reports.
WACO. MeLennan County, Texas. - Bonds Regrstered,-On June 27 the
S400 000 Water-Worts and \(\$ 20.000\) Aredepartment \(5 \%\) 30-year coupon s400,000. water-Worts and \(\$ 20,000\) fre-department \(5 \%\). 30 -year, coupon
bonds sold on June 4 to the Commerce Trust Co . (V. \(94, \mathrm{p}\). 1644) were bonds sold on June 4 to the Comme
registered by the State Comptroller.
WASHINGTON.-Bond Oflering. The State Capltol Commission is V 14 113G) Duc in. Vars, optotal at any 5 -yr. perlod. For (V. 94, p. 1136) Due in. 30 years, optlotial at any \(5-5\).
fuil informatlon address E. W. Ross, Secretary, Olympla.

WATERTOWN, N. Y.-Bond Sale.-The blds recelved on July 2 for the
\(\$ 110,00041 \mathrm{~K} \% 30\)-year res, street bonds (V. \(94, \mathrm{p}, 1782\) ) were as follows:

 KNset \& Co. N.Y
Watertown Savings Bank.- .100 .340
WAYNE COUNTY (P, O. Richmond), Ind,-Bond Sate.-On July 1 the
\(\$ 46,0004 \% \%\) Hehway bonds (V, 04, p. 1645) wero Awarded to the Harris Trust \& Savlags Bank of Chicago for \(\$ 16,300\) and int.
WAYNESBORO SCHOOL DISTRICT ( \(\mathrm{P}, \mathrm{O}\). Waynesboro). Franklin
 th\% coupon bullding tax-free bonds. Denom. \(\$ 500\). Dato May 311912 Int. I, \& D. Duc May \(\$ 1\) 1942, opt, after June I 19
\(\$ 500\) required. Purchaser to pay docrued Interest.
WEST CARROLLTON SCHOOL DISTRICT (P, O. West Carrollton),
Montgomery County, Ohio.-Bond Sale.-The 335,000 , \(\%\), sehool-blde: hontgomery
bonds offered on June 27 iV, 04. p. 1645) were awarded, it is sitted, it the Davies-Bertram Co, of Cinclnnati, at 10130 Due \(\$ 1,000\). Sept.
1014 and \(\$ 1,500\) yrly, on Sept. 1 from 1215 to 1030 Incl.
WEST HOBOKEN, Hudson County, N. J.-Bonds Authorized.-An
ordmanco
 J. \& J. at office of Town Treas. Duo July i 1822 .

WEST ORANGE SCHOOL DISTRICT. Essex County, N. J.-Ronit Sate

 WEST PLAINS SPECIAL ROAD DISTRICT, Howell Commty, Mo--
Bonds votod. By a vote of 505 to \(15 a\) this dstrict, it is 3 tated, anthorized the tsruance of \(\$ 30,000\) road bondr at an electon held June 22 .
WHITELY COUNTY ( \(\mathbf{P}, \mathbf{O}\). Williamsburg), Ky,-Bond ELection.-AOcording to reports, thls county his under consideration the holding of an
efection Sept. 21 to vote on a proposition providing for the lsquance of \(\$ 300,000\) road bonds.
WHITE COUNTY (P, O. Sparta), Tenn.-Bosids Offered by Bankers, fundine brldge bonds. Denom, \(\$ 1,000\). Dato Aprili 1912. Int, annually at John Nuven \& Co., Chioago.

WHITMAN COUNTV SCHOOL DISTRICT NO. 180, Wash, -Bond SAle
 recelved from the Unton Trust \(\&\) Sav. Bank of Spokane.
WILEMAR, Minn.-Bond Sate.-The Bank of Wilimar hias been awarded
at par and int: 30,000 4 \(1 \%\) 10-yr. bonds. Denom. \(\$ 1,000\). Date June 1 1912. Int -3m,

WILMERDING SCHOOL DISTRICT (P, O. Wifmerding), Allegheny



 ot Chic for 314,370 (104.071) int and blank bonds. Other bids follow.
Well Roth \& Co, chicaio.

