

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 95

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## The Chronicle.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 13 have been \$3,321,850,909 against \$3,408,249,237 last week and \$3,001,745,927 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending July 13.	1912.	1911.	Per Cent.
New York	\$1,594,470,830	\$1,381,410,938	+15.4
Boston	148,006,309	149,307,531	-0.9
Philadelphia	125,733,155	124,772,475	+0.7
Baltimore	31,959,185	29,757,889	+7.4
Chicago	244,624,562	231,691,755	+5.6
St. Louis	68,569,587	67,155,331	+2.1
New Orleans	15,625,112	15,203,813	+2.8
Seven Cities, 5 days	\$2,229,008,740	\$1,999,305,733	+11.5
Other Cities, 5 days	503,413,208	445,269,481	+13.1
Total all cities, 5 days	\$2,732,421,948	\$2,444,575,214	+11.8
All cities, 1 day	589,428,961	557,170,713	+5.8
Total all cities for week	\$3,321,850,909	\$3,001,745,927	+10.7

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

We present below detailed figures for the week ending with Saturday, noon, July 6 for four years.

Clearings at—	Week ending July 6.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	1,994,736,367	1,738,244,876	+14.8	1,687,791,088	1,586,271,981
Philadelphia	175,778,377	185,415,495	-5.2	139,402,875	108,387,144
Pittsburgh	54,301,760	44,823,050	+21.0	45,524,711	40,284,374
Baltimore	41,404,640	34,157,284	+21.2	30,233,700	24,306,430
Buffalo	11,510,153	11,485,224	+0.2	11,778,554	8,955,158
Albany	6,166,292	6,010,994	+2.6	5,251,216	4,831,276
Washington	7,784,560	6,975,231	+11.6	7,491,578	6,115,995
Rochester	6,634,684	5,925,089	+12.0	4,103,162	4,068,107
Seranton	2,500,000	2,908,144	-13.9	2,694,568	2,288,075
Syracuse	3,744,833	3,106,015	+20.6	2,651,577	2,310,424
Reading	2,338,181	2,120,484	+11.2	1,489,053	1,460,634
Wilmington	1,669,393	1,895,142	-11.9	1,502,833	1,250,991
Wilkes-Barre	1,767,401	1,434,270	+23.2	1,397,902	1,424,060
Wheeling	2,254,056	1,825,802	+23.5	1,495,249	1,558,205
York	966,660	958,260	+0.9	991,337	760,832
Trenton	1,703,713	1,586,207	+7.4	1,450,000	1,344,618
Erie	1,259,847	1,081,592	+16.5	739,275	719,613
Binghamton	701,900	642,000	+9.2	710,200	511,800
Greensburg	679,999	676,325	+0.5	750,391	667,433
Chester	780,743	742,822	+5.1	656,365	466,534
Altoona	475,571	370,023	+28.4	417,297	334,509
Lancaster	1,481,300	956,250	+54.9	832,554	---
Total Middle	2,320,659,836	2,053,335,688	+13.0	1,929,775,585	1,708,318,193
Boston	179,258,450	159,180,079	+12.6	154,243,033	148,308,861
Providence	10,326,500	7,405,200	+39.5	7,341,700	6,440,200
Hartford	6,101,848	4,693,701	+10.0	4,641,177	4,061,670
New Haven	3,529,330	3,989,458	-11.9	3,269,457	3,104,585
Springfield	2,907,451	2,644,899	+10.9	2,470,485	1,800,000
Portland	2,458,215	2,037,845	+22.1	2,214,057	1,893,098
Worcester	1,870,812	2,476,851	-3.8	2,265,938	1,576,672
Fall River	1,213,707	1,011,220	+20.0	1,184,248	1,097,816
New Bedford	893,869	890,128	-2.9	1,243,431	860,533
Holyoke	769,971	602,723	+27.7	564,711	622,624
Lowell	545,056	535,166	+1.9	472,461	443,661
Bazoor	573,905	568,993	+0.9	---	---
Tot. New Eng.	211,148,994	185,936,263	+13.6	179,910,698	170,239,721

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

### Clearings at—

Week ending July 6.

	1912.		Inc. or Dec.	1910.		1909.
	\$	%		\$	%	
Chicago	303,112,784	+20.8	250,980,990	+20.8	243,923,301	226,214,601
Cincinnati	26,978,000	+13.1	23,852,600	+13.1	21,942,900	22,768,050
Cleveland	25,860,361	+25.2	20,657,193	+25.2	22,798,905	16,061,604
Detroit	21,028,618	+17.9	55,534,862	+17.9	15,990,832	14,428,711
Milwaukee	14,475,403	+16.9	12,384,193	+16.9	11,543,196	10,363,078
Indianapolis	8,467,716	-1.5	8,294,468	-1.5	9,175,461	8,564,821
Columbus	5,733,700	+5.9	5,406,500	+5.9	5,624,200	3,930,500
Toledo	4,487,098	+8.4	4,139,103	+8.4	3,616,688	3,901,849
Peoria	3,659,357	+10.2	2,777,732	+10.2	2,735,741	2,257,968
Grand Rapids	3,037,414	+26.3	2,405,664	+26.3	2,520,762	2,020,944
Dayton	2,912,116	+1.4	2,883,015	+1.4	2,968,215	2,375,200
Evansville	3,024,944	+24.8	2,422,053	+24.8	2,349,119	1,898,083
Kalamazoo	701,246	+4.9	668,063	+4.9	667,015	639,571
Springfield, Ill.	1,186,329	+5.9	1,255,298	+5.9	959,332	1,095,899
Port Wayne	1,232,872	+11.9	1,027,141	+11.9	993,893	1,117,340
Vincennes	1,671,644	+1.3	1,649,837	+1.3	1,555,650	1,144,803
Lexington	528,939	-0.9	538,292	-0.9	672,379	600,588
Quincy	2,238,300	+84.7	1,212,000	+84.7	847,000	660,000
Akron	799,858	+5.9	755,678	+5.9	580,945	567,930
Springfield, O.	652,540	-0.4	655,326	-0.4	601,915	518,944
South Bend	675,900	+7.2	629,569	+7.2	587,678	563,471
Rockford	688,523	+3.1	668,025	+3.1	759,584	663,036
Canton	1,265,844	+0.6	1,258,759	+0.6	1,012,173	546,451
Bloomington	629,926	+8.6	580,288	+8.6	519,821	542,401
Decatur	489,931	+14.7	427,146	+14.7	416,082	393,348
Danville	505,451	+16.2	435,775	+16.2	458,300	368,309
Mansfield	313,240	-8.9	344,014	-8.9	408,961	346,756
Jackson	475,753	+22.0	390,400	+22.0	375,000	317,820
Lima	436,150	-1.6	443,068	-1.6	337,275	320,450
Jacksonville, Ill.	337,530	+0.0	337,410	+0.0	280,393	286,596
Lansing	436,977	+9.2	400,000	+9.2	389,658	---
Owensboro	396,550	-3.3	410,020	-3.3	368,106	---
Ann Arbor	286,997	+39.2	206,229	+39.2	191,557	161,612
Adrian	30,079	-5.1	31,685	-5.1	31,354	39,458
Tot. Mid. West	438,447,970	+18.8	368,960,955	+18.8	358,295,225	327,677,131
San Francisco	54,290,699	+16.0	46,811,535	+16.0	43,277,515	32,787,428
Los Angeles	22,144,963	+26.9	17,452,519	+26.9	14,290,466	12,942,931
Seattle	10,733,486	+3.0	10,423,492	+3.0	10,213,879	10,433,541
Portland	10,724,492	-3.1	11,066,252	-3.1	9,076,207	6,617,150
Salt Lake City	6,398,251	+16.6	5,627,973	+16.6	5,548,865	6,131,742
Spokane	4,023,754	+0.04	4,022,360	+0.04	4,349,138	3,358,651
Tacoma	4,263,166	+17.4	3,571,187	+17.4	5,072,997	5,099,992
Oakland	4,653,265	+46.6	3,174,388	+46.6	3,352,018	1,941,799
Sacramento	1,476,937	+0.5	1,470,000	+0.5	1,461,642	1,122,997
San Diego	2,653,176	+68.4	1,575,000	+68.4	1,600,000	1,088,000
Pasadena	986,378	+17.9	836,216	+17.9	674,504	---
Fresno	753,461	+7.6	700,000	+7.6	695,650	504,457
Stockton	920,651	+2.0	759,985	+2.0	614,000	488,321
San Jose	701,462	+36.1	515,353	+36.1	586,572	417,343
North Yakima	417,500	+2.9	405,987	+2.9	539,960	319,210
Reno	227,661	-17.8	277,000	-17.8	260,000	250,000
Total Pacific	125,369,322	+15.3	108,744,167	+15.3	101,507,843	83,553,652
Kansas City	40,563,105	-0.8	40,871,403	-0.8	38,651,338	33,033,389
Minneapolis	18,532,738	+7.9	17,167,961	+7.9	16,646,086	14,632,627
Omaha	15,000,000	+20.0	12,500,000	+20.0	13,164,595	12,792,054
St. Paul	9,921,432	+11.7	8,879,543	+11.7	10,089,086	7,946,131
Denver	9,000,000	+11.9	7,654,965	+11.9	8,014,716	6,476,985
St. Joseph	6,318,179	+24.7	5,045,788	+24.7	5,372,186	3,097,243
Des Moines	4,446,165	+40.7	3,161,840	+40.7	3,044,329	2,274,149
St. Louis	3,941,609	+2.2	2,741,276	+2.2	2,407,755	2,597,111
Wichita	2,741,276	+9.5	2,345,771	+9.5	2,826,102	2,100,546
Duluth	2,567,463	+5.5	1,691,993	+5.5	1,627,230	1,380,684
Lincoln	1,086,437	+11.7	1,521,420	+11.7	1,194,222	1,154,941
Topeka	1,336,983	+15.8	1,153,315	+15.8	1,164,621	1,157,410
Davenport	1,656,166	+8.4	1,430,323	+8.4	1,408,548	1,086,436
Colorado Sp'gs.	611,561	-4.0	667,505	-4.0	679,587	675,500
Fargo	444,893	-4.2	464,893	-4.2	790,126	638,228
Pueblo	632,579	-4.2	660,561	-4.2	609,967	486,228
Tremont	287,221	+3.3	297,050	+3.3	287,704	286,967
Waterloo	1,219,358	+19.8	1,			

### CHRONICLE INDEX.

The index to Volume 95 of the "Chronicle"—which volume ended with the issue of June 29—is mailed with this issue. As has been the practice for some years, the index is issued as a separate pamphlet for convenience in binding.

### THE FINANCIAL SITUATION.

The significance of the growing activity in the iron and steel trades, accompanied by steadily advancing prices, should not be lost sight of at the present time, when a political campaign of large importance is under way. The monthly statement of the Steel Corporation, given out on Wednesday, showed a further addition during June of 56,363 tons to the total of unfilled orders on the books of the subsidiary companies, making the grand aggregate of unfilled orders June 30 1912 no less than 5,807,346 tons. This is the largest total reported since the company began making monthly returns, and is also the largest total for the end of any quarter (the quarterly returns extend very much further back than the monthly returns) since the panic of 1907, with the single exception of Dec. 31 1909, when the aggregate of unfilled orders was 119,685 tons larger than at present.

Accounts agree, too, in saying that the demand continues unabated. The "Iron Trade Review", of Cleveland, says that pressure for deliveries of all kinds of finished products is the paramount feature of present conditions. Many mills, it states, cannot deliver plates and structural shapes in less than ninety days, and some mills are unable to book any additional orders for the remainder of this year. This Cleveland trade authority also reports that prices continue to advance, and other publications—in particular the daily newspapers—make the same statements. The "Review" says that steel hoops and steel piling are up \$2 a ton this week, and that the Carnegie Steel Co. has raised Eastern warehouse prices \$1 a ton, and that other advances in various classes of finished steel have been announced.

What is the reason for this wonderful revival of the iron and steel trade? Thirteen months ago, on May 31 1911, the unfilled orders reported by the Steel Corporation were only 3,113,187 tons. From this there has been an increase to 5,807,346 tons on June 30 1912. An instructive lesson is conveyed by this doubling of the business of the Steel Corporation in the brief space of a little over a year. Outside steel interests have the same story to tell; thus the Lackawanna Steel Co. for June 30 1912 had an unfilled tonnage of 564,990 tons, against only 218,391 tons on June 30 1911. The great growth thus established in business is the more remarkable as the railroad industry, ordinarily the largest consumer of iron and steel, remains in a crippled state, owing to the course of the Inter-State Commerce Commission, and hence is not able to put in orders at the old-time rate. That the steel business should be uninterruptedly expanding in spite of this drawback serves as a forcible reminder that economic laws still remain the best solvent of disturbed trade conditions.

In more recent times we have been told by numerous captains of industry that economic laws are obsolete. The argument is made that these are the days of large trade combinations, which may be trusted to regulate output and prices in their own way for the best advantage of the whole community, and that it would be folly to attempt to halt the wheels of progress, since

trade combinations are common all over the world and have come to stay. There is just enough plausibility in such declarations to make the doctrine a very dangerous one. Manifestly, if these combinations are to set at naught economic laws—if competition is outlawed and the law of supply and demand no longer controls—then there must be Government regulation so as to keep a rein on the activities of those in control. In view of the prevalence of such notions, and the spread of the paternal idea of government, which has been the distinctive characteristic of popular rule in modern times, we have been very much afraid that one or both of the great political parties would come out the present year and declare for Government control of all the leading industrial functions, including the fixing of prices. There could be no greater menace to republican institutions than would attend such schemes of government, under which political favoritism would become the rule of action and the Administration in power would always be in imminent danger of becoming honeycombed with corruption. Fortunately, neither the Democratic platform nor the Republican platform has gone to the length of urging anything of this kind, so for the time being the country can rest easy on that score. Undoubtedly, when the platform of Mr. Roosevelt's "Bull Moose" party is announced, it will contain a plank declaring that the Government shall be given unrestricted control and power over the country's great industrial concerns. Mr. Roosevelt would like to be ruler, endowed with extraordinary powers over the affairs of men, but he is the last man in the world to be trusted with such power, and there is of course not even a remote chance of the third party getting control of the Government.

The course of the steel trade during the last twelve months furnishes a capital illustration going to show that even in these days of gigantic trade organizations the best results are attained by allowing economic laws to work in the old-fashioned way. Of all the great industrial corporations none has been more wisely or more sensibly managed throughout its whole existence than the Steel Corporation. So universally, too, is this recognized in the steel trade itself that, with a grace and willingness which is the best tribute that could be offered to the management of the Steel Corporation, the outside steel interests (whose business is of equal magnitude with that of the Steel Corporation) have unreservedly accepted its leadership and guidance. The repeated conferences between the managers of the Steel Corporation and the independent steel producers which kept taking place up to the spring of last year were noted for nothing so much as for the complete harmony and understanding found to exist among the different interests. The managers of the Steel Corporation had demonstrated their capacity for leadership in the steel trade, and, moreover, made it clear that they harbored no intention to establish a monopoly or to stifle competition. Hence they gained the confidence of the entire steel trade and had only to indicate the policy which they thought was best for all concerned to find general acceptance for it.

But no human being has ever yet shown himself to be omniscient, and there was a flaw, nevertheless, in this generally wise policy of the Steel managers. When demand fell off it was possible to curtail production to prevent supplies from becoming excessive and prices dropping to an unprofitable basis. The flaw was that there was no way of stimulating a flow of new orders when, by reason of business depression or some

other circumstance, demand was fast ebbing away. The Steel Corporation could not say that in order to start new work and thereby create a demand for steel products, prices should be marked down to below the cost of production. Such a step would have antagonized those in its own management who do not believe in such a policy and would, doubtless, have met with still greater opposition on the part of the independent steel interests, to whom running at a loss is a much more serious matter than it ever could be with the Steel Corporation. It thus happened that in the spring of last year the steel trade was in an absolutely helpless state. The demand was dead, and with prices maintained at a fixed level there was no way to stimulate activity. A long period of extreme dullness seemed in prospect. But certain developments in the political world changed the entire aspect of things. The politicians became so critical of what was going on in the industrial world that it was not deemed expedient to continue even innocuous and meritorious conferences. The steel producers considered it best no longer to come together; and in order to show that they were not in common accord, they all began to cut prices—regardless of profits, regardless of dividends. An absolutely open market developed for iron and steel products.

What happened? The whole world had notice that prices were no longer being maintained and that the steel producers were selling at or below cost. Here was a chance of which consumers immediately began to avail. New undertakings and new enterprises which had lain dormant for some time were revived. The promoters considered that now was the time to go ahead, when by reason of these low prices cost of construction would be at a minimum. This is a nation of intelligent beings and all over the United States this process was going on. A surfeit of orders kept pouring in on the steel producers week after week, and month after month. Soon their books were filled. Consumers then had to be told that it would be months before any further orders could be executed. But that made no difference, and the orders kept pouring in. Slowly prices began to creep up, but that made no difference either, because consumers knew that prices had got down to bed-rock. Latterly, prices have been advancing very appreciably, and yet there is no abatement of new orders. Consumers are willing to pay more, now that every one knows that the trade is once more being governed by the law of supply and demand. Of course, for a time prices yielded no profits and perhaps in some cases netted an actual loss. But the law of supply and demand is changing even this, and at the new price levels the steel producers will once more be able to show balances on the right side of the account and be earning dividends for their shareholders. Nor will the Steel Corporation have lost its regulating influence. With prices fast mounting up, a time will eventually come when, unless a check is employed, they may soar beyond reasonable figures. Then the Steel Corporation can step in and set a limit to prevent undue fluctuations, just as for years it has prevented the price of steel rails from going above \$28 a ton at Pittsburgh.

In the foregoing we have the true explanation of the revival of the steel trade. It is to be noted, too, that the activity in the steel industry has infused new life into all other industries, and brought about general business revival. The steel trade started the procession, and with that as a quickening influence all other industries have fallen in line. That and that alone

accounts for the steady growth of trade and business in all directions, in face of political obstacles which under other circumstances would have caused complete paralysis. It is providential that the course of events should have brought about this situation and have furnished conclusive evidence that ordinary economic laws are still sufficient to meet modern-day conditions. The steel trade is in no need of extraneous aid from the Government or from the politicians, nor is any other of the country's large industries in need of meretricious help. Competition and the law of supply and demand can still be relied upon to work out a satisfactory solution of industrial affairs. Woe to the time when, in place of these, we shall have a Roosevelt bureau at Washington usurping the functions of the citizen, throttling individual freedom and making everything dependent upon political influence and favor.

The expected call for organization of the Pro Tem Third Party (facetiously dubbed the Bull Moose and otherwise by disrespectful persons) appeared on Monday, summoning sundry believers and unbelievers to meet in Chicago on Aug. 5. The authorship is unavowed but unmistakable. "The people of the United States" are admonished formally for the second time. They are told that bosses and privilege are "so strong in the two old party organizations that no helpful movement in the real interests of our country can come out of either." But the only incurable defect in one of them is that it did not nominate Mr. Roosevelt, and the real substance in all this nicely-rounded rhetoric is just this: he had such a delightful time in smashing around while in the White House that he wants to get back and resume what he calls his "job"; he perceives that he made a bad slip in letting go when he still held it by a firm grasp, yet he cannot bring himself to accept the consequences and give up his dream.

This personal disappointment and chagrin, coupled with his intense desire to retake what he so enjoyed, is the sum total of the matter, and it spreads over his political sky. Undoubtedly some persons sincerely believe in him as a colossus, while most of those who have been astir for him hope to climb over him to their own political desires, as he in turn plans to use them for his. He needs no formal platform, for he himself is It and All. Not one proposition distinctively his own has been mentioned, except recall of decisions and judges, and it is yet to be seen whether he will bring that out of the rear position where he has left it. He could put his call and his platform into six words, "I want to be President again;" and his supporters could get on with the three which have been their slogan, "We want Teddy." Intelligible condensation like this would be square and candid, as well as best suited to midsummer heat; but we suppose Mr. Roosevelt cannot be expected to rise to such a height of admiration-challenging virtue.

So he is scanning the horizon earnestly for some sort of "issues" which may put on appearances. He takes from the Decalogue a bit which repeats his constant cry that he has been robbed. He is thinking intermittently about the tariff, which is one of the subjects that did not interest him in the least while he was in Washington. He hears that there is much dissatisfaction about the cost of living, and he is not certain but that something can be made out of the high prices of milk and eggs. Withal, he will continue heaping rhetorical froth upon "the sordid influences that control the few," the right of the people to rule them-

selves, the need of legislation which shall strike at the roots of privilege and do something for the honest common man for whom his heart bleeds, and so on, in order that he may work up frenzy in the great mass who follow after a loud noise made by others rather than by any thinking of their own.

Logic is a most accommodating process, and it will absolutely prove any desired conclusion, provided a few assumptions be granted to start with. So Mr. Roosevelt uses it. His major premise is, "an overwhelming majority of the people want me to become their leader and resume the Presidency;" minor premise, "they have not expressed that desire by nominating me;" proved conclusion, "therefore they have been prevented and defrauded in some manner." The minor premise is admitted, but the defect in the major premise is that it begs the very thing to be proved. Mr. Roosevelt assumed that premise as positively and confidently as if it had been written across the sky. His sincerity need not be doubted. Long-continued flattery and self-exaltation have destroyed what sense of proportions he once had, and in the bitterness of his disappointment he cannot be expected to perceive his mistake.

So he will push on, unless his following proves to have too much melted away. He is an adept in political chicane, and he will readily discover the possible gains by trading votes for candidates for local offices in return for votes for himself, as well as by inducing electors already nominated on Republican tickets to betray their trust and vote for him instead of the regular nominee in the Electoral College, such a course not being mentioned in the Decalogue. No scruples about means will trouble him. At least, he may be expected to muddy the waters to the utmost of his power, and it is not impossible that he may succeed in throwing the succession into the House.

While the mid-year settlements in London, on the Continent and in this country were successfully completed without outward indication of financial trouble, evidences do not seem to be absent that we have entered upon a new half-year that will prove more than usually profitable in the world's banking circles. Money is in demand at remunerative rates, and is likely to continue so, during the remainder of the year at least. This is not a new development so far as London and the Continent are concerned, for it has been patent to all observers since the Moroccan incident upset the financial and political equilibrium of Europe, just about one year ago. Since that time New York has occupied a particularly prominent place in the world's banking discussions, having, fortunately for Germany, been placed in a peculiarly favorable position for lending funds abroad because, for reasons that are well known, our own merchants and manufacturers have not required the full measure of the loanable funds available in American banks. Thus, when France called its loans from Germany, American reserves were available to take their place, and the serious crisis that threatened to develop was averted. We have several times within the last few months referred to this situation, and it is not necessary to repeat in detail the various conditions that have finally led up to the present period of world-wide activity in money circles. But it is, we think, worth while to refer to a comparatively new development that seems to invest the general money situation with new interest. By this we mean the sudden change that has overtaken the American money market, a change

that distinctly suggests that American funds will be required for the next half-year, at least, at home, and will not, at any rate, be freely available to relieve the exigencies of either London or the Continent.

An appreciation of this fact seems to be contained in the distinctly firmer attitude already assumed by our banks and other lenders. We are, it is true, several weeks away from the point where the annual requirements of the agricultural sections of the country for funds to finance the products of the ground become insistent. But that potential call for funds is nevertheless definitely in sight, and in the meantime the market has been supplying a demand for which it was obviously not adequately prepared. Rates for loans maturing in the early days of the next calendar year are now quoted at  $4\frac{1}{4}$  @  $4\frac{1}{2}$ % and renewals of demand loans were yesterday very generally made at  $3\frac{1}{4}$ % on Stock Exchange collateral. The exceptional demand that we have referred to includes, first, the exportation of \$8,000,000 in gold to Paris under foreign exchange conditions that showed direct losses and the shipment of \$2,000,000 to Canada during the last week of June and the first week of July. In addition, there has been the collection by the Government of the Corporation Tax, which has taken out of circulation, temporarily, some \$25,000,000, more or less. These latter figures, of course, refer to collections of the entire country. The tax was definitely due on June 30, but as a leeway of ten days is allowed before the penalty for delaying payment becomes operative, the collections have extended well into the current week, and explain in some measure the large losses that have been shown recently by the banks to the Sub-Treasury. Meanwhile, we must add to this heavy demand for funds the improvement in the general industrial and mercantile outlook, that is, we are pleased to record, showing itself in the increased supply of mercantile paper, which seems to bear the interpretation that our trading and industrial activities are expanding, notwithstanding that we are in the midst of an exciting national campaign. Mercantile paper is now on virtually a  $4\frac{1}{2}$ % minimum basis, which is a figure that is certainly significant of a healthy demand. Furthermore, the new half-year started with our banks and trust companies showing by last Saturday's Clerring-House statement a deficit below reserve requirements of \$5,413,200.

Thus it seems, we think, fair to assume that, during the second half of the current calendar year at least, American bankers will have all they can comfortably attend to in supplying the necessary accommodation to borrowers in their own country. This will leave bankers in the Old World to look more actively after their own clients. In London there is a severe congestion of security issues. New issues, until quite recently, have been coming out on a scale far in excess of the absorptive ability of investors. As a result, English bankers who have acted as underwriters for these unsalable securities have been "landed" with them themselves, and have in turn found it expedient to sell older grades of investments to finance their newer obligations. This, at any rate, is the explanation of an unusual degree of firmness and activity in the London money market that comes from usually conservative financial correspondents at the British centre. Private bank discounts in Lombard Street are within a small fraction of the official Bank of England rate, and in some instances  $\frac{1}{4}$ % over the Bank's official minimum of 3% is being demanded on bills to arrive.

The London correspondent of the "Journal of Commerce" in a special cablegram reports that, by concert of action, the London banks are restricting credits with a view of putting an end to dangerous speculation, and he attributes an exceptionally severe break in copper in the British market to the restraining influence of the banks against unwise speculative commitments. In this respect it is evident that London bankers are very closely following the example set by the German banks at the request of the Reichsbank and of the Kaiser. In Berlin wise precautions, which caused active liquidation before the strain in the German financial situation that accompanied the close of the quarter became acute, undoubtedly saved many important German houses from disaster. As it is, trade and industry in both Britain and Germany are rapidly expanding and there is no distinct sign of slowing down; and it is quite evident that in both countries there will be a sustained demand for banking accommodation that will not permit any very general easing off in the European rental rates for money. The new security issues in Berlin for the first half of the current year amounted to 2,077,000,000 marks, as against 1,856,000,000 marks in 1911.

In France there has also been liquidation of securities in order to obtain funds for newer undertakings. Throughout Europe complaint is heard of the higher cost of living, which, of course, entails a correspondingly greater volume of banking facilities. Russia has announced a naval program calling for the expenditure of \$645,000,000 within a period of five years, which seems to preclude any formal or informal reduction in the contemplated armaments of Britain or Germany or in the taxation necessary to finance the program of these rival nations; the costly Turco-Italian war is still formally in progress, although there is reason to believe that negotiations looking to a settlement of the conflict are well under way; France is finding it an exceedingly costly matter to obtain proper control of Morocco, and it would seem that in whichever direction we may look we cannot fail to see signs of an unusually active demand upon banking resources. In our own country the financial situation is not unlike that of London. Security issues have recently been announced on so active a scale that it would seem too highly optimistic to believe that all these securities have passed into the hands of what may be termed the final investors.

We have only attempted to sketch in outline some of the larger questions affecting the international money markets in which New York has during the last year or so played such an active part. But we have, we hope, succeeded in showing that from a broad viewpoint we are not likely to see a period of anything like excessive ease in money rates in the near future. It may be argued that we are in the midst of an unusually complicated political campaign, and that there will still be inducement for merchants to continue the cautious hand-to-mouth policy that has been the general feature in the business world for so protracted a period. But there already seem evidences of a disposition to prepare for better times; the increased supply of mercantile paper to which we have already referred is one evidence of this, and a still more significant suggestion of the same favorable condition is contained in the reports that come from the different sections of the country indicating that supplies of merchandise in all the various processes of distribution from the manufacturer on one end to the shelves of the retailer on the other are not normally supplied with

stocks of goods. Trade itself, while not by any means extraordinarily active, is nevertheless very good; the period of restriction has been so protracted that the daily requirements for food, raiment and shelter of a nation of nearly 100,000,000 souls is providing a steady business in manufacturing and mercantile channels. It will readily be appreciated that when, instead of meeting the day-to-day requirements of consumers, our distributors and manufacturers begin to do business on road lines that contemplate preparations for future requirements, we will then be face to face with a degree of activity that cannot fail to make itself felt in the banking situation.

One factor in the monetary outlook should not be disregarded. Government coffers are unusually well supplied with cash; Sub-Treasury holdings of gold July 1 1912 were \$263,362,063 net, against \$227,465,139 July 1 1911. With a new pension law in effect which will increase the Government's pension payments \$25,000,000 per year, it would seem quite unlikely that the extra amount of gold accumulated will remain permanently locked up in Government vaults.

The grain crop report of the Department of Agriculture, issued on Tuesday last, while in general of an encouraging nature, was hardly up to expectations in some particulars, and to that extent was disappointing. It is to be said, however, that as regards winter wheat at least there is disagreement between the Government's indicated status of the crop and the conclusions arrived at by State authorities and leading private experts. The Missouri State report, for instance, referring to winter wheat, notes a marked improvement in the crop during the 30 days immediately preceding harvest, and argues that it would have paid to let stand some wheat that was plowed up, and corn is reported to be making remarkable growth. A fact seemingly well substantiated is that over most of the grain section of the country good growing weather was experienced during the greater part of June, and a continuance thereof into July is indicated by the Weather Bureau report for the week ending July 8. Accepting, however, the Department's report for July 1 as issued, we find that it is officially interpreted as promising a wheat yield (spring and winter combined) a little greater than last year, a corn crop second only to the 1906 record, a total of oats and potatoes bearing a similar relation to the outturn of 1910 and 1909, respectively, and enlarged production of hay, barley, flax and some of the smaller crops. In other words, the outlook as it now presents itself is good.

As regards corn, a planting 2.2% greater than a year ago is indicated, making the 1912 area 108,110,000 acres, against 105,825,000 acres in 1911, this latter figure having been corrected on the basis of the Census of 1909 by deducting 10,114,000 acres. The condition of the crop July 1 is stated as below the averages of recent years, being placed at 81.5, against 80.1 on the corresponding date last year, 85.4 two years ago, 89.3 in 1909 and a ten-year average of 84.6. As regards the State average, it is to be noted that Illinois, Iowa, Indiana and Ohio of the leading producers show marked inferiority of condition as contrasted with last year, and Kansas, Texas and Oklahoma decided improvement. Since July 1, as intimated above, the weather has been of a character to work improvement in the crop. The Department, using the condition figures July 1 as a basis for making an estimate of the probable yield of corn this season, interprets them as pointing to an outturn of 26 bushels per acre,

or 2,811,000,000 bushels for the whole area, a total 280 millions greater than that of 1911 and 116 millions less than the record production of 1906.

The wheat situation as a whole, while reported less satisfactory than a month ago, is better than last year. Winter wheat alone, however, does not come up to the promise of 1911. Indeed, the Department makes the general average of winter wheat only 73.3 on July 1, the lowest for that date since 1899, and comparing with 76.8 in 1911 and a ten-year average of 80.2. On the basis of the condition figures July 1, the Department estimates an average product of 13.9 bushels per acre, giving a total yield of 358,000,000 bushels (the smallest since 1904), against 430,000,000 bushels in 1911.

Spring-wheat condition, on the other hand, although showing deterioration during June, is reported as above the average of recent years. At 89.3 it was 15.5 points higher than on July 1 1911 and 3.7 points above the 10-year average. All leading States show a much better condition than last year, which was a period of such general disaster, the change in South Dakota being from 33 to 83. The indicated yield per acre of spring wheat is 14.1 bushels, giving an aggregate product of 271,000,000 bushels, which contrasts with 190,682,000 bushels in 1911. Combining spring and winter wheat, the promises for a total crop of 629,000,000 bushels in 1912, against 621,338,000 bushels in 1911 and 683,350,000 bushels in 1910.

The Department has also made investigation into the amount of wheat in farmers' hands on July 1 and, not unnaturally, a much smaller stock is revealed than at the same time last year or in 1910. The comparison, in fact, is between 23,876,000 bushels and 34,071,000 bushels and 35,929,000 bushels, respectively.

A quite favorable oats condition is indicated by the July 1 report; in fact, the status of this crop on that date was better than since 1896 in all but four years and well above the average. This year's percentages, as announced by the Department, at 89.2, compares with 68.8 July 1 1911 and 82.2 in 1910 and a ten-year average of 84.8. With such a situation and an increased planting the outlook is for a very much larger yield than in 1911 and possibly a new record crop. The indicated crop is given as 1,139,000,000 bushels, against 922,298,000 bushels in 1911 and 1,186,341,000 bushels in 1910 (revised figures). These are the Department's computations, but as acreage is now greater than in 1910 and condition notably higher, there is reason, with normal seasons, to expect a larger crop this year than then. Other productions also hold out promise of enhanced yields this year. Potatoes, for instance, have been more freely planted; condition now is better than a year ago, and consequently there is reason to look for a crop excelled only by that of 1909, if at all. Hay, too, and barley, tobacco and flax are expected to give much more bountiful yields than last year.

The commercial failures statement for the United States for June 1912 indicates that in number the insolvencies were greater than in the corresponding month of almost all earlier years, and that the liabilities were above the average for the period covered. It is significant, however, that among manufacturers and brokers, &c., the 1912 indebtedness is below that of 1911. In all lines the mercantile mortality for the month, according to the compilations of Messrs. R. G. Dun & Co., was 1,006, representing liabilities of \$12,847,711, against 864 and \$13,652,025 last year,

818 and \$11,817,454 in 1910, and 1,063 and \$12,607,022 in 1909. While the June exhibit does not compare favorably with the same period of most earlier years, it is to be noted that the total of liabilities is the smallest of any month thus far in 1912, and that since January there has been a steady dwindling in the volume of indebtedness.

There is very little of a conclusive nature to be gathered, however, from the developments of a single month. The half-year period, however, ending on June 30 does furnish evidence from which fairly correct deductions can be made, and the data for this period make it evident that disasters have been most numerous among small concerns, thus confirming our remarks of a month ago. Messrs. Dun & Co., in fact, corroborate that statement in saying that "it is noticeable that the increase in number of defaults is greater, relatively, than the increase in amount of liabilities, the former gaining nearly 18%, and the latter only a trifle over 3%. It follows, therefore, that the average liabilities per failure were considerably less in the past six months than in the corresponding period of 1911, so that the characteristic feature of the period under review was that of an increase in number of small defaults." The folly of attempting to be a boss in these times with only a shoestring as capital is apparent. It is equally clear that with the margin of profit small in all lines of business, operations must be conducted on a large scale in order to prove successful.

For the half-year ended June 30 1912 the number of commercial disasters exceeded those of any recent similar period except 1908, and in the matter of liabilities the result is less favorable than in all but two years (1908 and 1910) since 1893. The number of failures for the six months of 1912 has been 8,317, involving indebtedness of \$108,012,223, whereas in the like period of last year 7,060 disasters covered liabilities of \$103,695,034, and in 1910 the respective figures were 6,388 and \$112,239,306. The most favorable showing in the various divisions this year is among manufacturers, the aggregate liabilities of which appear to have been a little less than in 1911, but greater than in 1910 or 1909. Traders, on the other hand, show larger debts than in either of the two preceding years, and among brokers, &c., this year's indebtedness of over 13 million dollars contrasts with less than 10 millions in 1911.

The Canadian failures situation for the six months of 1912 cannot be considered as otherwise than favorable, for while a small increase in the number of insolvents is indicated—696, comparing with 61 in 1911—the total of liabilities at \$5,112,219 is the smallest since 1905, and contrasts with \$6,492,736 in 1931 and nearly 10 millions in 1910.

In a courteous and formal note Great Britain has asked that enactment of the pending bill for the operation of the Panama Canal be delayed until the British Ambassador may present to this Government a note on the question. We notice that there is some disposition to criticise this action as being, for instance, the work of a "meddler." But for our part we cannot conceive of any circumstance that would warrant such a view being taken of action by a friendly nation that sees a totally different construction being placed upon a formal treaty than the interpretation that that Government has accorded the instrument from the time of the signatures. If there is doubt upon the meaning of the Hay-Pauncefote Treaty which was ratified by the Senate in December 1901, it will be

conceded by all broad-minded persons that the present is the time to settle upon a mutual interpretation instead of going blindly ahead and placing the solution in a much more complicated position. The treaty in question provides in Section 1 of Article 3:

"The Canal shall be free and open to vessels of commerce and of war of all nations observing these rules on terms of entire equality, so that there shall be no discrimination against any such nation, or its citizens or subjects, in respect of the conditions or charges of traffic or otherwise. Such conditions and charges of traffic shall be just and equitable."

This is a pretty broad provision and is stated in very plain and clear English. Secretary Knox announces that he has been informed that the British note will be presented by Aug. 1st, and when it has been received it will be duly submitted to Congress. The difficulty appears to be that Congress is anxious to adjourn, and it is regarded imperative, in view of the prospects of the early completion of the inter-oceanic waterway, that ample authority be provided for its operation. However, the note that has already been delivered is unquestionably intended by the British Government officials as a courteous hint that the bill in its present form is not considered in keeping with the terms of the treaty. It is not necessary, therefore, for our legislators to await the definite note which will in effect be the mere formal filing of the protest. The exact basis of the British protest can undoubtedly be definitely learned at once. It can, therefore, be well considered before positive action is taken. Thus far there seems some doubt as to the exact basis for this out of the ordinary action by the British Government, but there appears to be agreement that the protest is directed against two provisions of the pending bill: First, a discrimination in tolls in favor of American ships; and, second, the provision that "no railroad-owned ship shall be permitted to pass through the Panama Canal if engaged in coastwise trade between ports of the United States." This latter provision, it is argued, would be a discrimination against steamships owned by the Canadian Pacific Ry. But it is not entirely clear how this would operate, since under our navigation laws only American ships can engage in such coastwise trade. The question of discrimination in tolls, therefore, seems the more likely source of British protest—of, in fact, a world protest of which Britain is spokesman. A statement was issued on Thursday by Representative Sulzer of New York, Chairman of the House Committee on Foreign Affairs, after a conference with President Taft. This statement supports the bill and, according to Washington dispatches, it represents also the views of the President and of the Secretary of War, Mr. Stimson, who is in direct charge of the Panama Canal Administration. The statement follows:

Of course I am surprised that the British Government now objects to the United States Government regulating the tolls of its own ships through the Panama Canal. However, nothing serious will come of the objection. We will treat it with the dignity it deserves. The treaty is plain and clear to all. The British Government should not and can not complain if no toll discrimination is made against British ships or against the ships of other nations.

That is the real meaning of the treaty and we shall carry out its provisions in good faith. We have the right under the treaty to charge or not charge tolls for our own ships. There is no doubt about that. Every lawyer of standing who has investigated the subject says so, and it never was questioned before legally or diplomatically. It cannot be successfully questioned now, and doubtless Congress will proceed with the Panama Canal legislation regardless of the criticisms of our friends across the water. Besides, second thought will put them right and show conclusively their position is untenable.

On the other hand, Representative Adamson, Chairman of the House Inter-State and Foreign Commerce Committee, and Representative Stevens, who is ranking Republican member of the Committee, issued a memorandum in support of the supposed British contentions pointing out three provisions of the pending bill which, they assert, violate the treaty provisions. These provisions are, to quote the memorandum:

1. The provision that no tolls shall be levied upon vessels engaged in the coastwise trade of the United States. This may be held to be discrimination in favor of American commerce and against the competing commerce of neighboring nations. The treaty prohibits any advantage or disadvantage to any nation to its commerce or its citizens on account of the construction and operation of the Canal.

2. The Senate amendment prohibiting tolls to be levied on American vessels engaged in the foreign trade which may be subject to being taken by the United States Government in an emergency. A discrimination in favor of American vessels against foreign vessels using the Canal between the same ports and doing the same trade. For the same reasons this provision seems to violate the terms of the treaty forbidding such discrimination.

3. The proviso in a Senate amendment provides in substance that railroad-owned ships may engage in coastwise trade in the United States during a voyage to or from trans-oceanic ports, but not to the ports of Canada, Mexico, Central or South America. This provision would seem to discriminate in the use of the Canal in favor of the commerce to the trans-oceanic ports and correspondingly to operate to the disadvantage of the commerce of Canada, Mexico and Central and South America.

This discrimination in the use of the Canal toward the commerce to and from some nations and against that of others is also clearly forbidden by the Hay-Pauncefote treaty, says the memorandum.

Cable advices from London state that the chief complaint of Great Britain is the proposal to remit the dues on American steamers passing through the Canal, which is considered an evasion of the treaty. There are other points, however, the cable advices continue, about which the British Foreign Office, through the Embassy at Washington, has addressed the United States Government, and since the arrival in London of the Canadian Premier, Mr. Borden, the question of the regulations in regard to steamers owned by railroads has been taken up. Canada has protested to the home government on the ground that these regulations are inimical to her interests.

An attempt is in progress and has already reached an advanced stage to restore the old monarchy in Portugal. How serious the movement really is is indicated by the publication in the official "Gazette" calling up the reserves of all arms in the first and fourth divisions. The decree adds that the Government desires to crush as quickly as possible the monarchist outbreak. Cable advices from Lisbon concede that the present revolutionary movement in Northern Portugal is the best organized that has yet threatened the Republic. King Manuel, it is declared, who is anxious to regain his throne, laid the plans for the present movement in his several conferences recently with Dom Miguel and the latter's sons. It is openly charged in Lisbon that the Spanish Carlists are aiding the Royalists and that the Spanish Government is winking at the violations of the neutrality laws. Unless the Portuguese Government decides to weaken the garrisons of Lisbon and Oporto, which, in view of the possibility of revolutionary outbreaks in the big cities, would be a dangerous measure to take, it seems probable that the Royalist warfare in the northern provinces is likely to continue for a protracted period.

Advices received from Madrid from Tuy, on the Portuguese border, report that the city of Braga, thirty-five miles northeast of Oporto, has been burned by Royalists. Braga is the capital of the district and has a population of 25,000.

The active British fleet in British waters in conjunction with the vessels of the Mediterranean station, numbering in all 315 ships of all classes, were gathered at Spithead on Tuesday last for inspection by members of the Houses of Lords and Commons. Robert L. Borden, the Canadian Premier, and his colleagues, who are now in England to consult the British Admiralty on Canada's naval program, also attended the inspection. This great fleet, which is one of the strongest, if not the strongest, that has ever been assembled, later proceeded to sea for the summer maneuvers. The object of the inspection, it is generally conceded, was to impress the men who have to vote the money with the needs of a great navy. The legislators were taken on steamers which cruised through the lines of ships, around the latest battleships and past the submarines and other vessels of the mosquito fleet. The maneuvers are to be held in the North Sea, and, although, quoting London cable advices, the plans of the Admiralty have been kept secret, enough has leaked out to indicate that the problem set is concerned with the frustration of an attempted raid by a force of troops under naval convoy. Another suggestion is that the collection of the gigantic armada which covered thirty miles, six lines deep, is to provide Germany with an object lesson in connection with the proposals of the first Lord of the Admiralty, Winston Churchill, for a mutual restriction of armaments by Britain and Germany.

The Chinese Minister of Finance, Hsiung Hsi-Liang, informed the Chinese provincial authorities on Wednesday that he had rejected the Six-Nation Loan. He pointed out that this was in accordance with the desire of the provinces, and then dryly added that, in consequence, no money could be secured, and he would not be able to supply the provincial demands. The Ministers of the Six Powers called on the Chinese Premier on Tuesday and explained that there was no desire to impose unnecessary terms, but in no event would the bankers recede from the condition of supervision of expenditures. We are informed that there has been from the first no desire on the part of the bankers to insist upon any specific amount as the basis of the loan. As a matter of fact, \$100,000,000, and not \$300,000,000, as has very generally been reported, was the real amount under consideration at the time of the final break. All that the bankers have sought to accomplish has been that Chinese finances should be taken up in final and permanent form, and that, therefore, it was obviously the part of wisdom to take one bite of a cherry by providing at once sufficient funds instead of approaching the problem in a small way that could not possibly prove permanent. There has been advanced to China by the Six-Nation group during the negotiations only about \$2,000,000. The bankers have made it perfectly clear that if China can get the money from other sources she is perfectly free to do so. Considerable doubt exists as to the ability of the new Government to obtain sufficient funds from other sources, and it is not at all unlikely the negotiations that have been so suddenly broken will be resumed in the near future. Tou Tseng Tsiang has been appointed Premier of the

Cabinet of the Chinese Republic, succeeding Tong Shao-Yi, according to advices received by our State Department at Washington. The new Premier is a native of Shanghai and formerly was Minister to Holland. He was Minister of Foreign Affairs in the present Cabinet, taking that post after serving as Minister to Russia.

Private foreign discounts clearly indicate that London has been a particularly active money market this week. Rates for discounts have advanced sharply and the Continental exchanges have moved in favor of the British centre. Closing rates for spot bills, all maturities, as reported by cable yesterday, were  $2\frac{7}{8}\%$  @  $3\%$ , while bills to arrive were  $2\frac{1}{8}\%$  @  $3\frac{1}{4}\%$ . When we take into consideration that the Bank rate is only  $3\%$ , the firmness of the London situation can readily be appreciated. We discuss the causes of this firmness in greater detail in another column. A week ago the closing private discount rate was  $2\frac{5}{8}\%$ . Paris reports a further reduction of  $\frac{1}{8}\%$  to  $2\frac{5}{8}\%$  for both spot bills and those to arrive, following a similar reduction last week. Berlin closed at  $3\frac{1}{4}\%$  for spot and  $3\frac{1}{2}\%$  for forward bills, all maturities, which compares with  $3\frac{1}{2}\%$  for both spot bills and those to arrive a week ago. At Brussels and Amsterdam private discounts remain unchanged at  $3\frac{3}{8}\%$  and  $3\frac{7}{8}\%$ , respectively. The official Bank rates at the centres named are: London,  $3\%$ ; Paris,  $3\%$ ; Berlin,  $4\frac{1}{2}\%$ ; Brussels,  $4\%$ , and Amsterdam,  $4\%$ . The Bank of Bombay on Thursday reduced its official discount from  $4\%$  to  $3\%$  and on the same day the Bank of Bengal took identical action.