WOBURN, Mass.- Bond Sate--On June \(28 \$ 20,0004 \% 1-20-\mathrm{yr}\). (ser.)
coupon water bonds were awarded to E. H. Rollins \(\&\) Sons of Boston at coupon water honds were awarded to E. H. Rollins \& Sons of Boston a
101.777 and int. Other bide follow:
 Biodget \& Co, Boston
Denom. \(\$ 1,000\). Date July 1191,278 . Int, J. \& J. at the Second Nat. Bank of Boston.
WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County (V. 94 . D. 1783 ) were awarded, it Is stated, tolit. P. Taylor \& Co. of Pitt-
 impt, bonds. Date Jan. 16 1012. Int, semt-annual.
ZANESVILLE, Ohio-Bonds Authorised.-An ordinance was passed


Canada, Its Provinces and Municipalities.
 water-works-extenslon bonds and \(\$ 5,000\) bridge-bullding debentures.
ARCOLA. Sask.-Debenture Election Propased.-A proposition to Issue
\(\$ 15.000\) water-works-extenslon debentures will be submitted to the voters. S15,000 water-works-extension debentures will bo submitted to the voters,
reports state, in the near future. \({ }^{\text {ARTHUR, Ont, }}\) ARTbentures Not Sold. - No sate has been made of the

BASSANO. Alberta.-Debentures Authorised.-According to-repors Councit has passed a water and sewer by-law providing for an outlay of
sifo, 000 .

BERLIN, Ont,-Defenture Election. - On July 11 a vote wim be taken,
it is stated, on the questlon of lsoling \(\$ 25,000\) debentures as a bonus to an automoblle factory:
Debenture Sale
Durinig June H. O \(\$ 50,000\) 4 \(5 \%\) water-works, \(830,0005 \%\) gas-mains, \(87,4004 / 5 \%\) rallwayannual tnstalments of princlpal and interest func 27 ond payable in 20 BRANTFORD. Ont.-Purchase of Rallway Stock Favored.-The election held June 24 is sald to have resulted \(\ln\) favor of the propositlon to purchase
\(\$ 125,000\) debenture stockiof the Lake Erio 6 Northern \(k y\). V. 04, D. 1584. BREDENBURV:Sask--Debenture oprering-Proposals will be recelved, BURLINGTON AND NELSON SCHOOL SECTION NO. 1, Ont.-DeberMunlelpal Clerk and Treasurer, for \(\$ 33,000-4 \% \%\) debentures, due in 30 annual installments of principal and Interest.
CALEDONIA. Rural Municipality No. 99, Sask, Dobenture Offering.
J. Moorhead, Scey. - Treas. ( \(\mathrm{O}, \mathrm{O}\) Milestone), wil reculve proposals, it is stated, for \(\$ 12,000\) permanent-lmpt. debentures.
CAVEN, Sask.-Debenture Offering.-W. Hewer, Seoy.-Treas., wll
recelve bids, it is stated, for \(\$ 1,000\) permanent-Impt, debentwres. CHILLIWACK, B. C.- Debenture Election Proposed. - A by-law to Issue
\(\$ 30,000\) street-Impt, debentures will shortly be voted ipon, is stated COCHRANE, Ont,-Debenture Election.-The question of Issuing \(\$ 30,000\) COLONSAY. Sask.-Debentire Sald.-Nay So James of Regina have EAST LUTHER, Ont.- Debentures Yoted.-The question of tssuing
315,000 bridge debentures was ratifed at a recent electlor.
EDMONTON, Alberta. - New Loan.-It is reported that subsoriptions
were recelved for only about 18 of the were recelved
debentures offered in London until sune 25 at 99.50 . See V. 04, p. 1783 ,
Denom. 100 . In Denom. E100. Int, A, \& O., payable, with principal, at Lloyds Bank,
Ltd., London, or, at the option of the holder, in currency at par of exchange Ltd, London, or, at the option of the holder, in currency at par of exchange
at the Imperial Bank of Canada, Montreal. Redecmable at pax as to at the Imperial Bank of Canada, Montreal. Redeomable
E342,700 on April 11932 and as to 2252,400 on Aprll 11952 .
FORT WILLIAM, Ont, Loon Election.-On July 11 by-laws wil be voted upon, reports state, to ralse \(\$ 57,000\) to carry out an agreement with
A. M. Hanton, and \(\$ 16,000\) to carry ont agreement wlth tho Great West Wire Fence Co
GALT, Ont.-Etection on Purchase of Ratway Bonits,-On July 11 the ratepaycrs whl vote, It is stated,
of the Lake Erio \& Northern]Ry,
GUELPH. Ont.- Debenture Election.-A proposttion to lssue \(\$ 25,000\)
debentures in order to grant ald to the Guelph General Hospltal, will be debentures in order to grant ald to the Guelph General Hospltal, will be
voted on by the electors, reports state, on July 8 . HALIFAX, N, S.-Debenture offoring,-- It is stated that tenders are
invited for \(4 \%\) debentures aggregating \(\$ 352,700\), as follows:-For construet-

\section*{NEW LOANS}

\title{
\(\$ 5,000,000\) BALTIMORE CITY, MD.
}

\author{
Registered 4\% Stock
}

\section*{BALTMMORE, Junc 28, 1913}

Proposals will be recolved at the MA YOR'S OFFICE, City Hall, Battmore, Brd., until 12 o'clock 5200,000 JONES FALLS IMPROVEMENT LOAN, redeemable March 1st, 1961. Interest 3310,000 SCHOOL HOUSE LOAN, redcemable March 1st, 1961. Interest March and September, Septecmber,
\(\$ 120.000\)
BURNT DISTRICT IMPROVEMENT LOAN, redeemabio April 1st, 1960. Interest April \(\$ 170,000\) CONDUIT LOAN, redeemable December 18t, 1958. Interest June and December S400.000 ANNEX IMPROVEMENT LOAN, redecmable Auguct 18t, 1951. Interest February and \(\$ 2.000 .000\) NEW SEWERAGE TMPROVEMENT LOAN redeemable August 1st, 1961. Interest Febriary and August. interest at the rate of 4 per centum per annum, payable seml-annually, Intorest will be computed trom the interest payment period next preceding the date nxed for dellivery Clroulars have been prepared showling the authority for the lasue of these Loans, together with the purposes to which the proceeds of tho sale will be applied, whilch circulars can be obtained from CONDITIONS OF SALE.
1. No proposals containtigs conditions hnconsistent with those herein set forth will be entertained
2.
AII proposals must name a price for each \(\$ 100\), WIDH ACCRUED INTEREST (If any) dite of settement. The date of delvery shall be Augist 1 st. 1012, unless deterred under the pro3. Every blapmast be accompanted by a certiled oheck on a olearing-house bank, drawn to the order orthe Mayor and city Council of Bahtumore. or a certifcate of deposit of a clearing-house bank
so endorsed, or cash, for two per cent of the amount of stock for whith bld is made. But no deposit by any one party need be for more than two per cent of the entre amount oifered for sale.
until October 15th, 1912, by placing in the hands or the Oity Reglster an additlor the time of dellvery the first, and which, together with the frrst, shall equal nve per cent (s\%), of the amount of stock aliotted to himi but if he shall have falled to pay in full for the amount or stock allotted to him within
he time nxed tor its dellyery, the deposit or deposits made therefor shall be fortetted to and retained by tie city as linutdated damages for such neeglect or refusal, and shall thereafter bo pald into the taking fund of thic City for the redernption of the funded debt. hercot will be ksued to thern in sums of 5100 or multipleg thespenvely, as named abs 6. Checks, certincates of deposit or cash accompanying blis not accepted will be returned to the pldders immedater arter tho allotment is made. Deposits of successful bidders will bo applied as price, a pro rata allotment may be made,
7 . Blds will be recelved for the whole or any part of the amount offered, and blds will also be recelved tor all or any part or none. Unless blds specity "all or none" of the ammount bld for, a portlon 8. The proposals must, be enclosed in a seated envelope, sddressed to the "Commissloners of
Finance of Ballinore City, and endorsed outside "Proposal for Four Per Cent Registered Stock of the City of Battimore," and sent to the Mayor's office.
coasidered accomplished when malled in the baltimere post and atlon of acceptance of any bld will be recelved at the Mayor's orfice not later than noon on July 15, 1912, and the Commissioners of Finance reserve to theinselves the absolute right in their discretion to reject any or all proposals.