A feature of the regular Bank of England statement was the repayment of loans by Lombard Street to the Bank of £11,822,000, bringing the total outstanding obligations of the market to the Bank down to £33,003,530, comparing with £30,382,639 at this date a year ago. The total reserve was increased by £394,000. Ordinary deposits were reduced £8,034,000, while the market received the benefit of a distribution of £3,484,000 in the form of public deposits. There is still some doubt of the purchases having been begun of consols to carry out the British Chancellor's announcement that he will utilize £5,000,000 of last year's budget surplus to purchase and retire consols. The proportion of the Bank's reserve to its liabilities increased this week to 50.23% from 41.39% last week and compares with 52.13% a year ago. The Bank suffered a decrease of £13,579 in its gold coin and bullion holdings, notwithstanding that it purchased all but £200,000 of the Cape gold offered in the London market on Monday, the remaining £200,000 being divided equally between India and the Continent, presumably Germany. The Bank's total bullion holdings now stand at £40,388,477, comparing with £40,656,696 one year ago and £41,372,907 in 1910. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £856,000 (of which £7,000 from France and £849,000 bought in the open market); exports, £450,000 (of which £400,000 to Uruguay and £50,000 German coin sold), and shipments of £420,000 net to the interior of Great Britain.

This week's statement of the Bank of France, which was published on Thursday, suggests the arrival of some of the \$4,000,000 American gold which was shipped from New York the week before last. The Bank's gold holdings increased 13,775,000 francs, making

the total holdings 3,272,850,000 francs, comparing with 3,160,075,000 francs one year ago and 3,496,800,000 francs in 1910. Silver holdings were reduced 6,550,000 francs, to 808,325,000 francs, which compares with 849,900,000 francs in 1911 and 881,075,000 francs in 1910. Note circulation was canceled to the extent of 165,675,000 francs, and thus partially offsets the increase of 285,825,000 francs last week. General deposits increased 3,600,000 francs and bills discounted were reduced 342,400,000 francs, following an expansion in the latter of 273,225,000 francs in last week's statement. Treasury deposits were increased 201,400,000 francs. The total discounts now stand at 1,137,793,000 francs, compared with 1,063,782,903 francs one year ago and 902,936,172 francs in 1910. It is evident that the Bank has recently been undertaking transactions that made an increase in its gold holdings desirable; and it seems probable that next Thursday's statement will reflect the arrival of additional gold from New York.

The weekly return by the Imperial Bank of Germany indicated a strengthening of its gold by 15,533,000 marks and of gold and silver combine of 28,468,000 marks. The circulation was reduced 175,303,000 marks, Treasury bills increased 5,584,000 marks, deposits decreased 35,206,000 marks, loans decreased 51,807,000 marks and discounts decreased 206,547,000 marks. Last week, it will be recalled, there was an increase of 55,861,000 marks in loans and of 482,083,000 marks in discounts, making a total expansion in these two items of no less than 537,944,000 marks as a result of the quarter-end demands of the market. The Bank's holdings of gold and silver now amount to 1,168,512,000 marks and compare with 1,082,975,000 marks one year ago, while the loans and discounts total 1,321,981,000 marks, comparing with 1,220,430,000 marks in 1911. The circulation outstanding is 1,912,339,000 marks, which compares with 1,840,290,000 marks in 1911. It is evident, therefore, that the Reichsbank is not yet in a particularly strong position.

It is not unnatural in view of the deficit below reserve requirements reported by the Clearing-House banks and trust companies in last Saturday's statement that there should have been a calling in of loans this week and a readjustment of demand rates. The deficit as registered by the actual—not the average—total was \$5,413,200. The banks were, furthermore, again heavy losers in their transactions with the Sub-Treasury, which represented, to some extent at least, deferred payments of corporation taxes that had to be completed by July 10 in order to take advantage of the ten days of grace that the Government grants before applying the penalty for delay of payment. The firmness showed itself in all divisions of the market, and especially in mercantile paper, for which banks and other buyers quite sharply advanced their discounts. Call money, with the exception of Monday and Friday, touched  $3\frac{1}{2}\%$  each day, and on Thursday and Friday renewals were at  $3\frac{1}{4}\%$ . No additional shipments of gold were made to France, the movement in that direction, as we stated last week would probably be the case, having been completed for the present. Time money rates also are quotably firmer and the opinion seems quite general that the market has entered upon a period of profitable though not necessarily stringent money. London money was loaned here in moderate volume during

the closing days of the week, bankers here who have their own houses in London, and are therefore not obliged to pay commissions, having drawn on their London houses at ninety days' sight and loaned the proceeds here at  $3\frac{3}{4}\%$  for three months, the higher rate, it is understood, having been on all-industrial collateral. As they can discount their bills in London about  $3\%$ , these transactions necessarily show a profit which will probably be increased somewhat when they come to cover their exchange at possibly lower rates.

Referring to quotations in detail, the range for call money during the week has been  $2\frac{1}{2}\%$  to  $3\frac{1}{2}\%$ . On Monday the extreme figures were  $2\frac{1}{2}\%$  and  $3\%$ , with the higher figure the renewal one; Tuesday's lowest was  $2\frac{3}{4}\%$  and highest  $3\frac{1}{2}\%$ , with  $2\frac{7}{8}\%$  the ruling figure; on Wednesday the minimum was advanced to  $3\%$  and the highest remained  $3\frac{1}{2}\%$ , while  $3\%$  was the renewal basis; Thursday's highest was  $3\frac{1}{2}\%$  and the lowest and ruling figure was  $3\frac{1}{4}\%$ ; on Friday the highest and lowest figures were, respectively,  $3\frac{3}{4}\%$  and  $2\frac{3}{4}\%$ , with  $3\frac{1}{4}\%$  the renewal rate. Time money closes about  $\frac{1}{4}\%$  higher for the week,  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$  being the final range for sixty days,  $3\frac{1}{2}\%$  to  $3\frac{3}{4}\%$  for ninety days,  $3\frac{3}{4}\%$  to  $4\%$  for four months,  $4\%$  to  $4\frac{1}{4}\%$  for five months and  $4\frac{1}{4}\%$  to  $4\frac{1}{2}\%$  for six months and later maturities. Mercantile paper is now on virtually a  $4\frac{1}{2}\%$  minimum basis for sixty and ninety days' endorsed bills receivable and also for four to six months' single-name bills of choice character. Out-of-town banks are the principal buyers. In instances  $4\frac{3}{4}\%$  was paid during the week. Bills not considered strictly choice are quoted  $5\%$  to  $5\frac{1}{4}\%$ .

The market for sterling exchange may be regarded more or less unseasonably firm. Cotton bills are not yet available, although preliminary negotiations in connection with them are naturally in progress. The high discounts abroad are a distinct discouragement to drawing finance bills, however, and there is therefore a smaller supply of these bills to cover the demand for remittances when, as is usual at this season, there are naturally so few commercial bills offering. However, toward the close of the week, finance bills began to be offered more freely. The enforcement of the double-commission rule on stock arbitrage business between New York and London has also developed into a factor that has limited the supply of bills, since arbitrage business, being no longer as profitable, has fallen to exceedingly small proportions. There have been no additional engagements of gold for export this week and none is in sight. Continental exchange has ruled in favor of London, London checks in Paris being quoted by cable yesterday at 25 francs  $23\frac{3}{4}$  centimes, after having touched 25 francs 24 centimes earlier in the week. A week ago the quotation was 25 francs 22 centimes. The suggestion is that Paris bankers are investing in London bills. London checks in Berlin closed at 20 marks  $47\frac{3}{4}$  pfennigs, which is an advance of 1 pfennig for the week in favor of the British centre.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 48730@48740 and cable transfers at 48765@8775; sixty days was unchanged at 48475@48485. Rates weakened at the opening on Monday on the extremely poor bank statement issued on Saturday, but rallied later and closed unchanged from the previous day's quotations. On Tuesday trading was very dull and the market ruled without change for demand and cable transfers, which were still quoted at 48730@

4 8740 and 4 8765@4 8775, respectively; sixty days declined to 4 8470@4 8480. Firmer discounts in London consequent upon the preparations for the fortnightly settlements caused an advance in sterling on Wednesday and demand moved up to 4 8735@4 8745, cable transfers to 4 8770@4 8780 and sixty days to 4 8475@4 8485. On Thursday the market receded 5 points on the favorable showing made by the Bank of England and dearer money here; demand declined to 4 8730@4 8740 and sixty days to 4 8470@4 8480; cable transfers, however, remained at 4 8770@4 8780. On Friday the market opened weaker, declining 5 points on offerings of finance bills, but demand bills and cable transfers rallied and closed unchanged, while sixty days declined 10 points. Closing quotations were 4 8460@4 8470 for sixty days, 4 8730@4 8740 for demand and 4 8770@4 8780 for cables. Commercial on banks closed at 4 83½@4 84 and documents for payment at 4 84@4 85½. Cotton for payment ranged from 4 84@4 84¼, grain for payment 4 84¾@4 85.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$8,200,000 net in cash as a result of the currency movements for the week ending July 12. Their receipts from the interior have aggregated \$15,300,000, while the shipments have reached \$7,100,000. Adding the Sub-Treasury operations, which occasioned a loss of \$7,400,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$800,000, as follows:

Week ending July 12 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$15,300,000	\$7,100,000	Gain \$8,200,000
Sub-Treasury operations.....	21,600,000	29,000,000	Loss 7,400,000
Total.....	\$36,900,000	\$36,100,000	Gain \$800,000

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

Banks of	July 11 1912.			July 13 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 40,388,477	£	£ 40,388,477	£ 40,656,696	£	£ 40,656,696
France...	130,916,800	32,332,880	163,249,680	127,442,880	33,996,360	161,439,240
Germany..	45,175,200	17,150,000	62,325,200	42,141,300	15,518,850	57,660,150
Russia...	151,782,000	7,996,000	159,778,000	145,062,000	7,727,000	152,789,000
Aus.-Hun.	51,565,000	12,250,000	63,804,000	55,968,000	12,780,000	68,748,000
Spain....	17,050,000	30,089,000	47,139,000	16,576,000	31,033,000	47,609,000
Italy....	42,409,000	3,660,000	46,069,000	40,091,000	3,604,000	43,695,000
Nethlands	12,089,000	948,400	13,037,400	11,672,000	1,677,300	13,349,300
Nat.-Belg.	6,718,000	3,350,000	10,077,000	6,755,333	3,377,667	10,133,000
Sweden..	5,258,000	-----	5,258,000	4,710,000	-----	4,710,000
Switzerland	6,498,000	-----	6,498,000	6,366,000	-----	6,366,000
Norway..	2,045,000	-----	2,045,000	2,256,000	-----	2,256,000
Total week	511,889,477	107,785,380	619,668,757	499,697,209	109,714,177	609,411,386
Prev. week	510,162,486	107,730,540	617,893,026	497,081,538	110,530,093	607,711,631

### THE POSSIBILITIES OF DEVELOPMENT BEYOND THE PACIFIC.

In the age-long opposition of the East and West, America has so long been the "West" that it is difficult to realize that we have now become the "East," and that the West lies beyond the Pacific. The *volte face* has taken place so recently that its completeness is easily overlooked. European contests and rivalries still occupy the newspapers, and men's thoughts run in the accustomed channels, but the coming events of the near future will only bring to light the great changes which have already occurred in the new relations opening between the countries facing each other across the Pacific Ocean.

Up to the present, the Pacific has been practically a deserted sea. Now, people representing a third of the inhabitants of the earth are beginning to move in re-

sponse to the influences which have guided and governed the great nations bordering on the Atlantic and, in earlier times, on the Mediterranean. The force of these influences is to be measured in the mighty migrations of the past twenty-five centuries and in the steadily extending area within which the commerce of the world has developed. It is a far cry from the ships of Jason and Aeneas to Ellis Island; but the forces that drove them are not exhausted. In their extension to the Pacific, there is no reason to doubt their continued strength and effectiveness. The threads stretched across that great ocean by the hardy voyagers of England and Spain, who followed in the path of Magellan and Drake, have been little more than paralleled by the navigation of later days. The time is now at hand when across them is to be woven the mesh of countless lines of communication which mark the possession of a new sea by the flying shuttles of an ever-widening commerce. It took centuries to win any such dominion in the past, but the age of steam has changed all that, and we may anticipate that when the new movement is once fairly begun, it will rush rapidly to its final possession.

The business world seems to accept the opening of the Panama Canal as the signal for the great contest,\* and the action of the British Government this week in asking delay on the pending bill in Congress fixing tolls on the Canal, indicates that England is not blind to the changes which that water-way will work. The opening of the Canal is already so near that no time is to be lost in trying to measure its significance and to anticipate the lines of its development. It has recently been said, significantly, in Congress, that Colonel Goethals in his recent visit to Washington has received from Congress "all that he asked," and that the opening of the Canal is "sure to be much sooner" than has been thought. Everything points in that direction. Great steamship companies across the Atlantic are reported as building new fleets for the commerce of the West. And American merchants are wondering what part they are to have in the opening of new lines of trade. We have already called attention to the increasing facilities of transportation between the United States and the South American Republics. While they are much larger than we have enjoyed in the past, they are far short of what is inevitably needed in the near future. And when all now planned is done, it is in every way probable that far more will be needed. As the opening of the Suez Canal marked the beginning of a rapid extension of railway lines in all the contiguous countries, until we have the French lines rapidly extending along the entire North African Coast and the German and English pushing south through Asia Minor, so it is certain that the opening of the Panama Canal, so far from interfering with the business of the railways, will be followed by their rapid extension north and south, as well as east and west, in both the South and North American countries. Congress is chiefly concerned with the possible effect upon our domestic trade, and doubtless that deserves the fullest consideration. But important as that is, it is sure, eventually, to be only secondary

\* A recent paper read before the Royal Colonial Institute by Dr. F. B. Vrooman, dealing chiefly with British Columbia, says: "The whole shipping from Boston and New York to British Columbian ports will be shortened by 8,415 miles; from Victoria to Liverpool by 6,046 miles. At the present time British Columbian vessels sail but little further going to Liverpool than to New York, because they must sail round the easternmost point of Brazil, viz., Pernambuco, which is almost equi-distant from these two ports on either side the Atlantic. But Colon, on the Canal, is 4,720 miles from Liverpool and but 1,861 miles from New York—a commercial advantage of 2,759 miles in favor of the United States—if she only had ships." To this may be added that "New York will be 5,000 miles nearer western South American ports on the average and Liverpool 2,600. Yokohama will be closer to New York than to Liverpool by 1,805 miles. Sydney close by 2,382 miles, Wellington, New Zealand, by 2,759 miles."

to the greater development which is to come across the Pacific.

China moves slowly. But the startling rapidity with which Japan has changed from being a hermit nation to taking her present place in the keenest competitions of the world is most significant as to what lies within the bounds of early possibility for China. It is often asserted that, in the modern understanding of the term, China has no existence as a nation. It has been a government strong and in many ways effective; but the Chinese people, it is said, have known little and cared less for what was transpiring in other parts of the empire than that in which they live. But when one considers how long China has maintained her national existence, how effectually she has absorbed successive conquerors, and what notable powers the individual Chinaman possesses, as well as how marked are the characteristics of Chinese national life, it is not easy to set bounds to the possibilities of the nation's development or to measure in advance the role she is to play in the new situation which is now open. What the turning of Oriental activity and desire out upon the Pacific will mean, no one has now the materia on which to base a judgment. Great as were the prizes that awaited the ambitious explorers and merchants who in early days pushed out upon the Atlantic, far greater, apparently, are those which are awaiting in the development of the great ocean whose borders are not thinly peopled with the naked Indians of the North America of four centuries ago, or the gentle and helpless inhabitants of the South; but, on the contrary, are packed with a teeming population, trained to industry and possessed of the haughtiest self-respect and national pride.

For various reasons, some of which are manifestly unworthy, people on both sides of the Atlantic are talking of the peril of a "yellow" invasion. It is true that in the past various invasions have been fraught with evil, but civilization has passed on into an age when migrations, even the mightiest which the world has seen, are taking place silently and steadily for the good not only of the emigrants, but of the world as well. And in that overflow and interflow of people, we have come to see the progress of humanity. There is no reason to believe that the world will turn back and that so mighty a movement, which has passed on from the stage of peril to that of world-wide benefit, should revert and become significant only of harm. It is far more intelligent to anticipate such movement of peoples as may come in the near future as being in the line of progress, which has already brought to us so much of manifest good. The vigor of the present life, its variety and its interests, in the United States are in no small degree the result of the immigration which has brought to us people from every land, to become rapidly assimilated in our growing and abundant American life. While we recognize the difference that exists between Europeans and the Asiatics, those differences are not so deep or so exceptional as to lie beyond the possibility of proving a contribution to the world movement which has meant so much to us. But whether the new contract be of the same nature as the past or not, it is inevitable; and the task is upon the America of to-day to prepare to face it for better or for worse, and to enter into the competition which it is sure to bring with that eager intelligence and courageous ambition which has characterized the American commerce and the American business of the past. We cannot too strenuously urge upon the leaders of thought in every department of life to turn their minds upon

the new field and to begin as rapidly and earnestly as possible to prepare themselves for the new contests and the new opportunities.

The old Danish King's broom, with which he proposed to sweep back the ocean, was no more futile and ridiculous than the attitude of the man who to-day thinks to keep back the tide of the new life, that is arising beyond the Pacific, from flowing out upon the world which is now opening to it. The only question for us in America is whether we shall play our part in the new situation or find ourselves caught with helpless lack of preparation. Hitherto we have comfortably walked up and down behind the Monroe Doctrine, which we are relying upon as furnishing us adequate protection against any competitions that may arise with the growing commerce or ambition of Europe exploiting the undeveloped opportunities of South America. That will not serve us in the new situation, and it is the part of wisdom not only to prepare ourselves by adequate equipment and full and exact knowledge of so much of the situation as will arise from the Asiatic side of the Pacific, but also to recognize the weakness of our existing relations to the republics to the south, and to take such an attitude toward them as will save us from embarrassing complications which will inevitably arise, unless in the development of our commerce our relations to them become more intelligent and more justifiable in the eyes of the world than they are to-day. It is too early to estimate the value of Secretary Knox's visit. The role of the statesman was never more important and never dealt with greater issues than those that are now before us. But also, the opportunity for the American business man in anticipating and taking command of the new situation was never so urgent, and the service which he can render his country and to the world was never so splendidly manifest. Upon the prompt, intelligent and widely comprehensive entering of American industry and commercial and political life in its fulness into the new world that is opening to us in the distant West, lies in large part the shaping of the new century. Commerce is to lead the van in the new movement of the nations, as it has in the past, and the merchant, consciously or unconsciously, is going to anticipate and guide the counsels of the statesman.

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#### GOVERNMENT FINANCES FOR THE FISCAL YEAR.

An analysis of the Government debt and revenue statements at the end of the fiscal year on June 30 is always interesting; on the present occasion the task is also a pleasing one because the figures indicate abundant revenues and a plethoric state of the Treasury. It is evident that the country has got well past those troublous times, lasting for several years, where Government disbursements were running in excess of the revenues and there was an annual deficit of varying amount. Instead of that we have a surplus, and this surplus exists even after allowing for the construction expenditures on the Panama Canal.

There was some falling off in revenues in the fiscal year ending June 30 1912 because of the setback in trade which marked at least the first half of the twelve months. In face of this falling off, Government revenues exceeded Government disbursements in amount of \$1,915,045, even after providing for Panama Canal disbursements in amount of \$35,327,371. In the previous fiscal year there was a surplus in amount of \$10,170,863 after taking care of Canal disburse-

ments in amount of \$37,063,515. In the previous three fiscal years, however, there was each time a large annual deficit after allowance for the Canal disbursements. In the fiscal year 1910 the deficit was \$18,105,349 after payments on the Canal of \$33,911,673; in 1909 the deficit reached the huge sum of \$90,154,396 after Canal payments of \$31,419,442, and in 1908 the deficit was \$58,135,596 after Canal payments of \$38,093,920. In other words, whereas in the last two fiscal years combined there was a surplus in excess of disbursements in amount of \$12,085,908, for the three preceding years there was an aggregate deficit in the large amount of \$166,395,341. From these results and this contrast it is easy to see what a great change for the better has occurred in Government finances. Where in the earlier period there was occasion for gloom and anxiety, now there is reason for gratification and for a feeling of assurance as to the immediate future.

In one sense the Panama Canal outlays are a wholly extraneous operation and the yearly budget would have to be considered satisfactory even if it did not yield enough to take care of these outlays. It is doubly gratifying that the last two years there should have been a surplus after full provision for these Canal disbursements. It will be instructive, however, to show the results with the Panama disbursements eliminated, for in that event we get figures based wholly on the ordinary current operations of the Government. Made up in that way—that is, with the Canal disbursements disregarded—we note that the showing for the fiscal year ending June 30 1912 would be a surplus of \$37,242,416, the fiscal year 1911 would show a surplus of \$47,234,378 and even the fiscal year 1910 would reveal a surplus of \$15,806,324. In other words, for these three years, which cover the period of President Taft's Administration, there has been a combined surplus of \$100,283,118 after eliminating the payments on account of the Canal. On the other hand, in 1909 there was a deficit of receipts of \$58,734,954 even after eliminating the Canal disbursements, and similarly in 1908 there was a deficiency of \$20,041,667 after excluding the Canal disbursements. This is for the last two years of the Roosevelt Administration.

If we examine the accounts to see how the transformation was brought about, we find that two primary factors were at work. In the first place, the Taft Administration has succeeded in adding materially to the revenues, a circumstance that holds good notwithstanding some shrinkage in revenues in the latest year on account of business depression. In the second place, the Taft Administration, with the aid of Congress, has succeeded in checking further augmentation in expenses. These expenses in all conscience are large enough, but at least further growth was arrested. In 1909 aggregate expenditures were \$693,743,886. This compares with only \$471,190,858 in 1902. In 1910 the expenditures were \$693,617,064; in 1911 \$691,201,512 and in 1912 \$691,950,968. It indicates how difficult it is to carry out a policy of retrenchment that, after the prodigious growth of recent years, it should have been found possible to reduce annual expenditures in such a relatively small sum. And yet it is pleasing to contemplate that at least this much has been accomplished, namely the upward tendency which previously was so disturbing has been definitely arrested—for how long, of course, remains to be seen.

With reference to the revenues, these aggregated \$603,589,490 in 1909, when business was so deeply

disturbed as a result of the industrial paralysis that followed the panic of 1907. From this there was an increase to \$675,511,715 in 1910 and to \$701,372,375 in 1911, while for 1912, after some falling off, the amount still remains at \$693,866,013. One device has been instrumental in maintaining revenues at a high total during the last three years, namely the Corporation Income Tax, and for this Mr. Taft can claim exclusive credit, since the suggestion for levying such a tax originated with him, and he insisted that it should be incorporated as part of the new Tariff Law enacted in 1909. In 1910 the Corporation Tax yielded \$20,951,781, in 1911 it yielded \$33,516,976 and in 1912 it yielded \$28,583,104. Total revenues were swelled by these amounts in the years given. On the other hand, customs revenues have been falling off; in 1910 they reached their maximum at \$333,683,445, after a very substantial increase as compared with two years previously, but even at this maximum the amount was barely \$1,500,000 in excess of what the customs revenues had been in 1907, just before the panic. From this maximum of \$333,683,445 in 1910 the customs revenues declined to \$314,497,071 in 1911, with a further decrease in 1912 to \$313,982,906. Except for the receipts on account of the Corporation Tax this falling off in the customs receipts would have been reflected in a corresponding shrinkage in aggregate revenues.

Looking to the future, it is doubtful if the total of expenditures can be kept down much longer. Since 1909 pension outlays have been steadily declining, the amount spent for that purpose in 1912 having been \$153,596,750, as against \$161,710,367 in 1909. But a new pension bill has just been passed and has received the signature of Mr. Taft, under which the allowances have been greatly increased. Calculations show that the addition to annual payments on that account must reach \$25,000,000 or over. By reason of the issue of \$50,000,000 Panama Canal 3s at the close of the previous fiscal year, the charge for interest on the public debt in 1912 was \$22,616,300, against \$21,311,334 in 1911, but there should be no further increase on that account in the future. Expenditures for the navy have also again been increasing, and for 1912 were \$135,556,259, against \$119,937,644 in 1911. As part offset against this, however, the expenditures on account of the War Department in 1912 were only \$150,182,311, against \$160,135,975 in 1911. The so-called civil and miscellaneous expenditures were practically the same the last two fiscal years, having been \$173,046,341 in 1912 and \$173,972,383 in 1911. As only a few of the appropriation bills for the new or current fiscal year have yet been passed, no one can form any idea as to the probable total expenditures except that it is certain that the pension payments will be enormously increased for the reason already given.

As far as Treasury cash is concerned, this has been added, to not merely by the excess of Government receipts over Government expenditures, but also by the sale of \$50,000,000 Panama Canal 3s. This sale did not occur in the fiscal year under review, but was made in June 1911, the close of the previous fiscal year. At the end of that fiscal year, however, only \$18,102,170 of the proceeds had been covered into the Treasury, leaving \$33,189,104 to come in the late year. Treasury cash, therefore, has been swelled by that amount. The fact is reflected in the Treasury money holdings, which July 1 1912 were \$368,830,347, against \$337,451,970 on July 1 1911. Treasury available cash, meaning cash after deducting current liabilities, has

also increased largely, mainly as a result of the same circumstance. For July 1 1912 the available cash figures out \$166,263,808, against \$138,200,599 July 1 1911. Gold holdings have increased in largest amount of all, and at the end of June 1912 were \$263,362,063, against \$227,465,139 on June 30 1911. The net silver holdings, however, which the previous year had increased from \$16,754,880 to \$41,086,259, are down again to \$28,037,520. The addition to Treasury money holdings would have been still larger except for the operations connected with the redemption of national bank notes. During the twelve months \$20,078,365 of lawful money was deposited with the Treasurer to retire national bank notes, while the aggregate of lawful money paid out for national bank notes retired was much larger, being \$28,527,711. The effect is seen in the fact that the Treasury on June 30 1912 held only \$24,710,831 to the credit of the redemption fund for national bank notes, against \$33,160,228 so held June 30 1911.

Owing to the part played by the Panama Canal bond sale at the close of the preceding fiscal year, it is not possible to state accurately the amount of debt reduction for the twelve months. On the face of the returns an increase in the debt has apparently occurred, for the net debt June 30 1912, after deducting cash in Treasury, figures out \$1,027,574,697. For the corresponding date in 1911 the net debt was \$1,015,784,338, but this last was misleading, inasmuch as the Treasury had received \$18,102,170 of the proceeds of the \$50,000,000 Panama Canal bond sale, but the debt statement showed only \$2,035,700 of these same bonds as being outstanding. With these discrepancies eliminated, the net debt June 30 1911 would have been \$1,031,850,808, and on that basis the net debt now shown of \$1,027,574,697 would indicate a decrease of \$4,000,000 for the twelve months. This is somewhat larger than called for by the \$1,915,045 excess of receipts over disbursements for the twelve months, but exact comparisons between the two sets of results is not feasible, inasmuch as changes of larger or smaller extent in a number of different items may affect results as between the two methods of computation. It would seem, too, as if the operations of the Postal Savings Banks might affect Government cash, while not showing in the statement of ordinary receipts and disbursements.

**RAILROAD GROSS EARNINGS FOR JUNE.**

Our early statement of the gross earnings of United States railroads for the month of June makes a satisfactory showing on the whole. It comprises only the roads which make it a practice to furnish preliminary estimates of their gross revenues, consisting mainly of Western grain-carrying lines and Southern cotton-carrying roads, together with three important Canadian systems, which latter, on account of the great prosperity prevailing in the Dominion, are enjoying exceptionally large gains in revenue. For this reason it is by no means certain that these early results may be accepted as foreshadowing the final results, when we shall have all the several large systems which are now missing; but any rate it is gratifying to find that so far as the early figures go they indicate improvement as compared with a year ago—speaking of the roads collectively.

As indicating what United States railroads by themselves may be doing, it seems desirable to eliminate the figures for the three Canadian systems. These are the Canadian Pacific, the Canadian Northern and the Grand Trunk of Canada. Together, these en-

larged their revenues in June 1912 in the sum of \$2,328,237. Our statement just as it stands records \$4,152,922 increase. With the Canadian roads deducted, the increase remaining for the roads of the United States would be \$1,824,685, or 3.69%. Considering all the circumstances of the case this is a very encouraging exhibit; for it should be remembered that, in the first place, the month had one less working day than the same month of last year, June 1912 having contained five Sundays, whereas June 1911 had only four Sundays. In the second place, there was a great shrinkage in the Western grain movement. Then, also, Southern roads, while gaining somewhat on their cotton movement of last year, did not have a movement equal to that of two years ago.

In part this year's increases follow as a result of decreases a year ago. That is particularly true of some of the separate roads. In such instances present gains represent merely a recovery of the previous year's losses. Including the Canadian roads, our early statement last year showed a trifling increase, namely \$357,396, or one-half of 1%; but this followed entirely from the gains contributed by the Canadian lines. With these eliminated, the result for the distinctively United States roads would have been a falling off of \$987,680. Of course, this loss in turn followed very heavy gains in both 1910 and 1909. In 1910 our early returns showed \$8,356,824 increase, or 15.14% and in 1909 the gain was \$4,737,537, or 10.45%. When we go back to 1908, on the other hand, the year after the 1907 panic, we find a very heavy loss—\$12,284,972, or 20.89%. In the following we show the June comparisons, as disclosed by our early compilations, for each year back to 1897, the Canadian roads being included in all the years.

Year.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Yr. preceding.	In-crease.	Year Given.	Year Preceding.	\$	%
1897	115	90,793	90,139	0.62	36,558,554	36,251,846	+306,714	0.84
1898	125	97,221	96,213	1.05	42,217,558	39,635,817	+2,581,741	6.51
1899	117	98,475	92,296	6.60	46,170,985	40,480,015	+5,690,970	14.05
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348	8.80
1901	97	97,010	94,045	3.15	51,573,897	47,975,125	+3,598,772	7.50
1902	81	85,554	83,996	1.85	50,238,273	46,882,295	+3,355,978	7.16
1903	71	95,013	93,015	2.15	61,930,417	54,315,982	+7,614,435	14.02
1904	69	86,082	83,562	3.01	54,082,684	55,193,667	-1,110,983	-0.92
1905	58	81,192	79,347	2.31	54,139,005	50,951,454	+3,187,551	6.25
1906	67	92,655	90,401	2.41	72,708,902	64,265,232	+8,443,670	13.24
1907	65	93,854	92,805	1.13	82,407,706	72,923,658	+9,544,023	13.08
1908	51	78,614	77,214	1.81	45,515,462	58,300,437	-12,284,972	-20.89
1909	50	77,478	76,235	1.63	50,039,163	45,298,624	+4,737,537	10.45
1910	53	87,024	85,487	1.81	63,572,503	55,215,671	+8,356,824	15.14
1911	49	88,198	86,267	2.25	64,144,486	63,787,000	+357,396	0.76
1912	49	89,764	88,196	1.79	68,820,679	64,667,757	+4,152,922	6.28

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

In the case of the separate roads increases over last year are the rule, though there are a few roads which have suffered considerable decreases. The Chicago & Alton falls \$178,697 behind, but this is one of the few roads which last year had a very large increase, its gain then having been no less than \$188,207. The Missouri Kansas & Texas falls \$92,070 behind this time, but last year had a gain of no less than \$220,017. No doubt the volume of the company's grain traffic was greatly reduced the present year, as a result of last year's short crops. The Wabash falls \$112,327 behind, but the road is now in receiver's hands, which is not conducive to the best results. The Colorado & Southern is the only other road having a loss of any considerable size, namely \$125,778, and here the falling off follows an even larger loss in the preceding year, making the 1912 earnings for June the very smallest in a very long period of time. The mineral industries in Colorado, it is known, are experiencing considerable depression, but why the Colorado & Southern should be doing so very much

worse than the Denver & Rio Grande is not altogether clear.

As against these few conspicuous decreases the increases for the separate roads are much the more numerous and also much larger. Thus, the Missouri Pacific reports \$312,000 gain, the "Soo" \$306,712, the Southern Railway \$288,217, the Illinois Central \$258,722, the Great Northern \$219,174, the Louisville & Nashville \$157,083, the Buffalo Rochester & Pittsburgh \$130,721 and the St. Louis Southwestern \$101,000. Generally these gains follow losses on the same roads in June 1911, but the Great Northern is the only instance where the 1912 gain does not exceed the 1911 loss and for the Illinois Central the present year's increase comes on top of an increase the previous year. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Canadian Pacific	\$1,808,000	Alabama Great Southern	\$44,535
Missouri Pacific	312,000	Denver & Rio Grande	37,200
Minn St P & S S M	306,712	International & Gr North	36,000
Canadian Northern	304,200	Chicago Great Western	35,093
Southern Railway	288,217	Mobile & Ohio	30,074
Illinois Central	258,722		
Great Northern	219,174	Representing 21 roads in	
Grand Trunk	216,037	compilation	\$4,621,559
Louisville & Nashville	157,083		
Buffalo Roch & Pitts	130,721	Chicago & Alton	\$178,697
St Louis Southwestern	101,000	Colorado & Southern	125,778
Chesapeake & Ohio	81,006	Wabash	112,327
Central of Georgia	81,500	Missouri Kansas & Texas	92,070
Cin New Ori & Tex Pac	72,535		
Alabama New Ori & Tex P	54,267	Representing 4 roads in	
Texas & Pacific	47,583	our compilation	\$508,872

We have spoken above of the contraction in the Western grain movement. This reached large proportions, and extended, moreover, to all the leading different cereals, except rye. Of flour, the deliveries for the five weeks ending June 29 1912, were only 1,046,721 bbls., against 1,406,318 bbls. for the corresponding five weeks of 1911. Of wheat the receipts for the five weeks were 8,256,169 bushels, against 13,300,842 bushels; of corn, 21,507,711 bushels, against 26,991,354; of oats, 12,062,873 bushels, against 19,143,892, and of barley 1,204,536, bushels against 1,945,668. Adding rye, aggregate receipts for the five cereals were only 43,454,029 bushels, against 61,514,313 bushels in the five weeks of 1911, showing a shrinkage of over 18,000,000 bushels. This is independent of the loss already referred to in the flour deliveries. Here are the details of the Western grain movement in our usual form:

RECEIPTS AT WESTERN PRIMARY MARKETS.

Five weeks ending June 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1912	433,915	747,100	13,619,400	6,940,500	519,800	81,000
1911	520,634	1,899,190	17,486,200	10,964,900	915,000	53,500
Minneapolis—						
1912	97,930	614,190	1,325,960	1,266,200	358,800	95,700
1911	330,020	559,290	885,720	1,921,000	464,100	30,580
St. Louis—						
1912	231,755	628,181	2,567,435	1,638,800	—	4,400
1911	218,280	1,087,142	2,909,245	2,105,650	4,200	5,436
Toledo—						
1912	—	350,300	322,100	85,500	—	1,000
1911	—	204,000	440,000	343,500	—	—
Detroit—						
1912	32,180	87,879	133,040	229,510	—	—
1911	24,395	152,116	186,356	284,259	—	—
Cleveland—						
1912	2,911	289,913	140,854	177,686	996	400
1911	2,384	53,750	427,370	186,253	—	—
Peoria—						
1912	193,255	129,388	1,308,906	766,100	71,975	20,460
1911	238,690	40,333	1,164,901	787,571	83,600	1,000
Duluth—						
1912	64,775	1,062,098	7,936	67,097	2,845	2,900
1911	72,005	1,894,571	471,592	759,029	968	461
Minneapolis—						
1912	—	4,021,320	420,280	557,580	250,120	216,940
1911	—	5,905,840	915,470	1,131,030	477,800	41,580
Kansas City—						
1912	—	586,800	1,671,800	333,900	—	—
1911	—	1,564,700	2,108,800	661,300	—	—
Total of all—						
1912	1,046,721	8,256,169	21,507,711	12,062,873	1,204,536	422,740
1911	1,406,318	13,300,842	26,991,354	19,143,892	1,945,668	132,557

As regards the cotton movement, the shipments overland were 41,916 bales, which compares with 31,966 bales in June 1911, but with 51,430 bales in 1910. The receipts at the Southern ports were 103,214 bales, which compares with 71,658 bales in 1911, but with 116,468 bales in June 1910.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30 1912, 1911 AND 1910.

Ports—	June			Since January 1—		
	1912.	1911.	1910.	1912.	1911.	1910.
Galveston	27,030	12,191	19,028	1,237,441	667,510	685,311
Port Arthur, &c	5,166	34	700	328,812	256,888	107,515
New Orleans	27,190	34,155	53,371	779,215	596,085	569,732
Mobile	7,191	489	5,220	148,448	58,145	73,557
Pensacola, &c	2,709	4,451	540	178,838	80,394	57,453
Savannah	18,032	11,454	16,312	802,681	298,261	220,888
Brunswick	—	302	6,397	161,095	53,286	39,817
Charleston	1,298	3,274	3,326	115,913	37,432	23,438
Georgetown	—	12	—	589	738	592
Wilmington	5,320	2,042	3,193	189,861	74,834	41,471
Norfolk	8,372	3,294	8,033	279,791	135,189	137,023
Newport News, &c	—	—	348	26,521	1,140	7,269
Total	103,214	71,658	116,468	4,247,705	2,265,913	1,964,066

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1912.	1911.	1910.	1909.	1908.	1907.
Canadian Pac.	\$10,848,000	\$9,040,000	\$8,807,817	\$6,550,153	\$5,555,835	\$6,817,712
Chic Gr West	1,072,030	1,037,937	1,003,040	881,893	593,212	718,330
Dul So Sta & Al	394,616	291,206	702,980	269,483	300,347	305,501
Great Northern	5,756,408	65,537,322	66,039,486	64,753,751	63,657,166	5,211,486
Minn & St L	687,438	659,034	1,430,525	352,003	288,207	352,128
Iowa Central	—	—	1,266,435	243,816	221,595	234,536
MinnStP&SSM	\$2,119,722	\$1,813,013	\$1,926,870	\$1,636,201	\$1,481,751	\$1,878,502
Total	20,788,307	18,378,512	18,777,153	14,687,390	11,998,173	15,518,495

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.  
 a Includes Chicago Division in 1912, 1911, 1910, 1909 and 1908; for previous year we have combined Minneapolis St. Paul & S. M. and Wisconsin Central.  
 b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

June.	1912.	1911.	1910.	1909.	1908.	1907.
Buff Roch & P	\$948,626	\$817,899	\$838,817	\$722,423	\$524,334	\$882,458
Chic Ind & Low	533,795	526,494	522,151	472,239	428,950	502,232
Grand Trunk—						
Gr Trk West	4,653,475	4,437,438	3,965,062	3,506,050	3,420,557	3,828,750
Canada AH	—	—	—	—	—	—
Illinois Cent	65,160,214	64,901,492	64,646,852	64,518,688	64,360,933	4,882,894
Tol Peo & W	107,912	111,224	96,145	85,189	106,998	139,556
Tol St L & W	289,567	319,766	309,306	290,195	281,075	377,177
Wabash	2,390,320	2,502,047	2,437,343	2,041,436	2,147,407	2,493,795
Total	14,083,901	13,616,956	12,832,680	11,900,226	11,270,623	13,066,892

a No longer includes receipts from outside operations.  
 b No longer includes receipts for hire of equipment, rentals and other items.  
 c Includes earnings of the Indianapolis Southern, beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

June.	1912.	1911.	1910.	1909.	1908.	1907.
Ala Gt South	\$350,781	\$346,246	\$370,951	\$293,382	\$293,197	\$345,182
Ala N O & T P	—	—	—	—	—	—
N O & N East	311,240	263,211	283,159	235,856	211,866	256,996
Ala & Vicks	124,866	123,346	140,462	107,468	109,172	121,201
Vicks Shrev & Pac	106,992	102,274	119,601	103,682	106,444	127,383
Ann Arb	221,255	211,406	193,715	168,626	134,566	155,606
Cent of Georgia	371,300	889,800	861,575	749,602	811,801	785,927
Ches & Ohio	2,776,454	2,694,548	2,515,566	2,417,595	1,923,424	2,430,680
Cin N O & T P	835,276	762,841	788,921	673,661	597,111	788,613
Lou & Nash	4,271,580	4,114,497	4,233,808	3,527,707	3,425,651	3,906,113
Mobile & Ohio	964,400	916,326	922,624	759,944	722,807	931,151
Seab Air Line	1,702,413	1,714,664	1,594,673	1,374,922	1,163,376	1,377,574
Southern Ry	4,808,344	4,520,127	4,525,554	4,052,586	3,840,946	4,609,305
Yazoo & Miss V	732,429	730,541	726,336	663,410	661,958	735,867
Total	18,217,433	17,389,827	17,286,939	15,127,747	13,960,322	16,569,598

a Includes, beginning with this year, some large items of income not previously included in monthly earnings.  
 b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911, 1910 and 1909.  
 c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1912.	1911.	1910.	1909.	1908.	1907.
Colo & South	\$934,581	\$1,050,359	\$1,353,238	\$1,139,266	\$1,075,243	\$1,160,268
Deny & Rio Gr	1,913,000	1,875,800	2,002,756	1,880,767	1,635,151	1,940,330
Intern & Gr N	668,000	632,000	643,427	566,682	555,485	622,536
Mo Kan & T	2,094,098	2,186,163	1,966,151	1,890,871	1,730,114	2,113,161
Missouri Pac	4,437,000	4,125,000	4,224,012	3,756,532	3,309,130	4,031,319
St L & So W	948,000	847,000	866,915	785,510	738,163	815,152
Texas & Pacific	1,120,294	1,074,711	1,160,282	996,655	841,431	1,248,148
Total	12,114,973	11,821,938	12,216,811	11,016,283	9,884,719	11,931,564

\* Excludes Colorado Springs & Cripple Creek District in 1912; in June 1911 the earnings of that road were \$58,479.  
 a Includes the Texas Central in 1912, 1911 and 1910.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
Alabama Great South	\$390,781	\$346,246	+\$44,535	309	309
Ala New Ori & T Pac	—	—	—	—	—
New Orleans NE	311,240	263,211	+48,029	195	195
Ala & Vicksburg	124,866	123,346	+1,520	142	142
Vicks Shrev & Pac	106,992	102,274	+4,718	171	171
Ann Arbor	177,957	172,884	+5,073	292	292
Atlanta B'ham & Au	221,255	211,406	+9,849	661	661
Bellefonte Central	7,140	6,753	+387	27	27
Buffalo Roch & Pitts	948,629	817,899	+130,721	572	572
Canadian Northern	1,769,500	1,465,300	+304,200	3,981	3,386
Canadian Pacific	10,848,000	9,040,000	+1,808,000	10,981	10,462
Central of Georgia	971,300	889,800	+81,500	1,915	1,915
Chesapeake & Ohio	2,776,454	2,694,548	+81,906	2,289	2,238

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
Chicago Ind & Louvls	\$ 533,793	\$ 526,494	+7,299	616	616
Cinc New OrL & T Pac	835,376	762,841	+72,535	336	336
Colorado & Southern	954,581	1,060,359	-125,778	1,814	1,987
Denver & Rio Grande	1,913,000	1,875,800	+37,200	2,544	2,555
Detroit & Mackinac	100,962	90,290	+10,672	358	359
Duluth So Sh & Atl	304,516	291,206	+13,310	624	611
Georgia Sou & Fla	183,893	183,894	-1	395	395
Grand Trunk of Can	4,653,475	4,437,438	+216,037	4,540	4,528
Grand Trunk West					
Dot Gr Hay & Mll					
Canada Atlantic					
Great Northern	5,756,498	5,537,324	+219,174	7,482	7,347
Illinois Central	5,160,214	4,901,492	+258,722	4,755	4,755
Internat & Gr Nor	688,000	652,000	+36,000	1,160	1,160
Louisville & Nashy	4,271,580	4,114,497	+157,083	4,728	4,601
Midland Valley	197,078	111,581	+85,497	373	323
Mineral Range	657,801	650,287	+7,514	127	127
Minneapolis & St Louis	687,438	659,054	+28,384	1,585	1,585
Town Central					
Minnean St P & S S M	2,119,725	1,813,913	+306,712	3,769	3,763
Missouri Kan & Tex-a	2,094,098	2,186,168	-92,070	3,398	3,394
Missouri Pacific	4,437,000	4,125,000	+312,000	7,233	7,233
Mobile & Ohio	946,400	916,326	+30,074	1,114	1,114
Nevada-Cal-Oregon	47,196	33,100	+14,096	238	184
Rio Grande Southern	42,594	42,481	+113	180	180
St Louis Southwest	948,000	847,000	+101,000	1,614	1,499
Seaboard Air Line	1,702,413	1,714,664	-12,251	3,070	3,046
Southern Railway	4,808,344	4,520,127	+288,217	7,090	7,039
Tenn Ala & Georgia	11,621	9,826	+1,795	95	95
Texas & Pacific	1,120,294	1,073,711	+46,583	1,855	1,855
Toledo Peor & West	107,912	111,223	-3,312	247	247
Toledo St L & West	289,567	317,765	-28,198	451	451
Wabash	2,390,320	2,502,647	-112,327	2,514	2,514
Yazoo & Miss Valley	732,429	730,541	+1,888	1,372	1,372
Total (49 roads)	68,820,679	64,667,737	+4,152,922	80,764	88,193
Net Increase (6.38%)					
Mexican roads (not included in total)	784,728	830,654	-45,926	1,048	1,035
Interoceanic of Mexico	7480,600	7483,300	-2,700	395	391
Mexican Railway					
Nat Rys of Mexico	4,640,772	5,431,856	-791,084	6,137	6,147

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

**THE GEORGE PEABODY COLLEGE FOR TEACHERS AND ITS NEEDS.**

BY BOLTON SMITH,\* A TRUSTEE OF PEABODY COLLEGE.

"All experts on the subject know that such a college for the training of teachers is the greatest need of the South to-day."—Joseph H. Choate.  
 "One of the best educational opportunities of the next twenty-five years."—Walter H. Page.