RICHARD GWINN,
City Register.

\section*{NEW LOANS.}

\section*{\$25,000}

CITY OF HOBOKEN, N. J. REPAVEMENT BONDS
Pubite notice is hereby given in accordance
with \(A\) resolution of the Councll of the With a resolution of the Counch of the Olty
of Hoboken passed on the 12th day or June
1912, and dus or Hoboken, passed on the 12 th day of Junc,
1912, and duly approved on the 13 ant day of
June 1912, that pealed proposals for the purchase of bonds of the CHyy of Hoboken, to be known as "Repayement Bonds," in the amount
of twenty-nve thousand dollars ( 825,000 ) to run for a period of thrity yers from july 1
of for 1012. coupon or registered, at the optlon of the
bldder, will be recelved at the regular mecting of he Councll to be held on
WEDNESDAY, JULY 10,1912 ,
Bidders to state pocloces on bonds bearing in cerest at the rate of fror and one-halt (4/3) per cent bords are issuat pursuant to the provislons of an Act of the legislature of the State orev Jersey, entited, An Aot providing for State, and for the fssuanice of bonds in payment The bretof, approved March 2,1898 , will be prepared and certifed as \(t\)
The heir genulineness by the Columbla-Knlekerbocke All proposalis to be drected to the Mayor an Councti of the Cisy of Hoboken, N. J., and shal be accompanied by a certined chicek on a National
Bank or Trust Company for one thousand folThe Mayor and Councll reserve the right to respect any or tall b
of the ciy so to do.
By order

JAMES H.LONDRIGAN
City Clerk.
Bolger, Mosser \& Willaman MUNICIPAL BONDS

Legal for Savings Banics SEND FOR LIST.
29 South La Salle St.
OHICAGO

MUNICIPAL AND RAILROAD BONDS
List on application
SEASONGOOD \& MAYER Ingalls Building CINOINNATI
ing a market bullding, \(\$ 50,000\) : repairing and Limproving alty prison, 84,000 :



HIBBERT. Ont-Debenture Offering-Proposalsfwill be recelved untl
 at Standard Bank, of Canndi, Dubin. Due in 20 annuat installments, tho
at
irst deberture of the \(\$ 10,000\) llasue, payable July 151913 and of tie \(\$ 5,000\) inst dobenture of the
Lssue July 15 1914.
HILLSBURGH, Rural Municipality, Sask.- DeDonture ISate--The \$20.
. Nay 8 J James of Regina.

 LASHBURN, Sask,-Debenture Sate.-Nay \& James of Regina have purchased LUNENBO, N. S.-Debenture Sate- The \(\$ 20,000445 \%\) 20-yr, do-

MILLingTon. Rural Municipality. Sask,-Debenture Sale.-The
 to Curran, Laird \& Ourran of Regina.
MITCHELL. Ont.-Debenture Giection.-On July 17 the question of Issuing \(\$ 10,000\) impt. debentures will be voted upon. It is stated
MOOSE JAW SCHOOL. DISRICT NO. 1 . Sask. Debemture Offerings. ProDDsis.,

MORRIS RURAL MUNICIPALITY, Sask:-Debenture Election--An election will be herd to-day duly is to vote on the lssuance or \(32.0006 \%\) NEUDORF SCHOOL DISTRICT, Sask--Devonture Sale.- This distriot reports state, hist sold \$ 10,000 debentures to Nay \& James of Rerini
NORTH BATTLEFORD. Sask.-Debentures Voted.-Reports state that
a by-aw providing for
NORTH BAY. Ont-Debenturas Not Sold. - We are adylsed under date of

OTTAWA. Ont.-Debenture Oflerthp-Proposals wlll bogreceived untli 30. mr, and \(\$ 293.189\) 99 20-yr. \(4 \%\) debentures. Tenders must be mado on blank torms and are requested on bld for \(340,00030-\mathrm{yr}\). debentures and one bid for the rematuder ( 591,929 .99. Int. I \& J. In Outaswa, N. X, or London, Accopted oheok for \(\$ 1\),
55,000 whith bld for \(5091,22000\).
OWEN SOUND. Ont,-Debinture Evection,- A voto wilitoe taken Joly 13

PETERBOROUGH, Ont,-Debentures Not \(B\) Oid.
The blds recelved on follows:


 Nono of the abovo
PRESTON, Ont.-Debentures Not Sold.-Up to June 28 no sale had been
 PRINCE RUPERT, B. C.-Debentures Voted,-By-laws authorizing, the
Issuance of \(\$ 121,000\) debontires wore recently approved by the voters, It is sald.
RADVILLE. Sask.-Debenture Sale.-This placo has awarded \(\$ 7,500\) \(0 \% 20-\mathrm{yr}\). dobentures to Nay bo James or Regina.
ROSEMOUNT, Rural Municipality, Sask,-Debenture offering.-Pro-

ROSETOWN, Sask,-Deentures Voted.-The election held June 1t

ST. ANDREWS, N. B. - Desenture Sale.-Thls place, it is reported, has
SALTCOATS, Sask, -Debentures Voted,-A recent eleotion resulted, it is 2000 eleotrio-11ght debentures.
SASKATOON, Sask-Dreentures Voted.-Acording to reports a by-lay
o Issue s500.000 for the construction of a street-rallway-system recelved the sanotion of the yoters.
SASKATOON PUBLIC SCHOOL DISTRICT, Sask, - Debentire Sate-
OnJind OnJune 28 the \(550,00043 \% 40\)-yr. Installiment
were awarded to Wood, Gundy \(\&\) Co, of Toronto.
THORAH TOWNSHIP. Ont,- Dejenture Sate:-On June 22 the sio.000 Burgess \& Co. of Toronto.
TISDALE, Sask.-Debenture Sate.-Nay \& James of Reglna have
VIRDEN. Man.-Debenture Sale - On June \(2588,0005 \%\) coupon munl-ipal-bidg. debentures were awarded to the Dominion Securittes Corp. of Brent, Noxon \& CO... Toronto, 57,413 National Finanoe Co. Toronto. \(\$ 7,23 \mathrm{~s}\) Ontarlo Securtitios C. Co., Tor \(-\ldots 2\) 7,367
Due July 21913.
Due July 21913.
WAINWRIGHT, Alberta,- Desentures Voled,-A by-law for the erection or a \(\$ 25,000\) nour-mill carrned, it is stated, at a recent cleonon
WEST VANCOUVER, B. C.-Debenture otferng. Propossuls wilt bo
 \(50-\mathrm{yr}\). Bchool and \(\$ 30.000\) 20-s下. Ferry \(5 \%\) debentures (V. .94, p. 1723.
WOOD CREEK, Rurual Municipality, Sask.-Debenture Sale-The The