**PEABODY COLLEGE AND WHAT IT MEANS TO DO.**

In 1867 George Peabody endowed a Board of Trustees with funds for education in the South. Under this trust the Peabody Normal School at Nashville, Tenn., was established and maintained for thirty-six years, with far-reaching benefits. At the time there were no normal schools in the South; now there are thirty-seven, supported by public taxation. The trustees believed the time had come to transform this school into a great college for advanced instruction of normal school teachers, State, county and city superintendents of education, and professors of education in colleges. Accordingly, they organized the "George Peabody College for Teachers," to be located at Nashville, Tenn., but to be open to all sections of the country, and they turned over to a new Board of Trustees \$1,000,000 on condition that the City of Nashville, Davidson County, and the State of Tennessee give an additional \$550,000. This has been done, and the Peabody Trustees now offer \$500,000 more on condition that a further sum of \$1,000,000 be raised by November 1913. Toward this the General Educational Board offered \$250,000 and various individuals have subscribed \$125,000. Former Peabody Normal School students to the number of 7,600 are endeavoring to raise \$200,000. Of the \$3,200,000 required by the budget as an amount-sufficient to open the institution, all has been secured except \$450,000, and the trustees are now soliciting subscriptions to this extent.

There are only two other such institutions in the United States—Teachers' College in New York City and the School for Education of Chicago University. In the South there is no similar institution. This college will, therefore, compete with no existing educational agency, but will supplement all the activities at work for the betterment of Southern education, not duplicating the work now being done by any.

Certain tasks of a general character present themselves to the college. Among these are the following: (1) The training of high-school experts, who may give wise guidance to township, county and State high school systems; (2) the preparation of directors of physical education, who may devote themselves to the conservation of human life and energy; (3) the increase in the number and efficiency of superintendents and supervisors of elementary schools; (4) the provision of educational surveyors, to study the needs of childhood in this region and suggest how the school may minister more directly to them; (6) the preparation of teachers for social and religious service, that the best life and spirit of the South may not depart from the schools.

\* Mr. Bolton Smith is a member of Caldwell & Smith, Memphis, Tenn.

George Peabody College for Teachers will undertake not only this general work, but also other special subjects of peculiar value to the South.

**SPECIAL WORK.**

1. *The Country School as a Social Centre.*—That country life may be broader and happier, the school should become a social centre. To make it such will be one of our objects. Instruction will be given not only along these lines, but in the important matters of sanitary drains, house screening, architecture, ornamentation, or beautifying of homes, school houses and grounds, and other matters affecting life in the country. Country hospitals and trained nurses in rural districts are practically unknown, and the influence and teaching of the college should go far to supply these needs.

2. *Southern Farmers' Co-operative Demonstration Work.*—There will be special courses for those engaged in the work inaugurated by the late Seaman A. Knapp, under the United States Department of Agriculture. The men who have already secured the confidence of the farmer by teaching him how to increase crops should, through instruction at this college, become also bearers of information conducive to the farmer's health, welfare and happiness.

3. *Mountain Schools in the South.*—Many of these schools, supported entirely by contributions, have transformed entire neighborhoods by educating the adult as well as the child. They will receive close attention, with the view of increasing their efficiency and incorporating the best of their methods in other mountain schools maintained by public funds. This unusual and important work can be best done by a central teachers' college, having the confidence and support of the entire South.

4. *Negro Education.*—Inasmuch as the school building for negroes is erected, the course of study constructed, the teacher employed and the school supervised by a white superintendent of schools, it is important that the latter become conversant with the educational needs of the negro. Current methods of public education too often do not tend to fit the negro for his career. A more intelligent comprehension of the requirements of such education on the part of these school officials will tend toward the promotion of the efficiency of negro schools and of sympathetic understanding between the two races. Here will exist an active and intelligent force tending to solve the race problem, and it should prove to be not only of national but of international benefit.

5. *Bureau of School Research.*—There will be a department in co-operation with local authorities for establishing in State, county and city schools standardized systems of reports and bookkeeping; for facilitating comparisons; for keeping school authorities and the people informed as to facts and in touch with one another. Public interest and support should be stimulated by definite information of school work and needs, and by the knowledge that money appropriated for definite purposes has been properly expended. Business methods are much needed in our schools, not only for economy, but that educators may be free to devote themselves more completely to their work.

6. *Teachers' Library Courses.*—These will be given because libraries are needed in villages as much as in cities. There are now but few such, and nothing will more tend to their establishment and maintenance than the influence and efforts of country school teachers, who have been taught and trained in library work and whose mission will thereby be indirectly extended beyond the child to the adult.

The Peabody College appeal is to the whole nation. Though George Peabody grew up under the influence of a small New England school, he established the Peabody Fund for the South. The nation's great men often come from unexpected places. The child of the South may become the leader of the North or East or West, and how he will use power and influence will depend largely upon his schooling—not the subjects studied, but the attitude toward life and society which prevailed in his school. The teacher is greater than books and this college is for the making of the best kind of teachers.

The college will endeavor to inspire its students with that religious feeling and motive so necessary to successful educational work.

The educational prestige of the name of George Peabody, the location of the college in the very heart of the South, the loyalty and affection of the thousands of graduates of the old Peabody Normal School, and the good-will of all Southern normal schools, should insure the success of the new institution.

Its influence will be increased by a summer school, specially provided for State, county and city superintendents of education, and principals and teachers in State normal schools and other educational institutions.

Every dollar now being expended in public education should go further and serve its end more directly because of the trained leaders which this college will turn out.

The Peabody Education Board, of which Mr. Joseph H. Choate is Chairman, and which contains some of the most distinguished men of America, selected the Trustees of the College. The latter are distributed over the entire South, and are representative men of their respective States. The President of the college is Dr. Bruce R. Payne, a graduate of Trinity College, North Carolina, and of Teachers' College, in New York City. For many years he has been a mighty influence in Southern educational progress.

The opportunity is now presented to assist in an undertaking which overshadows any other educational movement of to-day or of the next decade. The call is so urgent, the need so tremendous, that the Trustees feel justified in taking this channel of approaching you and telling enough of their story to awaken your interest to the point that you will ask to hear more. The amount of money necessary to complete the endowment is \$450,000.

**BANKING, FINANCIAL AND LEGISLATIVE NEWS.**

—The public sales of bank stocks this week aggregate 81 shares, and were all made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
73	Commerce, Nat. Bank of	198	198	198	July 1912—199
5	Fourth National Bank	200	200	200	July 1912—201
3	Mechan. & Metals Nat. Bank	265	265	265	June 1912—265

—President Taft signed on the 10th inst. the joint resolution extending the thanks of Congress to Captain Arthur Henry Rostron of the Carpathia and appropriating \$1,000 for a gold medal to be presented to him for his action in going to the rescue of the Titanic passengers.

—The resolution appropriating \$1,350,000 for army maneuvers was also signed by President Taft on the 10th inst.

—The Senate Appropriations Committee reported to the Senate on the 10th inst. the Sundry Civil Appropriation Bill, having amended it so as to include an appropriation of \$225,000 for continuing work of the Tariff Board. No provision for the maintenance of the Board was carried in the bill in the form in which it was passed by the House of Representatives on June 21.

—The Clayton Bill, providing for a trial by jury in all proceedings for contempt where the acts alleged to have been committed constitute a criminal offense under either Federal statutes or common law (where not actually committed in the presence of the Court), was passed by the House of Representatives on the 11th inst. by a vote of 233 to 18. The bill, it is understood, was offered in response to the demands of organized labor, and was given the right of way on the calendar with the adoption of a "gag" rule on the 8th. Previous reference to the bill was made in these columns May 11. It was introduced at the same time as the Clayton Anti-injunction Bill passed by the House on May 14. The latter is intended to amend the law with respect to the issuance of restraining orders in labor disputes.

—The Naval Appropriation Bill passed by the House of Representatives on May 28 was passed by the United States Senate on the 5th inst. in amended form. As agreed to in the House, the bill contained no provision for the building of new battleships; the Senate, however, accepted the amendment inserted by its Committee on Naval Affairs authorizing the construction of two battleships. Only eight Democrats and four Republicans voted against the two-battleship proposal. An amendment proposed by Senator Johnston of Alabama called for the building of but one battleship, but this was rejected by a vote of 43 to 12. In voicing his opposition to the construction of more than one battleship, Senator Johnston announced his intention to submit to the Panama Canal Bill when it comes before the Senate an amendment embodying his idea of the first step toward international disarmament, and which will make the use of the Panama Canal on equal terms with other nations conditional upon a limitation of naval expenditure. The Senate also approved the Committee amendment providing for the construction of eight submarine torpedo boats instead of four, as called for in the House bill. The House bill carried as a rider the eight-hour bill, which, as an independent bill, has since been signed (June 19) by President Taft. This bill will not go into effect until Jan. 1 1913; the provision in the Naval Appropriation bill respecting it makes the law immediately in force as to all contracts under the Naval Appropriation bill. The amendment inserted by the Senate Committee providing for the grades of Admiral and Vice-Admiral for the commanders-in-chief and second officers in command, respectively, in the Atlantic and Pacific fleets was stricken out in the Senate.

—Robert O. Bailey, third in the rank of Assistant Secretaries of the U. S. Treasury, has been placed in charge of the bureaus and divisions which were presided over by A. Piatt Andrew, who resigned as Assistant Secretary last week.

—The recommendation that Judge Robert W. Archbald of the United States Commerce Court be impeached on thirteen separate articles of impeachment is made in the report of the Judiciary Committee of the House of Representatives presented to that body by Chairman Clayton on the 8th inst. The conclusions of the Committee were unanimous. Its findings were made in response to a resolution adopted by the House of Representatives on May 4 calling for an inquiry into the official conduct of Judge Archbald with a view to ascertaining whether he had been guilty of an impeachable offense. The inquiry as epitomized in the report converged around the negotiations with the Hillside Coal & Iron Co. (whose capital is owned by the Erie RR.), rel-

ative to the Katydid Coal Dump; the attempt to sell the stock of the Marian Coal Co. to the Delaware Lackawanna & Western RR.; the negotiations with the Lehigh Valley Coal Co. and the Girard Estate relative to a coal dump known as Packer No. 3, near Shenandoah, Pa.; the Louisville & Nashville RR. case; the negotiations with the Philadelphia & Reading Coal & Iron Co. relative to the Lincoln Coal Dump near Lorberry, Pa., and the wrongful acceptance of a gift, reward or present from Frederic Warnke, of Scranton, Pa.; the negotiations with the Lehigh Valley Coal Co. relative to the Everhart Tract and the Morris and Essex Tract; the discount of the W. W. Rissinger note; the discount of the John Henry Jones note; the wrongful acceptance of money on the occasion of a pleasure trip to Europe; the appointment of a railroad attorney as jury commissioner, and the general misbehavior of Judge Archbald. Under the last-named head the report says:

The testimony shows that at different times while Judge Archbald was a Judge of the United States District Court he sought and obtained credit and in other instances sought to obtain credit from persons who had litigation pending in his Court.

The testimony shows that after Judge Archbald had been promoted to the position of United States Circuit Judge and had been designated as one of the Judges of the U. S. Commerce Court, he, in connection with different persons, sought to obtain options on culm dumps and other coal properties from officers and agents of coal companies which were owned and controlled by railroad companies.

The testimony further shows that in order to influence the officers of the coal companies, which were subsidiary to and owned by the railroad companies, Judge Archbald repeatedly sought to influence the officials of the railroads to enter into contracts with his associates for the financial benefit of himself and his associates. In most instances the contracts were executed in the name of the person associated with the Judge in the particular transaction or trade, and the Judge's name was not disclosed on the face of the contract.

The testimony shows, however, that he was as a matter of fact peculiarly interested in such contracts, and that while his interest was not known to the public, it was known to the officials of the railroad companies and of the coal companies, subsidiary corporations thereof.

The evidence discloses that, while the Judge's several associates or partners would locate properties, the Judge would take up the matter of the purchase or sale of said properties with the officials of the coal companies and railroad companies which, as already stated, in most instances, owned and controlled the coal companies. The testimony shows that while these negotiations were being conducted and agreements were made and sought to be made, the railroad companies with whose officers Judge Archbald was making contracts and seeking to make contracts and agreements were common carriers engaged in Inter-State commerce, and had litigation pending in the U. S. Commerce Court.

The testimony shows that such options, contracts and agreements were sought and obtained and sought to be obtained by Judge Archbald to such an extent that the exposure of the Judge's several transactions through the press gave rise to a public scandal.

The testimony fails to disclose any case in which Judge Archbald invested any actual money of his own in any of these several trades or deals, but shows that he used his personal influence as a Judge, in consideration of which he received or was to receive his share or interest in the property or his profits in the deal.

Your committee finds that Judge Archbald, by his conduct in carrying on traffic in coal dumps and coal properties owned directly or indirectly by railroads, and in using his influence to secure such contracts from coal companies, which were owned and controlled by railroad companies, as aforesaid, and in using his influence with high officials of said railroads to induce them to permit or direct the said coal companies to enter into contracts with him or his associates, which resulted in financial profit to himself and those associated with him, grossly abused the properties of his said office of Judge, was guilty of misbehavior and of a misdemeanor in office.

In its conclusions the Committee said:

The conduct of this Judge has been exceedingly reprehensible and in marked contrast with the high sense of judicial ethics and probity that generally characterizes the Federal judiciary. Be it said to the credit of the wisdom of our fathers and in behalf of our American institutions that the Judges have, as a rule, deported themselves in such manner as to merit and keep the confidence of the people. The public respect for the judicial branch of our Government has almost amounted to reverence. This confidence has been deserved, and let us hope that it will continue to be deserved, to the end that an upright and independent judiciary may be maintained for the perpetuation of our government of law.

A judge should be the personification of integrity, of honor and uprightness in his daily walk and conversation. He should hold his exalted office and the administration of justice above the sordid desire to accumulate wealth by trading or trafficking with actual or probable litigants in his court. He should be free and unaffected by any bias born of avarice and unhampered by pecuniary or other improper obligations.

Your committee is of the opinion that Judge Archbald's sense of moral responsibility has become deadened. He has prostituted his high office for personal profit. He has attempted by various transactions to commercialize his potentiality as a Judge. He has shown an overweening desire to make gainful bargains with parties having cases before him or likely to have cases before him. To accomplish this purpose he has not hesitated to use his official power and influence. He has degraded his high office and has destroyed the confidence of the public in his judicial integrity. He has forfeited the conditions upon which he holds his commission and should be removed from office by impeachment.

Judge Archbald was appointed a United States District Judge for the Middle District of Pennsylvania on March 29 1901 and held that office until Jan. 31 1911, when he was appointed a United States Circuit Judge and designated as a Judge of the United States Commerce Court. His counsel on the 9th inst. issued a statement asking for a suspension of public opinion until he is summoned before the Senate, in part saying:

Judge Archbald's counsel state that he emphatically denies that in any of the transactions referred to in the report of the Judiciary Committee, or

which are embraced in the articles of Impeachment, which the Committee has submitted to the House, he used or attempted to use his influence as a Judge improperly.

Conscious of his own integrity, it never occurred to him in any of the transactions referred to that others might suspect that he was acting otherwise than uprightly.

When the original charges against him were presented to the President and the Attorney-General, he received no notice and had no hearing. In the proceedings before the House Judiciary Committee he was permitted to cross-examine witnesses, but it was explicitly stated by the Chairman that the proceeding was a hearing and not a trial. In the hearings before the Committee the principal charges which had led the President and the Attorney-General to take action were shown to be utterly unfounded. When the evidence was closed, what charges the Committee might make could not be known to Judge Archbald or his counsel until they were presented to the House.

Judge Archbald, therefore, will have no opportunity to present his defense until he is summoned before the Senate, and until he has a hearing there he asks that public opinion in his case may be suspended.

In accordance with the recommendation in the report, articles of impeachment against Judge Archbald were adopted by the House of Representatives on the 11th inst. by a vote of 222 to 1. The dissenting vote was cast by Representative Farr of Seranton, who comes from the same Congressional district as Judge Archbald. Nine other members present did not vote, most of them because they were paired. The House also adopted a resolution appointing the following Representatives as managers on the part of the House to press and present the impeachment in the Senate: Henry D. Clayton of Alabama, John C. Floyd of Arkansas; Edwin Y. Webb of North Carolina, John W. Davis of West Virginia, John A. Sterling of Illinois, Paul Howland of Illinois and George W. Norris of Nebraska.

—The third annual conference of the national bank examiners of districts Nos. 2 and 3, with headquarters at New York City and Philadelphia, was held at Brighton Beach Hotel on Monday and Tuesday of this week. Representatives of the State banking departments of New York, New Jersey, Pennsylvania, Delaware, Maryland and Virginia were also in attendance at the meeting, one of the most important features of which was the institution of plans for the formation of a national organization of bank examiners, both State and Federal. The name proposed for the new body is the American Bank Examiners' Association. Frank L. Norris, national bank examiner of Philadelphia, who was chairman of the meeting, is a member ex-officio of the committee of organization, the other members of which are George C. Van Tuyl Jr., New York State Superintendent of Banks, chairman; Edwin F. Rorebeck, national bank examiner of New York; Charles A. Hanna, chief examiner for the New York Clearing-House Association; Samuel M. Hann, national bank examiner for Baltimore and Washington; Joseph A. Broderick, State examiner in charge of the credit bureau of the New York State Banking Department, and George I. Skinner, First Deputy Superintendent of Banks of New York. Many papers of merit, on subjects of particular interest to the examiners, were read at the meeting. Comptroller of the Currency Lawrence O. Murray was to have been one of the speakers, but was unable to be present.

—The plans which the American Bankers' Association has in view for changing clearing house returns, so as to ensure greater uniformity in these statistics, and also furnish a clearer indication of business activity, are referred to in the June "Journal" of the Association. The article deals with the work undertaken in the matter by the committee named at last year's convention of the Association. In conducting the undertaking, letters were sent to the members of the Clearing House Section asking for opinions and suggestions; many of the replies contained ideas of value and a sufficient number promised co-operation in any intelligent reform. Accordingly the committee made a favorable report at the recent Briarcliff meeting. Upon its recommendation the work will now be continued through the Secretary's office under the direction of the Chairman of the Executive Committee and the Chairman of the Special Committee. After a thorough consideration and discussion of the subject as touched upon by the letters from clearing houses, a line of action, it is stated, has been agreed upon which conforms to the best thought developed from all sections. What is wanted, it is added, is the best set of figures, easily obtained, which will indicate with accuracy and uniformity the true condition of business fluctuations. This is shown by the total volume of checks and drafts. Clearings alone, it is argued, must of necessity be only partial. Continuing, the "Journal" says:

There is, however, one way to arrive at the total of practically all transactions in a city, and that is by a summary of the debits of each individual bank. Bank consolidations and changes in Clearing-House membership does not affect these totals nor does the business between depositors of the same bank disappear, as now, from the statistics. The new plan,

which is tentatively proposed, is to have each bank include in its daily (or weekly) statement to the Clearing House, the amount of its total debits, or own checks, individual and general. The amount for the city will then be sent to the Clearing House Section of the American Bankers' Association, where complete records will be kept for the period of one year. At the expiration of that time the statistics will be given out for publication direct, as now, to the mercantile or other agencies, using the first year's figures prepared by this office as a basis of comparison.

Such is the plan as now proposed, and to insure it the success it would seem to warrant will require the approval and co-operation of all clearing-houses reporting. The present statistics of clearings will, of course, be continued, but it is expected that in the course of a few years their relative value will have so diminished as to give them only secondary importance. Such figures, however, need not be abandoned, and they will always be available should they be wanted for the purposes of comparison. Letters will be sent out shortly from this office suggesting forms for use under the new plan and all those interested—clearing-house officers, bankers and others—are invited to co-operate by suggestion or other assistance in putting the plan into practical operation.

—The interests identified with the movement to bring about the establishment of an Investment Bankers' Section of the American Bankers' Association have, since the disapproval of the proposal by the Executive Council of the National Association, decided to accomplish their aims through the organization of an independent body, to be known as the Investment Bankers' Association of America. It will be formally organized at a meeting to be held in New York on Aug. 12. George B. Caldwell, a Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, is retained as Chairman of the temporary organization, and is being urged for the presidency of the new association. The purposes of the organization, as indicated in the preamble of the constitution, are as follows:

In order to promote the general welfare and influence of investment banks, or bankers, likewise banking institutions operating bond departments, and to secure uniformity of action, both in legislation and methods of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the banking and commercial interests of the country, which affect the investing public and for protection against loss by crime or through wilful and irresponsible dealers in investment securities, and to surround the offerings of its members with greater safeguards, whereby they will enjoy the broadest markets possible, both at home and abroad.

Those eligible for admission to membership in the organization will include any national or State bank, trust company, private banker or banking firm having a capital of \$50,000 or over, and which buys and sells bonds for its own account and is engaged in the business of investment banking.

—For July 1 the Fidelity Trust Co., Chambers Street and West Broadway, of this city, has published a comparison of deposits which indicates the constant growth this company has made since its organization May 22 1907. On the date referred to—July 1—the deposits in 1908 were \$4,306,818; 1909, \$5,161,485; 1910, \$6,762,977; 1911, \$7,880,305, and in 1912, \$9,424,315. The capital, surplus and profits of this growing concern are \$2,284,254 and the aggregate resources \$11,769,497. The senior officers are: Samuel S. Conover, President; Wm. H. Barnard and John W. Nix, Vice-Presidents, and Andrew H. Mars, Secretary.

—The members of the South Carolina Bankers' Association have been the guests this week of the New York bankers. The excursion to the metropolis was the climax to the twelfth annual convention of the association, which was held at Charleston on Friday last. About two hundred of the bankers and their womenfolk made the trip, most of them coming by way of the steamer Arapahoe of the Clyde Line, which left Charleston last Saturday. The delegation has been entertained in sightseeing trips and theatre parties by the Hanover National Bank, the Chase National, the National Bank of Commerce, the National Park Bank, &c.

—The purchase of the Drexel Building by J. P. Morgan & Co., which was said some months ago to have been arranged, has been completed, title to the property having been acquired by the firm about a week ago. The building is located at the southeast corner of Wall and Broad streets. It was erected in 1872 for the original firm of Drexel, Morgan & Co., and since the formation in 1894 of the firm of J. P. Morgan & Co. has been the latter's home. The site has been held by the Drexel estate. The Morgan firm takes title to the property in the name of the Drexel Building Corporation, and in the transfer the Drexel heirs turn over to the new owners all interest possessed by the Drexel estate. The corner is one of the most advantageous and valuable in the city. No information as to the price paid by the new interests has been divulged. The site contains about 9,500 square feet and the assessed valuation of the land is \$2,500,000, or about \$266 a square foot. Anthony J. Drexel is understood to have paid \$348 a square foot for a small portion (the corner or most eligible part) of the present plot. Henry P. Davison, a member of the firm, is quoted as saying that nothing definite with regard to the improvement of the property has yet been determined upon.

—The vacancy in the office of Secretary of the United States Trust Co. of New York, caused by the resignation of

Henry E. Ahern, which took effect on the first of this month, has been filled by the appointment of Wilfred J. Worcester, Assistant Secretary of the company. Williamson Pell succeeds Mr. Worcester as Assistant Secretary.

—William C. Potter, President of the Intercontinental Rubber Co., is slated for a vice-presidency in the Guaranty Trust Co. of this city. His election to the office, it is announced, will occur with his resignation a few weeks hence from the post he now holds.

—The newly organized Transatlantic Trust Co., 67-69 William Street, corner Cedar Street, made its first report to the State Banking Department in answer to the June 14 call. Its deposits on that date were \$1,289,683, while surplus and profits were \$345,055, in addition to a capital of \$700,000. The aggregate resources in the initial statement are \$2,336,386. Julius Pinitzer is President and H. B. Fonda is Vice-President.

—The Title Guarantee & Trust Co., of New York, Brooklyn, Jamaica and Long Island City, makes a gratifying statement of business for the past six months to the date of the Banking Department's last call as of June 14, when its deposits reached \$29,335,676, undivided profits and surplus (nearly all of it earned) \$12,095,946, capital \$4,375,000 and aggregate resources \$46,858,470. Clarence H. Kelsey is President and Edward O. Stanley, Vice-President, is manager of the company's banking department.

—At a special meeting of the stockholders of the First National Bank of Brooklyn, held on the 9th inst., the articles of association were amended so as to provide for a directorate of not less than nine nor more than fifteen members, and three new names were added to the board. The new directors are Charles F. Tuttle, Hubert G. Taylor and Christopher Mollenhauer. Mr. Tuttle is a member of the firm of Tuttle & Bailey; Mr. Taylor is President of the Kings County Savings Institution, and was formerly Treasurer of Kings County; Mr. Mollenhauer is a member of the firm of Suydam & Mollenhauer and President of the Brooklyn Real Estate Appraisers' Corporation.

—The State Trust Co. of Plainfield, N. J., under date of June 29, reports deposits of \$485,773. This company began business on Sept. 16 1910, and this line of deposits has thus been built up in less than two years. The company has a capital of \$100,000 and surplus and profits of \$48,531. The officers are: R. Henry Dewey, President; E. F. Feickert, Vice-President; M. C. Van Arsdale, Vice-President; Frederic Coriell, Secretary-Treasurer.

—The Union Stock Yards Bank of Buffalo, N. Y., has increased its capital from \$200,000 to \$250,000. The surplus and profits of the institution July 1 are \$60,970; the deposits stand at \$1,511,888, while the resources aggregate \$1,823,858. The last-named figures compare with \$1,306,639 on July 1 1911 and \$838,257 on July 1 1910.

—Bernard W. Trafford has been elected a Vice-President of the First National Bank of Boston. Mr. Trafford for the past nineteen years has been connected with the American Telephone & Telegraph Co. and its allied interests; he has been the manager of the Bell properties in the East, South and West, and, in accepting a place in the management of the First National, resigns as commercial Vice-President of the central group of Bell telephone companies operating in Ohio, Indiana, Illinois, Michigan and Wisconsin, with headquarters at Chicago. He will enter upon his new duties about Sept. 1.

—The proposal for the sale of the assets and business of the Trust Co. of North America of Philadelphia to the Commercial Trust Co. of Philadelphia was unanimously ratified on the 9th inst. by the stockholders of the Trust Co. of North America. The plans for the merger, which will go into effect on Aug. 1, were announced in our issue of last Saturday. In carrying out the proceedings, 2,400 shares of the Commercial Trust, having a market value of \$430 per share, will be given in exchange for the 10,000 shares of the Trust Co. of North America, having a market value of \$111 per share. The building of the latter institution is not included in the sale, and will be disposed of later in the interest of its shareholders.

—On the 6th inst. the stockholders of the Second National Bank of Cincinnati endorsed resolutions calling for the payment of an assessment of 100%, amounting to \$1,000,000, to make good the deficiency in the capital. Under the order of the Comptroller of the Currency, the stockholders have until July 18 in which to pay the assessment. It is expected that the new President, Charles A. Bosworth, will on that date take charge of the institution; its reorganization will be perfected in the meantime.

—Howard J. Leshar has resigned as Treasurer of the Detroit Trust Co. of Detroit, Mich. Mr. Leshar had served in the office about ten years. Ill-health, it is stated, has prompted his withdrawal; owing to his health he has been required to spend a portion of each winter in the South.

—Joseph L. Hudson, a Vice-President of the Dime Savings Bank of Detroit and one of the most prominent philanthropists and business men of that city, died on the 5th inst. in England. He was President of the J. L. Hudson Co. of Detroit, Buffalo, Cleveland and Sandusky; Chairman of the Hudson Motor Car Co.; a director of the Union Trust Co., the Provident Loan Society of Detroit and the Detroit City Gas Co. He had at one time been President of the Detroit Board of Commerce, and was head of the Detroit Industrial Exposition two years ago. Mr. Hudson was born in England in 1846, but came to this country when a boy.

—The Garfield Park Trust & Savings Bank of Chicago has been formed with a capital of \$200,000 and surplus of \$20,000, the latter item being realized through the sale of the stock at \$110 per share. The institution will be established at West Madison Street and 40th Avenue. The dominating interests, it is stated, are men connected with the Continental & Commercial National Bank; their original intention was to organize an institution under the Federal system, with \$50,000 capital, but these plans were changed since the Comptroller of the Currency has recently decided to withhold for the time being his consent for the organization of banks with \$25,000 or \$50,000 capital in suburban sections of large cities; a decision on the question as to whether distinct portions of a city may be considered as separate from the city is now being awaited in a suit brought by the Comptroller for the revocation of the charter of the First National Bank of Capitol Hill, a suburb of Oklahoma City, Okla. This bank was organized with \$25,000 capital when Capitol Hill was a municipality, with 3,000 population, separate from Oklahoma City; it has since been included in the city and the bank has removed to the centre of the city. The officers chosen for the Garfield Park Trust & Savings Bank are: Ralph Van Vechten, Chairman of the Board; John E. Decker, President; George W. Lamson, Vice-President, and Arthur Marquardt, Cashier.

—The capital of the Austin State Bank of Chicago was increased on the 1st inst. from \$50,000 to \$100,000. Of the additional capital, 80% went to the existing shareholders, the bank declaring a stock dividend of that amount to pay for the same, while 20% has been allotted to new shareholders at \$200 per share. The bank was organized in June 1891 with a capital of \$25,000, and in July 1906 this was raised to \$50,000 through the payment of a dividend of 100% to the shareholders. Charles S. Castle, President of the Standard Trust & Savings Bank of Chicago, is President of the Austin State Bank.

—Harold T. Griswold has been elected an Assistant Cashier of the Peoples' Trust & Savings Bank of Chicago. Mr. Griswold was an Assistant Cashier of the Railway Exchange Bank, which was taken over by the People's Trust & Savings Bank last year; he has been identified with the continuing bank since the absorption.

—The directors of the Stock Yards National Bank of St. Paul, Minn., have taken action toward increasing the capital of the institution from \$100,000 to \$200,000.

—George C. Power, President of the Second National Bank of St. Paul, died on the 5th inst. after an illness of a few days. Mr. Power suffered an attack of pneumonia, and his death was directly due to the failure of his heart to respond to stimulants as he was approaching the crisis in the disease. Mr. Power became President of the Second National on Jan. 1 1902; he had for several years before that been a National Bank Examiner for that district. Prior to entering the field as an examiner he had been associated with the Merchants' National Bank of St. Paul for twenty-six years, having advanced in that period from a messenger to the vice-presidency of the institution. Mr. Power was fifty-four years of age.

—Edward Beisbarth has become Vice-President of the Broadway National Bank of St. Louis. Later Mr. Beisbarth will also officiate as Cashier, when the present incumbent, D. A. Siegfried, retires on Oct. 1. The change, according to the "Globe-Democrat," results from the acquisition of a large interest in the bank by the Bankers Trust Co. The last tax return showed the Bankers Trust the owner of 400 shares of Broadway National stock, and the company is said to have since added to these holdings. The Broadway

National has a capital of \$200,000. Mr. Beisbarth has been Secretary and Treasurer of the Farmers' & Merchants' Trust Co. of St. Louis, and in this post he is replaced by H. R. Rehme.

—The new Fourth & First National Bank of Nashville, which has developed from the consolidation of the First National and Fourth National banks, had its initial opening on the 5th inst. in the quarters of the Fourth (in the Stahlman Building), the effects of the First National having been transferred there over the 4th. The officials of the enlarged institution had a busy day receiving the congratulations of its well-wishers and seeing to the needs of the customers of the combined banks. The consolidation was not formally ratified until the 8th inst., but as over two-thirds of the stockholders had previously signed the agreement, the management was in a position to put the merger through on the 5th. The bank has a capital of \$1,100,000, surplus of \$800,000, and deposits of over \$13,000,000, making it the largest bank in the entire South outside of New Orleans. Its officers, as announced in our issue of June 29, are as follows: James E. Caldwell, President; F. O. Watts, Chairman of the Board; J. H. Fall, Walter Keith, D. S. Williams, W. C. Dibrell, T. D. Webb and J. S. McHenry, Vice-Presidents; Randal Curell, Cashier; Frank K. Houston, G. W. Pyle, William Litterer and J. R. Johnson, Assistant Cashiers, and D. M. Wright, Auditor. Mr. Watts, who is Chairman of the Board and has become identified with the management of the Third National Bank of St. Louis as a Vice-President, was presented on the 1st inst. with a diamond scarf pin by the directors of the First National of Nashville, of which he had been President.

—The business of the National Bank of Augusta at Augusta, Ga., was formally consolidated with that of the Citizens' & Southern Bank of Savannah on the 1st inst. The proceedings whereby the Augusta institution loses its identity as a national bank and becomes the Augusta branch of the Citizens' & Southern Bank were ratified by its stockholders on June 28. The announcement of the acquisition of control of the National Bank of Augusta by interests identified with the Citizens' & Southern Bank appeared in the "Chronicle" of June 15. About 1,351 shares out of a total of 2,500 shares of the National Bank of Augusta figured in the transaction. In speaking last month of the plans incident to the union of the two institutions, Mills B. Lane, President of the Citizens' & Southern Bank, said:

"It is our plan to make the minority stockholders of the National Bank of Augusta a proposition which will be so fair that they cannot refuse, and it is for them to sell their stock in the present National Bank of Augusta, and purchase stock in the Citizens' & Southern Bank, the stock to be paid for either in money or in the bank stock which they now own in the National. That will amount to \$100,000 or more, and as the capital stock of the Citizens' & Southern now is \$700,000, it will be increased to \$800,000, and we plan to further increase the capital stock by \$200,000, making a total of \$1,000,000 capital and \$1,000,000 surplus. The Citizens' & Southern now has \$7,000,000 on deposit. The present National Bank of Augusta will then be the Citizens' & Southern Bank, with places of business in Augusta and Savannah."

The Augusta branch is presided over by Mr. Lane, President; R. L. Rockwell, Vice-President, and E. J. Gallaher, Cashier.

—Owing to the continued growth in the business of the First National Bank of Birmingham, Ala. (W. P. G. Harding, President), it has been found necessary to again remodel the interior of the banking room, taking in extra space so as to add to its facilities for caring for the increased patronage. The several departments are being greatly enlarged, and it is hoped that the improvements now nearing completion will be adequate to meet the requirements of the development of the institution.

—The directors of the Hillyer Trust Co. of Atlanta at their meeting July 1 declared the regular semi-annual dividend of 2% and an extra dividend of 1/2 of 1%, payable immediately to stockholders of record June 29. This makes a 2 1/2% distribution for the six months just ended, which is at the rate of 5% per annum. The dividend paid last year was 4%. This extra dividend reflects the continued prosperity of the Hillyer Trust Co., which has a capital and surplus of \$300,000 and has made money from the start. The officers are: Henry Hillyer, President; Geo. S. Lowndes, Vice-President; Wm. Hurd Hillyer, Vice-President and Treasurer; J. Scott Todd Jr., Secretary, and T. C. Trippe, Trust Officer.

—The directors of the New Orleans National Bank of New Orleans on the 2d inst. elected Vice-President Frank E. Riess to the additional office of Cashier and Charles E. Stevens was made Assistant Cashier. In the cashiership Mr. Riess replaces the late William Palfrey.

—H. Dabiezies was elected Assistant Cashier of the German-American National Bank of New Orleans on the 2d inst.

—The First Trust Co. of Portland, Oregon, which has been formed with \$500,000 capital, and is to begin business on September 1, completed its organization on the 1st inst. with the election of the following officers: H. N. Tinker, President; A. H. Averill, J. C. Costello, W. B. Glafke, Edwin Newbegin and J. L. Wickersham, Vice-Presidents. Mr. Tinker was formerly President of the Bankers' Trust Co. of Houston and was more recently a Vice-President of the Citizens' National Bank of Seattle, which was consolidated some months ago with the Mercantile Bank of Seattle. There is to be associated with the First Trust Co. an organization to be known as the First Guaranty Co., which is to have a capital of \$100,000.

—The preliminaries incident to the purchase of the assets of the Traders' Bank of Canada (head office, Toronto) by the Royal Bank of Canada (head office, Montreal) were ratified by the stockholders of the first-named institution on the 2d inst. and by those of the Royal Bank on the 3d. The stockholders of the latter at the same time approved the proposal to increase the authorized capital of their bank from \$10,000,000 to \$25,000,000, and a by-law increasing the number of directors from 12 to 16 members was also endorsed. The proposed consolidation, which was referred to in this department May 4 and May 18, is to go into effect on Sept. 1. In consideration of the sale to it of the assets, rights and effects of the Traders' Bank, the Royal Bank agrees to allot to the Traders' Bank 33,600 fully-paid shares of Royal stock, having a par value of \$3,360,000. The Traders' Bank has a paid-in capital of \$4,454,500. Under the arrangements above three shares of Royal stock are to be given for four of Traders' Bank stock, the price of the shares for the purpose of exchange being fixed at \$180 for Traders' stock and \$240 for Royal stock. The Traders' Bank has 112 branches and 15 sub-branches; its deposits amount to nearly \$41,000,000. The Royal Bank, which has over 200 branches and an agency in New York, has deposits in excess of \$83,000,000.

TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for June, issued on Monday, showed a further decline in the stock of marketable copper on hand, the amount decreasing from 49,615,643 lbs. on June 1 to 44,335,004 lbs. on June 30. In the following comparative table we bring together the various items for June 1912 and 1911 and for the periods from January 1 to June 30. We also add figures showing the European visible supply.

	June		Jan. 1 to June 30—	
	1912.	1911.	1912.	1911.
Stocks beginning period	49,615,643	105,995,932	89,454,695	122,050,155
Production	122,315,240	124,554,312	735,585,833	725,059,047
Total supply	171,930,883	230,550,244	825,040,528	847,109,202
Deliveries for—				
Domestic consumption	66,146,229	61,655,561	394,422,087	337,285,518
Exports	61,449,650	71,460,519	386,283,487	352,969,560
	127,595,879	133,116,080	780,705,574	690,255,078
Stocks end of period	44,335,004	137,434,164	44,335,004	107,434,164
European visible supply—				
Beginning of period	99,944,320	162,653,120	128,319,920	187,705,280
End of period	93,235,520	157,185,280	93,235,520	137,185,280

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to market in June 1912 reached 6,199,428 tons, a decrease of 15,929 tons from June 1911. In the following table we give the shipments by the various carriers for June 1912 and 1911 and for the periods January 1 to June 30.

	June		Jan. 1 to June 30—	
	1912.	1911.	1912.	1911.
Road—				
Philadelphia & Reading	1,174,452	1,135,749	5,269,117	6,679,836
Lehigh Valley	1,175,688	1,214,852	4,712,696	6,438,591
Central Railroad of New Jersey	850,788	876,579	3,372,090	4,969,591
Delaware Lackawanna & Western	836,365	906,722	3,717,584	4,837,234
Delaware & Hudson	670,331	604,055	2,573,212	3,650,719
Pennsylvania	555,674	481,004	2,354,801	3,345,729
Ontario	708,906	783,083	3,167,540	4,378,356
Ontario & Western	227,224	213,313	937,661	1,318,276
Total	6,199,428	26,164,761	26,134,761	35,309,583

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore in June 1912 were of record proportions, totaling 7,567,555 tons, which exceeds by more than 250,000 tons the best previous record made in June 1910. The shipments from the various ports in June 1912 and 1911 and for the season to date this year and last are as follows:

	June		Jan. 1 to June 30—	
	1912.	1911.	1912.	1911.
Port—				
Escanaba	849,059	538,168	1,641,948	1,067,708
Marquette	561,076	314,807	918,800	553,738
Ashland	811,029	394,555	1,332,801	662,412
Superior	2,348,698	1,629,112	4,344,331	2,844,954
Duluth	1,531,214	1,102,979	2,843,478	2,050,134
Two Harbors	1,445,669	840,345	2,607,223	1,577,426
Total	7,567,555	4,819,766	13,690,671	8,836,372

**Monetary & Commercial English News**

(From our own correspondent.)

London, Saturday, July 6 1912.

There is a better feeling in the market now that the end of June is passed. For some weeks the well informed have recognized that matters have decidedly improved in Berlin. New York had lent largely to that city. German banks, in consequence, were able to take from the Bank of England nearly a million and a half sterling of gold, and the *Seehandlung*, a Prussian Government bank, has lent on an exceptional scale so as to make sure that the liquidation should pass over smoothly. It has succeeded completely in its project. Money in Berlin continues wonderfully cheap considering the circumstances. In the open market, for example, the rate of discount is only 3½ per cent. In Vienna, money is not so abundant; but the liquidation was effected satisfactorily there, likewise, and it is hoped that if the crops are fairly good, relief will be felt by the money market. The smooth way in which those two liquidations were completed has strengthened confidence all over Europe, and there is now more hope that July at all events will see better markets.

In Paris, on the other hand, the liquidation has not been quite so encouraging. Evidently speculation at that centre is more rampant than had been supposed, and it is understood in London that the banks have not shown as much consideration to operators as might have been expected from them. At all events, bitter complaints reach London that the banks have suddenly turned upon their customers, refused to lend to them, and forced sales in an inconsiderate manner. For all that the course of business on the Paris Bourse is satisfactory; prices generally are rising; and all departments are active. From the fact that Russian securities are rising both in Paris and in Berlin, it is inferred that the well-informed in Paris are satisfied that nothing will come from the meeting of the Kaiser and the Czar to weaken in the slightest the Franco-Russian Alliance, and, furthermore, that German opinion is satisfied that the arrangement made at Potsdam still continues and will continue. In other words, Germany has given up the hope of weakening the Franco-Russian Alliance, and comforts itself that the good understanding established at Potsdam with Russia will be maintained. From all this it is concluded that there is no danger threatening the peace of Europe; that everybody feels that war is too risky; and that consequently every Government is using its best efforts to prevent an extension of the Turco-Italian struggle.

The only serious anxiety existing at present is with regard to the mutiny of some Turkish troops at Monastir. The real truth of the situation is not understood. But as no decided efforts have been made to follow and punish the deserters, the inference generally drawn is that the mutiny is exceedingly serious, and that the authorities recognize that strong action might lead to an open explosion. There is, therefore, some uneasiness, nobody knowing what to expect. If, however, some arrangement can be come to ending the matter peaceably, it is hoped that there will be no disturbance anywhere in Europe this year.

At home the liquidation of the bad business in the spring is believed to be complete, and foreign selling has ended. There is a better tone, therefore, upon the Stock Exchange, and a more hopeful feeling. Money for the moment is plentiful, as it was expected to be this week, and people are anticipating no very great increase in activity, but still a steady improvement. Trade is wonderfully good, and everything seems to point to its continuance. The one cloud over markets is the continued fall in Consols. This week they have fallen slightly lower than they had gone up to the present. Indeed, they have been lower than at any time since 1831, when they yielded 3% interest.

The Indian monsoon, unfortunately, is not proceeding satisfactorily. An official telegram states that during June the rainfall was only about 40%. It is, however, very early yet, as the monsoon ought to last till nearly the end of September. There is plenty of time, therefore, for an abundant fall. Still, a failure of the monsoon even for a week always causes apprehension.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers, and the applications amounted to 581½ lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 15%.

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

	1912 July 3.	1911. July 5.	1910. July 6.	1909. July 7.	1908. July 8.
Circulation	29,973,385	20,690,735	28,852,150	30,191,710	29,751,200
Public deposits	21,375,735	10,763,524	21,514,635	10,331,901	4,883,218
Other deposits	48,389,027	62,583,692	45,443,232	49,799,778	48,831,901
Gov't securities	13,983,707	14,969,316	17,970,057	16,889,778	15,227,299
Other securities	44,825,356	37,047,516	35,933,738	31,817,404	29,998,144
Reserve notes & coin	28,878,674	28,712,125	31,032,101	29,367,781	26,466,498
Coin & bull., both in circ.	40,492,056	39,952,861	41,484,251	41,109,491	37,767,908
Profit reserve to the public	41½	45 5-16	46 5-16	48 13-16	49½
Bank rate	3	3	3	2½	2½
Consols, 2½ p. c.	76 7-16	78 13-16	82½	84½	87 15-16
Silver	28½d.	24 7-16d.	24 15-16d.	23½d.	24 9-16d.
Clear-house returns	398,527,000	394,051,000	391,066,000	303,012,000	259,787,000

Messrs. Pixley & Abell write as follows under date of July 4:

**GOLD.**—During the past week arrivals of bars have amounted to £1,161,000. Indian requirements have been small and have absorbed only £56,000. A few small parcels have gone to the Continent and the Bank of England is receiving the balance of probably about £900,000. £210,000 in sovereigns has left Egypt for Bombay this week, while an additional sum of \$2,000,000 is being sent from New York to Paris. At the Bank £746,000 has been received in bar gold, while £51,000 has been withdrawn in sovereigns for Argentina. Next week we expect £722,000 from South Africa. Arrivals—South Africa, £354,500; India, £119,500; China, £4,000; Brazil, £27,000; West Africa, £23,000; New Zealand, £30,000; total, £1,161,000. Shipments—Bombay, £85,000.

**SILVER.**—The market generally has been quiet and dull during the past week, and quotations at the close are 3-16d. below those of June 27, being 23 3-16d. for spot and 23 5-16d. for forward. These prices are 1-16d. higher than the lowest of the week, the market having gained a little strength yesterday and to-day from purchases on Indian account, rather more satisfactory reports of the monsoon having been received. Stocks in Bombay now amount to 9,200 bars, but those in London continue to increase and are now estimated at £3,000,000. The last return from India showed a gain of 160 lacs of rupees by the Treasury. The total holdings of rupees, including those in the gold standard reserve, now amount to nearly 18½ crores, about 12 crores less than the amount held at the same time last year. In our annual circular for 1910 we compared the stocks of silver in London, Shanghai and Bombay as they were at the end of that year with those at the end of 1909. We now give in addition the stocks in these centres at the end of last year and also as they stood on June 30 last.

	1909.	1910.	1911.	June 30 1912.
Stock, London	£560,000	£2,000,000	£1,900,000	£3,000,000
Shanghai	2,250,000	2,300,000	3,230,000	3,715,000
Bombay	1,100,000	2,400,000	1,584,000	1,288,000
On water to Bombay & Shanghai	630,000	700,000	483,000	846,000
	£4,540,000	£7,400,000	£7,197,000	£8,849,000

Although, during the past six months, the price of silver has risen about 3d. per oz., equal to 12%, it will be noticed that the stocks in these places have increased by over £1,600,000, indicating that during that period consumption has not kept pace with production. The expected requirements of India and China have doubtless influenced operators to acquire and hold this unabsorbed balance of silver, which has now reached such proportions that it looks as if no further important advance in price is likely to take place, without the active and continued support of speculators, until these countries are actually in the market, or until some fresh factor appears. The latest quotation from Bombay is Rs. 71 13 16 per 100 tolas for the August settlement. Arrivals—New York, £370,000; Portugal, £2,000; New Zealand, £5,000; total, £377,000. Shipments—Port Said, £1,500; Bombay, £208,500; Tientsin, £40,000; Colombo, £2,500; total, £252,500.

**English Financial Markets—Per Cable.**

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

Week ending July 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	28 1-16	27 15-16	28	28 1-16	27 15-16	27 3-4
Consols, 2½ per cents.	75½	75½	75 9-16	75½	75 11-16	75½
For account	75½	75½	75 11-16	75½	75 13-16	75½
French Rentes (in Paris), fr.	92 37½	92 25	92 30	92 32½	92 52½	92 30
Amalgamated Copper Co.	85½	85	82½	84½	82½	82½
Amer. Smelt. & Ref. Co.	85½	86½	84½	85½	84	82½
Anaconda Mining Co.	8½	8½	8½	8½	8½	8½
Atchafalpa Topeka & Santa Fe	111½	111	111½	111	110½	110½
Preferred	105	105	105½	105½	105	105½
Baltimore & Ohio	111	111	110½	110½	110½	110½
Preferred	90	90	90	90	90	90
Canadian Pacific	273½	273½	272¾	272¾	269½	269½
Chicago & North Western	82½	82	81	81	80½	80½
Chicago Great Western	17½	17½	17½	17½	17½	17½
Chicago Milw. & St. Paul	107½	107½	106½	106½	105	105½
Denver & Rio Grande	19½	19½	19½	19½	19½	19½
Preferred	37	36½	36½	36½	36½	36½
Erie	35½	35½	35½	35	34½	34½
First Preferred	54½	54	53½	53½	52½	52½
Second Preferred	44	44	44	44	43½	43
Great Northern, preferred	141½	141½	141	140½	139	137½
Illinois Central	131½	131½	131½	131½	131½	131½
Louisville & Nashville	164½	164½	163	163½	162	160
Missouri Kansas & Texas	28½	28½	27½	27½	27½	27½
Preferred	62	62	62	62	62	62
Missouri Pacific	35	38	37½	37½	37	37
Nat. RR. of Mex., 1st Pref.	69½	69	69	69	69	69
Second Preferred	32	32	31½	31½	31½	31½
N. Y. Central & Hudson Riv	119½	120	118½	118½	117	117½
N. Y. Ontario & Western	34½	34	33½	34	33½	33½
Norfolk & Western	118	118	117½	117½	118½	118½
Preferred	90	90	90	90	89½	89½
Northern Pacific	123½	123½	125½	124½	123½	121½
Pennsylvania	61½	61½	63½	63½	62½	63½
Preferred	84½	84½	84½	84	82½	83
Preferred	46	46	46	46	45½	45½
Second Preferred	49½	49½	49	49	49	49
Rock Island	25½	25½	25	25½	24½	24½
Southern Pacific	112½	112½	111½	112	111½	111½
Southern Railway	29½	30½	30	30	29½	29½
Preferred	78	79	79	79	78½	78½
Union Pacific	172½	172½	171½	171½	169½	169½
Preferred	92½	92½	92½	92½	92½	92½
U. S. Steel Corporation	71½	71½	70½	70½	70½	70½
Preferred	113	114½	114½	114½	114½	113½
Wabash	4½	4½	4½	4½	4½	4½
Preferred	13½	13½	13½	13½	14	14
Extended 4s.	72½	72½	72½	73	72	72

a Price per share. b £ sterling.

**Commercial and Miscellaneous News**

**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 Paducah State Bank, Paducah, Tex., into "The First National Bank of Paducah." Capital, \$50,000. O. L. Thomas, Correspondent, Paducah, Tex.

**CHARTER ISSUED TO NATIONAL BANK JUNE 25.**

10,219—The First National Bank of Fairview, W. Va. Capital, \$30,000. P. B. Amos, Pres.; W. H. Coontz, Cashier.

**VOLUNTARY LIQUIDATIONS.**

9,757—The First National Bank of Mabton, Wash., June 15 1912. Absorbed by The Mabton Bank. Liquidating Committee, A. L. Arneson, J. D. Farmer, Wm. Le May and John Sudweeks, Mabton, Wash.

4,158—The Capital National Bank of Indianapolis, Ind., July 1 1912. Consolidated with The Indiana National Bank of Indianapolis, Ind. Liquidating agents: Frank D. Stalnaker and Andrew Smith, Indianapolis, Ind.

**CHANGE OF LOCATION AND CORPORATE TITLE.**

5,767—The First National Bank of Weldon, N. C., to "The First National Bank of Roanoke Rapids," Roanoke Rapids, N. C.

**Canadian Bank Clearings.**—The clearings for the week ending July 6 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 10.7%.

Clearings at—	Week ending July 6.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$	%	\$	\$
Montreal	56,344,502	48,642,646	+15.9	43,169,622	40,042,270
Toronto	47,386,132	46,337,872	+2.2	39,408,583	31,625,378
Winnipeg	23,984,168	21,489,938	+11.6	17,333,134	14,253,565
Vancouver	12,306,334	10,559,880	+16.5	8,172,672	5,938,692
Ottawa	4,473,367	4,633,353	-3.9	4,051,300	3,883,360
Quebec	4,064,166	3,251,123	+25.0	2,440,160	2,092,370
Halifax	1,931,624	2,051,123	-6.1	2,371,846	2,703,263
Hamilton	1,083,724	2,995,841	-68.3	2,329,980	2,272,941
St. John	1,488,926	1,561,461	-3.6	1,758,441	1,895,887
London	1,528,955	1,654,168	-7.6	1,635,131	1,555,088
Calgary	4,587,362	4,028,893	+13.9	2,903,634	2,114,756
Victoria	3,100,192	2,669,366	+16.1	3,575,902	1,243,465
Edmonton	2,272,375	1,995,218	+13.9	1,307,258	1,115,383
Regina	1,522,240	1,337,510	+13.8	1,048,972	1,115,383
Brandon	639,437	607,379	+5.3	558,992	—
Saskatoon	1,910,863	1,076,942	+77.4	—	—
Moose Jaw	1,107,861	706,641	+59.0	—	—
Lethbridge	402,021	583,849	-20.7	—	—
Brantford	627,369	635,568	-17.0	—	—
Fort William	659,351	Not include	d in total	—	—
Total Canada	173,671,938	156,940,282	+10.7	132,565,645	111,336,318

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred.	3	Aug. 28	Holder of rec. July 20a
Aten, Top. & Santa Fe, com. (qu.) (No. 20)	1 1/2	Sept. 2	Holder of rec. July 31a
Preferred (No. 28)	2 1/2	Aug. 1	Holder of rec. July 28a
Atlantic & North Carolina	1 1/2	July 15	July 11 to July 14
Baltimore & Ohio, common	3	Sept. 3	Holder of rec. Aug. 1a
Preferred	3	Sept. 3	Holder of rec. Aug. 1a
Canada Southern	1 1/2	Aug. 1	Holder of rec. June 28a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holder of rec. July 19a
Clev. Cinc. Chic. & St. L., pref. (quar.)	1 1/2	July 20	Holder of rec. June 25a
Cuba Railroad, preferred	3	Aug. 1	Holder of rec. July 1a
Delaware Lackawanna & Western (quar.)	2 1/2	July 20	Holder of rec. July 3a
Fonda Johnston & Gloverville, common	2	Aug. 1	Holder of rec. July 22a
Georgia Railroad & Banking (quar.)	2	July 15	July 2 to July 14
Granite (No. 78)	3	July 15	Holder of rec. July 5
Great Northern (quar.)	1 1/2	Aug. 1	Holder of rec. July 14a
Illinois Central (No. 115)	3 1/2	Aug. 31	Holder of rec. Aug. 1a
International & Great Northern Ry., pref.	1	Aug. 1	Holder of rec. Aug. 1
Kansas City Southern, preferred (quar.)	1	July 15	Holder of rec. June 28a
Lake Shore & Michigan Southern	6	July 20	Holder of rec. June 28a
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Aug. 1	Holder of rec. June 28a
Lehigh Valley, common and preferred.	5	July 13	Holder of rec. June 29a
Little Schuylkill Nav., RR. & Coal	3	July 15	June 11 to July 14
Louisville & Nashville	3 1/2	Aug. 10	July 20 to Aug. 11
Mahoning Coal RR., common	5	Aug. 1	Holder of rec. July 15a
Michigan Central	3	July 29	Holder of rec. June 28a
Mine Hill & Schuylkill Haven	3	July 15	June 18 to July 14
Nashville Chattanooga & St. Louis	3 1/2	Aug. 1	July 21 to Aug. 1
N. Y. Central & Hudson River (quar.)	1 1/2	Aug. 1	Holder of rec. June 19a
N. Y. Chicago & Sub., pref. (qu.) (No. 25)	2 1/2	Aug. 31	Holder of rec. Aug. 1a
Norfolk & Western, preferred (quar.)	1	Aug. 19	Holder of rec. July 31a
Northern Central	2	July 15	Holder of rec. June 29a
Northern Pacific (quar.)	1 1/2	Aug. 1	Holder of rec. July 9a
Pitts. C. C. & St. L., com. & pref. (quar.)	1 1/2	July 25	Holder of rec. July 15a
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holder of rec. July 22a
Reading Company, common (quar.)	1 1/2	Aug. 8	Holder of rec. July 23a
First preferred (quar.)	1	Sept. 12	Holder of rec. Aug. 27a
St. Louis & San Fran., first pref. (qu.)	1	Aug. 1	Holder of rec. July 17a
St. Louis Southern, preferred (quar.)	2 1/2	July 15	Holder of rec. June 29a
Western Maryland, preferred (quar.)	1	July 20	Holder of rec. July 13a
<b>Street and Electric Railways.</b>			
Auburn & Syracuse Elec. RR., pref. (qu.)	1 1/2	July 15	Holder of rec. June 30a
Bay State Street Ry., first preferred	3	Aug. 1	Holder of rec. July 13
Boston Suburban Elec. Cos., pref. (quar.)	\$1	July 15	Holder of rec. July 3a
Brooklyn City RR. (quar.)	2	July 15	July 2 to July 15
Cin. Newp. & Cov. L. & T., com. (qu.)	1 1/2	July 15	June 30 to July 15
Preferred (quar.)	1 1/2	July 15	June 30 to July 15
Columbia (O.) Ry., pref. (qu.) (No. 51)	1 1/2	Aug. 1	Holder of rec. July 15
Commonwealth Pw. Ry. & Lt. pf. (qu.)	1 1/2	Aug. 1	July 20 to Aug. 6
Consolidated Traction of New Jersey	2	July 15	June 30 to July 15
East St. Louis & Sub., pref. (qu.) (No. 25)	1 1/2	Aug. 1	Holder of rec. July 15a
Et. Smith Lt. & Traction, pref. (quar.)	1 1/2	July 15	Holder of rec. June 29a
Grand Rapids Ry., pref. (qu.) (No. 47)	1 1/2	Aug. 1	Holder of rec. July 15a
Manchester Traction, Light & Power (quar.)	2	July 15	Holder of rec. July 1a
Mexico Tramways (quar.)	1 1/2	Aug. 1	July 14 to July 31
Milwaukee El. Ry. & L., pf. (qu.) (No. 51)	1 1/2	Aug. 31	Holder of rec. July 20
New Hampshire Elec. Ry., preferred	2	Aug. 1	Holder of rec. July 20
Ottawa Ry. & Light, pref. (quar.)	1 1/2	July 15	Holder of rec. June 29a
Pacific Gas & Elec., com. (qu.) (No. 27)	1 1/2	July 15	Holder of rec. June 15a
Philadelphia Co., com. (quar.) (No. 123)	1 1/2	Aug. 1	Holder of rec. July 1a
Public Service, com. (qu.) (No. 63)	2	Aug. 1	Holder of rec. July 15a
Preferred (quar.) (No. 13)	1 1/2	July 15	Holder of rec. July 5a
Puget Sound Traction, L. & P., com. (No. 2)	1 1/2	Aug. 1	Holder of rec. July 5a
Preferred (quar.)	1 1/2	Aug. 1	Holder of rec. July 15a
Railway & Light Securities, com. (No. 6)	2	Aug. 1	Holder of rec. July 15a
Preferred (No. 15)	3	Aug. 1	Holder of rec. July 15a
Railways Co. General (quar.)	1	Aug. 1	July 21 to July 31
Republic Ry. & Lt., pref. (quar.) (No. 4)	1 1/2	July 15	Holder of rec. June 29
Rio de Janeiro Tram., L. & P. (quar.)	1 1/2	Aug. 1	Holder of rec. July 10
United Traction of Pittsburgh, preferred	2 1/2	July 20	Holder of rec. July 10a
West Penn Traction, pref. (quar.) (No. 10)	1 1/2	July 15	Holder of rec. July 6
Wheeling Traction (quar.)	1 1/2	July 15	July 2 to July 15
York Railway, preferred	\$1	Aug. 1	July 11 to July 31
<b>Trust Companies.</b>			
Broadway (quar.)	1 1/2	Aug. 1	July 20 to July 21
<b>Fire Insurance.</b>			
German Alliance	7 1/2	July 15	Holder of rec. July 3
German American	15	July 15	Holder of rec. July 3
Home (No. 114)	17 1/2	On dem.	Holder of rec. July 1a
<b>Miscellaneous.</b>			
Alliance Realty (quar.)	2	July 15	Holder of rec. July 5
Amer. Agric. Chem., com. (qu.) (No. 3)	1	July 15	Holder of rec. June 24a
Preferred (quar.) (No. 2)	1 1/2	July 15	Holder of rec. June 24a
Am. Beet Sugar, com. (qu.) (No. 4)	1 1/2	Aug. 15	Holder of rec. July 10a
American Coal Products, pref. (quar.)	1 1/2	Aug. 15	Holder of rec. July 10a
American Gas & Electric, pref. (quar.)	1 1/2	Aug. 1	July 18 to Aug. 1
American Gas, preferred	4	Aug. 1	July 19 to Aug. 1
Amer. Graphophone, pref. (qu.) (No. 56)	1 1/2	Aug. 15	Holder of rec. Aug. 1
American Light & Traction, com. (quar.)	2 1/2	Aug. 1	July 18 to July 31
Common (payable in common stock)	2 1/2	Aug. 1	July 18 to July 31
Preferred (quar.)	1 1/2	Aug. 1	July 18 to July 31
American Locomotive, preferred (quar.)	1 1/2	July 22	July 6 to July 22
American Seedling Machine, com. (quar.)	1 1/2	July 15	Holder of rec. June 29a
Preferred (quar.)	1 1/2	July 15	Holder of rec. June 29a
American Shipbuilding, preferred (quar.)	1 1/2	July 15	June 28 to July 15
American Teleg. & Tel. (quar.)	2	July 15	Holder of rec. June 29a
American Thread, common	27.0	July 8	Holder of rec. May 17
Amer. Type Founders, common (quar.)	1	July 15	Holder of rec. July 10a
Preferred (quar.)	1 1/2	July 15	Holder of rec. July 10a
Amer. Woolen, pref. (quar.) (No. 53)	1 1/2	July 15	June 22 to July 7

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Anaconda Copper Mining (qu.) (No. 47)	50c	July 17	Holder of rec. July 5a
Anglo-American Oil, Ltd. (quar.)	10	July 15	Holder of war's No. 2
Associated Gas & Electric, pref. (quar.)	1 1/2	July 15	Holder of rec. June 29
Associated Merchants, first pref. (quar.)	1 1/2	July 15	Holder of rec. July 8a
First preferred (extra)	3	July 15	Holder of rec. July 8a
Second preferred (quar.)	1 1/2	July 15	Holder of rec. July 8a
Second preferred (extra)	1 1/2	July 15	Holder of rec. July 8a
Bell Telephone of Canada (quar.)	2	July 15	Holder of rec. June 24
Bell Telephone of Pennsylvania (quar.)	1 1/2	July 15	July 6 to July 15
British Columbia Copper Co., Ltd. (quar.)	2	July 15	Holder of rec. July 1
Bush Terminal, common (No. 5)	2	July 15	Holder of rec. June 29a
Central Elec. & Pow., pf. (qu.) (No. 44)	1 1/2	Aug. 1	Holder of rec. July 20a
Central Coal & Coke, common (quar.)	1 1/2	July 15	June 30 to July 15
Preferred (quar.)	1 1/2	July 15	June 30 to July 15
Chicago Pneumatic Tool (quar.)	1	July 20	July 16 to July 25
Clavin (H. B.), common (quar.)	1 1/2	July 15	Holder of rec. July 6a
Clavin (H. B.), 1st pref. (quar.)	1 1/2	Aug. 1	Holder of rec. July 24
Second preferred (quar.)	1 1/2	Aug. 1	Holder of rec. July 24
Colorado Fuel & Iron, preferred	2 1/2	Aug. 1	Holder of rec. July 19
Commonwealth Edison (quar.)	1 1/2	Aug. 1	Holder of rec. July 15a
Commonwealth Gas & Ed. Cos., common	50c	July 15	Holder of rec. July 5
Preferred (quar.)	\$1.30	July 15	Holder of rec. July 1
Consolidated Car Heating	92 1/2	July 15	June 30 to July 15
Extra	2	July 15	June 30 to July 15
Consolidated Ice, Pittsburgh, pref. (quar.)	1 1/2	July 20	Holder of rec. July 9
Corn Products Refining, pref. (quar.)	1-2-3	July 15	Holder of rec. July 8a
Cuyahoga Telephone, pref. (quar.)	1 1/2	July 31	Holder of rec. July 15
Dayton Power & Light, pref. (quar.)	1 1/2	July 15	Holder of rec. June 29a
Def. Lack & Western Coal (quar.)	2 1/2	July 15	Holder of rec. July 1a
Detroit Edison (quar.)	1 1/2	July 15	Holder of rec. June 29a
Distillers Securities Corp. (qu.) (No. 39)	1 1/2	July 31	Holder of rec. July 10a
Distilling Co. of America, pref. (quar.)	30	July 31	Holder of rec. July 10a
duPont (E. I.) de Nemours Pow., pf. (qu.)	1 1/2	July 25	July 16 to July 26
Edison Elec. Ill. of Boston (qu.) (No. 95)	3	Aug. 1	Holder of rec. July 15
Electrical Securities Corp., pref. (quar.)	1 1/2	Aug. 1	Holder of rec. July 20a
Electrical Utilities, pref. (quar.) (No. 9)	1 1/2	July 15	Holder of rec. June 29a
Electric Bond & Share, com. (qu.) (No. 13)	2	July 15	Holder of rec. July 18a
Preferred (quar.) (No. 29)	1 1/2	Aug. 1	July 20 to July 31
Electric Company of America	30 cts.	Aug. 1	July 14 to July 31
Eureka Pipe Line (quar.)	10	Aug. 1	—
Fall River Gas Works (quar.) (No. 71)	2	Aug. 1	Holder of rec. July 20a
First Sugar Ref., com. (quar.)	1 1/2	July 2	Holder of rec. July 20a
General Electric (quar.)	1 1/2	July 15	Holder of rec. July 20a
Goldfield Consolidated Mines (quar.)	30c.	July 31	Holder of rec. June 29a
Greene Cananea Copper	25c.	Aug. 31	Holder of rec. Aug. 1a
Harbison-Walker Refrac., pref. (quar.)	1 1/2	July 20	Holder of rec. July 10
Homestead Mining (qu.) (No. 452)	50c.	July 25	July 21 to July 5
Illinois Brick	2	July 15	Holder of rec. July 5
Indiana Pipe Line (quar.)	83	Aug. 15	Holder of rec. July 15
Internat. Agricultural Corporation, pref.	3 1/2	July 15	Holder of rec. June 29a
Int. Buttonhole Mach. (quar.) (No. 56)	1	July 15	Holder of rec. July 5
Internat. Harvester, com. (qu.) (No. 10)	1 1/2	July 15	Holder of rec. June 29a
Internat. Nickel, common (quar.)	5 1/2	Sept. 3	Aug. 14 to Sept. 3
Preferred (quar.)	1 1/2	Aug. 1	July 14 to Aug. 1
International Paper, preferred (quar.)	1 1/2	July 15	Holder of rec. July 7a
Internat. Steam Pump, pref. (qu.) (No. 53)	1 1/2	Aug. 1	Holder of rec. July 20
La Rose Consolidated Mines (quar.)	2 1/2	July 20	June 30 to July 17
Lehigh Coal & Nav. (quar.) (No. 135)	2	Aug. 31	Holder of rec. July 31a
Loose-Wiles Biscuit, 2d pref. (qu.) (No. 1)	2-1-3	Aug. 1	July 21 to Aug. 1
MacAndrews & Forbes, common	6	July 15	—
Manufacturers Light & Heat (quar.)	1	July 15	July 2 to July 15
Massachusetts Gas Cos., com. (quar.)	1 1/2	Aug. 1	Holder of rec. July 15
Massachusetts Lighting Cos. (No. 76)	1 1/2	July 15	Holder of rec. July 1a
Mexican Light & Power, Ltd. (com. quar.)	2 1/2	July 15	Holder of rec. July 15
Mexican Telegraph (quar.)	2 1/2	July 15	Holder of rec. June 29a
Miami Copper (quar.) (No. 2)	50c.	Aug. 15	Holder of rec. Aug. 1a
Montreal Lt., Ht. & Pow. (qu.) (No. 45)	2 1/2	Aug. 15	Holder of rec. July 31
Mountain States Teleg. & Tel. (quar.)	1 1/2	July 15	Holder of rec. June 29a
National Biscuit, com. (quar.) (No. 56)	1 1/2	July 15	Holder of rec. June 28a
National Carbon, common (quar.)	1 1/2	July 15	July 6 to July 15
National Fireproofing, preferred (quar.)	1	July 15	Holder of rec. July 6
N. Y. Mutual Gas Light (extra)	14	July 15	Holder of rec. June 27
New York Transit	10	July 15	Holder of rec. June 15
Niagara Falls Power (quar.)	2	July 15	Holder of rec. July 1a
Nipissing Mines Co., preferred (quar.)	5	July 15	Holder of rec. July 15
Nipissing Mines Co. (quar.)	6	July 20	June 30 to July 17
Extra	2 1/2	July	

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

Shares.	Per cent.	Shares.	Per cent.
10 Cent. Hudson Steamboat Co. pref.	7	1,000 Mexican Lead Co., com.	\$350 lot
180 Lindsey Water Co., Inc., Pa.	50¢ per share	40 Paterson Savings Institution.	377
50 Oriental Bank	5	20 First Nat. Bank of Paterson.	287
300 H. Marquardt & Co., Inc., pf.	1		
5 Railroad Securities Co., com.	151		
180 New Haven Gas Light Co.	\$25 each		
\$25 each	\$44 25 per sh.		
30 Wolverine Copper Mfg. Co.	\$25 each		
\$25 each	\$105 per sh.		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
37 Old Boston National Bank	127	1 Fifty Associates, par	\$1,000
8 5-7 Warrants Nat. Shawmut Bk	212		\$4,100 flat
5 Atlantic Cotton Mills	40	2 Regal Shoe Co., preferred	97 1/2
1/2 Franklin Co., Lewiston, Me.	106	5 Hamilton Co.	90
10 Mass. Lighting Cos.	121 1/2		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
2 Nat. Shawmut Bank, ex-rights	240	5 E. & T. Fairbanks & Co., \$500	
7-7 Warrants Nat. Shawmut Bk	212 1/2		
1 Rights National Shawmut Bk	212 1/2	46 Mass. Ltg. Co., ex-div.	119-121
7 Taunton (Mass.) Nat. Bank	102	1 Regal Shoe Co., pref.	98 1/2
8 Metacomb Nat. Bk., Fall R.	124	1 Columbian Nat. Life Ins. Co.	125 1/2
1 Atlantic Cotton Mills	40	35 Quincy Mkt. R. E. Trust	102 flat
6 Bay State Cotton Corp., 1st pf.	100	3 Aetna Fire Ins. Co., Hartford	312
1/2 Franklin Co., Lewiston, Me.	106 1/2		
1 Concord & Mont. RR., class 4	150		
2 Commercial Wharf Co.	250		
2 Ameriann Glue Co., com.	107		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
20 Chelton Trust Co., par \$50	75	20 Ins. Co. of State of Penn.	150
35 Mechanics Ins. Co., par \$25	50 1/2	56 United Firemen's Ins. Co.,	15
500 Goldfield Lons Star Mfg. Co.	35	par \$10	15
5 Farmers New Hay Mkt. Co.	23	10 Northeast Pennsylv. RR. Co.	2
25 Niagara Mfg. Co., par \$1	\$1 lot	50 German-Commercial Accident	5
2 Farmers & Mech. Nat. Bank	144	Co., par \$10	5
3 Pennsylvania Fire Ins. Co.	400	11 Home Life Ins. Co. of Amer.	10 1/2
7 Citizens' Passenger Ry.	295	par \$10	10 1/2
7 Continental Passenger Ry.	122 1/2		
13 Phila. & Darby Pass Ry.	39 1/2		
5 Ridge Ave. Passenger Ry.	245		
12 West Phila. Passenger Ry.	203 1/2		
1 Union Passenger Ry.	194		
12 Delaw. Div. Canal Co., par \$50	33		
30 Mutual Trust Co., par \$50	44		
5 Phila. Tr. & S. D. Co.	700		
10 Rittenhouse Tr. Co., par \$50	55		
1 Fire Assn. of Phila., par \$50	340		

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

Shares.	\$ per sh.	Bonds.	Per cent.
30 Bernzer & Engel Brew. Co., pt. 95 1/2		\$23,000 Munic. Util. Co. 1st 5s, 33	\$50 lot
1 First Mfg. Guar. & Trust Co. 106 1/2		\$1,000 No. Spring. Water 5s, 1928	99
4 Philadelphia Bourse, common 4		\$900 Springfield Water 5s, 1926	99 1/2

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

**DETAILED RETURNS OF BANKS.**  
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Avar.	Reserve.
Bank of N. Y.	2,000,000	3,786,100	22,769,000	4,832,000	766,000	21,312,000	26.2
Manhattan Co.	2,050,000	4,685,000	41,700,000	11,328,000	1,497,000	49,600,000	25.8
Mechanics'	2,000,000	2,033,300	21,550,000	4,558,000	1,289,000	22,447,000	26.0
Mech. & Metals	6,000,000	8,618,600	59,928,000	11,069,000	1,889,000	57,325,000	22.6
America	1,500,000	6,324,700	27,271,000	5,791,000	2,084,000	29,372,000	27.4
City	25,000,000	28,458,300	202,725,000	43,161,000	7,940,000	204,670,000	25.9
Chemicals	3,000,000	7,003,000	29,007,000	4,911,000	2,205,000	27,385,000	26.0
Mechanics' Ex	600,000	522,000	7,514,000	1,788,000	164,000	7,872,000	24.8
Butch. & Drov	300,000	127,100	2,027,000	418,000	71,000	2,088,000	23.3
Greenwich	500,000	944,900	8,638,000	2,290,000	160,000	9,805,000	25.0
Amer. Exch.	5,000,000	4,527,100	46,305,000	9,483,000	3,025,000	46,505,000	24.7
Commerce	25,000,000	18,494,600	117,050,000	20,705,000	10,666,000	125,891,000	25.0
500,000	946,200	4,589,000	490,000	603,000	4,282,000	25.6	
Pacific	2,250,000	1,244,500	18,048,000	3,035,000	1,709,000	18,442,000	25.5
Chat. & Phen.	200,000	470,700	1,803,000	453,000	100,000	2,159,000	28.3
People's	3,000,000	13,346,600	75,846,000	16,797,000	5,380,000	85,098,000	26.0
Hanover	2,550,000	2,059,600	23,373,000	5,378,000	630,000	22,955,000	26.1
Citizens' Cent.	1,000,000	475,000	10,978,000	2,250,000	1,031,000	12,754,000	26.2
Nassau	1,000,000	1,851,000	9,866,000	1,509,000	1,044,000	9,997,000	25.5
N. Y. County	500,000	1,738,400	8,400,000	1,452,000	726,000	8,657,000	25.1
German-Fruit	2,000,000	1,684,800	11,475,000	2,609,000	254,000	11,473,000	25.0
Metropolitan	3,000,000	5,689,800	49,222,000	9,210,000	5,717,000	58,316,000	25.5
Corn Exchange	1,500,000	7,749,200	25,994,000	3,148,000	2,403,000	23,779,000	25.0
Imp. & Traders	5,000,000	13,317,300	88,008,000	22,203,000	1,996,000	93,230,000	25.9
Park	250,000	69,900	1,439,000	331,000	123,000	1,759,000	25.8
East River	5,000,000	5,831,900	32,922,000	6,962,000	1,900,000	34,068,000	26.0
Fourth	1,000,000	2,441,500	13,828,000	3,240,000	162,000	13,411,000	25.3
Second	10,000,000	21,585,500	122,582,000	16,270,000	2,135,000	103,337,000	17.4
First	2,000,000	1,646,200	34,919,000	7,860,000	2,871,000	40,244,000	26.5
Irving Exch.	250,000	795,200	3,422,000	823,000	81,000	3,565,000	25.4
Bowers	500,000	1,738,400	8,400,000	1,452,000	726,000	8,657,000	25.1
N. Y. County	500,000	1,738,400	8,400,000	1,452,000	726,000	8,657,000	25.1
German-Amer.	750,000	726,500	4,231,000	854,000	230,000	4,106,000	26.3
Chase	5,000,000	9,109,900	92,403,000	20,623,000	5,313,000	103,220,000	25.1
Fifth Avenue	100,000	2,314,100	13,146,000	2,768,000	1,079,000	14,778,000	25.9
German Exch.	200,000	838,100	3,351,000	523,000	355,000	3,401,000	25.3
Germania	200,000	1,044,200	5,417,000	1,272,000	255,000	6,297,000	24.4
Lincoln	1,000,000	1,738,900	7,303,000	4,951,000	1,200,000	10,939,000	30.8
Garfield	1,000,000	1,280,600	9,030,000	1,901,000	275,000	9,027,000	24.1
Fifth	250,000	625,900	3,355,000	443,000	428,000	3,502,000	24.8
Metropolitan	1,000,000	2,161,200	12,341,000	1,127,000	1,851,000	12,120,000	24.5
West Side	200,000	1,006,700	4,154,000	860,000	263,000	4,622,000	24.4
Seaboard	1,000,000	2,183,200	25,483,000	5,294,000	2,784,000	27,485,000	25.0
Liberty	1,000,000	2,707,300	23,124,000	6,658,000	586,000	25,238,000	24.7
N. Y. Prod. Ex	1,000,000	833,600	9,172,000	2,513,000	369,000	11,018,000	26.1
State	1,000,000	743,200	16,137,000	5,070,000	362,000	21,541,000	25.2
Security	1,000,000	418,900	11,408,000	2,766,000	1,083,000	15,166,000	25.3
Coal & Iron	1,000,000	493,800	6,039,000	1,130,000	396,000	6,089,000	25.0
Union Exch.	1,000,000	980,500	9,890,000	2,121,000	360,000	10,057,000	24.6
Nassau, Bklyn	1,000,000	1,127,000	7,919,000	1,352,000	270,000	6,498,000	26.0
Totals, Avge.	131,650,000	195,518,600	1,427,921,000	287,811,000	76,743,000	1,459,068,000	24.9
Actual figures July 6			1,425,497,000	275,721,000	77,790,000	1,445,447,000	24.4

**Creulations.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,264,000, and, according to actual figures, were \$46,136,000.

**DETAILED RETURNS OF TRUST COMPANIES.**

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C. H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	2,432,100	19,179,000	1,732,000	433,000	1,463,000	13,298,000	16.1-19.5
Bankers	15,672,900	158,370,000	18,040,000	37,000	13,247,000	120,360,000	15.0-10.0
U. S. Mfg. & T.	4,567,400	48,168,000	4,535,000	451,000	4,865,000	33,221,000	15.0-12.5
Astor	1,279,100	20,680,000	2,429,000	30,000	2,036,000	16,554,000	14.8-10.4
Title Gu. & Tr.	12,095,900	34,838,000	1,794,000	1,687,000	2,331,000	22,490,000	15.4-9.2
Guaranty	22,671,400	162,900,000	10,659,000	1,307,000	23,987,000	114,907,000	15.1-11.2
Fidelity	1,303,400	8,058,000	794,000	237,000	959,000	6,371,000	16.1-11.4
Lawyers T.I. & T.	6,273,600	19,692,000	1,384,000	880,000	1,800,000	15,086,000	15.0-10.6
Colum-Knick	7,079,800	50,554,000	5,486,000	755,000	4,884,000	41,323,000	15.1-11.0
Standard	1,389,600	16,962,000	2,415,000	31,000	2,095,000	15,646,000	15.6-11.8
People's	1,719,600	17,273,000	1,802,000	471,000	2,587,000	15,188,000	15.0-14.2
New York	11,682,500	46,466,000	5,215,000	170,000	4,066,000	30,510,000	17.5-11.7
Franklin	1,326,300	11,039,000	1,055,000	311,000	1,010,000	8,848,000	15.4-10.1
Lincoln	557,100	11,405,000	1,461,000	213,000	1,296,000	10,964,000	15.2-10.5
Metropolitan	6,111,500	26,114,000	2,699,000	9,000	2,573,000	17,868,000	15.1-12.5
Broadway	571,000	8,634,000	935,000	360,000	1,100,000	8,496,000	15.2-11.2
Totals, Avge.	96,723,600	660,341,000	67,835,000	7,382,000	70,299,000	491,170,000	15.3-11.5
Actual figures July 6		662,861,000	68,359,000	7,432,000	65,620,000	489,523,000	15.4-11.8

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickbocker, \$2,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$40,625,000.

**SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.**

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

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended July 6—	Clear-House Members. Actual Figures	Clear-House Members. Averages.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital as of June 14..	172,275,000	172,275,000	*26,068,400	198,343,400
Surplus as of June 14..	292,242,100	292,242,100	*82,647,800	374,889,900
Loans and investments	2,088,358,000	2,088,262,000	611,489,200	2,699,751,200
Change from last week	+11,317,000	+22,592,000	+1,953,600	+24,545,600
Deposits	1,934,070,000	1,950,238,000	6618,495,300	2,568,733,300
Change from last week	-25,859,000	-639,000	+4,634,700	+4,015,700
Specie	344,080,000	355,616,000	63,634,900	419,280,900
Change from last week	-24,910,000	-18,569,000	-764,100	-19,333,100
Legal-tenders	85,222,000	84,125,000	68,907,000	93,032,000
Change from last week	-141,000	-1,491,000	+752,000	-738,400
Banks: cash in vault	353,511,000	364,554,000	11,369,400	375,923,600
Ratio to deposits	24.46%	24.98%	13.50%	—
Trust cos.: cash in vault	75,791,000	75,217,000	61,172,300	136,389,300
Aggr'te money holdings	429,202,000	439,271,000	72,541,900	512,312,900
Change from last week	-24,151,000	-20,060,000	-11,500	-20,071,500
Money on deposit with other bks. & trust cos.	65,620,000	70,299,000	22,037,800	92,336,800
Change from last week	-7,354,000	-132,000	+3,614,200	+3,482,200
Total reserve	494,922,000	510,070,000	94,579,700	604,649,700
Change from last week	-31,505,000	-20,192,000	+3,692,700	-16,589,300
Surplus CASH reserve				
Banks (above 25%)	def. 7,775,750	def. 213,000	—	—
Trust cos. above 15%	sur. 2,362,550	sur. 1,541,500	—	—
Total	def. 5,413,200	sur. 1,328,500	—	—
Change from last week	-17,969,050	-19,746,250	—	—
% of cash reserves of tr	15.48%	15.31%	15.10%	—
Cash in vault	11.82%	12.52%	1.56%	—
Cash on dep. with bks.	—	—	—	—
Total	27.30%	27.83%	16.66%	—

↑ Increase over last week. — Decrease from last week. \* As of March 21. † These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$703,029,700, an increase of \$7,861,100 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. ‡ Includes bank notes.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	\$	\$	\$	\$	\$	\$
May 4..	2,643,058.7	2,497,676.4	417,009.3	95,954.0	512,963.9	596,187.4
May 11..	2,662,368.9	2,518,682.7	417,890.5	96,262.0	514,152.5	598,196.1
May 18..	2,659,189.5	2,532,210.3	423,710.1	96,065.3	519,775.4	599,417.2
May 25..	2,661,903.1	2,545,982.2	433,287.6	95,044.9	528,332.5	607,150.6
June 1..	2,655,549.3	2,539,401.5	430,759.2	95,894.3	532,653.5	614,540.4
June 8..	2,634,657.0	2,514,177.7	434,636.3	95,070.0	529,706.9	606,647.3
June 15..	2,673,538.3	2,554,200.9	442,025.5	95,950.5	537,977.0	623,194.2
June 22..	2,666,564.3	2,551,635.9	444,169.5	94,394.2	538,553.7	624,498.0
June 29..	2,675,205.0	2,564,717.6	438,611.0	93,770.4	532,384.0	621,239.0
July 6..	2,699,751.2	2,568,733.3	419,280.9	93,032.0	512,312.9	604,649.7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 6, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx.	500.0	535.0	3,002.0	619.0	55.0	39.0	2,662.0
Aetna National.	100.0	227.9	4,521.0	153.0	79.0	187.0	1,271.0
Washington Heights.	200.0	115.2	1,422.0	354.0	47.0	228.0	1,626.0
Battery Park Nat.	500.0	530.0	5,581.0	371.0	491.0	968.0	5,473.0
Century	400.0	537.0	6,213.0	725.0	437.0	508.0	6,447.0
Colonial	300.0	805.4	6,472.0	600.0	533.0	823.0	7,363.0
Columbia	200.0	156.9	1,042.0	48.0	119.0	247.0	988.0
Fidelity	250.0	342.8	2,497.0	403.0	49.0	265.0	2,779.0
Mount Morris	200.0	411.1	4,466.0	361.0	324.0	517.0	4,714.0
Mutual	200.0	281.8	2,951.0	304.0	100.0	303.0	2,794.0
New Netherland	200.0	100.0	1,062.0	218.0	86.0	265.0	2,103.0
North Side	100.0	618.8	4,203.0	562.0	251.0	754.0	4,671.0
Yorkville							
Brooklyn—							
First National	300.0	662.1	3,713.0	306.0	117.0	484.0	2,966.0
Manufacturers' Nat.	252.0	894.5	3,525.0	447.0	293.0	884.0	5,307.0
Mechanics'	1,000.0	710.7	10,581.0	1,312.0	667.0	1,088.0	12,811.0
National City	500.0	500.4	3,943.0	436.0	93.0	1,056.0	3,948.0
North Side	200.0	179.4	2,071.0	197.0	88.0	397.0	2,073.0
Jersey City.							
First National	400.0	1,329.1	5,241.0	250.0	348.0	2,321.0	4,330.0
Hudson County Nat.	250.0	808.7	3,533.0	196.0	92.0	878.0	1,831.0
Third National	200.0	417.2	2,086.0	72.0	114.0	812.0	1,511.0
Hoboken.							
First National	220.0	659.6	3,884.0	183.0	62.0	469.0	1,635.0
Second National	125.0	297.0	3,069.0	182.0	42.0	295.0	1,346.0
Totals July 6..	6,597.0	11,219.7	85,369.0	4,399.0	4,487.0	14,778.0	80,589.0
Totals June 29..	6,797.0	11,742.5	89,023.0	9,118.0	4,925.0	12,070.0	84,339.0
Totals June 22..	6,797.0	11,691.3	88,944.0	9,085.0	5,209.0	14,479.0	84,398.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
May 18..	41,575.0	227,823.0	26,797.0	4,180.0	270,708.0	8,296.0	177,628.9
May 25..	41,575.0	225,271.0	27,365.0	4,211.0	263,636.0	8,260.0	154,246.8
June 1..	41,575.0	224,818.0	24,781.0	4,422.0	262,539.0	8,266.0	129,127.2
June 8..	41,575.0	232,841.0	25,024.0	4,620.0	277,022.0	8,252.0	177,547.4
June 15..	41,575.0	239,063.0	27,364.0	4,562.0	288,915.0	8,240.0	174,474.5
June 22..	41,575.0	237,775.0	27,757.0	4,656.0	283,778.0	8,244.0	156,028.6
June 29..	41,575.0	239,454.0	27,200.0	4,335.0	287,338.0	8,250.0	161,387.0
July 6..	41,575.0	239,395.0	26,212.0	4,827.0	291,163.0	8,267.0	179,258.5
Philadelphia.							
May 18..	80,623.2	390,943.0	102,904.0	† 445,524.0	15,062.0	155,070.7	
May 25..	80,623.2	390,678.0	99,197.0	† 437,376.0	15,088.0	140,116.6	
June 1..	80,623.2	391,429.0	96,558.0	† 439,265.0	15,077.0	132,611.8	
June 8..	80,623.2	391,667.0	96,355.0	† 436,562.0	15,084.0	161,631.7	
June 15..	80,623.2	391,789.0	96,591.0	† 437,868.0	15,069.0	147,602.4	
June 22..	80,623.2	392,664.0	97,190.0	† 435,628.0	15,048.0	151,163.0	
June 29..	80,623.2	392,039.0	94,567.0	† 437,703.0	15,054.0	153,438.6	
July 6..	80,623.2	390,652.0	96,427.0	† 441,647.0	15,038.0	175,778.4	

† Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$814,000 on July 6, against \$879,000 on June 29. ‡ "Deposits" now include the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on July 6 as \$19,255,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry Goods	\$2,490,130	\$2,021,471	\$2,938,823	\$3,346,243
General Merchandise	13,255,279	12,216,802	13,171,992	12,983,810
Total	\$15,745,409	\$14,238,273	\$16,110,815	\$15,430,053
Since Jan. 1.				
Dry Goods	\$74,135,862	\$72,211,417	\$82,627,618	\$89,251,238
General Merchandise	447,710,810	377,304,385	410,609,371	362,152,825
Total 27 weeks	\$521,846,672	\$449,515,802	\$493,236,989	\$451,404,063

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$9,939,416	\$10,392,966	\$10,136,954	\$7,559,043
Previously reported	425,349,153	394,773,097	329,321,427	315,886,243
Total 27 weeks	\$435,288,569	\$405,166,063	\$336,458,381	\$323,445,286

The following table shows the exports and imports of specie at the port of New York for the week ending July 6 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	—	—	—	\$5,272
France	\$2,012,119	\$18,054,697	—	1,998,678
Germany	—	15	—	—
West Indies	—	2,233,425	—	84,000
Mexico	—	—	—	344,204
South America	179,750	9,313,762	—	7,145
All other countries	—	51,383	—	10,610
Total 1912	\$2,191,869	\$29,653,222	—	\$365,968
Total 1911	—	19,735	—	98,088
Total 1910	—	9,700	44,277,963	61,084
				5,941,336
Silver.				
Great Britain	\$1,283,234	\$23,443,965	—	\$3,329
France	—	3,417,311	—	4,880
Germany	—	—	—	15,335
West Indies	200	78,065	—	\$5,278
Mexico	—	—	—	2,776,961
South America	—	25,340	—	29,185
All other countries	32,000	705,030	—	1,833,325
Total 1912	\$1,315,434	\$27,669,720	—	\$77,550
Total 1911	1,068,391	25,968,953	—	41,809
Total 1910	683,371	22,306,477	180,657	2,259,610

Of the above imports for the week in 1912, \$6,000 were American gold coin and \$5,278 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Bankers' Gazette.

Wall Street, Friday Night, July 12 1912.

**The Money Market and Financial Situation.**—Last Saturday's bank statement, showing a deficit of about \$7,000,000 in the legal reserve, has been pretty generally taken into consideration in all matters involving the use of capital throughout the week. The money market has, however, been almost wholly undisturbed. Rates have, of course, been somewhat higher, but not unreasonably so, and in addition there has been a more active demand for time loans; also larger offerings of commercial paper by mercantile houses. Otherwise there has been no notable change in that department.

The financial situation abroad is much easier. The Bank of England's statement shows a reserve fractionally in excess of 50%, as against 41% last week, and the Bank of France reports progress in the matter of readjustment after the half-yearly settlements. British consols have, however, sold at a new low price this week and rates in the open London market are higher than for some time past.

The grain markets have been irregular but generally weak on the crop report issued by the Government and other information from the agricultural districts. Statistics referring to iron and steel production show that the unfilled orders at the end of June were substantially larger than at the end of May, and the new orders booked since July 1 are in excess of what had been expected.

Some of the dividend announcements have attracted attention. Nashville Chattanooga & St. Louis has increased its regular dividend and International & Great Northern preferred has been added to the dividend-paying list.

The important event in the political field has been the call for a convention to meet in Chicago on Aug. 5 for the purpose of organizing a third party. The candidate of such a party for President will, as is well known, vastly complicate the political situation and make most decidedly uncertain the outcome of the election in November.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2½% to 3½%. To-day's rates on call were 2½% to 3½%. Commercial paper quoted at 4½% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5% to 5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £14,000 and the percentage of reserve to liabilities was 50.20, against 41.39 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 13,775,000 francs gold and a decrease of 6,550,000 francs silver.

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

	1912. Averages for week ending July 6.	Differences from previous week.	1911. Averages for week ending July 8.	1910. Averages for week ending July 9.
Capital	\$ 131,650,000		\$ 134,180,000	\$ 132,350,000
Surplus	195,618,500		260,877,300	189,131,400
Loans and discounts	1,427,324,000	Inc. 18,299,000	1,410,274,000	1,208,015,000
Circulation	46,264,000	Dec. 164,000	46,575,000	48,421,000
Net deposits	1,452,068,000	Dec. 2,179,000	1,439,965,000	1,184,573,400
Specie	287,811,000	Dec. 19,608,000	293,362,000	240,604,700
Legal tenders	79,743,000	Dec. 1,493,000	79,023,000	66,775,200
Reserve held	304,554,000	Dec. 21,101,000	309,285,000	307,469,900
25% of deposits	364,767,000	Dec. 544,750	359,991,250	296,143,350
Surplus reserve	def.213,000	Dec 20,556,250	0,393,750	11,326,550

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

**Foreign Exchange.**—The demand for remittances was sufficient to keep the market for sterling exchange just about steady during the week. At the extreme close offering of finance bills caused a slight recession.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8460 to 4 8470 for sixty days, 4 8730 to 4 8740 for cheques and 4 8770 to 4 8780 for cables. Commercial on banks 4 85½ to 4 84 and documents for payment 4 84 to 4 85½. Cotton for payment 4 84 to 4 84½ and grain for payment 4 84½ to 4 85.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for sixty days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-32 to 5 20 for long and 5 17½ less 1-16 to 5 17½ less 1-32 for short. Germany bankers' marks were 94 1-16 to 94¼ less 1-32 for long and 95½ less 1-32 to 95½ for short. Amsterdam bankers' guilders were 40½ less 1-16 to 40½ for short.