\section*{NEW LOANS.}

\section*{\(\$ 150,000\)}

IREDELL COUNTY, NORTH CAROLINA,
5\% ROAD IMPROVEMENT BONDS
Seated btds wil be recelyed by the undersigned at the office of the Board of Commisslancrs of
Iredell County, ta the City of Statesville, N. O unt11 10:00 a. m. MONDAY, JULV 22ND, 1912:
for One Hundred ond Fity Thousand ( 150 : Bonds. In denominations of \(\$ 1,000\) each and
Bomer " \(5 \%\) Road improvemen dated August 1, 1912, and Interest payable semiannually, both prinelpal and interest payable at
such place as the Board may hereater determine. prinopal due as follows: \((350,000)\) DOLI.ARS
FIFTY THOUSND due and payabie in WENTY Years from dat being August \(O\) HE HUED THOUSAND \((\$ 100.000\) Dollars due and payable in Thirty yoars from
date of tsude, belng August 1, 1942 These bonds are lasued by authority of an Aet
of the General Assombly of North Carolina, rat of the Gencral Aarch ad, 1911 and an election hold under and by authority of sald Aet on May 9th, 1911, white was duly oarrled.
There is no ittigatlon pending or threatened in the County for taxes in 1011 was \(12,230,000\) Total bonded Indebtednesg Lnoluding thls lssu
\(\$ 290,000\); tax rate for all purposes 93 cents on \(\$ 290,000\), tax rate tax rate will not have to bo moreased to pay intcrest on this lssue and create a sinimic rund to pay off pame at matirity, as the present tax rate
pa sufficient. Population of county, Census 1910, 35,314 ,
Certined check or bank draft for two percenty of
par yalue of bonds must accompany all blds par value of bonds must accompany all blds Tredell County. No blds will be consldered for less than par and accrubd interest, The Commisslonera reserve the right to accept
or refoot any and all blds.
Foll informatlon will be furnished upon application.
N. B, MILLS, Chairman
J. E. BOYD, Clerk to the Board.

\section*{F. WM. KRAFT}

LAWYER.
Specializing in Examination of Municipal and Corporation Bonds 1037-9 FIRST NATIONAL BANK BLDO.. OHICAGO, ILL.

ESTABLTSHED 1885
H. C. SPEER \& SONS CO.

First Nat. Bank Bidg., Chicago SOHOOL,
OOUNTY AND MUNIOIPAL BONDS

INVESTMENTS.
HODENPYL, HARDY \& CO.
14 Wall St., Now York
Railroad, Street Ry., Gas \& Elec. Light SECURITIES

BLODGET \& CO. BONDS
GO STATE STREET, BOSTON 30 PINE STREET, NEW YORK
STATE, CITY \& RAILROAD BONDS \$50,000
CITYOF DOUGLAS, GEORGIA,
30 -Year \(5 \%\) Bonds \(104.75 \%\) and Interest. Yielding \(4.70 \%\). STACY \& BRAUN

Toledo, 0.
Cincinnati, 0.
Charles M. Smith \& Co CORPORATION AND MUNICIPAL BONDS
first national bank bullding OHICAGO

Sutherlin \& Company MUNIOIPAL BONDS Commerce Building KANSAS CRTY MISSOURI

THE AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE
65 Wall \({ }^{2}\) Street
New York

\section*{INVESTMENTS}

First Mortgage 6\% Bonds at par.
PROPERTY OPERATED BY H. L. DOHERTY \& CO.

Company operates all electric light, power gas and street railway facilities in rapidly growinz city.
Strong Sinking Fund Provision.
Actual cost of property twice bonded debt.
W. E. HUTTON \& CO.

Memberan (xew Tork
New York, 60 Broadway
Cincinnati, Ist National Bank Bldg. Private wires to principal cities in the United

\section*{Nevada-California Power Company 6s}

Wet earnings, after operation, 1911; More than 31/2 times Bond Interest

WE WILL BUY OR SELL
Boettcher, Porter \& Company
Denver Colorado
H. D. Walbridge \& Co.

BANKERS
14 Wall Street, New York
We purchase and operate
Public Utility Properties
and
Finance attractive underwritings
Harwood Electric Company-..........5s 1939


SAMUEL K. PHILLIPS
421 Ohestnut St. Philadelphia

ATLANTIC MUTUAL INSURANCE CONIPANY.
The Trustees, in conformity trith the Charter of the Company, submit the Nelloting statement of its aifairs on the
The Company's ousiness has ocen con/ined to moarine and intand transportation insurance. Premfums on such rlsks from the 1st January, 1911, to the 31st December, 1911.
Premiums on Policies not marked oir 1st January,
Total Premlums
Premlums marked off from January 1st, 1911, to December 31st, 1911..
Interest on the investments of the Company recelved during the year.... \(\$ 333,89703\)