Exchange at Paris on London, 25f. 23½c.; week's range, 25f. 24½c. high and 25f. 23c. low.

Exchange at Berlin on London, 20m. 47½pf.; week's range, 20m. 48½pf. high and 20m. 46½pf. low.

The range for foreign exchange for the week follows:

Sterling: Actual—Sixty Days. High for the week... 4 8485. Low for the week... 4 8460. Paris Bankers' Francs—High for the week... 5 20. Low for the week... 5 20 less 1-16. Germany Bankers' Marks—High for the week... 94¼. Low for the week... 94 11-16 less 1-32. Amsterdam Bankers' Guilders—High for the week... 40½ plus 1-16. Low for the week... 40½ less 1-16.

DOMESTIC EXCHANGE.—Chicago, 5c. per \$1,000 discount. Boston, par to 5c. premium per \$1,000. New Orleans, commercial, 25c. per \$1,000 discount and bank \$1 premium. San Francisco, 30c. per \$1,000 premium. Savannah, buying, 3-16% discount and selling, par. St. Paul, 35c. per

\$1,000 premium. Montreal, 46½c. discount. Charleston, buying, par; selling, 1-10% premium. Cincinnati, 15c. per \$1,000 premium. Minneapolis, 40c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$2,000 New York 4s, 1961, at 101 to 101½; \$3,000 New York Canal, 1961, at 101½ to 101¾, and \$14,000 Virginia 6s deferred trust receipts at 50½ to 51½.

The demand for a few issues has made the market for railway bonds more active than of late; but, except in the case of the issues in demand, prices have generally declined. The exceptional features have been the local traction bonds, including New York Railways, Third Avenue and Interboro-Metropolitan.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Period	July 6	July 8	July 9	July 10	July 11	July 12
2s, 1930	registered	Q-Jan *100½	*100½	*100½	*100½	*100½	*100½
2s, 1930	coupon	Q-Jan *100½	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	registered	Q-Feb *102	*102	*102	*102	*102	*102
3s, 1908-18	coupon	Q-Feb *102	*102	*102	*102	*102	*102
4s, 1925	registered	Q-Feb *114	*114	*114	*114	*114	*114
4s, 1925	coupon	Q-Feb *114	*114	*114	*114	*114	*114
2s, 1935-Panama Canal regis		Q-Feb *100½	*100½	*100½	*100½	*100½	*100½
2s, 1961-Panama Canal coup		Q-Mch *101½	*101½	*101½	*101½	*101½	*101½

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

**Railroad and Miscellaneous Stocks.**—The stock market has been more active on freer offerings and a day-by-day decline in prices. The latter averaged 3 points or more within the week for a considerable list of active issues, including all classes of stocks.

To-day's market was notably weak, led by a decline of over 2 points in St. Paul and a point in New York Central and Union Pacific. Canadian Pacific has lost 4 points within the week, St. Paul 4½, New York Central 3½, Reading 4½ and Union Pacific 3½. "Soo Line" is the only active railroad stock which shows a steady advance. It closes 3½ points higher than last week.

Some of the industrial issues have fluctuated widely. Liggett & Myers has covered a range of 12 points, Lorillard 12½, American Snuff 7 and Am. Tobacco over 19. American Can, both common and preferred, are higher, but all the copper stocks have declined with the market, and Steel common has lost 2½ points.

For daily volume of business see page 106.

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

STOCKS. Week ending July 12.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers 1st pd	308	1¾ July 10	1¾ July 8	1¾ July 6	2¾ May
Preferred 1st pd	206	4½ July 10	4½ July 10	4½ June 6	5 May
Am Brake Shoe & F. pref	100	140 July 11	140 July 11	130 Jan 14	141 June
American Coal Products	511	95½ July 6	96 July 11	95½ July 11	98 June
Preferred	106	109½ July 11	109½ July 11	109½ July 11	109½ July 11
Batopilas Mining	100	81¾ July 12	81¾ July 12	83½ Mch 22	84 July
Brunswick Terminal	21	10 July 10	10 July 12	8 Jan 8	11½ May
Buffalo Roch & Pittsb.	200	116 July 10	117 July 9	105 Jan 11	117 July
Cent & South Amer Tel.	1112	112 July 11	112 July 9	112 July 12	115 Jan
Colorado & Southern	100	39 July 8	39 July 8	39 June 45	39 Feb
Detroit United	156	70 July 12	70 July 12	63¾ Jan 7	70 July
General Chemical	211	153 July 12	155 July 12	128 Jan 15	155 July
Green Bay & W deb B.	180	110 July 12	110 July 12	106¼ Mch 11	111 Feb
Honestake Mining	18	12¾ July 6	12¾ July 11	10½ Feb 13	10½ May
Int Agric Corp v t e	100	53½ July 8	53½ July 8	53½ July 53	53½ Apr
Preferred	1,574	94 July 9	96 July 11	94 July 9	96 June
K C F S & M pref tcs	100	77½ July 10	77½ July 11	77½ July 8	81 Mch
M Rumely, preferred	1,290	101½ July 4	102½ July 9	100 June 102	105 Jan
N Y Chic & St L, 2d pref	100	88 July 12	88 July 12	86 June 90	90 Jan
Norfolk Southern	500	46 July 11	47½ July 11	46 July 55	46 May
Pittsburgh Steel, pref.	100	102 July 8	102 July 8	101 Feb 103	103 June
Sears, Roebuck & Co, pf	100	123½ July 10	123½ July 10	121 Jan 124	124 Feb
Stess-Shaft Steel & I. pf.	100	100 July 10	100 July 10	90 Feb 105	105 Apr
United States Express	200	93 July 10	93½ July 8	84 Jan 100	105 Apr
U S Rubber rights	3,200	¾ July 9	¾ July 9	¾ June 9	¾ June
Virginia Iron, C & C	100	57 July 9	57 July 9	54 Mch 91	57 Apr
Western Maryland, pref.	100	81 July 9	81 July 9	75 Jan 81	81 Apr
Weemen-Brufen, pref.	100	114½ July 6	114½ July 6	112 Mch 115	115 July

**Outside Market.**—Trading on the "curb" this week, except in a few issues, was of a listless character, and the general tone weak, though price changes generally were of no great moment. British-American Tobacco continues active; it lost over a point to 29½, then moved up to 32½, the final figure to-day being 31½. B. F. Goodrich com. sold up from 77½ to 78½ and back to 77½, closing to-day at 77½. The pref. went down from 109 to 108¾ and up to 109½, resting finally at 109. Loose-Wiles Biscuit com. dropped from 42 to 40 and closed to-day at 40½. Manhattan Shirt com., after an early advance from 58½ to 59, sank to 57½, and ended the week at 57½. The pref. receded from 100½ to 100, the final transaction to-day being at 100¾. Standard Oil of N. J. sold up about 7 points to 394 and down to 387. United Cigar Stores com. lost 12 points to 245½, but recovered to 254, and was traded in to-day at 253. Business in Western Pacific 5% bonds was heavy, the price moving up from 84 to 84¾, then dropping to 83; the close to-day was at 83½. Chicago Elevated 5% notes weakened from 98¼ to 98. The copper stocks were quiet and lower. Braden Copper improved from 7¼ to 7¾, weakened to 6¾ and closed to-day at 7. British Columbia went down from 5¾ to 5½ and up to 5½, with sales to-day back to 5¾. Giroux fell from 5½ to 4¾. Greene Cananea declined from 10 to 9½. A dividend of 25c. was declared this week. Mason Valley rose from 13¾ to 14, then ran down to 12¾.

Outside quotations will be found on page 106.

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

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.					
Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12		Lowest.	Highest.	Lowest.	Highest.						
108 1/2	108 3/4	108 1/2	108 3/4	107 1/2	107 3/4	107 1/2	107 3/4	16,220	103 1/2	Feb 1	110 3/4	Apr 8	99 3/4	Sep 15	115 1/2	Jan 6
102 1/2	102 3/4	102 1/2	102 3/4	101 1/2	101 3/4	101 1/2	101 3/4	5 1/2	101 1/2	Jan 2	104 1/2	Feb 10	100 1/2	Jan 10	105 1/2	Jan 6
103 1/2	103 3/4	103 1/2	103 3/4	102 1/2	102 3/4	102 1/2	102 3/4	10 1/2	102 1/2	Jan 10	103 1/2	Apr 9	101 1/2	Jan 10	103 1/2	Nov 11
108 1/2	108 3/4	108 1/2	108 3/4	107 1/2	107 3/4	107 1/2	107 3/4	4 1/2	107 1/2	Feb 1	111 1/2	Apr 30	109 1/2	Jan 10	109 1/2	Jan 10
88 1/2	88 3/4	88 1/2	88 3/4	87 1/2	87 3/4	87 1/2	87 3/4	2 1/2	87 1/2	Jan 20	91 1/2	Jan 23	89 1/2	Jan 10	89 1/2	Jan 10
92 1/2	92 3/4	92 1/2	92 3/4	91 1/2	91 3/4	91 1/2	91 3/4	30,900	91 1/2	Jan 2	94 1/2	Jan 2	92 1/2	Jan 10	92 1/2	Jan 10
266 1/2	266 3/4	265 1/2	265 3/4	263 1/2	263 3/4	262 1/2	262 3/4	17,850	262 1/2	Jan 2	270 1/2	Jan 2	260 1/2	Jan 10	260 1/2	Jan 10
370 1/2	370 3/4	370 1/2	370 3/4	368 1/2	368 3/4	367 1/2	367 3/4	20	367 1/2	Jan 2	395 1/2	Jan 2	385 1/2	Jan 10	385 1/2	Jan 10
80 1/2	80 3/4	79 1/2	79 3/4	78 1/2	78 3/4	77 1/2	77 3/4	8,950	77 1/2	Jan 2	80 1/2	Jan 2	79 1/2	Jan 10	79 1/2	Jan 10
417 1/2	417 3/4	417 1/2	417 3/4	415 1/2	415 3/4	414 1/2	414 3/4	2,720	414 1/2	Jan 2	417 1/2	Jan 2	416 1/2	Jan 10	416 1/2	Jan 10
33 1/2	33 3/4	33 1/2	33 3/4	32 1/2	32 3/4	31 1/2	31 3/4	1 1/2	31 1/2	Jan 2	33 1/2	Jan 2	32 1/2	Jan 10	32 1/2	Jan 10
105 1/2	105 3/4	105 1/2	105 3/4	104 1/2	104 3/4	103 1/2	103 3/4	42,600	103 1/2	Jan 2	105 1/2	Jan 2	104 1/2	Jan 10	104 1/2	Jan 10
141 1/2	141 3/4	140 1/2	140 3/4	139 1/2	139 3/4	138 1/2	138 3/4	800	138 1/2	Jan 2	140 1/2	Jan 2	139 1/2	Jan 10	139 1/2	Jan 10
137 1/2	137 3/4	137 1/2	137 3/4	136 1/2	136 3/4	135 1/2	135 3/4	2,280	135 1/2	Jan 2	137 1/2	Jan 2	136 1/2	Jan 10	136 1/2	Jan 10
180 1/2	180 3/4	180 1/2	180 3/4	179 1/2	179 3/4	178 1/2	178 3/4	100	178 1/2	Jan 2	180 1/2	Jan 2	179 1/2	Jan 10	179 1/2	Jan 10
2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 1/2	Jan 2	2 1/2	Jan 2	2 1/2	Jan 10	2 1/2	Jan 10
5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 1/2	Jan 2	5 1/2	Jan 2	5 1/2	Jan 10	5 1/2	Jan 10
57 1/2	57 3/4	57 1/2	57 3/4	56 1/2	56 3/4	55 1/2	55 3/4	57 1/2	57 1/2	Jan 2	57 1/2	Jan 2	56 1/2	Jan 10	56 1/2	Jan 10
167 1/2	167 3/4	167 1/2	167 3/4	166 1/2	166 3/4	165 1/2	165 3/4	1,800	165 1/2	Jan 2	167 1/2	Jan 2	166 1/2	Jan 10	166 1/2	Jan 10
530 1/2	530 3/4	530 1/2	530 3/4	528 1/2	528 3/4	527 1/2	527 3/4	600	527 1/2	Jan 2	530 1/2	Jan 2	529 1/2	Jan 10	529 1/2	Jan 10
19 1/2	19 3/4	19 1/2	19 3/4	18 1/2	18 3/4	17 1/2	17 3/4	600	17 1/2	Jan 2	19 1/2	Jan 2	18 1/2	Jan 10	18 1/2	Jan 10
33 1/2	33 3/4	33 1/2	33 3/4	32 1/2	32 3/4	31 1/2	31 3/4	500	31 1/2	Jan 2	33 1/2	Jan 2	32 1/2	Jan 10	32 1/2	Jan 10
8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	900	8 1/2	Jan 2	8 1/2	Jan 2	8 1/2	Jan 10	8 1/2	Jan 10
10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	800	10 1/2	Jan 2	10 1/2	Jan 2	10 1/2	Jan 10	10 1/2	Jan 10
34 1/2	34 3/4	34 1/2	34 3/4	33 1/2	33 3/4	32 1/2	32 3/4	26,050	32 1/2	Jan 2	34 1/2	Jan 2	33 1/2	Jan 10	33 1/2	Jan 10
52 1/2	52 3/4	52 1/2	52 3/4	51 1/2	51 3/4	50 1/2	50 3/4	2,300	50 1/2	Jan 2	52 1/2	Jan 2	51 1/2	Jan 10	51 1/2	Jan 10
41 1/2	41 3/4	41 1/2	41 3/4	40 1/2	40 3/4	39 1/2	39 3/4	31,038	39 1/2	Jan 2	41 1/2	Jan 2	40 1/2	Jan 10	40 1/2	Jan 10
136 1/2	136 3/4	136 1/2	136 3/4	135 1/2	135 3/4	134 1/2	134 3/4	8,030	134 1/2	Jan 2	136 1/2	Jan 2	135 1/2	Jan 10	135 1/2	Jan 10
43 1/2	43 3/4	43 1/2	43 3/4	42 1/2	42 3/4	41 1/2	41 3/4	2,300	41 1/2	Jan 2	43 1/2	Jan 2	42 1/2	Jan 10	42 1/2	Jan 10
128 1/2	128 3/4	128 1/2	128 3/4	127 1/2	127 3/4	126 1/2	126 3/4	15,525	126 1/2	Jan 2	128 1/2	Jan 2	127 1/2	Jan 10	127 1/2	Jan 10
21 1/2	21 3/4	21 1/2	21 3/4	20 1/2	20 3/4	19 1/2	19 3/4	16,300	19 1/2	Jan 2	21 1/2	Jan 2	20 1/2	Jan 10	20 1/2	Jan 10
60 1/2	60 3/4	60 1/2	60 3/4	59 1/2	59 3/4	58 1/2	58 3/4	2,200	58 1/2	Jan 2	60 1/2	Jan 2	59 1/2	Jan 10	59 1/2	Jan 10
25 1/2	25 3/4	25 1/2	25 3/4	24 1/2	24 3/4	23 1/2	23 3/4	100	23 1/2	Jan 2	25 1/2	Jan 2	24 1/2	Jan 10	24 1/2	Jan 10
50 1/2	50 3/4	50 1/2	50 3/4	49 1/2	49 3/4	48 1/2	48 3/4	100	48 1/2	Jan 2	50 1/2	Jan 2	49 1/2	Jan 10	49 1/2	Jan 10
14 1/2	14 3/4	14 1/2	14 3/4	13 1/2	13 3/4	12 1/2	12 3/4	100	12 1/2	Jan 2	14 1/2	Jan 2	13 1/2	Jan 10	13 1/2	Jan 10
37 1/2	37 3/4	37 1/2	37 3/4	36 1/2	36 3/4	35 1/2	35 3/4	73,450	35 1/2	Jan 2	37 1/2	Jan 2	36 1/2	Jan 10	36 1/2	Jan 10
105 1/2	105 3/4	105 1/2	105 3/4	104 1/2	104 3/4	103 1/2	103 3/4	9,800	103 1/2	Jan 2	105 1/2	Jan 2	104 1/2	Jan 10	104 1/2	Jan 10
134 1/2	134 3/4	134 1/2	134 3/4	133 1/2	133 3/4	132 1/2	132 3/4	125	132 1/2	Jan 2	134 1/2	Jan 2	133 1/2	Jan 10	133 1/2	Jan 10
18 1/2	18 3/4	18 1/2	18 3/4	17 1/2	17 3/4	16 1/2	16 3/4	7,700	16 1/2	Jan 2	18 1/2	Jan 2	17 1/2	Jan 10	17 1/2	Jan 10
42 1/2	42 3/4	42 1/2	42 3/4	41 1/2	41 3/4	40 1/2	40 3/4	163	40 1/2	Jan 2	42 1/2	Jan 2	41 1/2	Jan 10	41 1/2	Jan 10
144 1/2	144 3/4	144 1/2	144 3/4	143 1/2	143 3/4	142 1/2	142 3/4	7,700	142 1/2	Jan 2	144 1/2	Jan 2	143 1/2	Jan 10	143 1/2	Jan 10
150 1/2	150 3/4	150 1/2	150 3/4	149 1/2	149 3/4	148 1/2	148 3/4	163	148 1/2	Jan 2	150 1/2	Jan 2	149 1/2	Jan 10	149 1/2	Jan 10
83 1/2	83 3/4	83 1/2	83 3/4	82 1/2	82 3/4	81 1/2	81 3/4	2,100	81 1/2	Jan 2	83 1/2	Jan 2	82 1/2	Jan 10	82 1/2	Jan 10
27 1/2	27 3/4	27 1/2	27 3/4	26 1/2	26 3/4	25 1/2	25 3/4	200	25 1/2	Jan 2	27 1/2	Jan 2	26 1/2	Jan 10	26 1/2	Jan 10
59 1/2	59 3/4	59 1/2	59 3/4	58 1/2	58 3/4	57 1/2	57 3/4	11,010	57 1/2	Jan 2	59 1/2	Jan 2	58 1/2	Jan 10	58 1/2	Jan 10
36 1/2	36 3/4	36 1/2	36 3/4	35 1/2	35 3/4	34 1/2	34 3/4	200	34 1/2	Jan 2	36 1/2	Jan 2	35 1/2	Jan 10	35 1/2	Jan 10
60 1/2	60 3/4	60 1/2	60 3/4	59 1/2	59 3/4	58 1/2	58 3/4	900	58 1/2	Jan 2	60 1/2	Jan 2	59 1/2	Jan 10	59 1/2	Jan 10
117 1/2	117 3/4	117 1/2	117 3/4	116 1/2	116 3/4	115 1/2	115 3/4	5,900	115 1/2	Jan 2	117 1/2	Jan 2	116 1/2	Jan 10	116 1/2	Jan 10
134 1/2	134 3/4	134 1/2	134 3/4	133 1/2	133 3/4	132 1/2	132 3/4	410	132 1/2	Jan 2	134 1/2	Jan 2	133 1/2	Jan 10	133 1/2	Jan 10
33 1/2	33 3/4	33 1/2	33 3/4	32 1/2	32 3/4	31 1/2	31 3/4	1,800	31 1/2	Jan 2	33 1/2	Jan 2	32 1/2	Jan 10	32 1/2	Jan 10
88 1/2	88 3/4	88 1/2	88 3/4	87 1/2	87 3/4	86 1/2	86 3/4	443	86 1/2	Jan 2	88 1/2	Jan 2	87 1/2	Jan 10	87 1/2	Jan 10
114 1/2	114 3/4	114 1/2	114 3/4	113 1/2	113 3/4	112 1/2	112 3/4	10,930	112 1/2	Jan 2	114 1/2	Jan 2	113 1/2	Jan 10	113 1/2	Jan 10
60 1/2	60 3/4	60 1/2	60 3/4	59 1/2	59 3/4	58 1/2	58 3/4	200	58 1/2	Jan 2	60 1/2	Jan 2	59 1/2	Jan 10	59 1/2	Jan 10
124 1/2	124 3/4	124 1/2	124 3/4	123 1/2	123 3/4	122 1/2	122 3/4	41,550	122 1/2	Jan 2	124 1/2	Jan 2	123 1/2	Jan 10	123 1/2	Jan 10
124 1/2	124 3/4	124 1/2	124 3/4	123 1/2	123 3/4	122 1/2	122 3/4	7,250	122 1/2	Jan 2	124 1/2	Jan 2	123 1/2	Jan 10	123 1/2	Jan 10
108 1/2	108 3/4	108 1/2	108 3/4	107 1/2	107 3/4	106 1/2	106 3/4	800	106 1/2	Jan 2	108 1/2	Jan 2	107 1/2	Jan 10	107 1/2	Jan 10
109 1/2	109 3/4	109 1/2	109 3/4	108 1/2	108 3/4	107 1/2	107 3/4	1,000	107 1/2	Jan 2	109 1/2	Jan 2	108 1/2	Jan 10	108 1/2	Jan 10
164 1/2	164 3/4	164 1/2	164 3/4	163 1/2	163 3/4	162 1/2	162 3/4	380,500	162 1/2	Jan 2	164 1/2	Jan 2	163 1/2	Jan 10	163 1/2	Jan 10
87 1/2	87 3/4	87 1/2	87 3/4	86 1/2	86 3/4	85 1/2	85 3/4	900	85 1/2	Jan 2	87 1/2	Jan 2	86 1/2	Jan 10	86 1/2	Jan 10
97 1/2	97 3/4	97 1/2	97 3/4	96 1/2	96 3/4	95 1/2	95 3/4	6,200	95 1/2	Jan 2	97 1/2	Jan 2	96 1/2	Jan 10	96 1/2	Jan 10
24 1/2	24 3/4	24 1/2	24 3/4	23 1/2	23 3/4	22 1/2	22 3/4	1,900	22 1/2	Jan 2	24 1/2	Jan 2	23 1/2	Jan 10	23 1/2	Jan 10
24 1/2	24 3/4	24 1/2	24 3/4	23 1/2	23 3/4	22 1/2	22 3/4	100	22 1/2	Jan 2	24 1/2	Jan 2	23 1/2	Jan 10	23 1/2	Jan 10
37 1/2	37 3/4	37 1/2	37 3/4	36 1/2	36 3/4	35 1/2	35 3/4	2,000	35 1/2	Jan 2	37 1/2	Jan 2	36 1/2	Jan 10	36 1/2	Jan 10
31 1/2	31 3/4	31 1/2	31 3/4	30 1/2	30 3/4	29 1/2	29 3/4	100	29 1/2	Jan 2	31 1/2	Jan 2	30			

For record of sales during the week of stock's usually inactive see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday July 6 to Friday July 12) and stock prices. Includes various stock symbols and their corresponding high and low values.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks and their prices. Includes columns for 'Range since January 1' and 'Range for Previous Year 1911'. Stocks listed include American Steel Found, American Sugar Refining, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for 'Bid' and 'Ask' prices. Includes entries for Brooklyn, Manhattan, and various trust companies.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. and rights. †† Quoted dollars per share. ‡‡ Sale at Stock Exchange or at auction this week. §§ Ex stock dividend. ¶¶ Banks marked with a paragraph (¶) are State Banks. \*\* Ex-dividend.

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending July 12.										Week Ending July 12.									
N. Y.	STOCK EXCHANGE	Interest Period	Price Friday July 12.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	N. Y.	STOCK EXCHANGE	Interest Period	Price Friday July 12.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.				
				High	Low							High	Low						
<b>U. S. Government.</b>																			
U S 2s consol registered	41830	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2					
U S 2s consol coupon	41830	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2					
U S 3s registered	41818	Q-F	102	102 1/2	102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2					
U S 3s coupon	41818	Q-F	102	102 1/2	102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2					
U S 4s registered	1923	Q-F	114	114 1/2	114 1/2	114 1/2	114 1/2	114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2					
U S 4s coupon	1923	Q-F	114	114 1/2	114 1/2	114 1/2	114 1/2	114	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2					
U S Pan Canal 10-30-yr 2s	41961	Q-N	100 1/2	101	100 1/2	101 1/2	101 1/2	100 1/2	101	100 1/2	101	101 1/2	101 1/2	101 1/2					
U S Panama Canal 3s	41961	Q-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
<b>Foreign Government</b>																			
Argentina—Internal 5s of 1909	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2					
Chinese (Hukwang) Ry 5s E	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2					
Imperial Japanese Government																			
Sterling loan 4 1/2s	F-A	91 1/2	92 1/2	92	92 1/2	30	92	94	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2					
2d Series 4 1/2s	J-J	91 1/2	91 1/2	90 3/4	91 1/2	30	90 3/4	93	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2					
Sterling loan 4s	J-J	85 1/2	85 1/2	85 1/2	85 1/2	9	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2					
Republic of Cuba 5s exten debt	M-S	104	104	104	104	1	102 1/2	104	104	104	104	104	104	104					
External loan 4 1/2s	F-A	99 1/2	99 1/2	99 1/2	99 1/2	2	97 1/2	98	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2					
San Paulo (Brazil) trust 5s 1919	J-J	98	98 1/2	98 1/2	98 1/2	2	97 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2					
Tokyo City loan of 1912, 5s	M-S	98 1/2	98 1/2	98 1/2	98 1/2	2	97 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2					
U S of Mexico 4 1/2s of 5s of	Q-J	97	97	97	97	2	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2					
Gold 4s of 1904	J-D	91	91	91	91	2	88 1/2	91	91	91	91	91	91	91					
<i>These are prices on the basis of \$5 to \$100.</i>																			
<b>State and City Securities</b>																			
N Y City—4 1/2s	1960	M-S	101 1/2	101 1/2	110 1/2	23	100 1/2	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
4 1/2s when issued	1962	M-S	100 1/2	100 1/2	100 1/2	127	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2					
4% Corporate Stock	1959	M-N	98 1/2	99 1/2	95 1/2	99 1/2	6	98 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2					
4% Corporate Stock	1958	M-N	98 1/2	99 1/2	95 1/2	99 1/2	6	98 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2					
4% Corporate Stock	1957	M-N	98 1/2	99 1/2	95 1/2	99 1/2	6	98 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2					
New 4 1/2s	1957	M-N	106 1/2	106 1/2	106 1/2	23	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2					
4 1/2s Corporate Stock	1957	M-N	101 1/2	101 1/2	102	102 1/2	32	100 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
4 1/2s assessment bonds 1917	M-N	100 1/2	100 1/2	102	102 1/2	32	100 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
3 1/2s Corporate Stock	1954	M-N	100 1/2	100 1/2	86	86	5	86	88	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2					
N Y State—4s	1961	M-S	100 1/2	101	101 1/2	2	101 1/2	102 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
Canal Improvement 4s 1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
Canal Improvement (new) 4s 1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
So Carolina 4 1/2s 20-40	J-J	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2					
Tenn new settlement 3s	1913	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2					
Virginia fund deb 2-3s	1991	J-J	85 1/2	86 1/2	86 1/2	14	46	53	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2					
6s deferred Brown Bros cts			51 1/2	51 1/2	51 1/2	14	46	53	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2					
<b>Railroad</b>																			
Ann Arbor 1st 4s	41995	Q-J	77 1/2	79 1/2	79	79	1	78 1/2	84 1/2	77 1/2	79 1/2	79 1/2	79 1/2	79 1/2					
Atch Top & S Fe gen 4s	1995	A-O	97 1/2	97 1/2	97 1/2	125	97 1/2	100 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2					
Registered	1995	A-O	96 1/2	98	98 1/2	125	96 1/2	99 1/2	96 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2					
Adjustment gold 4s	41995	Nov	90	90	91	91	1	90 1/2	91	90	90	90	90	90					
Registered	41995	Nov	90	90	91	91	1	90 1/2	91	90	90	90	90	90					
Stamped	41995	Nov	90	90	91	91	1	90 1/2	91	90	90	90	90	90					
Conv 4s issue of 1909	1955	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2					
Conv gold 4s	1955	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2					
Conv 4s (issue of 1910)	1960	J-D	103 1/2	103 1/2	103 1/2	705	100 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2					
10-year conv gold 5s	1917	J-D	107 1/2	108 1/2	108 1/2	35	105	110	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2					
Debentures 4s Series K	1913	F-A	98 1/2	99 1/2	99 1/2	11	96	96 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2					
East Okla Div 1st 4s	1928	M-S	95	95	95	16	92	94	95	95	95	95	95	95					
Short Line 1st 4s gold	1958	J-J	109	109	109	1	109	110 1/2	109	109	109	109	109	109					
S Fe Pres & Ph 1st 4s	1958	J-J	104	104	104	1	103	104 1/2	104	104	104	104	104	104					
Chic & St L 1st 4s	41952	M-S	94 1/2	94 1/2	94 1/2	12	94 1/2	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2					
At Coast L 1st gold 4s	41952	M-S	93	93	93	12	93	93 1/2	93	93	93	93	93	93					
Registered	41952	M-S	93	93	93	12	93	93 1/2	93	93	93	93	93	93					
Ala Mid 1st gold 5s	1928	M-N	107	108	108 1/2	108 1/2	107	108 1/2	107	108	108 1/2	108 1/2	108 1/2	108 1/2					
Bruns & W 1st gold 4s 1938	J-J	95	95	95 1/2	95 1/2	1	95 1/2	95 1/2	95	95	95	95	95	95					
Charles & Sav 1st gold 7s 1930	J-J	128	128	128	128	137	123 1/2	129 1/2	128	128	128	128	128	128					
L & N coll gold 4s	41952	M-S	94	94 1/2	94 1/2	46	90 1/2	91 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2					
Sav F & W 1st gold 6s	1934	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2					
1st gold 5s	1934	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2					
S U 3p Gen 4s gu 4s	1925	J-J	97	97	97	18	91	93	97	97	97	97	97	97					
Sals & Ohio Prior 3 1/2s	1925	J-J	91	91 1/2	91	91 1/2	18	91	93	91	91 1/2	91 1/2	91 1/2	91 1/2					
Registered	1925	J-J	91	91 1/2	91	91 1/2	18	91	93	91	91 1/2	91 1/2	91 1/2	91 1/2					
Gold 4s	41948	A-O	97 1/2	97 1/2	97 1/2	57	97 1/2	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2					
Registered	41948	A-O	97 1/2	97 1/2	97 1/2	57	97 1/2	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2					
Pitts Juno 1st gold 5s	1922	J-J	111 1/2	112	112	112	112	112	112	112	112	112	112	112					
P Junc & M Div 1st 3 1/2s 1925	M-N	89	89	89	89	56	90 1/2	91 1/2	89	89	89	89	89	89					
P L E & W Va Sys ref 4s 1941	M-N	90	90	90 1/2	90 1/2	46	90 1/2	91 1/2	90	90	90	90	90	90					
South Div 1st 4s 1925	J-J	101 1/2	101 1/2	101 1/2	101														



BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
Week Ending July 12.					Week Ending July 12.					
	Interest	Price	Week's	Range		Interest	Price	Week's	Range	
	Percent	Friday	Range or	Since		Percent	Friday	Range or	Since	
		July 12	Last Sale	Jan. 1.			July 12	Last Sale	Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High	Low	High
Mantla RR—Sun lines 4s. 1936	M-N	88	88	25 1/2	Apr '09					
Equil & coll g 5s. 1917	A-O			77	Nov '10					
Met Internat 1st con g 4s. 1927	M-S			79	Nov '10					
Stamped guarant 1927	J-D			129 1/2	Feb '12					
Min & St L 1st con g 5s. 1927	J-D			107	Aug '11					
Pacific Ext 1st con g 5s. 1921	A-O			101 1/2	May '12					
1st consol gold 5s. 1934	M-N			60	60 1/2					
1st and refund gold 4s. 1949	M-S			77	82 1/2					
Des M & Ft D 1st gu 4s. 1933	J-J			96 1/2	97					
M StP & C 1st con g 4s 1st gu 1938	M-N			96 1/2	97 1/2					
1st CHM Term s f 4s. 1941	M-N			96 1/2	97 1/2					
M S S M & A 1st g 4s 1st gu 1926	J-D			94 1/2	95					
Mississippi Central 1st 5s. 1949	J-D			95	95					
Mo Kan & Texas 1st gold 4s 1909	J-D			80 1/2	80 1/2					
2d gold 4s. 1919	F-A			101 1/2	101 1/2					
1st ext gold 5s. 1944	M-N			77 1/2	78					
1st & refund 4s. 2004	M-S			87	87 1/2					
Gen sinking fund 4 1/2s. 1936	J-J			78	78					
St Louis Div 1st ref g 4s. 2001	A-O			105 1/2	105 1/2					
Dal & Wa 1st gu g 5s. 1940	M-N			103	103 1/2					
Kan C & Pac 1st g 4s. 1920	F-A			103	103 1/2					
Mo K & E 1st gu g 5s. 1942	A-O			103	103 1/2					
M K & Ok 1st guar 5s. 1942	M-N			101	101					
M K & T of T 1st gu g 5s. 1942	M-N			101	101					
Sher Sh & S 1st gu g 5s. 1943	J-D			102	105 1/2					
Texas & Okla 1st gu g 5s. 1943	M-S			102	105 1/2					
Missouri Pac 1st cons g 5s. 1920	M-S			98 1/2	99					
Trust gold 5s stamped. 1917	M-S			97	98					
Registered. 1917	M-S			97	98					
1st collateral gold 5s. 1920	F-A			71	74 1/2					
Registered. 1920	F-A			92	92 1/2					
40-year gold 100 1/2s. 1945	M-S			85 1/2	85 1/2					
ad 7s extended at 4 1/2s. 1938	M-S			92	92 1/2					
1st & ref conv 5s. 1938	M-S			75	80					
Cent Br Ry 1st gu g 4s. 1919	F-D			94	94 1/2					
Cent Br U P 1st g 4s. 1918	J-D			94	94 1/2					
Leroy & C V A L 1st g 5s. 1926	F-A			94	94 1/2					
Pac R of Mo 1st ext g 4s. 1938	F-A			102	105					
2d ext gold 5s. 1938	J-J			104	104 1/2					
St L R M 3s con g 5s. 1931	A-O			104	104 1/2					
Gen con stamp gu g 5s. 1931	A-O			111	111					
Unified & ref gold 4s. 1929	J-J			83 1/2	84					
Registered. 1929	J-J			83 1/2	84					
Riv & G Div 1st g 4s. 1933	M-N			111	111 1/2					
Verd V I & W 1st g 5s. 1926	M-S			111	111 1/2					
Mob & Ohio new gold 6s. 1927	J-D			111	111 1/2					
1st extension gold 6s. 1927	J-D			85 1/2	85					
General gold 4s. 1938	M-S			108 1/2	109					
Montgom Div 1st g 5s. 1930	F-A			84	84 1/2					
St L & Cairo coll g 4s. 1930	F-A			93 1/2	93 1/2					
Guaranteed 4s. 1931	J-J			102 1/2	103					
Nashv Ch & St L 1st 7s. 1941	J-J			109 1/2	109 1/2					
1st consol gold 5s. 1928	A-O			109 1/2	109 1/2					
Jasper Branch 1st g 5s. 1923	J-J			114	114					
McM M W & A 1st 6s. 1917	J-J			103 1/2	103 1/2					
T & P Branch 1st 6s. 1917	J-J			103 1/2	103 1/2					
Nat Rys of Mex pr len 4 1/2s. 1937	J-J			80	80 1/2					
Guaranteed 8 1/2s. 1937	A-O			81 1/2	85 1/2					
Nat of Mex pr len 4 1/2s. 1926	J-J			99	99					
1st consol 4s. 1926	A-O			78	78 1/2					
NO & N E prior lien g 6s. 1915	A-O			103	106					
New Orleans Term 1st 4s. 1953	J-J			87 1/2	87 1/2					
NY Central & H R g 3 1/2s. 1927	J-J			87 1/2	87 1/2					
Registered. 1927	M-N			80 1/2	87					
Debtenture gold 4s. 1927	M-N			92 1/2	93					
Registered. 1927	M-N			81 1/2	81 1/2					
Lake Shore coll g 3 1/2s. 1928	F-A			79 1/2	79 1/2					
Registered. 1928	F-A			79 1/2	79 1/2					
Mich Cent coll gold 3 1/2s. 1928	F-A			79 1/2	79 1/2					
Registered. 1928	F-A			98 1/2	99 1/2					
Beech Creek 1st gu g 4s. 1930	J-J			97 1/2	99					
Registered. 1930	J-J			107	107					
2d guar gold 5s. 1930	J-J			107	107					
Registered. 1930	J-J			97 1/2	97 1/2					
Beech Cr Ext 1st g 3 1/2s. 1919	J-D			97 1/2	97 1/2					
Cent & Ad 1st gu g 4s. 1928	J-D			103	103					
Gouy & Osw 1st gu g 5s. 1942	J-D			103	103					
Moh & Mal 1st gu g 4s. 1931	M-S			105	105					
N J June R guar 1st 4s. 1936	F-A			104	100					
Registered. 1936	F-A			89 1/2	89 1/2					
NY & Harlem g 3 1/2s. 2000	M-N			107	107					
Registered. 2000	M-N			98 1/2	98 1/2					
NY & Northern 1st g 5s. 1927	A-O			107	107					
NY & Pu 1st cons gu g 4s 1903	A-O			103 1/2	103 1/2					
Nor & Mont 1st gu g 5s. 1916	F-A			120 1/2	131 1/2					
Pine Creek res guar 6s. 1932	J-D			100 1/2	103 1/2					
R W & O con 1st ext 5s. 1922	A-O			103 1/2	103 1/2					
Osw & R 2d gu g 5s. 1915	F-A			103 1/2	103 1/2					
R W & O T R 1st gu g 5s. 1918	F-A			103 1/2	103 1/2					
Rutland 1st con g 4 1/2s. 1941	J-J			90 1/2	98 1/2					
Og & Lham 1st gu g 4s 1948	J-J			84 1/2	88					
Stu-Canad 1st gu g 4s. 1949	J-J			107	107					
St Lawr & Adlr 1st g 5s. 1920	J-J			95	95					
2d gold 5s. 1920	J-J			95	95					
Utica & Bk R 1st gu g 4s. 1928	J-D			89 1/2	89 1/2					
Lake Shore gold 3 1/2s. 1927	J-D			87	87 1/2					
Registered. 1927	J-D			93 1/2	94					
Debtenture gold 4s. 1928	M-N			93	93 1/2					
25-year gold 4s. 1928	M-N			93	93 1/2					
Registered. 1928	M-N			108 1/2	111					
Ka A & G R 1st gu g 5s. 1938	J-J			108 1/2	111					
Mahon C R R 1st 5s. 1931	J-J			110 1/2	105					
Pitts & L R 2d g 5s. 1922	A-O			103 1/2	105					
Pitts M K & Y 1st gu g 5s. 1932	J-J			121 1/2	120 1/2					
2d guaranteed 6s. 1932	J-J			123	123 1/2					
McKees & B V 1st g 6s. 1918	J-J			108	108					
Michigan Central 5s. 1931	M-N			108 1/2	115					
Registered. 1931	M-N			107 1/2	112					
4s. 1940	J-J			99	98					
Registered. 1940	J-J			98 1/2	98 1/2					
J L & S 1st gold 3 1/2s. 1952	M-N			87	86 1/2					
1st coll 3 1/2s. 1952	M-N			87	86 1/2					
20-year debtenture 4s. 1920	A-O			90 1/2	90 1/2					
N Y Chl & St L 1st g 4s. 1930	A-O			99 1/2	100					
Registered. 1930	A-O			89	89 1/2					
Debtenture 4s. 1930	M-N			89	89 1/2					

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light				
Kings Co El L & P g 6s. 1937	A-O	101	104 1/2	101 1/2	105 1/2				
Purchase money 6s. 1937	A-O	115	117	117	117				
Convertible deb 6s. 1937	M-S	125 1/2	131 1/2	131 1/2	131 1/2				
Ed El H Bkn 1st con g 4s. 1932	M-S	102 1/2	102	103	103				
Lac Gas L of St L 1st g 5s. 1919	F-A	101 1/2	101 1/2	102	102				
Ref and ext 1st 5s. 1934	A-O	90 1/2	91 1/2	90 1/2	90 1/2				
Milwaukee Gas L 1st g 5s. 1927	M-N	103	103 1/2	103 1/2	104 1/2				
Newark Con Gas g 5s. 1948	J-D	103 1/2	103 1/2	103 1/2	103 1/2				
NY G E L H & P g 6s. 1948	J-D	89	89	89	89				
Purchase money g 4s. 1949	F-A	101 1/2	102 1/2	102 1/2	102 1/2				





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

## SHARE PRICES—NOT PER CENTUM PRICES

Saturday July 6	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11	Friday July 12
*108 1/2	108 3/4	108 1/2	108 1/2	*107 1/2	107 1/2
*102 1/2	102 3/4	102 1/2	102 1/2	*102 1/2	102 1/2
217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
*205	*204	205	205	*204	*204
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
*297	*298	298	298	297	297
*13	*13	13	13	13	13
*78	*78	78	78	78	78
*53	*53	53	53	53	53
*169	*169	169	169	169	169
*112	*112	112	112	112	112
*270	*270	270	270	270	270
*125	*125	125	125	125	125
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
*85	*85	85	85	85	85
*125 1/2	*125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
*191 1/2	*191 1/2	191 1/2	191 1/2	191 1/2	191 1/2
79	79	79	79	79	79
135	135	135	135	135	135
*175	*175	175	175	175	175
*68	*68	68	68	68	68
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2
*156	*156	156	156	156	156
85	85	85	85	85	85
*99	*99	99	99	99	99
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
100	100	100	100	100	100
*41 1/2	*41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
10	10	10	10	10	10
130	130	130	130	130	130
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
*102	*102	102	102	101	101
*78	*78	78	78	78	78
*131 1/2	*131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
*293	*293	293	293	293	293
179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
96	96	96	96	96	96
*219	*219	219	219	219	219
*33 1/2	*33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
*100	*100	100	100	100	100
*98	*98	98	98	98	98
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
*93	*93	93	93	93	93
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2
*154 1/2	*154 1/2	154 1/2	154 1/2	154 1/2	154 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
29	29	29	29	29	29
*29	*29	29	29	29	29
206	206	206	206	206	206
514 1/2	514 1/2	514 1/2	514 1/2	514 1/2	514 1/2
*29	*29	29	29	29	29
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
112	112	112	112	112	112
9	9	9	9	9	9
*61	*61	61	61	61	61
46	46	46	46	46	46
83	83	83	83	83	83
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
*31 1/2	*31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
76	76	76	76	76	76
530	530	530	530	530	530
*32	*32	32	32	32	32
22	22	22	22	22	22
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
131	131	131	131	131	131
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2
62	62	62	62	62	62
89	89	89	89	89	89
34	34	34	34	34	34
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*7	*7	7	7	7	7
23	23	23	23	23	23
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*4 1/2	*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*7 1/2	*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
9	9	9	9	9	9
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
119	119	119	119	119	119
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
*39 1/2	*39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
6	6	6	6	6	6
*38 1/2	*38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
50	50	50	50	50	50
*24 1/2	*24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
10	10	10	10	10	10
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
*34 1/2	*34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
6	6	6	6	6	6
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
	Lowest	Highest	Lowest	Highest	Lowest	Highest
20	Atch Top & Santa Fe		103 1/2	Feb 10	104	Apr 8
20	Do pref		101 1/2	Jan 12	110	Feb 7
159	Boston & Albany		215	J'ne 25	222 1/2	Apr 3
435	Boston Elevated		125 1/2	J'ly 12	134 1/2	Mar 23
22	Boston & Lowell		294	J'ne 10	218	Jan 4
166	Boston & Maine		100	May 23	100 1/2	Jan 3
12	Boston & Providence		297	May 8	300	Apr 27
---	Boston Suburban El Cos		13	Jan 24	10	May 23
---	Do pref		75	Jan 23	80	J'ne 5
---	Boston & Worcester Elec Cos		12	Jan 6	12 1/2	Jan 6
---	Do pref		51	May 14	57	Jan 8
---	Chic June Ry & USY		108 1/2	Jan 2	170	Jan 24
---	Do pref		108 1/2	Jan 2	112	J'ne 11
---	Connecticut River		271	Jan 3	272	Jan 18
---	Fitchburg pref		122 1/2	J'ne 1	128	Jan 25
---	Ga Ry & Elec stmpd		124	J'ne 12	179	Apr 1
---	Do pref		84 1/2	J'ly 1	91 1/2	Jan 6
---	Maine Central		126 1/2	J'ly 12	147 1/2	May 31
---	Mass Electric Cos		19	May 6	23 1/2	Jan 8
---	Do pref		76 1/2	J'ne 26	83	Feb 23
---	N Y N H & Hartford		133 1/2	May 18	143 1/2	Apr 2
---	Northern N H		134 1/2	J'ly 6	143 1/2	Jan 24
---	Norwich & Wor pref		208 1/2	J'ly 5	212 1/2	Jan 20
---	Old Colony		174	J'ne 14	187	Jan 31
---	Rutland pref		41	Jan 2	70	Jan 24
---	Union Pacifi		160 1/2	Feb 1	174 1/2	Apr 9
---	Do pref		90	J'ne 3	92 1/2	Feb 8
---	Vermont & Mass		158	J'ly 2	164	Jan 10
---	West End St		83	Apr 15	88 1/2	Feb 26
---	Do pref		98	J'ly 11	103 1/2	Mar 19
333	Amer Agricul Chem		58 1/2	Feb 23	63 1/2	Mar 23
389	Do pref		239 1/2	J'ne 24	105	Mar 22
175	Amer Pneu Service		3 1/2	Mar 13	5 1/2	J'ne 19
650	Do pref		14	Mar 26	21	J'ne 19
835	Amer Sugar Refin		114 1/2	Jan 10	133 1/2	May 13
145	Do pref		115 1/2	Jan 4	123	Apr 19
2,062	Amer Tel & Telgr		137 1/2	Jan 2	149	Mar 25
---	American Woolen		25	Jan 31	30	Mar 22
---	Do pref		86	Feb 5	94 1/2	Mar 23
---	Amoskeag Manufacturing		77	Jan 8	84	Mar 8
---	Atl Gulf & W I S S L		390 1/2	J'ne 21	105	Mar 26
---	Do pref		7	Jan 4	9	Feb 14
---	East Boston Land		10	Jan 2	20	Jan 18
---	Edison Elec Illum		289	May 23	300	Mar 27
---	General Electric		155	Jan 2	181 1/2	J'ly 5
---	Massachusetts Gas Cos		83 1/2	May 7	94	Mar 16
---	Do pref		93 1/2	Jan 6	98 1/2	Feb 19
---	Mergenthaler Lith		21	J'ne 22	22 1/2	Jan 18
---	Mexican Telephone		3 1/2	Mar 14	4 1/2	J'ne 26
---	N E Cotton Yarn		103	J'ne 13	105	Jan 18
---	Do pref		98	J'ne 28	107	Mar 20
---	N E Telephone		150	J'ly 10	164	Mar 14
---	Portland (Me) Elec		72 1/2	Jan 17	90	Mar 20
---	Pullman Co		158	Feb 1	165 1/2	Apr 29
---	Reece Button-Hole		134	Jan 2	178	Apr 11
---	Roxbury		99 1/2	Jan 2	109	Mar 27
---	Do pref		27	May 8	32	Jan 10
---	Union Copper L & M		25	Jan 6	31	Apr 17
---	Do pref		85	Jan 8	93	Mar 2
---	United Fruit		178	Jan 29	208 1/2	J'ne 19
---	Un Shoe Mach Corp		49 1/2	Jan 15	53 1/2	Mar 13
---	Do pref		278	Jan 10	291	Apr 20
14,968	U S Steel Corp		58 1/2	Feb 13	73 1/2	Apr 30
---	Do pref		107 1/2	Feb 13	113 1/2	Mar 23
1,220	Adventure Copper		5 1/2	Mar 28	11 1/2	Apr 20
---	Aigomah Mining		48 1/2	Jan 2	54	May 2

Table with columns: BONDS, BOSTON STOCK EXCHANGE, Price Friday July 12, Week's Range or Last Sale, Range Since Jan. 1, BOSTON STOCK EXCHANGE, Price Friday July 12, Week's Range or Last Sale, Range Since Jan. 1. Includes various bond and stock listings.

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

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

Table with columns: Shares Prices—Not Per Centum Prices, Active Stocks, Range Since January 1, Range for Previous Year (1911). Includes sub-sections for Baltimore and Philadelphia active stocks.

Table with columns: PHILADELPHIA, BALTIMORE. Lists various stocks and bonds with bid and ask prices.

\*Bid and asked; no sales on this day. †Ex-dix. & rights. ‡\$15 paid. §\$13 1/2 paid. ¶\$17 1/2 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending July 12 1912, Stocks (Shares, Par Value), Railroad, &c., Bonds, Stats Bonds, U. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchanges, Week ending July 12, 1912, 1911, Jan. 1 to July 12, 1912, 1911. Rows include Stocks—No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending July 12 1912, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "T"

Large table listing various securities under categories: Street Railways (New York City, Boston, Buffalo), Standard Oil Stocks, Tobacco Stocks, Industrial and Miscellaneous, and Ferry Companies. Includes columns for Bid, Ask, and price.

Table listing Ferry Companies with columns: Bid, Ask, and price. Includes entries like B & N Ferry, N Y & H R Ferry, etc.

Table listing Short-Term Notes with columns: Bid, Ask, and price. Includes entries like Amal Copper, Balt & Ohio, Bethleh Steel, etc.

Table listing Railroad with columns: Bid, Ask, and price. Includes entries like Chic & Alton, Chic & St P, etc.

Table listing Standard Oil Stocks with columns: Bid, Ask, and price. Includes entries like Anglo-American Oil, Atlantic Refining, etc.

Table listing Tobacco Stocks with columns: Bid, Ask, and price. Includes entries like British-American Tobac, Conley, etc.

Table listing Industrial and Miscellaneous with columns: Bid, Ask, and price. Includes entries like Adams Exp, Alliance Realty, Amer Bank Note, etc.

Table listing Ferry Companies (continued) with columns: Bid, Ask, and price. Includes entries like B & N Ferry, N Y & H R Ferry, etc.

Table listing Industrial and Miscellaneous (continued) with columns: Bid, Ask, and price. Includes entries like Adams Exp, Alliance Realty, Amer Bank Note, etc.

Table listing Ferry Companies (continued) with columns: Bid, Ask, and price. Includes entries like B & N Ferry, N Y & H R Ferry, etc.

\* Par share. b Basis. c Sales on Stock Exchange; see sales-record on a preceding page. / Flat price. n Nominal. s Sale price. # New stock. # Ex-div. y Ex-rights. Includes all new stock dividends and subscriptions.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.			ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
At. N. O. & Tex. Pac.	June	\$ 311,240	\$ 253,211	\$ 3,880,676	\$ 3,555,917	N. Y. N. H. & Hartf.	May	\$ 4,482,404	\$ 5,179,069	\$ 59,105,855	\$ 58,589,574		
N. O. & Nor. East.	June	124,866	123,346	1,538,084	1,773,741	N. Y. Ont. & West.	May	2,655,280	2,911,105	27,730,418	28,497,453		
Vick. Shreve & Pa.	June	106,902	102,274	1,389,028	1,487,367	N. Y. Susq. & West.	May	235,145	340,481	2,730,288	3,557,829		
Ann Arbor.	4th wk June	55,685	57,244	2,301,488	2,090,254	Norfolk Southern.	May	303,444	257,812	2,984,132	2,690,660		
Ash. Topeka & S. Fe.	May	9,213,995	8,783,037	99,083,649	99,233,696	Norfolk & Western.	May	3,524,955	3,951,247	36,277,916	32,664,912		
Atlanta Birm. & Atl.	4th wk June	63,890	63,422	3,247,309	2,810,410	Northern Pacifc.	May	3,127,345	5,091,898	37,909,307	39,852,579		
Atlantic Coast Line	May	2,898,620	2,888,314	20,935,738	20,290,326	Pacific Coast Co.	May	571,839	596,065	6,839,935	7,120,953		
Charlest. n. W. Car.	May	150,955	155,313	3,813,639	3,798,120	Pennsylvania R.R.	May	14,076,824	13,240,683	150,009,658	144,312,417		
Louis. Iron & St. L.	May	110,311	101,479	1,184,927	1,119,037	Balt. Ches. & Atlan.	May	26,890	21,021	255,275	249,942		
Baltimore & Ohio	May	8,232,995	7,518,036	84,279,490	80,683,295	Cumberland Vall.	May	270,266	234,598	2,762,039	2,781,898		
B. & O. Ch. Ter. R.R.	May	127,139	106,548	1,355,875	1,383,891	Long Island.	May	932,466	951,670	9,659,108	9,124,542		
Bancor & Aroostook	May	1,023,718	753,694	7,408,212	6,664,056	Maryl. Del. & Va.	May	9,764	9,764	122,919	119,478		
Bessener & Lake E.	May	3,359,051	3,879,814	42,018,443	40,952,054	N. Y. Phila. & Norf.	May	327,843	297,097	3,066,043	3,078,779		
Boston & Maine.	May	3,713	3,907	50,985	47,178	Northern Centrl.	May	926,792	1,102,311	11,371,184	11,862,467		
Bridgeton & Saco R.	May	182,400	214,538	2,132,562	2,170,145	Phila. Balt. & Wash.	May	1,566,591	1,655,821	17,542,140	17,440,419		
Buff. Roch. & Pittsb.	1st wk July	167,694	195,816	167,694	195,816	W. Jersey & Seash.	May	590,617	511,229	5,741,042	5,382,438		
Buffalo & Susq.	May	182,400	214,538	2,132,562	2,170,145	Pennsylvania Co.	May	3,115,684	4,394,358	49,058,908	47,952,765		
Canadian Northern.	1st wk July	391,900	340,500	391,900	346,599	Grand Rap. & Ind.	May	413,152	358,797	4,762,181	4,495,003		
Canadian Pacifc.	1st wk July	2,571,690	2,096,600	2,571,690	2,096,999	Pitta. C. & St. L.	May	3,359,464	3,106,106	37,188,672	35,824,514		
Central of Georgia.	4th wk June	301,800	277,900	18,937,133	17,937,752	Vandalla.	May	742,887	771,293	9,179,697	9,624,155		
Central N. W. Ry.	May	252,191	327,775	3,147,920	2,936,866	East. Pitts. & E.	May	2,007,712	19,210,462	21,944,623	20,648,759		
Cent. of New Jersey.	May	1,476,023	2,401,160	26,709,934	26,737,967	West Pitts. & E.	May	9,730,000	8,722,673	103,298,293	100,850,292		
Central Vermont.	May	335,284	354,849	3,732,911	3,625,828	All West & West.	May	2,980,618	2,793,155	31,613,219	30,769,053		
Ches. & Ohio Lines.	1st wk July	495,725	520,054	495,725	520,054	Pere Marquette.	May	1,349,723	1,281,126	15,328,450	14,644,974		
Chicago & Alton.	1st wk July	245,718	271,175	245,718	271,175	Reading Company.	May	3,224,803	4,061,211	11,517,114	11,841,879		
Chic. Burl. & Quincy	May	1,850,835	6,956,602	79,838,701	81,284,819	Phila. & Reading.	May	3,224,803	4,061,211	11,517,114	11,841,879		
Chic. Great West.	4th wk June	257,135	241,600	12,785,133	12,627,850	Coal & Iron Co.	May	758,243	2,956,714	32,530,707	32,212,429		
Chic. Ind. & Louisv.	1st wk July	116,019	116,386	116,019	116,386	Total both co.	May	5,980,046	7,017,968	74,097,711	74,071,108		
Chic. Milw. & St. Paul	May	1,936,863	5,040,680	57,795,985	59,708,732	Rich. Fred. & Potom.	May	278,271	241,110	2,335,950	2,165,018		
Chic. Milw. & Puget S.	May	1,428,054	1,170,731	14,659,720	13,252,515	Rio Grande June.	April	70,731	75,144	831,590	820,322		
Chic. & North West.	May	6,275,410	6,045,349	69,695,447	70,825,278	Rio Grande South.	4th wk June	14,512	14,235	511,399	539,322		
Chic. St. Paul M. & O.	May	1,215,364	1,198,013	14,023,890	14,975,760	Rock Island Lines.	May	4,899,145	5,159,827	53,635,934	62,347,073		
Chicago T. H. & S. E.	May	99,629	137,529	1,699,486	1,863,589	Rutland.	May	302,291	292,352	3,156,268	3,130,399		
Cin. Ham. & Dayton	May	784,394	810,203	9,005,852	8,733,701	St. Jos. & Grand Isl.	May	121,200	142,758	1,438,314	1,574,677		
Colorado Midland.	May	138,036	150,457	1,696,933	1,772,164	St. Louis & San Fran.	May	3,378,469	3,301,176	38,713,362	39,842,154		
Colorado & South.	4th wk June	285,224	349,013	13,956,447	15,824,064	Chic. & East Ill.	May	1,035,493	1,108,308	14,008,995	13,801,971		
Cornwall.	May	17,976	16,930	179,063	152,702	Total all lines.	May	4,413,962	4,609,485	52,722,356	53,644,126		
Cornwall & Lebanon	May	25,693	25,337	278,569	301,178	St. L. Rocky Mt. & P.	May	153,324	160,782	1,819,328	1,938,553		
Cuba Railroad.	May	380,854	287,509	3,580,435	2,796,696	St. Louis Southwest.	1st wk July	225,000	186,000	225,000	186,000		
Delaware & Hudson	May	1,428,054	1,170,731	14,659,720	13,252,515	San. Del. & Va.	May	834,189	834,016	8,239,838	7,558,886		
Del. Lack. & West.	May	2,401,160	2,401,160	26,709,934	26,737,967	Seaboard A. L. Line.	4th wk June	442,839	480,250	22,909,848	21,783,004		
Denv. & Rio Grande	1st wk July	438,827	438,827	4,789,249	4,789,249	Southern Pacifc Co.	May	11,032,045	10,610,021	120,934,339	122,139,832		
Western Pacifc.	May	438,827	438,827	4,789,249	4,789,249	Southern Railway.	1st wk July	1,163,080	1,142,766	11,403,800	11,442,766		
Denver N. W. & Pac.	May	77,881	79,311	1,093,208	952,105	Mobile & Ohio.	4th wk June	308,776	280,121	11,211,993	11,107,346		
Detroit Tol. & Iron	4th wk June	40,414	38,572	1,624,633	1,671,328	Cin. N. O. & Tex. P.	May	269,517	268,685	9,771,745	9,205,405		
Detroit & Mackinac	4th wk June	31,182	30,316	1,239,394	1,174,757	Ala. Great South.	4th wk June	140,461	119,861	4,788,687	4,479,119		
Dul. & Iron Range.	May	807,264	696,932	5,731,202	6,562,451	Georgia Sou. & Fla.	4th wk June	55,349	56,489	2,450,155	2,399,400		
Dul. Sou. Shore & Atl.	4th wk June	94,069	88,811	3,159,892	3,144,326	Spok. Portl. & Seatt.	May	391,317	449,219	4,407,512	4,312,783		
E. Paso Jollet & E. St.	May	1,110,311	697,999	9,566,207	7,354,770	Tenn. Ala. & Georgia	4th wk June	9,094	8,823	110,669	103,229		
El Paso & Sou. West.	May	708,013	617,868	6,957,656	6,634,531	Tennessee Central.	May	145,886	138,008	1,111,144	1,027,275		
Erie.	May	1,285,337	1,834,970	51,468,204	51,720,311	Texas & Pacifc.	1st wk July	240,301	250,126	240,301	250,126		
Fairchild & N. E.	April	4,878	1,807	23,477	19,478	Tidewater & West.	May	9,716	9,805	89,501	82,409		
Florida East Coast.	May	442,453	329,594	4,079,321	3,897,114	Toledo Peor. & West.	1st wk June	39,299	43,308	1,275,276	1,293,561		
Fonda Johns & Glov.	May	74,291	89,308	846,602	854,421	Toledo St. L. & West.	1st wk July	61,425	63,190	61,425	63,190		
Georgia Railroad.	May	243,128	238,628	3,155,761	3,000,474	Union Pacifc Syst.	May	6,974,180	6,963,095	79,071,682	81,855,506		
Grand Trunk Syst.	1st wk July	1,012,051	943,095	1,012,051	943,095	Virginia & So. West.	May	157,807	152,886	1,604,679	1,261,617		
Grand Trk. West.	3d wk June	125,497	121,478	6,466,000	6,090,604	Virginian.	May	482,878	342,263	4,488,366	3,290,550		
Det. Gr. Hav. & Mil.	3d wk June	46,256	44,037	2,192,601	2,009,243	Wabash.	June	2,390,320	2,562,647	28,343,707	29,884,038		
Canada Atlantic.	3d wk June	48,593	45,068	2,075,390	1,896,257	Western Maryland.	May	618,813	607,445	6,630,242	6,595,982		
Great Northern Syst.	June	5,756,498	5,537,324	66,080,585	61,234,191	Wheel & Lake Erie.	May	535,240	578,466	6,791,783	6,210,411		
Gulf & Ship Island.	May	170,010	166,214	1,831,690	1,831,690	Wright & Tennille.	May	19,145	18,375	332,613	310,394		
Hocking Valley.	May	652,816	567,440	6,697,432	6,589,161	Yazoo & Miss Valley.	June	732,429	750,541	9,651,421	10,817,549		
Illinois Central.	June	5,160,214	4,901,492	50,117,096	62,560,227								
Internat. & Gr. Nor.	1st wk July	159,000	128,000	159,000	128,000								
Interoceanic Mex.	4th wk June	271,694	243,906	8,916,426	8,909,312								
Kans. Wha. & Mich.	May	293,959	268,721	2,348,322	2,835,634								
Kansas City South.	May	773,000	704,775	6,633,521	9,358,740								
Lehigh Valley.	May	2,509,711	3,819,575	33,286,742	33,099,731								
Lexington & East.	May	54,722	54,347	513,326	430,228								
Louisiana & Arkan.	April	135,176	113,248	1,214,379	1,209,180								
Louisville & Nash.	1st wk July	963,530	958,873	963,530	958,873								
Macon & Birm. Ham.	May	11,672	9,836	154,930	146,151								
Malne Central.	May	854,702	843,273	9,729,721	9,046,798								
Maryland & Penna.	May	38,926	39,417	408,623	404,739								
a Mexican Railway.	3d wk June	158,100	158,100	8,124,890	8,391,200								
Mineral Range.	4th wk June	24,760	19,852	774,042	746,904								
Min. & St. Louis.	1st wk July	160,190	139,042	160,190	139,042								
Iowa Central.	1st wk July	502,024	458,852	502,024	458,852								
Mian. St. P. & S. S. M.	1st wk July	502,024	458,852	502,024	458,852								
Chicago Division.													

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 41 roads and shows 1.67% increase in the aggregate over the same week last year.

Fourth week of June.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern.....	\$ 140,461	\$ 119,661	20,800	-----
Ann Arbor.....	55,585	52,244	3,341	-----
Atlanta Brm & Atl.....	63,890	63,422	468	-----
Buffalo Roch & Pittsburgh.....	281,155	245,370	35,785	-----
Canadian Northern.....	579,700	469,700	110,000	-----
Canadian Pacific.....	3,293,000	2,847,000	446,000	-----
Central of Georgia.....	391,800	277,900	113,900	-----
Chesapeake & Ohio.....	882,791	880,878	1,913	-----
Chicago & Alton.....	271,093	335,016	63,923	-----
Chicago Great Western.....	257,135	241,669	15,466	-----
Chicago Ind & Louisville.....	156,829	169,592	12,763	-----
Cin New Ori & Texas Pacific.....	299,517	268,655	30,862	3,772
Colorado & Southern.....	285,244	349,918	64,674	-----
Denver & Rio Grande.....	586,800	578,800	8,000	-----
Detroit & Mackinac.....	31,182	30,316	866	-----
Duluth South Shore & Atlantic.....	94,069	88,811	5,258	-----
Georgia Southern & Florida.....	55,349	56,489	1,140	-----
Grand Trunk of Canada.....	1,552,647	1,629,178	76,531	-----
Grand Trunk Western.....	-----	-----	-----	-----
Det Grand Haven & Milw.....	-----	-----	-----	-----
Canada Atlantic.....	240,000	216,000	24,000	-----
International & Great North.....	271,694	243,906	27,788	-----
Interoceanic of Mexico.....	1,243,345	1,254,527	11,182	-----
Louisville & Nashville.....	24,760	19,852	4,908	-----
Mineral Range.....	166,472	149,295	17,177	-----
Minneapolis & St Louis.....	-----	-----	-----	-----
Iowa Central.....	676,030	527,689	148,341	-----
Missouri Kansas & Texas.....	710,472	813,508	103,036	-----
Missouri Pacific.....	1,403,000	1,283,000	120,000	-----
Mobile & Ohio.....	308,776	280,121	28,655	-----
National Railways of Mexico.....	1,316,803	1,883,293	566,490	-----
Nevada-California-Oregon.....	14,724	8,715	6,009	-----
Rio Grande Southern.....	14,512	14,285	227	-----
St Louis Southwestern.....	278,000	272,000	6,000	-----
Seaboard Air Line.....	442,839	480,204	37,365	-----
Southern Railway.....	1,466,858	1,346,975	119,883	-----
Tenn Ala & Georgia.....	3,094	2,823	271	-----
Texas Pacific.....	410,587	354,654	55,933	-----
Toledo Peoria & Western.....	39,299	45,308	6,009	-----
Toledo St Louis & Western.....	74,477	74,059	418	-----
Total (41 roads).....	18,264,980	17,965,863	2,999,117	934,122
Net Increase (1.67%).....	-----	-----	299,117	-----

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Tenn & Nor.....	12,612	10,330	4,241	5,092
July 1 to May 31.....	148,953	110,613	64,185	52,517
Atlanta Brm & Atl. b.....	244,440	217,168	15,334	33,981
July 1 to May 31.....	3,026,054	2,599,004	666,791	629,304
Bellefonte Central. b.....	7,140	6,753	2,637	2,658
Jan 1 to June 30.....	36,810	34,966	7,391	5,682
Bridgeton & Saco River.....	3,713	3,907	512	929
July 1 to May 31.....	50,985	47,178	14,534	13,146
Chic Ind & Louisville.....	536,016	545,516	108,305	178,963
July 1 to May 31.....	5,967,666	5,660,385	1,612,334	1,769,415
Chic Milw & St Paul. b.....	4,936,863	5,040,680	850,848	1,015,993
July 1 to May 31.....	57,795,985	59,793,732	13,899,662	16,006,676
Chic Milw & Pug Sd. b.....	1,428,654	1,170,731	664,993	418,855
July 1 to May 31.....	14,659,720	13,252,515	5,929,400	5,626,749
Chic Terre H & S E.....	96,629	137,525	2,508	5,006
July 1 to May 31.....	1,699,486	1,863,589	508,906	-----
Cin Ham & Dayton. b.....	784,394	810,203	190,374	212,009
July 1 to May 31.....	9,005,552	8,733,701	2,264,843	1,946,654
Denver & Rio Grande.....	-----	-----	-----	-----
Western Pacific. b.....	448,827	-----	110,695	-----
July 1 to May 31.....	4,789,249	-----	910,889	-----
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Ry.....	3,366,158	3,060,055	1,129,028	1,019,045
Jan 1 to May 31.....	14,857,011	13,779,982	3,650,849	3,484,413
Grand Trunk West.....	557,214	528,258	113,389	43,068
Jan 1 to May 31.....	2,674,627	2,688,010	484,702	442,119
Det Gr Hav & Milw.....	177,527	167,894	21,412	8,029
Jan 1 to May 31.....	827,304	817,328	19,466	39,419
Canada Atlantic.....	201,960	185,414	6,327	8,274
Jan 1 to May 31.....	840,686	790,159	16,791	58,399
Great Northern. b.....	5,667,710	5,037,181	1,725,891	1,412,957
July 1 to May 31.....	60,330,988	55,696,867	26,543,950	21,396,003
Illinois Central. a.....	5,030,335	5,144,981	845,766	907,828
July 1 to May 31.....	53,956,882	57,658,735	6,695,964	13,478,684
Lexington & Eastern.....	54,732	54,547	23,046	33,297
July 1 to May 31.....	513,326	430,228	186,157	131,643
Minneapolis & St Louis. a.....	641,049	605,152	412,891	410,763
July 1 to May 31.....	7,252,274	7,936,324	4,269,967	4,879,642
Norfolk & Western. b.....	3,524,955	2,951,247	1,271,045	1,043,026
July 1 to May 31.....	36,277,915	32,661,912	12,891,104	11,712,633
Pacific Coast.....	571,839	596,065	68,583	111,464
July 1 to May 31.....	6,839,095	7,120,583	1,041,922	1,211,736
Rio Grande Southern. b.....	41,338	43,133	def30,020	16,187
July 1 to May 31.....	468,895	516,841	def22,518	184,882
St Louis & San Fran. b.....	3,378,469	3,301,176	1,008,550	1,066,392
July 1 to May 31.....	38,713,362	39,842,154	12,392,475	12,522,560
Chic & East Illinois. b.....	1,035,493	1,108,308	299,200	326,945
July 1 to May 31.....	14,008,995	13,801,971	3,871,684	4,469,513
Total all lines. b.....	4,413,962	4,409,487	1,307,759	1,463,337
July 1 to May 31.....	52,732,336	53,644,326	16,264,189	16,992,073
Seaboard Air Line. a.....	1,943,125	1,825,423	475,885	528,732
July 1 to May 31.....	21,198,475	20,067,340	5,375,308	6,008,388
Texas & Pacific. b.....	1,225,716	1,095,336	420	97,996
Jan 1 to May 31.....	6,669,641	5,860,643	664,203	680,690
Tidewater & Western. b.....	9,716	9,805	881	2,240
July 1 to May 31.....	89,594	82,409	10,271	11,891
Toledo Peo & West. b.....	107,912	111,224	21,338	27,968
July 1 to June 30.....	1,277,457	1,293,562	237,220	257,087
Tombigbee Valley.....	11,857	7,738	3,510	3,193
Jan 1 to May 31.....	100,124	82,212	32,798	31,442
Wabash. b.....	2,307,287	2,384,843	77,413	416,120
July 1 to May 31.....	25,953,387	27,381,391	4,938,692	6,377,102
Yazoo & Miss Valley. a.....	597,971	809,566	def104,452	137,037
July 1 to May 31.....	8,890,500	10,087,008	1,164,223	2,824,629

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
g Mexican Tel & Tel.....	57,739	52,193	29,359	24,447
May 1 to May 31.....	171,150	154,559	86,277	78,323
Pullman Company. b.....	3,017,201	2,801,372	761,050	631,300
July 1 to May 31.....	33,631,976	32,347,434	9,554,011	8,848,101

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These results are in Mexican currency.  
 d For May 1912 additional income was \$15,169, against \$16,862 in 1911, and for period from July 1 to May 31 was \$10,270 in 1912, against \$72,356 last year.

Roads.	Interest Charges and Surplus.		-of Net Earns-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central.....	244	250	2,393	2,408
Jan 1 to June 30.....	1,464	1,500	6,127	4,182
Bridgeton & Saco River.....	636	635	def124	294
July 1 to May 31.....	7,116	6,898	7,418	6,218
Norfolk & Western.....	460,620	488,144	287,575	261,617
July 1 to May 31.....	5,164,621	5,611,710	28,630,836	27,232,884
Rio Grande Southern.....	19,685	19,110	def49,680	def2,669
July 1 to May 31.....	211,719	211,247	def224,917	def17,121
Toledo Peoria & West.....	23,584	23,793	2,754	2,532
July 1 to June 30.....	286,644	288,391	def3,929	213,186

x After allowing for other income received.

Roads.	March		July 1 to March 31-	
	1912.	1911.	1912.	1911.
Southern Express Co.—	-----	-----	-----	-----
Express revenue.....	1,382,125	1,461,020	11,301,423	10,976,968
Miscell. transporta. revenue.....	14	25	166	981
Non-transportation revenue.....	25,750	20,716	216,461	176,623
Gross receipts from oper.....	1,407,889	1,481,763	11,518,051	11,154,573
Express privilege—Dr.....	727,630	725,310	5,587,097	5,283,280
Total operating revenues.....	680,259	756,453	5,930,954	5,871,342
Maintenance.....	18,865	14,982	181,214	161,118
Traffic expenses.....	8,641	10,514	83,014	86,260
Transportation expenses.....	452,941	429,378	3,886,935	3,603,774
General expenses.....	67,902	56,648	584,976	489,795
Total operating expenses.....	548,350	511,524	4,706,527	4,340,949
Net operating revenue.....	131,899	244,929	1,224,426	1,530,393
One-twelfth of annual taxes.....	12,767	11,719	107,666	106,164
Operating income.....	119,132	233,210	1,096,759	1,424,228
Mileage of all Steam roads.....	32,070	31,647	-----	-----
Lines covered/Other lines.....	821	816	-----	-----
February.....	-----	-----	-----	-----
Wells, Fargo & Co.—	-----	-----	-----	-----
Express revenue.....	2,402,815	1,715,638	20,776,062	16,428,794
Miscell. transporta. revenue.....	407	5,833	3,006	3,006
Non-transportation revenue.....	41,577	30,218	369,179	298,516
Gross receipts from oper.....	2,444,393	1,746,264	21,151,014	16,730,317
Express privileges—Dr.....	1,163,981	798,861	10,004,687	7,818,467
Total operating revenues.....	1,280,412	947,403	11,146,327	8,911,850
Maintenance.....	36,772	27,140	357,285	313,302
Traffic expenses.....	28,640	17,917	208,328	124,358
Transportation expenses.....	1,006,026	729,995	8,151,373	6,268,816
General expenses.....	93,124	63,009	686,581	497,745
Total operating expenses.....	1,164,564	838,062	9,403,569	7,304,221
Net operating revenue.....	115,848	109,340	1,742,757	1,607,628
One-twelfth of annual taxes.....	24,750	17,042	197,948	158,477
Operating income.....	91,097	92,298	1,544,809	1,449,151
Mileage of all Steam roads.....	63,765	46,860	-----	-----
Lines covered/Other lines.....	17,330	4,438	-----	-----

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
			\$	\$	\$
American Rys Co.....	May	398,320	399,207	1,871,872	1,775,041
Atlantic Shore Ry.....	May	25,207	25,660	115,009	103,365
CAW Elrin & Chic Ry.....	May	159,282	152,751	681,116	639,835
Bangor Ry & Elec Co.....	May	57,7			

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Current Year.	Previous Year.
North Texas Elec Co.	May	148,060	136,227	630,371
Ocean Electric (L. D.)	March	5,137	3,692	13,352
Paducah Trac & Lt Co	April	23,625	21,452	94,904
Pensacola Electric Co	May	24,141	23,844	114,217
Phila Rap Trans Co.	May	204,796	197,348	9,365,958
Puget (Ore) Ry, L & P Co.	May	543,813	527,931	2,669,653
Portland Trac, Lt & P.	April	669,409	2,742,918	70,690
Richmond Lt & RR.	March	24,745	22,563	67,060
Rio de Janeiro Tram	May	1215,837	1096,947	5,764,134
Light & Power Co.	May	94,248	88,759	473,233
St Joseph (Mo) Ry, Lt	May	376,501	276,679	1,844,549
Heat & Power Co.	May	63,524	56,777	238,007
Savannah Electric Co	May	73,749	63,049	210,402
Second Avenue (Rec)	March	10,074	8,619	27,677
Southern Boulevard	March	19,015	16,983	88,731
Sou Wisconsin Ry Co	May	17,482	16,098	49,329
Staten Isl'd Midland	March	63,365	55,302	308,227
Tampa Electric Co.	May	314,012	290,411	910,318
Third Avenue (Rec)	March	229,424	207,212	1,203,603
Tri-City Ry & Lt Co.	May	207,495	201,103	3,913,588
Twin City Rap Tran.	4th wk Jne			3,773,415
Underground Elec Ry of London—				
Three tube lines—	Wk July 6	£13,440	£13,290	£379,395
Metropolitan Dist.	Wk July 6	£12,949	£12,048	£341,095
United Tramways.	Wk July 6	£6,820	£8,040	£167,156
London Gen'l Bus.	Wk July 6	£58,623	£45,353	£1,272,575
Union Ry, G & E Co (Ill)	May	189,306	168,446	540,976
United Ry, G & E Co (Ill)	May	275,795	256,574	1,478,605
United Rys of St. L.	May	1083,014	1053,826	4,901,759
United Rys of San Fr	March	691,754	637,176	2,012,427
Westchester El (Rec)	March	43,793	42,550	124,835
Yonkers RR (Rec)	March	55,525	50,517	157,858
Youngest & Ohio Riv.	April	17,765	17,482	71,288

c These figures are for consolidated company.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect. a	53,790	41,750	29,772	20,868
July 1 to May 31	594,032	525,400	327,194	280,437
Chatt Ry & Lt. a	88,888	77,738	38,529	33,854
Jan 1 to May 31	409,089	368,045	168,466	150,317
Commonwealth Power, Ry & Light Co (Mich) a.	485,425	422,709	208,842	173,706
Jan 1 to May 31	2,492,911	2,196,470	1,052,573	946,893
Consumers' Power. a	202,472	175,237	94,007	80,906
Jan 1 to May 31	1,117,592	969,125	525,378	489,456
East St Louis & Sub. a	106,824	103,181	82,562	87,525
Jan 1 to May 31	954,430	905,984	411,509	386,900
Federal Light & Tract.	112,184	96,015	43,530	38,453
June 1 to May 31	1,335,632	1,213,026	567,240	530,679
Trin El Trans, Ry & G. May	19,073		6,382	
June 1 to May 31	237,581		73,357	
Grand Rapids Ry. a	102,627	98,137	49,440	41,699
Jan 1 to May 31	484,640	451,713	211,572	189,521
Honolulu R T & Land. b	46,271	41,337	21,426	19,092
Jan 1 to May 31	227,775	197,452	106,690	94,021
Lewiston Aug & Waterv a	49,814	46,110	18,671	19,553
July 1 to May 31	550,130	481,123	199,555	177,867
Port'd (Ore) Ry, Lt & P a	543,813	527,931	278,907	283,982
Jan 1 to May 31	2,669,653	2,560,045	1,299,998	1,318,081
Republic Ry & Lt. a	216,712	198,100	83,971	77,031
June 1 to May 31	2,503,656	2,316,745	998,738	932,457
St Jos Ry, Lt, Ht & P a	94,248	88,759	36,630	32,409
Jan 1 to May 31	473,233	435,301	202,341	170,407
Union Ry, G & El (Ill) a	275,795	256,574	107,564	104,118
Jan 1 to May 31	1,478,605	1,281,049	588,011	524,410

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & El.	16,498	12,483	13,274	8,385
July 1 to May 31	164,908	134,046	162,286	146,391
Chatt Ry & Lt.	21,684	19,905	16,845	13,949
Jan 1 to May 31	107,234	97,167	61,232	59,150
Commonwealth Power, Ry & Light Co (Mich)	132,779	103,281	76,063	70,424
Jan 1 to May 31	588,104	511,494	464,469	435,339
Consumers' Power.	58,390	40,474	35,617	40,432
Jan 1 to May 31	236,076	188,538	289,302	309,898
East St Louis & Sub.	48,286	45,610	34,276	41,915
Jan 1 to May 31	240,543	227,332	170,966	159,576
Grand Rapids Ry.	14,497	15,018	34,943	26,681
Jan 1 to May 31	73,128	73,344	138,444	114,177
Honolulu R T & Land.	7,085	6,435	214,785	213,016
Jan 1 to May 31	33,458	32,729	275,989	263,434
Lewiston Aug & Waterv	14,447	13,346	4,224	6,207
July 1 to May 31	158,933	145,011	40,622	32,856
Port'd (Ore) Ry, Lt & Pow	149,226	122,162	129,681	161,820
Jan 1 to May 31	722,969	613,668	577,029	704,413
Republic Ry & Lt.	44,224	44,424	39,747	32,697
June 1 to May 31	531,985	514,812	466,753	417,465
St Jos Ry, L, H & Pow	19,710	19,379	16,320	13,330
Jan 1 to May 31	98,297	97,022	104,044	73,383
Union Ry, Gas & El (Ill)	68,086	62,621	39,478	41,497
Jan 1 to May 31	359,624	301,907	248,587	222,503

x After allowing for other income received.

**ANNUAL REPORTS.**

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

**Baltimore & Ohio Railroad.**

(Preliminary Statement for Fiscal Year end. June 30 1912.)

The company has issued the following preliminary statement for the fiscal year ending June 30 (June partly est.).

The usual semi-annual dividends of 3 and 2% on the common and pref. stock, respectively, were declared this week, payable Sept. 3.

	1911-12.	1910-11.	1909-10.	1908-09.
Total operating rev.	\$92,594,322	\$88,145,903	\$88,901,232	\$76,412,856
Operating expenses	64,719,020	62,764,933	61,333,800	51,163,981
Net operating rev.	\$27,875,302	\$25,378,937	\$27,567,432	\$25,248,875
Outside oper. (net def.)	681,644	148,312	599,634	539,249
Total net revenue	\$27,193,658	\$25,230,625	\$26,967,818	\$24,709,626
Taxes accrued	185,229	2,596,250	2,460,964	2,271,576
Operating income	\$24,230,948	\$22,634,375	\$24,497,854	\$22,438,050
Other income	4,379,670	4,896,598	4,217,898	3,347,257
Gross corporate inc.	\$28,610,618	\$27,530,973	\$28,715,752	\$25,785,307
Interest, rentals, &c.	14,716,974	14,710,981	12,468,165	12,049,301
Net corporate income	\$13,893,644	\$12,819,992	\$16,247,587	\$13,736,006
Preferred divs. (4%)	\$2,355,545	\$2,355,545	\$2,355,675	\$2,400,000
Common divs. (6%)	abt. \$1,200,600	9,120,600	9,118,538	9,130,550
Balance, surplus, abt.	\$2,418,999	\$1,343,846	\$4,773,374	\$2,205,456

V. 94, p. 1507.

**Des Moines & Fort Dodge RR.**

(Results for Year ending Dec. 31 1911.)

The results of operation under the lease of the road to the Minneapolis & St. Louis RR. compare as below:

**OPERATIONS AND FISCAL RESULTS.**

	1911.	1910.	1909.	1908.
Earnings—	\$	\$	\$	\$
Passenger	200,456	189,100	154,775	128,875
Freight	439,633	507,268	356,443	321,550
Mall, express, &c.	54,400	43,476	39,952	33,407
Rental track	39,371	29,703	32,732	38,065
Other rents, int., & misc.	10,850	9,295	8,607	7,173
Total earnings	744,710	769,842	572,499	529,071
Expenses—				
Maint. way & structures	66,320	64,733	71,757	63,713
Maint. of equipment	67,170	69,415	59,344	42,358
Traffic	19,966	19,843	20,395	16,223
Transportation	321,164	280,121	214,139	203,900
General	18,635	18,405	17,615	18,952
Rent	12,850	11,414	10,482	11,199
Hire of equipment	44,487	43,457	16,260	12,077
Total expenses	550,575	507,388	410,042	369,122
Net earnings	194,135	262,454	162,457	159,949
Deduct—				
Taxes	26,715	23,700	22,700	20,400
Interest on bonds	152,880	152,880	152,880	152,880
Dividend on pref. stock.				(5)38,175
Total deductions	179,595	176,580	175,580	211,455
Surplus or deficit	sur14,542	sur85,874	def13,123	def51,506

There was expended for additions and betterments during 1911, \$39,663.

**GENERAL BALANCE SHEET DECEMBER 31.**

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Cost of road & equip.	\$423,800	\$423,800	Common stock	4,283,100	4,283,100
Add'n & betterm'ts.	191,388	151,725	Preferred stock	763,500	763,500
2d M. bonds in treas.	86,000	86,000	First mortgage bonds	3,072,000	3,072,000
Bills receivable	19,000	19,250	2d M. 5% bonds	600,000	600,000
F. H. Davis, Treas.	55,895	54,830	Unclaimed dividends	490	490
M. & St. L. general account	216,742	200,378	Bills payable	50,990	
			Insurance fund	6,508	6,618
			Reserve for deprec.	7,071	6,924
			Bal. to profit & loss	210,156	209,351
Total	8,992,825	8,933,983	Total	8,992,825	8,933,983

V. 92, p. 1632.

**Standard Motor Construction Co.**

(Report for year ending Dec. 31 1911.)

The report says in substance:

New boilers are in operation in a fireproof addition to the factory, the old boilers having been within the main building. The new fire-proof forge and blacksmith shop is completed and forge products will be produced at far less cost than heretofore. The extension to the main building is rapidly nearing completion; steel work all erected and concrete work well under way. This extension was undertaken because the growth of business made it necessary. The buildings have been designed to add to the efficiency of the plant and economy of construction under present output, and take care of the future business for several years. If the normal growth be greatly exceeded, the company owns ample land for further extensions.

The present test house is in the main building. The steel has been delivered for the new test house, which will accommodate 16 engines at one time. The testing of our engines has added much to the prestige of the company and the new testing plant will be light, fire-proof and much superior in arrangement and equipment to the old. The test shed will soon be off our land and our valuable machinery properly housed in all departments. The engineering department, under Eugene A. Riote, has kept plant and product up to the highest possible standard and at the same time reduced manufacturing costs.

The sales department has been reorganized and already the improvement in foreign business and export sales is marked. The sales last year held up well in spite of the losses and delays incident to a strike beginning in March, of some 4 1/2 months. The sales for 1911 were more than for 1910, and for the first 3 months of 1912 have exceeded the first 3 months of 1911. We do not look for any loss in business usually attending a Presidential election year.

The regular annual sinking fund reduction of \$8,000 per year on account of bonds was made. The property and plant have been greatly improved and are of added value. The company's credit is of the highest and its reputation for responsibility and perfect workmanship spreading throughout the world. Many reforms in manufacturing, cost accounting and office management have been introduced, as well as bonus payments and participating employees' insurance.

**BALANCE SHEET DEC. 31.**

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Patents	1,716,388	1,716,388	Cap. stock (all com.)	1,800,000	1,800,000
Cash	13,688	16,366	Bills payable	26,298	29,848
Bills receivable	4,171	1,935	Accounts payable	40,853	46,149
Accounts receivable	63,455	82,572	Deposits on orders	12,778	32,470
Inventory	456,543	471,549	Bonds payable in		
Sinking fund		17,903	1927	211,183	220

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**Boston & Maine RR.—New Director.—Appropriation.**—Sidney W. Winslow, President of the United Shoe Machinery Co., has been elected a director to succeed Amory A. Lawrence, deceased. The directors on July 9 appropriated \$700,000 for increasing freight-yard capacity and machine-shop improvements at Mechanicville, N. Y. V. 94, p. 1448.

**British Columbia Electric Ry.—New Shares.**—The company is making a further issue of £600,000 of share capital, namely £200,000 5% cum. perpetual preference shares of £1 each, at 1s. premium; 200,000 pref. ordinary shares of £1 each, at 2s. premium, and 200,000 deferred ordinary shares of £1 each, at 4s. premium, all offered to the preferred and deferred stockholders of record June 15 to the extent of one share of each of the three classes for every complete £10 of preferred ordinary and (or) deferred ordinary stock held by them, respectively. Compare V. 94, p. 486, 558.

**Carolina Power & Light Co.—Acquisition.**—The company on July 1 took over the Goldsboro Electric Light plant, the purchase price, \$125,000, having been deposited pending a decision of the Supreme Court confirming the sale.—V. 94, p. 982.

**Central of Georgia Ry.—New \$80,000,000 Mortgage Authorized.**—The stockholders on July 8 authorized the making of a new mortgage, limited to \$80,000,000. President Markham says:

The stockholders authorized the issue of bonds for refunding purposes and for general corporate purposes, intended to cover a long time in the future. Of the bonds, the directors are authorized to make an early sale of such amount as they might deem best, not exceeding \$5,000,000, for immediate purposes, to be used for improvements and betterments. The mortgage, however, which secures the bonds will cover a total possible issue of \$80,000,000. This provides for the future refunding of all outstanding securities whenever it shall be practicable to do so, aggregating about \$40,000,000, and for general corporate purposes, including additions and betterments.—V. 95, p. 47.

**Central Railway Co. of Canada.—Application to List.**

The London Stock Exchange has been requested to list £162,000 1st M. 5% bonds Nos. 1 to 208 of £25; 3,001 to 3,568 and 3,597 to 3,610 of £100 and 6,251 to 6,358 and 6,366 to 6,750 of £200 each. It was announced on July 5 that construction had finally begun, a contract having been let for some 28 miles or more between McAlpine on the C. P. R. Ottawa Short Line and South Indian Station on the Grand Trunk.—V. 94, p. 1625, 1316.

**Chicago & Eastern Illinois RR.—New Director.**—Frederick W. Allen, Vice-Pres. of Mechanics' & Metals' Bank, has been elected a director and member of the executive committee, to succeed O. S. Lyford.—V. 94, p. 629, 467.

**Chicago Elevated Rys.—Transfer Suits Brought.**—Six suits were brought by the city in the Municipal Court on June 25 to enforce the ordinance requiring the various elevated roads to issue transfers from one line to another, which became effective June 4. The company claims that the ordinance is invalid, and says that it will carry the matter to the highest court. The Corporation Counsel claims that the elevated roads are merged to all intents and purposes, and that, under the ruling pertaining to the surface lines, the companies can be compelled to exchange transfers.—V. 95, p. 47.

**Columbus (O.) Urbana & West. (Elect.) Ry.—Recrs' Clfs.** Receiver Stephens has applied for permission to issue \$286,000 certificates to extend the road. It is only intended at present to extend the line to Dublin and the Girls' Industrial Home, but the receiver thinks that the improvement will so increase revenues as to make possible further development, in accordance with the plan to extend the road to Wapakoneta, permission to do which was several months ago denied by the P. S. Commission.—V. 94, p. 630.

**Consolidated Cities Light, Power & Traction Co. (of Del.), New York.—Bonds Sold in London.**—Lloyds Bank, Ltd., offered in London on June 26, for Sperling & Co., \$4,000,000 "first lien 5% gold bonds", part of an authorized issue limited in the first instance to \$10,000,000 at the price of 90 (£90 per bond of \$500). The entire amount, it is announced, was subscribed for within 5 hours. An advertisement shows:

Will be secured by deposit with Bankers' Trust Co., N. Y., trustee, of the capital stocks referred to below and all stocks, bonds and immovable property hereafter acquired. Repayable in 1962. Par \$500 (€). Interest payable J. & J. (the first coupon July 1 1913) at office of company in N. Y., and Lloyds Bank, Ltd., London, at \$4 86 2-3 to £1. The company and the trustees have the right to redeem or purchase all or any of the bonds at a premium of 5% on any interest date on 3 months' notice.

The present series will be limited in the first instance to \$10,000,000, but further bonds may be issued, ranking pari passu with those now offered, subject to the restrictions that the aggregate nominal amount of the bonds of this series at any time outstanding shall not exceed five times the authorized share capital for the time being, and no bonds over and above \$10,000,000 shall be issued unless the average amount available for bond interest during the 12 months preceding, taking into account the earnings of additional properties then to be acquired, shall have been 1½ times the amount required to pay the interest on the bonds then outstanding, and the further amount proposed to be issued. From Jan. 1 1918 the company will in each year either (1) pay to the sinking fund an amount equal to 1% of the bonds outstanding or (2) deliver to the trustees bonds of the present series equivalent to 1% and int. to the above payment or (3) expend for construction or in acquiring new properties or adding to or improving the same a sum equivalent to twice the above sinking fund payment. All cash received by the sinking fund will be applied by the trustee either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds so the companies whose stocks form part of the security for the present series. All bonds so retired or purchased will be kept alive for the sinking fund, subject to the company's right to re-issue such last-mentioned bonds to a nominal amount, equivalent to 50% of its expenditure under (3) above.