Losses pald during the year,

 \(\frac{425,85586}{\$ 959,53060}\) \(\stackrel{\$ 196,93689}{\$ 959,53060}\)
ments, ete.............................................................................................
570,472 18
A dividend if interest of Slx per cent on the outstanding certincates of profits will be paid to the holders
theof, or their fegal representatives, on and fiter Tuesday the sixith of February next
 lemal representatives, on and atter Tuesday the sixith of February next, From which date all interest thereon A dividend of Forty per cent is declared on the earned premlums of the Company for the year ending 31 st
December, 1911 , which are entilled to particlpate in dividead, for which, upon applcaton, certifeates wilibe Issued on and after Tuesday the seventh of May next. G. STANTON FLOYD-JONES, Sccretary.
RANCIS M. BACON,
OHNN BEACH,
ERNEGT C. BLISS.
ERNON H. BROWN WALDRON P BROWN,
OHNCLAFLLIN
OBOROE O, CLARK. ChBVELAND HARK, DODE,
CORNELIUS ELDERT,
RICHARD H. EWART
PHLIP A. S. FRANELIN,

ASSET New York city and New York Trust Co
and Bankstock tocrs nnd Bonds of Railmadis.......... Spectai Deposts In Banks and Trust Real Estate cor. Wali and wüliam strect nnd Exchange Pace, contunugorice provislons of Chapter 481, Laws of 1887 Promimm Nintes.
orelgn countrfes
\(\qquad\) ew York chty kevenue Bonds...........

Estimated Losses and Losses Unsettled

\(\$ \longdiv { 1 1 , 1 7 4 , 3 6 5 1 4 }\)
cerued Interest on Bonds on the 31st day of Dccember, 1011, amounted to.............................
 Note: The nsurance Department has extmated the value of the Real Estate cormer Wail and Himm strects and Exchnge Place in excess of tho Book Value Eiven above, at......... The Market Value of Stocks, Bonds and otber Securities on the \(318 t\) day of December igit

On the basig of these fncreased valuations the balance would be

\section*{CAPITAL, \(\$ 1,000,000\)}

SURPLUS, \(\$ 4,000,000\)

\section*{PHILADELPHIA TRUST SAFE DEPOSIT AND INSURANOE COMPANY}

Main Office, 415-17 Ohestnut St.
Branch Office, 1415 Chestnut St. EXECUTES TRUSTS OF EVERY DESCRIPTION
Acta as Trustee for Corporation Mortgages, Registrar or Transfer Agent Interest allowed on Individual and Reserve Accounts
Samuel Y, Heebner.
John Story Jenks, Edmon d D. Scholey,
Vlce-Pres. pro-tem.
Secretary

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\section*{䨤xgineexs.}

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CONSULTING MINING ENGINEERS Managers of Mining Properties 60 BROADWAY, . . NEW YORK. 28 and 29 St. Swlthins Lano
LONDON. E C., ENGLAND.
Aventda 16 De Septicmbre, Num, 48,
MEXICO, D. F., MEXICO.
H. M. CHANCE \& CO. Mining Engineers and (ieologists OOAL AND MINERAL PROPERTTES Ezamined, Developed, Managed Drexel Bldz., PHILADELPHIA, PA.

Seconntants.

\section*{LYBRAND,} ROSS BROS \& MONTGOMERY
Cortified Public Acoountanta (Pennsylvania)
NEW YORK, 55 Liberty St.
PHILADELPHIA, Morrts Bldg
PITTSBURGH, Unlon Bank Blds. OHICAGO, First Nat. Bank Bldg. SEATMEE, Contral Bldg. LONDON, 68 Coloman SI.

\section*{JAMES PARK \& CO.}

OERTIPIED PUBLIC ACCOUNTANTS
New York, Ohieago, Oincinnati and London, England.
AUDITORS FOR FINANCIAL INSTITUMINING COMPANTES
Investigations. Fin ini 3. Financlal Statements,
Perlodlcal Audits and Accounting```


[^0]:    Fayable th stock, $g$ Dectared $5 \%$ payable $215 \%$ July 151919 and $215 \%$ Jan. 15 1913. 1 Declared 4\% , payable in quarterly tistallmenta begining July 15. IAlso
    