**Digest of Letter Written to Sperling & Co. by Pres. Henry L. Doherty June 19 1912.**

**Organization.**—Organized in Delaware (June 15 1912) to acquire the capital stock and securities of public utility companies operating on the North American Continent. Authorized capital, \$10,000,000; common stock in shares of \$100 each, of which \$3,000,000 will be held in trust for the benefit of the company and \$2,000,000 will be reserved to provide for the option mentioned below.

**Companies in Which the Company Now Owns or Controls or Holds Contracts for Acquisition of—**

	Pop.	Chief Cities.
(a) Entire Common Stock—	1910.	1900.
Alliance (O.) Gas & Pow. Co. (V. 87, p. 416; V. 94, p. 984)	15,083	9,000
Sedalia (Mo.) Lt. & Trac. Co. (V. 94, p. 1058, 1696)	18,500	15,000
Masillon (O.) El. & Gas Co. (V. 89, p. 1414; V. 91, p. 1725)	16,963	11,700
Amarillo (Tex.) Electric & Water Co.	10,500	1,442
Dominion (Ont.) Gas Co. (V. 94, p. 419)	See below.	
(b) From 60 to 92 ¼% of Common Stock—		
Trumbull (O.) Public Serv. Co. (V. 93, p. 475)	See below.	
Meridian (Miss.) Lt. & Ry. Co. (which owns 94% of cap. stk.)		
of Hattiesburg Traction Co. (V. 92, p. 1311)	23,385	14,050
Citizens (Mt. Vernon, Ill.) Gas, El. & Htg. Co.	8,007	5,216
Cumberland (Md.) & Westernport El. Ry. (V. 89, p. 1410)	See below.	
Bristol (Va. & Tenn.) Gas & El. Co. (V. 90, p. 976, 1295)	13,395	9,850
Knoxville (Tenn.) Gas Co. (V. 89, p. 1485)	41,346	32,600

The properties owned by the above companies are subject to an aggregate bonded debt of approximately \$8,680,800 of bonds, which it is proposed to retire from time to time as opportunity offers. Four of these companies have outstanding pref. stock aggregating \$900,000. The companies named will own and operate plants in 21 cities and in 23 small towns adjoining these cities. The total population of the districts supplied amounts to over 400,000; this includes Trumbull County, O., 20,000 in 1910 (against 16,475 in 1900), and the Cumberland, Md., District, 60,000 in 1910 (against 44,568 in 1900). The rapid growth of these cities illustrated by the above figures is evidence of the great future in store for the public utility companies which supply these districts. In addition to the above, the Dominion Gas Co. reaches, through its own and other distributing systems, a population of over 130,000 persons in Ontario.

The Doherty Operating Co., for a consideration to be provided out of the stock issue and free of further charge to the company, has undertaken the entire operation of the company until the aggregate profits of the constituent companies, available for dividends, would, if distributed, together with any other net profits of this company, be sufficient, after paying the interest on this company's bonds, to pay 7% per annum on the common stock, and thenceforward for such a charge as may be considered reasonable. In partial payment for their services, the company has given the Doherty Operating Company an option on \$2,000,000 of common stock at \$100 per share for five years.

During the year ending May 31 1912 the proportion of the profits earned applicable to the above holdings amounted to over \$280,000.

**Estimated Earnings Cal. Years—**

	1913.	1914.	1915.
Net earnings	\$400,000	\$500,000	\$600,000
Five per cent on \$4,000,000 bonds calls for \$200,000, deducting which the first year's earnings should be \$200,000, or equivalent to 4% on the common stock now ranking for dividend; for the second year \$300,000, or 6%, and for the third year \$400,000, or 8% (subject to a deduction on account of operating expenses).			

Negotiations are in progress by which additional properties should be acquired during the present year, which will add considerably to the net earnings. The proceeds of the bond and stock issues will provide for the purchase of all the properties enumerated, and will leave ample working capital. It is proposed to commence paying dividends at a minimum rate 2% per annum on the common stock during the first year, 3% during the second year and 4% during the third year.

Directors: Henry L. Doherty (Pres.), Frank W. Fruéau (V.-Pres.) and Chas. T. Brown, all of Henry L. Doherty & Co., New York; H. H. Scott, New York (Manager of Doherty Operating Co.); Warren W. Foster, N. Y.; Leslie M. Shaw, Phila.; W. F. Hoffman, Columbus; James Satterfield, Wilmington, Del.; James Mitchell, London, Pres. Ala. Traction, Light & Power Co., and Lawrence MacFarlane, Montreal. The last two represent the English bondholders.—V. 94, p. 1766, 1698.

**Cumberland (Md.) & Westernport Elec. Ry.—Control.**—See Consolidated Cities Lt., Power & Tract. Co. above.—V. 89, p. 141.

**Dayton Lebanon & Cincinnati RR. & Terminal Co.**—Eugene Zimmerman has been elected President to succeed the late M. L. Sternberger.—V. 94, p. 630.

**Denver Laramie & Northwestern RR.—Receivers.**—The receivers recently appointed are the Continental Trust Co. of Denver and Marshall B. Smith. See V. 94, p. 1626.

**Detroit Toledo & Ironton Ry.—Receivers' Certificates.**—Judge Sessions in the U. S. District Court at Grand Rapids, Mich., on July 9 authorized the receiver to issue \$450,000 receiver's certificates to pay floating debt and complete contracts and repairs. Another order authorizes the receiver to settle damage claims and interest charges.—V. 94, p. 1763.

**Detroit (Mich.) United Ry.—Decision of Lower Court.**—Judge Hosford in the Wayne Circuit Court on July 6 in a mandamus proceeding brought by former Corporation Counsel Halley (now Circuit Judge), held that the company is compelled to charge a single fare on all lines at all times within city limits as the same have been extended. The Court followed the reasoning of the State Supreme Court in the workingmen's ticket case, which was decided in Sept. 1910 (V. 91, p. 870). Both cases are subject to the right of appeal to the U. S. Supreme Court, which, it is expected, will be availed of. In the workingmen's case no attempt has been made to charge the increased fares pending further appeal.—V. 94, p. 1507.

**Everett (Wash.) Ry., Light & Water Co.—Revised.**—See "Everett" in "State & City" department.—V. 93, p. 1461.

**Florida Central RR.—Receivership.**—R. A. McCranie was recently appointed receiver, with office at Thomasville, Ga.—V. 90, p. 1170.

**Fonda Johnstown & Gloversville RR.—Allied Co.**—See Little Falls & Johnstown RR. below.—V. 93, p. 793.

**General Gas & Electric Co. (of Maine)—New Holding Company.**—W. S. Barstow & Co., N. Y., have organized this company under the laws of Maine to own and operate gas, electric light, power and other public utility properties in various States, all of which will be managed by W. S. Barstow & Co., Inc., at the outset (1) the Western Vermont Light & Power Co., which succeeds the Fairhaven Electric Co. and will lease the Rutland Ry. Lt. & P. Co., and (2) the Western Ohio Ry. & Power Co., successor of the Toledo Port Clinton & Lake Side RR. A circular shows:

**Capitalization (Incorporated July 5 1912.)—**

	Authorized.	To be issued.
Common stock	\$10,000,000	\$2,000,000
Cumulative pref. stock, 6% to Jan. 1915, 7% thereafter, participating with common shares after each has received 7%; redeemable at 125	10,000,000	1,500,000
First lien 6% convertible gold bonds, 1952 convert., at par into pref. stock after July 1 1913	20,000,000	1,400,000

Public service properties in Vermont and Ohio, serving a population of about 275,000 have been acquired and others now under consideration it is expected will be added. Last year, operated separately under the old management, the properties already acquired showed sufficient surplus after bond interest to pay the pref. dividend nearly 1½ times. With progressive management and additions and improvements, it is estimated that the properties for the coming year will show net earnings, \$235,000; deduct interest charges, \$35,000 and dividends on \$1,500,000 pref. stock to be issued, \$78,000; balance, surplus earnings, \$72,000. [The new stock, it is understood, will be placed on the basis of \$1,000 pref. stock and \$400 common for \$950 cash and accrued pref. dividend.]

**Digest of Statement by W. S. Barstow & Co. July 8 1912.**

The capitalization of both the properties which are about to be acquired, namely the Western Vermont Light & Power Co. (see below) and the Northwestern Ohio Ry. & Power Co., is low. The capitalization of the Ohio property has been reduced nearly \$1,000,000 in the present reorganization, while the Vermont property, with additions, stands practically the same. All their securities—bonds and stocks—will be owned by the General Gas & Electric Co., their first mortgage bonds being deposited with the Equitable Trust Co., as trustee, to secure an equal amount of convertible first lien bonds of the General Gas & Electric Co. Based on last year's business of the constituent companies, operated separately under the old management, the 6% dividend on the pref. stock was earned nearly 1½ times. The total reproduction value of the properties, exclusive of franchises, is about equal in amount to the entire bonded debt and preferred shares. We are advised by counsel that the franchises in all cases are unlimited as to time and contain no burdensome conditions.

The business is well diversified, 58% coming from the sale of gas and electricity for lighting and power purposes. Our engineers have examined the prospects for new business particularly from the sale of power and find there is a large amount which can be taken on without much expense. The engineers have estimated the total population served at 240,759, and the population for 1910 has shown an increase from 1900 of over 20%. Above estimate of population served does not include the large summer population, and while that at present is difficult to estimate, the total population is probably not far from 275,000.

The estimate of earnings for the coming year is made up on the basis that no additional properties will be added, but the interest on \$300,000

bonds in addition to \$1,400,000 mentioned is included, inasmuch as these bonds will probably be issued in course of the year to enable the subsidiary companies to take care of increased business offered.

**Western Vermont Lt. & Pow. Co.** (Incl. Rutland Ry. L. & P. Co. Leased.) Will own and operate the hydro-electric plant at Carvers' Falls, Vt. (now known as the Fair Haven Electric Co.), and will operate under lease the Rutland Ry. Lt. & Power Co. The holdings of these companies include: two water power stations now in operation, total capacity about 5,000 h. p., and other rights controlled (some already partially developed) which will yield under full development a maximum output of about 20,000 h. p., considerable storage facilities being provided for; the Rutland Company's two steam plants aggregating about 1,300 h. p., which it has not been necessary to operate for more than a year past; gas plant in Rutland and 33 miles of electric railway serving Rutland, Rutland Centre, West Rutland, Castleton, Castleton Corners, Haysville, Fair Haven, Poultney and intervening territory, with a branch to the company's amusement park on Lake Homosee. The company serves all of the above communities, together with Whitehall, N. Y., with electric light and power, with about 25 miles of additional transmission lines into the slate-quarry district and other power fields. There is about 5,000 h. p. additional power business in sight.

**Northwestern Ohio Ry. & Power Co.** (V. 95, p. 48.) Will purchase the property of the Toledo Port Clinton & Lakeside RR., which has been in operation since 1904. (V. 94, p. 1459.) The electric railway is 57 miles in length, running from the terminal station in the center of Toledo (which reaches over the lines of the Toledo Railway & Light Co.) through the towns of Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead to Bay Point, Ohio. Connection is made by ferry with Sandusky and Cedar Point, the latter one of the most popular amusement resorts in the Middle West. The road is well built, principally on private right-of-way, and runs through a prosperous farming and manufacturing section in Ottawa County, one of the best agricultural sections of Northern Ohio. While the earnings have shown a steady growth, we estimate the rate of growth can be materially increased, especially from excursion travel to Cedar Point and the freight traffic, for which the road has had no facilities. The company does an electric lighting and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead, and supplies power to several gypsum and lime companies near Port Clinton. There is in sight a large amount of additional power business from these and other factories. Central station near Port Clinton is fireproof and modern; its present capacity, 2,000 h. p., will be doubled this summer by the installation of a new steam turbine unit.

**Earnings Rutland Ry. Lt. & Pow. Co. 12 Mos. ending Mch. 31 1912.**

	Railway.	Electric.	Gas.	Total.
Gross operating revenue	\$122,354	\$155,609	\$53,118	\$331,081
Net after oper. expenses	47,982	103,127	21,541	172,650
Deduct taxes and rentals	3,267	9,895	900	14,061
Income from operations	\$44,715	\$93,232	\$20,642	\$158,589
Gross income (after adding other income, \$532)				159,120
Deduction from income (interest on funded debt)				86,790
Net earnings				\$72,329

**Earnings Toledo Port Clinton & Lakeside Ry. Co. for 12 Months ending March 31 1912.**

	1910.	1911.	1912.
Gross earnings	\$180,875	\$201,267	\$234,793
Net earnings after operating exp. & taxes	65,947	82,419	97,993

**Summary of Earnings for 12 Mos. ending March 31 1912—Sources Henceforth Available for Int. and Div. of Gen. Gas & El. Co.**

Rutland Ry. Lt. & Power Co., net after interest charges	\$72,330
Fair Haven Electric Co., net income from rentals	6,292
Toledo Port Clinton & Lakeside Ry. Co., net	97,994
Total	\$176,616
[Gen. Gas & El. Co. interest \$70,000; pref. div. \$78,000]	\$148,000

**Grand Trunk Ry.—Bonds of Allied Warehouse Co.**—See Grand Trunk Terminal Warehouse Co., Ltd., under "Industrials."—V. 94, p. 1763, 1626.

**Illinois Central RR.—Contract Confirmed.**—Judge Lockwood Honore, sitting in the Circuit Court, on July 8 confirmed the contract entered into between the South Park Commissioners and the railroad company for the improvement of the lake front.—V. 94, p. 1626.

**International & Great Northern RR.—First Pref. Div.**—An initial dividend of 1% has been declared on the \$3,400,000 5% non-cumulative preferred stock, payable Aug. 1 to holders of record on that day.—V. 94, p. 416, 350.

**Iron Mountain & Greenbrier Ry.—Sold.**—The road was sold at foreclosure sale at Reneverte, Greenbrier Co., W. Va., on April 15, under a decree of the U. S. District Court for the Southern District of W. Va., entered Nov. 17 1911, and was bid in by T. J. Shryock & Co., Baltimore, at a price equal to the "value of the first mortgage bonds."

The property consists of the road now constructed and in operation and to be constructed, running from White Sulphur Springs, Greenbrier Co., to Wades, Pocahontas Co., consisting of 25 28-100 miles of main track or line, more or less, together with all real and personal property, including 1 60-ton locomotive, 1 combination passenger car, 3 lever cars, 3 truck cars, 1 double speeder and 31,680 ft. steel rail, more or less. The successor company will be organized in a few days.

**Kanawha & Michigan Ry.—New Officers Elected.**—E. N. Bennett has been elected Secretary and L. P. Ecker (formerly Auditor of the Hooking Valley), Auditor; both with offices at Charleston W. Va., vice W. J. Bleneman, previously Secretary and Auditor. Mr. Bennett continues as Treasurer.—V. 94, p. 1685.

**Lake Erie Youngstown & Southern RR.—Consolidation.**—The company and the Lake Erie & Eastern RR., a one-half interest in both of which was owned by the Pittsburgh & Lake Erie and the Mahoning Coal railroads, have been consolidated under the name of the Lake Erie Youngstown & Southern RR. The two roads were building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, Ohio, and vicinity.

**Laramie Hahn's Peak & Pacific Ry.—July 1 Coupons Paid.**—The coupons due July 1 on the \$240,000 1st M. 6s were paid promptly at the American Trust Co., Boston, as were also those from the \$450,000 7% coll. trust notes at the office of Lawrence, Barnum & Co., N. Y.

No announcement is made regarding the interest due July 15 on the \$1,000,000 7% coupon notes, most of which are owned by friends of the company.—V. 94, p. 1623.

**Lehigh & New England RR.—Illustrated Article.**—The "Engineering Record" of July 6 contains an illustrated article concerning the extension from Danleyste to Tamaqua, Pa., 34 miles, which was recently opened.—V. 94, p. 1764.

**Little Falls (N. Y.) & Johnstown (El.) RR.—New Line.**—The P. S. Commission has granted a certificate authorizing the company to build a double-track electric road in Johnstown via St. Johnsville to the Little Falls, with a branch from a point in the village of St. Johnsville through the village of Nelliston and Fort Plain to the village of Cananoharie. The proposed main line is about 28 miles in length and the branch about 8 miles. The estimated cost of the road is \$1,775,970, including equipment. The road will complete the chain of electric roads between Buffalo and Hudson, N. Y.

The company was incorporated in April 1911 with \$300,000 authorized stock. J. Ledlie Hees, President of the Fonda, Johnstown & Gloversville RR., is President; J. J. Gilbert, Vice-Prest. and A. J. Baker, Secretary and Treasurer.

**Louisville & Nashville RR.—Increase in Other Income.**—See Nashville Chatt. & St. Louis Ry. below.—V. 94, p. 912.

**Maine Central RR.—New Directors.**—John E. Leggett, Augusta; Fred. E. Richards, Portland; Ellsha R. Brown, Dover, N. H., have been elected directors to succeed ex-Governor

Henry B. Cleaves of Maine and Amory A. Laurence of Boston and to fill a vacancy. Dana C. Douglass was chosen clerk of the corporation to succeed the late Governor Henry B. Cleaves.—V. 94, p. 1626.

**Manhattan Bridge, N. Y., Three-Cent Fare Line RR.**—Mayor Gaynor has signed the franchise giving the company the right to operate cars from Flatbush Ave. (Brooklyn) to Manhattan, crossing the Manhattan Bridge. Work on the construction of the line, it is stated, will be started within 10 days. The stockholders will vote on July 24 on increasing the capital stock from \$50,000 to \$1,000,000.—V. 94, p. 912.

**Meridian (Miss.) Light & Railway Co.—Control.**—See Consolidated Cities Lt., Power & Tract. Co. above.—V. 92, p. 1311.

**Missouri Kansas & Texas Ry.—Notes Sold.**—The company has sold to Speyer & Co. \$1,500,000 1-year 5% gold notes dated July 1 to retire a similar amount of notes sold to the same bankers in January last, which matured on July 1 1912.—V. 94, p. 1317.

**Missouri Pacific Ry.—Joint Arrangement Made.**—A joint traffic agreement has been made between the company and the Chicago & North Western Ry. for handling through trains in both directions between the Twin Cities and Kansas City, via Omaha and Sioux City.

**New Vice-President.**—John G. Drew, General Auditor of the Missouri Pacific and St. Louis Iron Mountains & Southern roads, has been elected Vice-President in charge of accounts and finance of the Gould lines. Mr. Drew is succeeded as General Auditor by J. G. Livengood, Auditor of Disbursements.—V. 94, p. 1249.

**Montreal Central Terminal Co.—Bonds, &c., Proposed.**—Sec. F. E. Caine announces that the shareholders will meet at the company's office, 44 Beaver Hall Hill, Montreal, Aug. 9 1912, "to elect directors, authorize the issue of bonds, increase the capital stock of the company and to authorize traffic agreements with all railway companies requiring terminal facilities in or about Montreal." [Compare "Montreal Tunnel Co. below."—V. 92, p. 1311.]

**Montreal Tunnel Co.—Guaranty Desired—\$15,000,000 4 1/2%.** It is understood that no decision will be reached concerning the company's request for a Dominion Govt. guaranty of \$15,000,000 4 1/2% bonds until Premier Borden and his ministers convene again in the autumn.

The "Monetary Times" of Toronto on May 15 said: "A deputation recently visited Ottawa for the purpose of persuading the Government that it should guaranty the bonds for a tunnel to pass under the St. Lawrence River from the city to South Shore. The request was for a guaranty of \$15,000,000 bonds of the Montreal Tunnel Co. for 50 years at 4 1/2%. It was represented that the tunnel would be for the use of all the railways without prior rights for any save the Intercolonial. The Government paid a heavy toll to the Grand Trunk for permission for the Intercolonial to enter Montreal over the Grand Trunk Ry. lines. Should the Government guarantee the bonds of the tunnel company, the Intercolonial Ry. would be given the preference, and the amount paid to the Grand Trunk would go to offset the Government's assistance to the tunnel project. It was considered that the tunnel would greatly relieve congestion in the matter of entrance facilities. The tunnel would also provide accommodation for underground railways in the city itself. Compare Montreal Central Terminal Co. above and see V. 94, p. 1317.

**Nashville Chattanooga & St. Louis Ry.—On 7% Basis.**—This company, \$7,177,600 of whose \$10,000,000 stock is owned by the Louisville & Nashville RR., has declared a semi-annual dividend of 3 1/2%, payable Aug. 1 to holders of record July 20, comparing with 3% semi-annually from Feb. 1910 to Feb. 1912, thus increasing the rate from 6% to 7%.

**Dividend Record (Per Cent).**

Year—	'95-'98.	'99-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.
Per cent	4 1/2	None.	4	5	5	6 1/2	5	6	6	5 1/2	

**Nashville-Gallatin Interurban (Electric) Ry.—New Line.**—This company expects to have its 27-mile road between Nashville and Gallatin, Tenn., completed and in operation about Sept. 1 1912. Standard gauge, 70-lb. T rails.

The company has outstanding \$750,000 capital stock in \$100 shares and has authorized, but has not yet offered, \$600,000 30-year 5% gold bonds, dated July 1 1911 and due July 1 1941, but callable on or after July 1 1916 at 105 and Int. J. & J. in Nashville. Trustee, Nash. Tr. Co. Pres., M. H. Mayberry; V. Pres., John A. Pitts; Sec.-Treas., R. A. Bailey Jr.

**New Orleans Texas & Mexico RR.—Increase of Stock.**—The stockholders of the company, which is controlled by the St. Louis & San Fran., forming part of its New Or. Texas & Mexico division, on July 8 voted to increase the auth. capital stock from \$3,000,000 to \$5,000,000.—V. 93, p. 667.

**Norfolk Southern RR.—New Directors Elected.**—Alvin W. Kreech, President of the Equitable Trust Co., and Phillip Allen of Providence have been elected directors to succeed George C. Clark and Rathbone Gardner, who resigned. There is one vacancy in the board.—V. 95, p. 48.

**Northern Pacific Ry.—New Vice-President.**—William P. Clough, who is a director, has been elected Vice-President to succeed J. N. Hill, who recently also resigned as President of the Great Northern Ry. in order to lighten his official duties.—V. 94, p. 768.

**Northwestern Pacific RR.—Final Contract Awarded.**—The contract for the construction of the last 43 miles, between Fort Seward and Laytonville, of the San Francisco-Eureka line, was awarded on July 3 to the Utah Construction Co. of San Francisco. The award of the contract for this gap ensures the operation of the through line by the end of 1913.—V. 87, p. 227.

**Oakland (Cal.) Railways.—Notes Called for Payment.**—The Smith-Tevis-Hanford Co. announce that the Oakland Railways Co. \$2,500,000 notes due Sept. 1 1915 have been called for payment Sept. 1 at 102 and int.—V. 94, p. 1534.

**Pere Marquette RR.—Deposit of Ref. 4s Before Aug. 1.**—Further deposits of refunding mtgs. 4s due 1955 will be received by the protective committee, Benjamin Strong Jr., Chairman, at the Bankers Trust Co., 16 Wall St., N. Y., or Old Colony Trust Co., Boston, before Aug. 1 1912. See V. 95, p. 48.

**Public Service Corp. of New Jersey.—Leases Approved.**—The Public Service Commission has authorized the leases of the Riverside Traction Co. and the Elizabeth & Trenton Ry. Co. Compare V. 94, p. 699.—V. 94, p. 1764.

**Public Service Investment Co., Boston.—Div. Increased.**—A semi-annual dividend of 2% (No. 6) has been declared on the \$2,000,000 common stock, payable Aug. 1 to holders of record July 15, comparing with 1 1/2% in February last and semi-annually during 1911 and 1 1/4% during 1910.—V. 92, p. 465.

**Puget Sound Traction, Light & Power Co.—Re-incorp.**—This company, previously a Maine corporation, was re-incorporated on July 9 under the laws of Mass., the auth. capital stock being the same as heretofore, namely, \$25,000,000 common and \$15,000,000 pref., all in \$100 shares. See V. 94, p. 1764.

**Rapid Transit in New York City.—Route Approved.**—The Board of Estimate on July 11 approved the route of the proposed subway from 65th St., Brooklyn, to Staten Island, which had previously been passed upon by the Public Service Commission. The Mayor is expected to give his assent, thus legalizing the route. Compare V. 94, p. 1384.—V. 95, p. 48.

**Republic Railway & Light Co., N. Y.—Additional Security.**  
The Republic Construction Co. has made a mtge. to the Brooklyn Trust Co., as trustee, to secure an authorized issue of \$2,000,000 1st M. 5% bonds, dated May 1 and maturing May 1, 1922 unless sooner redeemed. These bonds, when issued in connection with the construction and equipment of the new power house of the Mahoning & Shenango Ry. & Lt. Co., will be deposited as additional security under the Republic Ry. & Light Co. gold notes dated Apr. 1 1912.—V. 94, p. 1119.

**Richmond (Va.) & Henrico (Electric) Ry.—Franchise.**  
Mayor Richardson on July 10 signed the ordinance providing for the sale, after advertisement, of the light and power franchise requested by the company. The Mayor said he "approved the ordinance because he could not consent to create or protect a monopoly, and thus secure to one set of persons special privileges which would have been denied to others." The ordinance fixes the terms on which the city will sell to some party to be named a right to sell and distribute through the city electric light and power for a period of 15 years.

The Virginia Ry. & Power Co. opposed the passage of the ordinance, and, it is said, will carry the matter to the courts.—V. 91, p. 276.

**Rutland Ry. Light & Power Co.—Lease.**  
See General Gas & Electric Co. under "Industrials" below.—V. 94, p. 1120.

**St. Louis Iron Mountain & Southern Ry.—New Mortgage.**  
The stockholders on July 9 authorized a new mortgage to secure an issue of \$200,000,000 refunding bonds.—V. 94, p. 1250.

**Tampa Northern RR.—New Officers Elected.**  
The following officers have been chosen to represent the new Seaboard Air Line Ry. control: President, Charles R. Camps (Vice-Pres. of the Seaboard); Sec. & Treas., R. L. Nutt; Asst. Sec., D. O. Porteous; Compt. W. T. Roby; Gen. Counsel, Peter O. Knight. The road, it is reported, will continue to be operated separately.—V. 95, p. 49.

**Third Avenue Ry., New York.—No Interest on Income Bonds.**  
The directors on July 10 voted not to pay any interest on the \$22,536,000 income bonds for the 6 months ending June 30 1912.

President Whitridge submitted a statement showing that the net earnings for six months, with June estimated, after providing for interest on prior liens, amounted to about \$580,000. A payment at the full rate of 2 1/2 % would call for \$553,400. The interest becomes cumulative after Dec. 31 1912. A statement issued by the directors says: "In view of the fact that there has been and will be many expenditures growing out of the reorganization of the system and expenditures for construction and betterments on some of the lines, which may or may not be capitalized, and that the matter of a large number of transfers is still in litigation and undetermined, the board determined and declared that there was no available surplus income applicable to the payment of interest on the adjustment bonds for the six months ended June 30 1912.—V. 94, p. 1318.

**Tidewater & Southern (Electric) RR.**  
The California RR. Commission has granted permission to the company to issue \$600,000 common stock and \$750,000 bonds on condition that the capital stock now held by the promoters in excess of \$2,000,000 be canceled. Manager Bearce states that the entire length of the road between Stockton and Fresno, including branches, will be 227 miles. There have been constructed 7 1/2 miles north of Modesto and 5 1/2 miles west of Turlock, in addition to trestles and bridges between Stockton and Modesto.—V. 94, p. 1384.

**Underground Electric Railways of London.—Re-capitalization of London General Omnibus.**  
Circulars have been sent out proposing that the London General Omnibus Co., 94% of whose ordinary stock is owned by the Underground Electric Rys. of London, shall go into voluntary liquidation, and that a new company be formed, with the same name if desired, and acquire the undertaking.

*Capitalization of Both Companies, New and Old.*

	New Co.	Old Co.
Ordinary shares of £10 each	£1,250,000	£1,200,000
10% preference shares	None	391,680
4 1/2% 1st M. debenture stock	1,500,000	
5% cumulative income debenture stock	1,750,000	
4% debentures		500,000
5% "B" and "C" debentures		354,050

The new company, which will be controlled by the Underground Electric Railways of London, will pay as part consideration for the property such sum in cash as will be sufficient: (a) To pay off the principal (with premiums where payable) of all the issued debentures and debenture stocks of the present company, with interest on the principal moneys to the date of payment. (b) To repay the capital paid on the preference shares in the present company, with the dividends accruing thereon from June 30 1912 to the date of repayment. (c) To leave a balance available for distribution among the holders of the ordinary stock of the present company such that they will receive payment at the rate of £275 for each £100 nominal amount of their holdings; of such consideration the sum of £938,835 will be apportioned as the consideration payable for the company's freehold and leasehold properties. Holders of the preference and debenture capital which are to be repaid will be given the opportunity of exchanging their present securities for those of the new company at the issue price of such securities to the public. (Compare V. 94, p. 352, 417.)—V. 94, p. 1696, 1318.

**Valley Traction Co., Harrisburg, Pa.—Road Sold.**  
The property has been sold to a syndicate whose names have not been announced. The franchise for the proposed Chambersburg-Gettysburg road will, it is said, not be included in the sale unless the purchasers agree to build the line at once.—V. 92, p. 1245.

**Virginia Ry. & Power.—Franchise to Competing Co.**  
See Richmond & Henrico Ry. above.—V. 94, p. 125.

**Wabash RR.—Gossip about Plan.**  
Current reports say that while the committee for the "first refunding and extensions" 4s has not definitely approved a plan of reorganization, it seems probable that they will decide on an assessment of \$40 per share on both classes of stock, the exchange of the refunding 4% bonds for 50% in cash and 50% in new 4% pref. stock (convertible into common) the exchange of present pref. into the new pref. \$ for \$, and the exchange of present common for between 100% and 125% of new com. The New York "Sun" on July 12 said:

A committee of five directors of the Missouri Pacific, including James Speyer, has been appointed by the board of the Missouri Pacific, to report as to the attitude that this road should take in regard to the reorganization. A large burden will come upon the already heavily burdened Missouri Pacific in the assessment feature of the Wabash reorganization plan. The Missouri Pacific will be forced to raise more than \$3,500,000 in cash to meet this assessment on its \$12,400,000 of Wabash stock. There is much speculation as to how the Missouri Pacific will meet this problem.

Another objection that was heard yesterday to the reorganization plan lies not in the plan itself, but in the fact that some opponents believe that it is to go into operation too soon. The opposition takes the ground that the receivership should be continued for several years more.—V. 95, p. 49.

**Washington Westminster & Gettysburg RR.—Bonds, etc.**  
The company has applied to the Public Service Commission of Maryland to issue \$630,000 bonds, \$144,000 pref. and \$100,000 common stock to pay for the cost of the first section of the road from Washington to Sandy Spring, Md. William H. Saunders is President and I. H. Saunders Secretary. Others interested include B. Southard Parker, S. W. Woodward, James Lansburgh, Col. M. A. Winter, A. A. Chapin, Samuel C. Redman and Thomas B. Redmond.—V. 92, p. 674.

**Wellington Grey & Bruce Ry.—First Mtge. Bonds Called.**  
Thirty-two (£3,200) 1st M. 7% bonds were paid off at par on July 1 at the offices of the Grand Trunk Ry. in Montreal, Canada, and London, Eng. There was also paid on July 1 from the earnings (estimated) for the half-

year ending June 30 £2 18s. 9d. per £100 bond, viz., 15 shillings in final discharge of coupon No. 57, due Jan. 1 1899, and £2 3s. 9d. on account of coupon No. 58, due July 1 1899.—V. 91, p. 39.

**Westchester Electric Ry.—Order Discharging Receiver.**  
The Supreme Court of Westchester County on July 8 made an order discharging J. Addison Young, who was appointed in Jan. 1912 as temporary receiver.—V. 89, p. 937.

**Western Ohio Railway & Power Co.—Control.**  
See General Gas & Electric Co. above.—V. 95, p. 48.

**Western Vermont Light & Power Co.—Control—Lease.**  
See General Gas & Electric Co. above.

**Yonkers (N. Y.) RR.—Order Discharging Receiver.**  
The Supreme Court of Westchester County on July 8 made an order discharging Leslie Sutherland as receiver.—V. 94, p. 1765.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Adirondack Electric Power Corporation.—Subscriptions.**  
The time for participants in the reorganization plan (V. 93, p. 348) to subscribe for stock expired on June 26, all except 3,024 shares of preferred and 12,376 common stock of the \$9,500,000 common and \$2,250,000 pref. being subscribed for, the underwriters taking the remainder.—V. 94, p. 1187.

**Alabama Consolidated Coal & Iron Co.—Company Omitted from Plan—Opportunity to Withdraw—Payments Required.**  
See Southern Iron & Steel Co. below.

The stock of the \$1,250,000 bonds held as collateral by the Baltimore Trust Co. has, it is stated, been held up for at least six weeks upon request of receivers and others interested in the company. The trust company will await the outcome of the receivers' work before taking any action.—V. 95, p. 50.

**Alliance (O.) Gas & Power Co.—Control.**  
See Consol. Cities Lt., Power & Tract. Co. under RRs.—V. 94, p. 984.

**Amarillo (Tex.) Electric & Water Co.—Control.**  
See Consol. Cities Lt., Power & Tract. Co. under "Railroads" above.

**American Power & Light Co.—Acquisition.**  
The company on July 1 took over the gas plant of the Oregon-Washington corporation in Vancouver, Wash. The plant will be operated separately and enlarged under the name of the Vancouver Gas Co., which has been incorporated with \$300,000 stock, with C. R. Young and H. E. Magham of Portland and James L. Stapleton of Vancouver as incorporators and trustees.—V. 94, p. 1509.

**American Strawboard Co., Chicago.—Independent.**  
The control by the United Box Board Co., whose majority interest in the stock was deposited under its collateral trust mortgage (which is being foreclosed) having ceased, the stockholders of the American company, which will hereafter be operated independently, on July 10 elected the following:  
Directors: O. C. Barber, Herman Grossman, Frederick Davenport, A. D. Bevan, C. R. Bruner, L. D. Brown and C. H. Palmer.  
Officers: President, O. C. Barber; Vice-Pres., Herman Grossman; Secretary and Treasurer, L. D. Brown.—V. 94, p. 626.

**American Sugar Refining Co.—President Resigns.**  
Washington B. Thomas, who in April last returned to the presidency after resigning as Chairman of the board, which latter office he held for a time, has resigned as President but remains a member of the board. See also Nat. Sugar Refining Co. and Brooklyn Cooperage Co. below.—V. 94, p. 1059.

**Appalachian Power Co., New River, Va.—Progress Bulletin June 1 1912.**  
A profusely illustrated report gives substantially the following particulars regarding the progress of this new enterprise of the H. M. Byllesby Co. of Chicago:

Organized in Virginia in May 1911 to develop the water power of the New River and distribute it by electric transmission throughout Southwest Virginia and Southern West Virginia. Has acquired five separate power sites on the New River in Carroll and Pulaski counties, Va., aggregating a total fall of 225 ft., or a total of 75,000 h. p. Two of these sites are now in process of development, known as developments Nos. 2 and 4, which combined will give a total of 29,000 h. p. The territory in Southwest Virginia and Southern West Virginia centering on these power developments includes the famous Pocahontas coal fields, together with iron, zinc, copper, lead and gypsum mines, glass sand, etc., the development of which will undoubtedly be stimulated by the availability of water power. The location is also well adapted for cotton mills, wood-working plants and other industries, several of which are already in successful operation. During the past ten years all towns and cities in the territory have shown a rapid growth.

The Appalachian Power Co. has acquired the electrical properties, including the electric lighting, railway and power systems, in the towns of Marion, Wytchville, Pulaski, Bluefield, Pocahontas, Welch and Keystone, all within a radius of 100 miles of the power developments. All of these systems will be fed with the company's power. High tension transmission lines are being built from developments Nos. 2 and 4 to the Pocahontas coal fields, to Bluefield and to Roanoke, and will be constructed to Martinsville and Danville to the southeast and to Saltville. The high tension lines will operate at 88,000 volts and will feed sub-stations at the various centers of load, which will lower the voltage for distribution through secondary lines to the various power consumers. At the present time sub-stations are being built for operation by these high tension transmission lines at Roanoke, Pulaski, Bluefields, Switchback, Coalwood and Saltville. In addition, there will be a number of low-tension sub-stations located at the various centers of load, in the counties of Wytchville and Galax.

Contracts for delivery of power have already been secured from the Roanoke Ry. & Light Co. at Roanoke, Pocahontas Consol. Collieries Co. in the coal fields, Virginia-Pocahontas Coal & Coke Co., American Coal & Coke Co., Zenith Coal & Coke Co., Crystal Coal & Coke Co., West Virginia-Pocahontas Co., Coaldale Mines, and other operations in the coal fields. Under its contract with the Pocahontas Consol. Collieries Co., the Power company acquires the use of the 7,500 h. p. steam plant at Switchback, W. Va., which will be used as a reserve and to supplement the power from the hydraulic developments. This steam reserve will be in addition to that available from the various steam plants of the Roanoke Ry. & Light Co.

Development No. 2 will consist of an overflow dam approximately 50 ft. in height, of solid concrete, built directly across the New River. In one end of this dam will be the power house itself. An auxiliary spillway above the power house is being constructed by cutting through a ridge for discharging into a natural sluice back of this ridge. This will save approximately 200 ft. in the length of the dam. All will be of solid concrete, except the power house superstructure, which will be of steel and brick. The power house will contain four 5,000 h. p. vertical shaft units. The water wheels are of the single runner, Francis type, and the electrical generators are of the internal revolving field type. The generators are wound for 13,200 volts, 3-phase, 60-cycle. The water wheels will discharge through concrete draft tubes into a tailrace excavated out of the solid rock in the river bed. Ample storage is available above the dam.

For Development No. 4 a spillway dam 1,000 ft. in length, is constructed across the New River at the head of an island, diverting the water into a natural head race on the north side of the island, at the foot of which a retaining dam and power house are constructed. From this point down the river for 1,800 ft. a tailrace has been excavated, which affords an additional head of 15 ft., making the total available head approximately 38 ft. Construction, solid concrete, with a brick and steel superstructure for the power house, equivalent, three 3,000 h. p. units, the water wheels being vertical shaft, single runner, Francis type, and the generators internal revolving field type, wound for 13,200 volts, 3-phase, 60 cycle, at a speed of 87 revolutions per minute. The excavation of the tailrace at Development No. 4 required the removal of 66,000 cu. yds. of rock.

Electrical energy from both power houses is carried by overhead line directly to the step-up transformer house adjacent to Development No. 2. Here the electric current is transformed to 88,000 volts and distributed over

the high-tension transmission system. The equipment of this step-up transformer station will comprise four 6,000 k. w. water cooled, 3-phase transformers, wound for 13,200 volts primary and 88,000 volts secondary. The electrical equipment is being furnished by the General Electric Co.

On account of the raising of the level of the water in the river by the construction of No. 2 dam, it has been necessary to reconstruct at a higher level about 4 miles of the North Carolina Branch of the Norfolk & Western RR. adjacent to No. 2 Development.

The construction work on the power houses, transmission lines and substations is well advanced, and it is expected that power house No. 4 will be started in operation Aug. 1912 and power house No. 2 in Oct. 1912.

Directors—Frest, H. M. Bylesby, Chicago; Vice-Pres., M. A. Vlell, N. Y.; Arthur S. Huey, Otto E. Osthoff and Fred'k W. Stearns, Chicago, and Gen. Mrr. S. Huey, Fuller, Bluefield, W. Va.; J. J. O'Brien, H. W. Buck and Robert E. Scott. The Sec.-Treas. is R. J. Graf, Chicago.—V. 92, p. 1567; V. 93, p. 529, 874.

**Atlantic Fruit & Steamship Co.—Litigation.**—See United Fruit Co. below.—V. 94, p. 1698.

**Atlas Engine Works, Indianapolis.—Receivership.**—

Fred. C. Gardner, Treasurer of E. C. Atkins & Co., was on July 9 appointed receiver by the Superior Court on application of Frank H. Wheeler and George M. Schebler, creditors in the sum of \$2,387. The difficulties were brought about by one of the largest customers, who was indebted to the company in about \$100,000, asking for an indefinite suspension of deliveries on contracts and temporarily suspending payments.

**The Bell Telephone Co. of Can.—Sale of \$1,750,000 Bonds.** The Royal Securities Corporation of Montreal, &c., and Lee, Higginson & Co., N. Y., Boston and Chicago, have placed privately \$1,750,000 5% ("first charge") bonds, dated April 1 1895 and due April 1 1925. amount outstanding (incl. those just sold), \$6,649,000.

**Condensed Extracts from Letter of Pres. C. F. Sise, Montreal, June 6 1912.** The proceeds of this issue will be used for the growth and extension of the company's business generally. Expenditures for additions to plant in 1911 aggregated \$3,080,502. Capitalization: Capital stock, par \$100 (auth., \$30,000,000); Issued (incl. \$2,500,000 offered at par to stockholders in Sept. 1911, on which final 40% is due Aug. 1 1912) \$15,000,000; 5% bonds, due 1925 (auth. by shareholders, \$7,500,000; the charter permits the issue of bonds up to 75% of the paid-up capital stock), issued \$ 6,649,000. Dividends at rate of 8% have been paid continuously since Jan. 1 1886. See also V. 95, p. 4.

**Beloit Water, Gas & Electric Co.—Underlying Bds. Called.** All of the outstanding \$150,000 1st consolidated M. gold bonds of the Beloit Water Works Co., dated Feb. 1 1893, have been called for payment on Aug. 1 at Farmers' Loan & Trust Co., N. Y., trustee.—V. 94, p. 1763.

**Bethlehem Steel Corp.—5 Year 6% Gold Notes Called.** Fifty-eight (\$58,000) 5-year 6% gold notes dated Nov. 1 1909 of the Bethlehem Steel Co. have been called for payment at 102½ and int. on Aug. 19 at Bankers Trust Co., N. Y., trustee.—V. 94, p. 1629.

**Bishop-Babcock-Becker Co., Cleveland, O., Soda Water Fountains, Beer Pumps, &c.—Notes Offered.**—The First National Bank of Detroit is offering at 100¼ and int. for 1913 maturities, and par and int. for the remainder, 6% collateral trust notes dated May 1 1912. Total auth., \$1,200,000; due \$200,000 semi-annually, beginning May 1 1913 and ending May 1 1915, but redeemable on any int. date in numerical order at 102 and int. Par \$1,000 (c). Prin. and int. (M. & N.) payable at First Nat. Bank, Cleveland, trustee. These notes are secured by deposit with the trustee of \$1,500,000 of customers' notes.

**Digest of Letter from Pres. K. D. Bishop, Cleveland, O., May 27 1912.**

Established by W. A. Babcock and myself in 1879; in 1888 incorporated as Bishop & Babcock Co.; in 1902 acquired Cleveland Faucet Co. and Lennox Chemical Co.; in 1911 consolidated with L. A. Becker Co. of Chicago and adopted present name. Manufactures and sells all over the world pumps, beer pumps, vacuum pumps, air compressors, faucets, air and water regulators, gauges, tubes and bungs, nails, tacks, screws, carbonic acid gas, soda water fountains, humidors, carbonic machinery and appliances for use therewith; bottling machines and machinery and bar fixtures, etc.

We have three factories in Cleveland, two in Chicago, one in Indianapolis, one in Kansas City, one in St. Paul and one in Jersey City. In Cleveland, Indianapolis and Jersey City we own our real estate, and in the other cities we own the buildings (except one factory in Chicago), but occupy the land on long-time leases. Our factories occupy many acres and we employ about 2,000 people. Our real estate, buildings, equipment, leases, &c., have been appraised by the Amer. Appraisal Co. of Milwaukee at approximately \$2,000,000. The company shows a net worth, exclusive of goodwill, patents, trade-marks, &c., of about 4,000,000 above all liabilities. Our sales are practically for cash, except the soda water apparatus sold in the United States, and on this product we receive a cash payment of 15%, taking notes from our customers for the balance (the notes in each case being secured by a first lien on the apparatus sold), the notes constituting a series of 36 notes, maturing each month in equal amounts up to three years, and it is these customers' notes which are the basis for the issuance of the collateral trust notes. These customers' notes come from every State, and average loss is more than taken care of by the reserve set aside each year.

We sell our product through salesmen and jobbers and have branches in Boston, N. Y. City, Albany, Pittsb., Cincinnati, Chicago, Indianapolis, Milw., St. Paul, St. Louis, Kansas City, Atlanta, Dallas, Denver, San Fran., Basle, and exclusive representation in London, Australia and New Zealand.

Our business has always been very profitable; in fact, we have paid out over \$2,000,000 in cash dividends in addition to substantial stock dividends, and there has never been a year in which dividends were not earned or paid. We charge off each year a liberal amount for depreciation.

**Sales and Net Earnings for Years ending Sept. 30, (1) Year 1910-11—(2) Average 9 Years (Certified)—(3) President's Estimate, 1911-12.**

Sales	Not stated.	1910-11, Aug. '03 to 1911, Est. '11-'12
Net, after deprec. and interest	\$415,069	\$2,384,572 abt. \$4,250,000
Profit 1910-11	\$441,113	less organization expense, \$26,044; net profits, as above, \$415,069. Deduct pref. dividends, 7%, \$280,609; bal., surplus, \$134,469; balance, p. & l. acct. Oct. 1 1910, \$15,110; total surp., \$134,475.

Good-will, trade-marks, patents, &c.	\$3,487,279	Common stock, Auth.	\$4,008,700
Real est., plants, leases, &c.	1,994,904	Common stock, Issued	3,476,300
Material & supplies (cost)	1,870,452	Notes payable	1,668,482
Notes receivable (good)	1,111,807	Accounts payable	195,299
Acc'ts receivable (good)	762,748	Accrued taxes	9,766
Advs. to salesmen (good)	40,103	Pref. divs. payable Dec. 15	70,152
Cash	72,820	Profit & loss surplus	134,475
Invest'g. stocks & bonds	25,700	(Par of shares \$100.)	
U. S. Phonograph Co.	187,360		

The purpose of the collateral trust note issue is to retire the floating debt. The note agreement provides in substance: (1) Only \$1,000 issuable for each \$1,250 customers' notes deposited. (2) Company must pay to trustee by 15th of each month one-sixth of the total principal next maturing, plus one-sixth of next maturing interest on all the notes outstanding. (3) Customers' notes when tendered to the trustee must not have matured, nor shall any series be tendered any note of which is overdue; nor shall any notes given in renewal or exchange be tendered. (4) Annually while any of these notes are out, an audit will be made by some auditor satisfactory to trustee. Neither myself nor the men closely associated with me in the upbuilding of the business have ever sold a share of the stock, but have been frequent purchasers. Compare V. 92, p. 958.

**Blue Ridge Electric Co., Georgia.—Offering of Underlying Bonds Assumed by Georgia Ry. & Power Co. of Atlanta.**—Ashley & Co., New York, Atlanta and Boston, are offering, by advertisement on another page, Blue Ridge Electric Co. 1st M. 5s gold bonds which the Georgia Ry. & Power Co.,

Atlanta, has assumed and agrees to retire on or before Oct. 1 1916 at par and int. (V. 94, p. 1119, 1383, 1763)

These bonds (fully described in the "Chronicle" of May 18 1912, p. 1383) are part of a closed \$1,370,000 issue secured by mortgage (subject to only some \$20,000 Nor. Ga. El. Co. 1st 6s) on valuable properties that are now owned in fee by the Georgia Ry. & Power Co., these comprising, it is stated, a generating plant of 3,000 h.p.; 8 undeveloped powers with a total capacity of about 125,000 h.p. and 53 miles of modern steel tower transmission line. The net earnings from the above plant are reported as about 1-1/3 times the interest charges on this issue. The Georgia Ry. & Power Co. controls the entire street railway, gas, electric light, heat and power facilities of the city of Atlanta, Ga., and vicinity. (Compare annual report of Ga. Ry. & El. Co. in V. 94, p. 1563.)—V. 94, p. 1386.

**Bristol (Va. & Tenn.) Gas & Electric Co.—Control.**—

See Consol. Cities Lt., Power & Tract. Co. under RRs.—V. 90, p. 1295.

**Brooklyn Cooperage Co.—Decision of Highest Courts.**—

The Court of Appeals has decided against the company, which is controlled by the American Sugar Refining Co., the suit to obtain \$1,200,000 from the State for damages for breach of contract. The suit, which was begun in 1905, arose out of a contract made in 1900 by which Cornell University was to cut and deliver to the company a certain amount of timber every year for 15 years. The timber was on 20,000 acres of land deeded in 1857 by the State to Cornell University for a School of Forestry. The appropriation for the school was vetoed in 1903 and it was closed. The State then obtained an injunction to prevent further cutting of timber.—V. 82, p. 1499.

**The Canadian Converters Co., Ltd.—Dividends Resumed.**—

A quarterly dividend of 1% has been declared on the \$1,733,500 stock, payable Aug. 15 to holders of record July 31, being the first payment since Nov. 1908, when 1% quar. was also declared.

**Citizens' Gas Co. of Indianapolis.—Mortgage Filed.**—

The company has filed a mortgage to the Bankers Trust Co. of New York and the Union Trust Co. of Indianapolis, as trustees, to secure an authorized issue of \$10,000,000 5% 30-year sinking fund bonds dated July 1; denominations \$500 and \$1,000 each.

Of the bonds \$600,000 are reserved to retire the present 6s, which are subject to call at 105 on Jan. 1 1913 or in 1914 at 103. The remainder, after placing in the treasury an amount equal to 40% of the outstanding stock for working capital, may be issued for 80% of the actual cost of additions and betterments, but only when net earnings for the preceding 12 months have amounted to twice the bond interest, including the bonds to be issued. Only a small amount of the bonds, it is stated, will be issued at present. The new gas purification plant, duplicating the old one, will be completed by October 15th and 25 new coke ovens will be ready for operation by the end of the year. These improvements will be put into operation next winter. The remaining plant improvements, consisting of 25 more ovens and other important equipment will not be completed until well in 1913. Main extensions are going forward in various parts of the city, over 4 miles having been already laid this season.—V. 94, p. 1451.

**Citizens' (Mt. Vernon, Ill.) Gas Elec. & Htg. Co.—Control.**

See Consol. Cities Lt., Power & Tract. Co. under "Railroads" above.

**Clinchfield Coal Corporation.—Increase of Stock.**—

This company, controlled by the Cumberland Corporation, has filed a certificate of increase of auth. capital stock from \$10,000,000 to \$18,000,000, and the creation of \$3,000,000 preferred stock.—V. 89, p. 145.

**Commonwealth Edison Co., Chicago.—Purchase Completed.**

The purchase of the office building formerly owned by the Continental & Commercial National Bank of Chicago was effected on July 6. The Commonwealth company expects to get possession of the banking offices in the building, which it will occupy soon after Jan. 1 1914, when the bank will move to its new building. The subsidiary companies of the U. S. Steel Corporation that now occupy several upper floors in the present building will, it is understood, move to the new bank building on its completion and the space vacated by them be taken by the elevated railroad companies, the Public Service Co. of Northern Illinois and the various other public utility corporations in which Mr. Insull is interested. Compare V. 94, p. 210.—V. 94, p. 625.

**Commonwealth Gas & Electric Cos.—Dividends.**—

A dividend of 50 cents per share has been declared on the 15,000 shares of common stock (no par value, payable July 15 to holders of record July 5; also a quarterly dividend of \$1.50 per share (1 1/2%) on the \$1,500,500 pref. stock, payable at the same time to holders of record July 1. Compare V. 92, p. 599.—V. 93, p. 1261.

**Consolidated Gas Co. of N. Y.—Increased "Other Income."**

See N. Y. Mutual Gas Light Co. below.—V. 94, p. 1504.

**Cumberland Basin Coal Co., Baltimore.—Sale Ordered.**—

Judge Rose, in the U. S. District Court at Baltimore on June 18, ordered the Continental Trust Co., as trustee, to sell the property, at Barreilville, Allegheny Co., Md., under foreclosure of the \$500,000 1st M. of Jan. 2 1907, the interest on which was defaulted Jan. 1 1912. Under price \$200,000. There are also outstanding \$57,000 2nd mt. refund, 5s of 1909.—V. 94, p. 281.

**Dallas (Tex.) Electric Corporation.—Rehearing Asked.**—

The Dallas Consolidated Electric St. Ry. has made an application to the Texas Supreme Court for a rehearing in the suit brought to enjoin the canvass of the votes at the special referendum election held on April 2 on the ordinance prescribing the rates of fare to be charged in Dallas. The matter cannot be heard until the fall term of the Court. The Supreme Court last month held that the vote could be canvassed, without passing on the validity of the ordinance, maintaining that the declaration of the result of the election involves a political question not cognizable by a court of this city. We are advised that no action in regard to the canvass has yet been taken.—V. 94, p. 910.

**Dilworth Coal Co., Pittsburgh, Pa.—Foreclosure Decree.**—

The Greene County Court at Waynesburg, Pa., on June 21 granted a decree of foreclosure in the suit brought by the Guaranty Title & Trust Co. of Pittsburgh, mtgce. trustee. The amount found to be due is \$362,500.—V. 90, p. 979.

**(Henry) Disston & Sons, Iron & Steel Works, Philadel.**—

The stockholders on July 9 authorized an increase in the stock from \$1,250,000 to \$1,500,000, to provide a new steel plant.—V. 94, p. 1319.

**Doherty Holding Co.—Control.**—

See Consol. Cities Lt., Power & Tract. Co. under "Railroads" above.

**Dominion (Ont.) Gas Co.—Control.**—

See Consol. Cities Lt., Power & Tract. Co. under RRs.—V. 94, p. 419.

**Dowagiac (Mich.) Gas & Fuel Co.—Foreclosure.**—

Foreclosure proceedings have been brought under the 1st mtgce. There are about \$40,000 of the bonds outstanding; also 2d mtgce. bonds.

**E. I. du Pont de Nemours Powder Co., Wilmington, Del.**—

Capitalization of New Companies.—Acting Pres. Pierre S. du Pont in answer to our inquiry writes under date of July 3:

The decree of the United States Circuit Court has outlined the factories to be segregated into two new corporations to be formed from E. I. du Pont de Nemours Powder Co. This segregation, therefore, determines the relative assets of the two corporations.

**Approximate Capitalization of New Companies.**

Company "A"	Total	Stock	Bonds
	\$13,000,000	\$6,500,000	\$6,500,000
Company "B"	7,000,000	3,500,000	3,500,000

Each corporation is to issue one-half of its capitalization in bonds and the other half in stock. Compare V. 95, p. 51.

**Edison Electric Illum. Co., Boston.—Meeting Adjourned.**—

The meeting of stockholders scheduled for July 10 has been postponed until Aug. 7, owing to the fact that the Massachusetts Gas & Electric Light Commissioners have not rendered any decision on the application to issue \$2,600,700 additional stock. (V. 94, p. 1190, 1451.)—V. 94, p. 1767.

**Electric Properties Co.—Directors New Interests.**—

Guy E. Trippl, Chairman of the Board of the Westinghouse Electric Co., Alvin W. Krell and A. Ludlow Kramer, representing the Equitable Trust

Co., and Henry R. Hayes, who represents Stone & Webster, have been elected directors. John F. Wallace, President of Westinghouse, Church, Kerr & Co., is the President and Chairman of the Board of the Properties Co.—V. 95, p. 51.

**Everett Water Co.—Proposed Purchase Rescinded.**—See "Everett" in "State and City" Dept.—V. 93, p. 1467.

**Freeport (Ill.) Gas Light & Coke Co.—Sale of Property.**—C. H. Geist of Philadelphia has purchased the plant for a consideration reported as approximately \$500,000.

**General Electric Co., N. Y.—Accumulated Surplus.**—Attention has recently been directed to the fact that the company's balance sheet on Dec. 31 1911 showed an accumulated surplus of \$29,000,000, which, if profits continue on the present level, may naturally be expected sooner or later to form the basis for a stock dividend, the capital stock, now \$80,000,000 (\$77,641,700 outstanding), to be increased possibly to \$100,000,000 for that purpose.—V. 94, p. 1319, 1192.

**Grand Trunk Terminal Warehouse Co., Ltd., Montreal.**—This company was incorporated under the Canadian Companies Act on July 3 1912 with \$6,500,000 capital stock in \$100 shares, and an authorized issue of \$10,000,000 of 30-year 6% 1st M. collateral trust bonds, in order to establish a chain of terminal warehouses from Montreal to the Pacific Coast in connection with the Grand Trunk and the Grand Trunk Pacific systems. Of the bonds, \$5,000,000 are being offered through the Quebec Savings & Trust Co. at 95, with 50% bonus in common stock.

The roads above mentioned, it is stated, have agreed for a period of 30 years to turn over to the warehouse company all of their warehousing business. The first chain of warehouses will include Montreal, Toronto, Fort William, Winnipeg, Calgary, Edmonton, Vancouver and Prince Rupert. As a preliminary step, the property of the Terminals Warehouse & Cartage Co. in Montreal has been purchased as a site for a large building.

Mr. J. M. Greenshields, K.C., Montreal, is prominent in the new company; three well-known officials of the railroads will be among the directors.

**Hamilton (O.) Gas & Electric Co.—Trustees' Sale.**—The property was sold at trustee's sale on July 9 at Hamilton, O., to Frank L. Perin, W. E. Hutton and J. C. Thoms, all of Cincinnati, for \$350,000. The order made by Judge Hollister in the U. S. District Court at Cincinnati prescribes that all bids of less than the appraised value (\$740,647) must be submitted to the Court.—V. 94, p. 1568.

**Heywood Bros. & Wakefield Co., Gardner, Mass.—Officers** Charles H. Lang Jr. of Melrose (formerly Treasurer) has been elected President, Levi H. Greenwood of Gardner a member of the executive committee and Charles A. Stone of Plymouth a director, to succeed Louis E. Carlton, deceased. Fred H. Butler of Gardner becomes Treasurer.—V. 82, p. 1315.

**Isle Royale Copper Co.—New Director.**—Charles O. Whitten, Treas. of J. O. Whitten Co., has been elected a director to succeed T. Nelson Perkins, who resigned.—V. 68, p. 772.

**(A. B.) Kirschbaum Co., Phila., Mfrs. of Men's Clothing.**—Prof. Stock, &c.—Lewisohn Bros., N. Y. City, and Edward B. Smith & Co., Phila. and N. Y., are offering at 97 and div., the unsold portion of \$1,350,000 cumulative 7% pref. (p. & d.) stock, par \$100 a share. Redeemable at option of company in whole or in part at \$125 plus acc'd. divs. Divs. Q-J.

Data from Letter of Prest. David Kirschbaum, Phila., June 8 1912.

Incorporated in Penna. May 22 1912 to succeed A. B. Kirschbaum & Co., manufacturers of men's clothes. The authorized capitalization is \$4,000,000, of which \$1,350,000 is 7% cumulative pref. stock, and the balance, \$2,650,000, is common stock (par \$100 a share). Business founded in 1862 by A. B. Kirschbaum, in successful operation for over 50 years. The writer has been one of the firm for 28 years.

Net Earnings (being for 1910-11 Three Times Pref. Div.)

Years ending Nov. 30— 1910-11 1909-10 1908-09 15 Yrs. Net for dividends, &c. \$271,931 \$262,195 over \$200,000

Products sold by representative retailers throughout the United States, and in Cuba, Porto Rico, the Philippines and Hawaii. European connections have recently been made. Has an important branch in New York and salesrooms in Boston, Chicago and San Fran. Management will continue as heretofore. Plant in Philadelphia covers entire city block thoroughfare and is pronounced one of the best equipped clothing factories in the U. S.

Provisions Affecting Safeguarding Pref. Stock.

(1) No power to mortgage or encumber business except with consent of 75% of each class of stock given separately, but this does not forbid purchase money liens on property hereafter acquired. (2) "Special surplus" to be set apart each year out of the surplus or net profits (after all pref. divs. have been paid) of not less than \$35,000 before any dividend shall be declared on common stock, to be applied (a) for first three years either as addition to general surplus or for acquisition of pref. stock, (b) after July 1 1915 to retire and cancel \$35,000 pref. stock at the lowest price obtainable, but not over 125. (3) No dividend also on common stock until \$100,000 has been accumulated in said "Special Surplus Account" (cash or canceled pref. stock) nor more than 4% in any year until the said account shall amount to \$200,000. (4) The pref. stock has no power to vote for directors until two quarter-yearly dividends thereon shall be in default.

Bal. Sheet Dec. 31 1911 introducing Capitalization of New Company

Assets (\$4,706,310)		Liabilities (\$4,706,310)	
Machinery, patterns, lenses, holds, good-will & trade name	\$2,881,675	Preferred stock	\$1,350,000
Materials and supplies	911,740	Common stock	2,650,000
Accts. & notes rec., less res.	755,929	Notes payable	270,754
Sundry debtors	33,790	Deposits, &c.	192,892
Advertising (1912), ins. &c.	90,052	Accounts payable	217,809
Cash	53,118	Sundry creditors	24,854

[The business was taken over Dec. 1 1912. In lieu of profits from Dec. 1 1911 to June 1 1912 the members of the old firm will receive a sum equal to 7% of the net shipments during that period.]

**Knoxville (Tenn.) Gas Co.—Control.**

See Consol. Cities Lt., Power & Tract. Co. under R.R.s.—V. 89, p. 1485.

**Imperial Steel & Wire Co., Collingwood, Ont.**

The directors on June 25 declared a dividend of 20% on the preferred stock, payable in preferred stock.—V. 87, p. 350.

**International Button Hole Sewing Machine Co., Boston.—Extra Dividend.**—The regular quarterly 1% will be paid July 15 on the \$500,000 stock. Last April there was also paid an extra 1%.

Previous Dividend Record (Per Cent.)

1900 to 1905 '06, '07, '08, '09, '10, '11, 1912, 1 & 1 extra; July, 1

2 3 4 4 4 4 4 Jan., 1; Apr., 1 & 1 extra; July, 1

3 4 4 4 4 4 4 Jan., 1; Apr., 1 & 1 extra; July, 1

4 4 4 4 4 4 4 Jan., 1; Apr., 1 & 1 extra; July, 1

5 5 5 5 5 5 5 Jan., 1; Apr., 1 & 1 extra; July, 1

6 6 6 6 6 6 6 Jan., 1; Apr., 1 & 1 extra; July, 1

7 7 7 7 7 7 7 Jan., 1; Apr., 1 & 1 extra; July, 1

8 8 8 8 8 8 8 Jan., 1; Apr., 1 & 1 extra; July, 1

9 9 9 9 9 9 9 Jan., 1; Apr., 1 & 1 extra; July, 1

10 10 10 10 10 10 10 Jan., 1; Apr., 1 & 1 extra; July, 1

11 11 11 11 11 11 11 Jan., 1; Apr., 1 & 1 extra; July, 1

12 12 12 12 12 12 12 Jan., 1; Apr., 1 & 1 extra; July, 1

13 13 13 13 13 13 13 Jan., 1; Apr., 1 & 1 extra; July, 1

14 14 14 14 14 14 14 Jan., 1; Apr., 1 & 1 extra; July, 1

15 15 15 15 15 15 15 Jan., 1; Apr., 1 & 1 extra; July, 1

16 16 16 16 16 16 16 Jan., 1; Apr., 1 & 1 extra; July, 1

17 17 17 17 17 17 17 Jan., 1; Apr., 1 & 1 extra; July, 1

18 18 18 18 18 18 18 Jan., 1; Apr., 1 & 1 extra; July, 1

19 19 19 19 19 19 19 Jan., 1; Apr., 1 & 1 extra; July, 1

20 20 20 20 20 20 20 Jan., 1; Apr., 1 & 1 extra; July, 1

21 21 21 21 21 21 21 Jan., 1; Apr., 1 & 1 extra; July, 1

22 22 22 22 22 22 22 Jan., 1; Apr., 1 & 1 extra; July, 1

23 23 23 23 23 23 23 Jan., 1; Apr., 1 & 1 extra; July, 1

**The Locomobile Co. of America, Bridgeport, Conn.—1st M. 6s Offered.**—Spencer Trask & Co., N. Y., Albany, Boston and Chicago, in conjunction with J. C. Dann & Co., and Baker & Watson, of Buffalo, N. Y., are offering by advertisement on another page, at 98½ and int., yielding about 6.20% on the invest., the small unsold portion of the total authorized \$1,500,000 1st M. 6% sinking fund 10-yr. gold bonds, dated June 1 1912 and due June 1 1922, but redeemable as a whole or in part at 105 and int., on any interest date, on 60 days prior notice. Trustee, Bankers Trust Co., N. Y. City. Par \$500 and \$1,000 (c\*). Int. J. & D. at New York office of Spencer Trask & Co.

**Abstract of Letter from Pres. S. T. Davis Jr., Bridgeport, Conn., July 1 '12.** Organization—Incorporated in 1899 in W. Va., the first company in America to manufacture automobiles in any quantity. Plant at Bridgeport, Conn.; branch offices in N. Y. City, Wash., Phila., Balt., Wash., Atlanta, S. Fran., Los Ang., Oakland and Minneapolis; its product is also handled by dealers throughout the country.

Plant is connected by four private tracks with N. Y. N. H. & H. RR.; also has ½ mile of harbor front, with dock and coal hoist. Four main buildings, four stories high, of modern construction and nine or ten smaller buildings, including a heating and storage plant, a blacksmith shop and enameling works, a large garage and a centrally located power house, capacity 300 k. w. on a 24-hour basis.

**Capitalizations as of July 1 1912**

10-yr. 1st M. 6% bonds of 1912 (this issue)	Authorized	Outstanding
12-yr. 6% debenture bonds of 1912	\$1,500,000	\$1,500,000
7% pref. stock, non-cumulative (par of shares \$100)	2,500,000	1,000,000
Common stock (par of shares \$100)	1,500,000	1,500,000
	5,000,000	4,750,000

**Security.**—A direct first mortgage on all property and assets now owned or hereafter acquired, except for first mortgage on N. Y. real estate, now \$151,000, or such mortgages as may be hereafter placed on this particular property. The net quick assets must at all times be 150% of the amount of these 1st M. 6s outstanding and no real estate, plants or other fixed assets will be disposed of without your consent unless the proceeds are used for the sinking fund.

**Sinking Fund.**—\$150,000 per annum from June 1 1913, \$100,000 to be obligatory, the remaining \$50,000 to be paid only in so far as earned, but cumulative. If any dividends are paid on any stock other than the 1st M. 6s, an amount equal to one-half of such dividends must be used (first) to create and maintain a reserve fund of \$250,000, and (second) as a further sinking fund for the retirement and cancellation of 1st M. 6% bonds, or for permanent additions or improvements. The reserve fund will be available to meet interest and sinking funds of these bonds should current earnings ever be insufficient; but not otherwise without the consent of Spencer Trask & Co.

**Net Assets, Audited by Barrow, Wade, Guthrie & Co., as of Dec. 31 1911.** [After sale of \$1,500,000 1st M. 6% bonds to you and \$1,000,000 12-year 6% debentures to the controlling interest for cash.]

Net quick assets (102% of the entire issue of \$1,500,000 1st M. 6% bonds) \$2,432,134

Total net assets (exclusive of patents, good-will, &c., estimated at \$5,000,000) or over 2 ½ times the entire issue of these 1st M. 6s. 3,924,647

Adding tools, patterns, fixtures and appliances for the manufacture of repair parts for cars made previous to 1911, all of which, while absolutely necessary, have been entirely written off, and do not appear anywhere in its balance sheet, but are appraised at over \$200,000, the total net assets amount to at least 4,124,647

**Certified Earnings for Cal. Year 1911 after Allowance for Deprec. and Reserves.** ("Net \$472,562" contrasts with an av'g of \$336,324 for last 5 ½ years.

Net earnings, after deprec., &c. \$472,562 Int. requirem'ts on 6% debts. \$60,000

Int. on these 1st M. 6s 90,000 Div. on 7% pref. stock 105,000

Sink. Id. do do 150,000

Bal. nec. Surplus, after all interests and preferred dividends 567,562

I estimate that for 1912 the net earnings should be in excess of \$600,000 or more than 6 ½ times the interest on the 1st M. 6s and at least 2 ½ times their interest and the \$150,000 sinking fund combined.

**Directors (and Officials)—S. T. Davis Jr., Pres.; A. L. Riker, V. Pres.; T. H. Thomas, Secy.; & Treas., R. K. Albright, Sanford Stoddard, Franklin D. Locke, Langdon Albright, Evan Hollister, C. W. King, A. W. Robinson, J. F. Havemeyer, J. J. Albright, Vice-Pres. of the Marine Nat. Bank of Buffalo is the largest individual stockholder.—V. 89, p. 101.**

**Long Acre Electric Light & Power Co.—Favorable Decision.**

The Appellate Division of the Supreme Court on July 11, by a vote of 3 to 2, sustained the order of the Public Service Commission granting the company authority to issue \$2,000,000 stock and \$4,000,000 bonds. Compare V. 93, p. 349, 474, 1483; V. 94, p. 1310. The prevailing opinion was written by Justice Dowling, Justices Clarke and Lushington concurring. Justice Miller wrote a dissenting opinion, in which Presiding Justice Ingraham concurred. The New York Edison Co. will appeal to the Court of Appeals.—V. 94, p. 1569.

**Mackay Companies.—Important Favorable Decision.**

Cable dispatches state that the Privy Council of the House of Lords on July 10 decided that a contract between the Commercial Cable Co. and the Newfoundland Government, made in February 1909, under which the Cable Co. laid two cables to Newfoundland and broke up the cable monopoly, that had existed in Newfoundland for 40 years, is valid and binding on the Government. The contract was entered into during the administration of Sir Robert Bond before it was supplanted by that of Sir Edward Morris, which repudiated the contract. The Supreme Court of Newfoundland sustained the repudiation, but the House of Lords reverses the decision, with costs to be paid by the Government.—V. 94, p. 552.

**Massillon (O.) Electric & Gas Co.—Control.**

See Consol. Cities Lt., Power & Tract. Co. under "Railroads" above.—V. 91, p. 1775.

**Matheson Lead Co.—Stock Purchased.—Bonds.**

See National Lead Co., N. Y., below.

**Mines Co. of America.—Dividend Again Omitted.**

The directors have decided to omit the usual quarterly declaration, payable in July, on the \$3,276,533 stock, owing to the continued unsettled conditions in Mexico. No payment was made in April last, but in Jan. 1 1912 was disbursed. It is understood that operations are going on as usual, but that the directors deem it advisable to increase the surplus in order that the company might be able to meet any unexpected developments arising from the disturbances in Mexico.—V. 94, p. 1189.

**Minneapolis Threshing Machine Co.—Increase of Stock.**

The stockholders voted on June 15 to increase the authorized stock from \$1,000,000 to \$3,000,000, consisting of \$2,000,000 common and \$1,000,000 preferred. F. E. Kenaston is President.

**Montreal Light, Heat & Power Co.—On 9% Basis.**

A quarterly dividend (No. 45) of 2 ¼% has been declared on the \$17,000,000 stock, payable Aug. 15 to holders of record July 31, comparing with 2% from Feb. 1911 to May 1912, incl., increasing the yearly rate from 8 to 9%.

**Dividend Record (Per Cent.)**

1901 to 1905. 1906. 1907. 1908. 1909. 1910. 1911. 1912.

4 yearly 4 ½ 5 ½ 6 6 ½ 7 8 2, 2, 2 ¼, --

—V. 94, p. 1693.

**Nashville (Tenn.) Gas & Heating Co.—First M. 5s Guaranteed, Principal and Interest, by the United Gas Improvement Co.**

A majority of the capital stock of the "Nashville Company," which controls the Nashville Gas & Heating Co., is now owned by the United Gas Improvement Co., and the last named guarantees the principal and interest of the new 1st M. 5s dated May 1 1912. Auth. issue, \$6,000,000; outstanding, \$2,000,000. Trustee, Girard Trust Co., Phila. (not Commercial Tr. Co.; other particulars as stated in

V. 94, p. 1387). Robt. Glendinning & Co., Phila., who are offering a block of the bonds, say in substance:

It is estimated by competent experts that the sales of gas can be doubled in six years by aggressive advertising and canvassing. For the calendar year 1911 the total revenue was \$293,341 and the net earnings (after taxes) \$145,931, contrasting with \$136,944 in 1910. See also V. 94, p. 1387. The company took title to the property of the Nashville Gas Co. on June 1, 1912, the holders of 12,692 out of the 13,800 shares of the last-named company having voted May 29 in favor of the sale on the basis of \$105 for each \$100 share. See V. 94, p. 1189, 1387.

**National Lead Co., N. Y.—Purchase.**—The business of the company having increased so greatly that it would have been necessary to make extensive additions and improvements, opportunity offered and was availed of to purchase as of July 1 the entire (\$1,000,000) capital stock of the Matheson Lead Co., affording the requisite capacity on an economical basis. The following data from the "Oil, Paint & Drug Reporter" is confirmed:

The Matheson Lead Co. was incorporated several years ago under the laws of N. Y. State to manufacture white lead, red lead, &c. In the beginning they were corrodors of quick process lead only, but later they built a plant for its manufacture by the old Dutch process. The annual capacity of the works is about 10,000 tons of white lead and oxides. The company is capitalized at \$1,000,000 and has a bonded debt of \$1,000,000 5% bonds. The business will be continued under the same name, William J. Matheson remaining as President and R. P. Rowe of the National Lead Co. succeeding E. T. Bedford as Vice-President. W. W. Lawrence, Pres. of the National Lead Co., and R. P. Rowe have been elected directors. Sec. & Gen. Mgr. John A. Stevens has withdrawn from the concern.—V. 94, p. 824.

**National Sugar Refining Co. of New Jersey.**—Decision.—Vice-Chancellor Stevens of New Jersey at Trenton on July 8 decided in favor of the plaintiff the suit brought by Nathaniel Tooker and other preferred stockholders against the executors of the late Henry O. Havemeyer and others, to set aside the issuance in 1900 to the late Henry O. Havemeyer of the \$10,000,000 common stock (substantially all held by the estate), which it was held was issued illegally and without consideration. Compare V. 92, p. 326; V. 91, p. 1577. An appeal will presumably be taken.

The form of decree and the manner of providing relief are left for further consideration. As to the dividends paid, the Court held that the plaintiffs have an adequate remedy through an action at law. The Court says:

"It is incontestable that Havemeyer acquired the \$10,000,000 common stock without tangible consideration moving from himself, either in money or property. He received it only because he was President of a powerful competitor, able, through his acts and influence, as was thought, to make the new organization a paying concern. He did not bind himself to exert this influence, but the directors relied upon his self-interest. It is plain that the transaction could have been enjoined while in progress. It could also have been attacked with success after the stock had been issued, for the reason that there inhere in it the actual fraud referred to in Section 49 of the Corporation Act. That fraud consisted in issuing the stock for a consideration that was neither money nor property and in covering up the gift by a seeming sale, at a consensually over-valuation of that of which neither Post nor Havemeyer was in point of fact the owner."—V. 93, p. 535.

**New England (Bell) Telephone & Telegraph Co.**—New Stock.—Shareholders of record July 20 are offered the right to subscribe at par (\$100 per share) at the Treasurer's office, 50 Oliver St., Boston, until and including Aug. 31, for 39,178 shares of new stock in the proportion of one share of new stock for ten shares of old.

Subscriptions will be due Sept. 12 and the new certificates will be issued as of that date and as soon thereafter as possible, carrying the right to dividends beginning with that payable in December next. The company will not buy or sell rights. This issue will increase the stock to \$43,095,990. The last stock issue was \$3,562,000 similarly offered at par in March 1909.—V. 94, p. 1694, 1320.

**New River Co., Boston.—Receivership—Writ Granted.**—Judge Bennett in the Fayette County Circuit Court at Charleston, W. Va., on July 10, on application made on June 19 by interests representing the former management, which was replaced last month, appointed former President Samuel Dixon, William Deegans and William Carver as receivers.

Pres. Robert H. Gross at the hearing on June 24 submitted affidavits showing that stockholders representing about 100,000 of the 200,000 outstanding shares were opposed to the appointment of receivers and that creditors representing about \$125,000 of the \$180,000 claims against the company were also opposed.

Pres. Gross in a statement says: "On the application of six stockholders holding less than 6% of the outstanding stock, the applicants being supporters of Samuel Ixon, the recently retired President, an order was made by the judge of the local court appointing receivers. Application was at once made to the State Supreme Court for a prohibition against the order going into effect and against the receivers taking possession, for the reason that there were no grounds on which receivers could properly be appointed. The order of prohibition was granted, returnable July 18. On this order it will be impossible for the receivers to take possession, and the case is now before the Supreme Court of the State of West Virginia."—V. 94, p. 1700.

**New York Mutual Gas Light Co.—Extra Dividend.**—A dividend of 14% was paid July 10 to bring the dividends for the 5 years ending Dec. 31 1910 to an average of 9% yearly—the rate prior to the passage of the 80-cent law. As the Consolidated Gas Co. owns \$1,886,200 of the \$3,436,600 stock, it will receive \$264,068 as its share of the extra div

Previous Dividend Record Since 1893 (Per Cent.)

1894-97	1898	1899	1900	1901-05	1906	1907	1908	1909	1910	1911	1912
9 yrly.	8	7	3	9 yrly.	7	6	6	6	6	8	10

**Official Statement as Published in "New York Sun" of July 10.** The extra dividend is payable out of the profit and loss account and represents a portion of the accumulation of past years. The rate of 9% per annum on the present capital stock is only equal to about 3 3/4% per annum on the amount of money invested in the gas business of the company.

The company is earning only about 4% per annum on the reproduction value of its property, computed on the basis of the unit values adopted by the U. S. Supreme Court in the 80-cent gas case. Its nominal capital represents about one-third of the value of its property devoted to the public use. The extra dividends declared and paid averaged but 6 1/2-5%, amounts in the aggregate to only 4 8-10% on the value of the property.

On June 11 the Standard Gas Light Co. reduced the dividend on its common stock from 4% per annum to 2% per annum, although it paid its usual 6% dividend on its preferred stock. That company also is earning only about 4% per annum on the reproduction value of its property, which is equal to 6% upon its pref. stock and 3% upon its common stock.—V. 94, p. 1701.

**New York Terminal Co.—Award Made.**—The board of appraisers in condemnation proceedings has awarded \$1,555,500, with interest at 6% from Sept. 16 1910, for about one-third of the property. The award is made subject to \$1,000,000 Brooklyn & N. Y. Ferry Co. bonds due Jan. 1 1911, and interest \$35,378 receiver's certificates of receiver of Brooklyn Ferry Co. and the mortgage of N. Y. Terminal Co. to secure \$6,500,000 bonds, the last named being held under certain conditions and agreements for the depositing bondholders of Brook-

lyn Ferry Co. of N. Y. The 1st M. bondholders of Brooklyn & N. Y. Ferry Co. will probably be paid in full and the balance be given to the depositing bondholders of the Brooklyn Ferry Co. of N. Y. Compare V. 91, p. 1633.—V. 92, p. 1640.

**Oberlin (O.) Gas & Electric Co.—Sale to New Interests.**—

Control of the company has, it is stated, been acquired by the Light & Development Co. of St. Louis, a holding company, which operates a number of gas and electric properties in the country, through the purchase of the \$5,000,000 M. bonds and all of the common stock. The receivership will be lifted, the holding company to furnish the money to rehabilitate the property without foreclosure.—V. 93, p. 167.

**Ohio Copper Co., New York.—Reorganization Notice.**—

The time for depositing stock and subscribing for that of the new company, to be known as the Ohio Copper Mining Co. (per plan, V. 93, p. 33), expires July 25. The first installment of 50 cents per share, with signed subscription agreement accompanied by certificates of stock of the present company duly endorsed, must be forwarded on or before that date to the Empire Trust Co., New York, or International Trust Co., Boston, Mass. The second installment of 50 cents per share is due on or before Sept. 10.

Stockholders who do not so participate will receive dividends of 25 cents per share on final liquidation of the Ohio Copper Co.

The new company was incorporated in Maine on July 5 with \$8,000,000 authorized stock (par \$5). The officers are: President, Albert F. Jones; Treas., Albert A. Richards; Clerk, James E. Manter.—V. 93, p. 53.

**Ohio Copper Mining Co.—New Company.**—

See Ohio Copper Co. above.

**Pennsylvania Light & Power Co.—Increase of Stock.**—

The stockholders will vote on Sept. 10 on increasing the authorized stock from \$1,000,000 (of which \$850,000 is outstanding) to \$2,000,000, all of one class, and making a mtge. to secure \$3,000,000 bonds. The new stock will be used for extensions to the old City of Pittsburgh and only so much will be issued as may be necessary for the purpose. The amount of new stock to be offered to stockholders at par (\$50 per share) has not been determined. Dividends at the rate of 8% have been paid (Q-J).

The City Council last month passed the ordinance granting the company a 20-year franchise to operate in the first twenty wards of Pittsburgh. It now operates on the North Side. The company is to pay the city as compensation 2 1/4% of its gross receipts throughout the city.—V. 94, p. 213.

**Peoples' Water Co., Oakland, Cal.—Collat. Trust Notes.**—

The company has applied to the California RR. Commission for permission to issue not exceeding \$500,000 collateral trust notes during the next 90 days, to refund floating debt and to pledge 5% general M. bonds as security therefor. The company last month asked permission to issue a 6% note for \$71,000 to take up other notes, and to pledge \$100,000 bonds therefor.—V. 93, p. 1263.

**Ralston Steel Car Co., Columbus, O.—Mtg. Canceled.**—

The mortgage of 1909, securing an authorized issue of 500,000 bonds, of which \$150,000 were outstanding, has been canceled of record. There is no other bonded debt. The producing capacity is 35 to 40 steel freight cars a day.—V. 91, p. 1517.

**Reece Button-Hole Machine Co., Boston.—Dividend.**—A quarterly dividend of 3% is payable July 15 on the \$1,000,000 stock, being the same amount as paid on April 15.

Dividend Record (Per cent) Beginning with 1906.

1906.	1907.	1908.	1909.	1910.	1911.	1912.
8	8	8	8	8	8 and 2 extra	2, 3, 3, —

—V. 80, p. 1366.

**San Bernardino (Cal.) Valley Gas Co.—Sale Ordered.**—

Lynn Helm of Los Angeles, as referee, has issued an order for the sale of the property, fixing the upset price at \$470,000. Bids will be opened in the latter part of July. Receiver Harvey of Los Angeles has received an offer for the property.

Several months ago a new company was formed, composed of large stockholders in the company, including manager Z. T. Bell, and it is rumored that the offer of purchase comes from the new co.—V. 92, p. 1570.

**Sedalia (Mo.) Light & Traction Co.—Control.**—

See Consol. Cities Lt. Power & Tract. Co. above.—V. 94, p. 1696.

**Southern Iron & Steel Co.—Plan Modified Omitting Ala.**

**Consol. C. & I. Co.—Opportunity to Withdraw.**—A majority of the reorganization committee, namely Alexander J. Hemplill, Edwin G. Merrill, John W. Platten, Benjamin Strong Jr., Harry Bronner, Neville G. Higham and S. H. Voorhees, with A. M. Wickwire, Sec., 37 Wall St., announce by advertisement dated July 12 that the plan of Dec. 6 1911, which called for a consolidation with the Alabama Consolidated Coal & Iron Co. (see V. 93, p. 1261, 1023), has been modified by providing for a reorganization of Southern Iron & Steel Co. alone. Until and incl. Aug. 15 1912 all holders of outstanding certificates of deposit have the right to withdraw the securities deposited by them with the Bankers Tr. Co., provided they pay in cash as their share of the expenses and compensation of the committee:

Per \$100 Share Deposited		Per \$1,000 Bond, &c., So. Co.—	
Ala. pref. Ala. com. So. pref.	So. com.	Sec'd Notes.	Bonds. Debentures
\$2.46	58 cts.	6 cts.	3 cts.
		\$30	\$30
		\$12.50	\$12.50

Included in the assessment of charges against the holders of bonds and of secured notes is the cost of acquisition of bonds of the Lacey Buck Iron Co. of the principal amount of \$25,000 and past due-coupons appertaining to bonds of said issue aggregating \$29,580. Checks will be mailed to the parties so withdrawing such bonds and secured notes and making payment at their respective addresses furnished the depository for their pro rata of any sum realized by the committee upon said bonds and coupons upon the receipt thereof by the committee.

Holders of certificates of deposit representing pref. and common stocks of the Alabama Company are given no rights whatsoever under the modified plan. In the discretion of the committee securities or stock of the reorganized company may be offered for sale to the holders of certificates of the Southern Company. No other rights are given to the holders of certificates of deposit representing pref. and common stocks of the Southern Company under the modified plan.

All holders of certificates of deposit representing bonds, secured notes and debentures of the Southern Company not so withdrawing their securities will be deemed to have assented to the proposed modification and be bound thereby. Holders of undeposited first and refunding M. 20-year bonds, one-year 6% secured gold notes and 5% gold debentures of the Southern Company desiring to participate in the modified plan may deposit the same with Bankers Trust Co., depository, 16 Wall St., on or before Aug. 15. Said bonds and notes must be accompanied by the coupons due April 1 1911 and since, and with the notes must be the "1st & ref." bonds respectively pledged to secure them. The debentures must carry the coupon of Feb. 1 1911 and all subsequent coupons.

**Digest of Statement by Committee—Reasons for Change in Plan.**

The committee found it impossible to secure the funds necessary to carry out the original plan and the subsequent appointment of receivers of the Alabama Consol. Coal & Iron Co. and the default on certain of the bonds of said company have made it impossible under existing conditions to consummate the merger on any reasonable terms.

The committee has had a further careful examination made of the properties of the Southern Company, and has reached the conclusion that while it is impracticable at this time to accomplish a reorganization that will provide the cash for necessary acquisitions, betterments and working capital, the interest of the holders of the bonds, notes and debentures demand that there be concerted action to acquire the property or such part thereof as the committee may deem expedient. Only after such acquisition and after demonstration of the effect of various contemplated economies can the necessary new money be raised. The modified plan authorizes the committee in its discretion to protect the interests of the holders of the securities by a sale of the properties as a going concern or

by a consolidation or merger on proper terms with some other corporation or corporations, but such sale or merger can not be advantageously consummated until after the acquisition of the properties in question.

Present Financial Condition of Southern Iron & Steel Co. as Shown by Balance Sheet of May 31 1912.

Table with 2 columns: Description and Amount. Includes items like Bonds of Lacey Buek Iron Co., Property mortgages, and Excess of current and working assets.

Reorganized Plan—At Outset New Stock Issue Only—All in Voting Trust. It is proposed to organize a new company, or utilize an existing company, to acquire the property of the Southern Iron & Steel Co.

The voting trustees shall be selected by the committee and shall have full power (a) to sell or exchange upon such terms as they may determine, all (but not any part) of the stock represented by beneficial certificates.

Table titled 'Proportions in which the Beneficial Certificates will be Distributed.' with columns for 'To Holders of Present Securities (Estimated Amounts)' and 'Beneficial Certificates Representing New Stock'.

(J. B.) Stetson Co., Philadelphia.—Officers.—Albert F. Freeman recently became a director to succeed George Currie, resigned, and also Second Vice-President, a new position.

Superior Coal Co. (of N. Y.), Jackson County, O.—Plan.—A committee consisting of Britton N. Busch, John H. Seoville and Eugene Zimmerman, is calling for the deposit with the Colum-Kalok Tr. Co.

1. Proposed Capitalization of the New Coal Company. 1st M. 5% 20-year gold bonds, covering the entire property, Int. semi-ann. sinking fund 5c. per ton of 2,240 lbs. of run of mine coal mined to redeem (and cancel) bonds at par and Int. up to a total of 10% in any one year of the bonds outstanding, to be drawn by lot.

Table with 2 columns: Description and Amount. Details the proposed capitalization of the new coal company, including 1st M. 5% 20-year gold bonds, income notes, and common stock.

2. Proposed Capitalization of the Development Company. 1st M. 5% 35-year gold bonds, Int. semi-ann. Secured by mortgage on the entire property of the Development Co. To be issued only for development of property, working capital, betterments or for new property.

Tennessee Copper Co.—Dividends Declared.—A dividend of \$1 per share (4%) has been declared on the \$5,000,000 stock, payable Aug. 10 to holders of record July 29.

Table titled 'Previous Dividend Record (Per Cent)' showing dividend percentages for various years from 1903 to 1912.

Tennessee Eastern Electric Co.—Acquisition.—This company, incorporated in Mass. June 17 1912 at the instance of Warner, Tucker & Co. of Boston, has purchased the property of the Watauga Electric Co. and the capital stock of Johnson City Traction Co.

Trumbull (O.) Public Service Co.—Control.—See Consol. Cities Lt., Power & Tract. Co. under Rits.—V. 93, p. 475.

United Gas & Electric Co., Cincinnati.—New President.—Archibald S. White was recently elected President to succeed Norman G. Kenan, who resigned.—V. 91, p. 98.

United Boxboard Co.—Time to Deposit Expired.—The time for depositing the stock and subscribing for the preferred stock of the new company expired July 10 and has not been extended.

United Fruit Co.—Injunction Denied.—Judge Lacombe in the U. S. District Court on July 10 denied the application for a preliminary injunction in the suit of the United Company against the Atlantic Fruit & Steamship Co. and others.

The Court says that it is a well-settled practice to refuse a preliminary injunction when its issuance will injure defendant and there is serious controversy as to the facts. The foundation of the cause of action consists of certain contracts made in the United States of Columbia with citizens and residents of that country who own real estate there.

The United Company inserted in the New York newspapers this week an advertisement giving warning to the public that it would take legal action to prevent any attempt to interfere with contracts for fruit which it holds with certain Santa Marta, Colombia, banana growers.

United Gas Improvement Co.—Guaranteed Bonds.—See Nashville Gas & Heating Co. above.—V. 94, p. 1180.

United Shoe Machinery Corporation.—Decision.—The full bench of the Mass. Supreme Court on July 3 in the suit brought by the Machinery Co. against Euclid L. La Chappelle Lynn, an inventor, to transfer to the company a patent (No. 950,177) on an invention relating to a pulling-over machine granted to him, under the terms of a contract of employment, holds that evidence offered by the defendant to show the company was a monopoly is competent.

United States Rubber Co.—Listed.—The N. Y. Stock Exchange has listed \$175,600 additional 8% non-cumulative 1st pref. stock, \$35,000 6% non-cum. 2nd pref. and \$1,334,000 common stock and has also authorized the listing of \$5,000,000 common stock which was declared payable as a 20% stock dividend to common stockholders of record at the opening of business July 8 1912, making the total amount listed \$40,000,000 1st pref., \$10,000,000 second pref. and \$30,000,000 common stock.

The \$175,600 additional 1st pref. was issued March 31 1910 to the General Rubber Co. in payment for crude rubber, and such stock is now held in the treasury of said General Rubber Co. available for sale.

United States Steel Corporation.—Subsidiaries' Orders June 29.—The report of orders given out July 10 shows unfilled orders on the books June 29 aggregating 5,807,346 tons, being an increase of 56,363 tons for the month.

Table titled 'Tonnage of Unfilled Orders (000,000 omitted)—All on New Basis.' with columns for months from June to September for the years 1912 and 1911.

The "Iron Age" says that "it should be borne in mind that the very heavy specifications in June could not affect the statement which deals with new business represented by contracts entered into in that month. The increase is unexpected and the total is the largest since that at the close of 1909, which was 5,927,031 tons."

The bookings of steel rails, it is reported, have not been so large in many years. The mill, especially of the Steel Corporation, are being operated "with every possible wheel turning and are booked six months ahead."

The "Iron Age" says that the first ten days of the second half of the year have borne out the general expectation of a marked shrinkage in iron and steel orders in July and August. As a large percentage of the specifications submitted prior to July 1, on contracts expiring at that time, represented tonnage to be used for stock purposes, and many consumers are fully protected through the year on contracts made at lower prices than now prevail, there is at present a lull in buying and it is not expected that the volume of new business will be large until indications concerning future business conditions become clearer.—V. 94, p. 1769.

**Vancouver (Wash.) Gas Co.—New Company.**—See American Power & Light Co. above.

**Vicksburg (Miss.) Water Works Co.—Foreclosure Suit.**—A foreclosure suit was recently brought.—V. 93, p. 1390.

**Virginia-Carolina Chemical Co.—Common Dividend 3%.**—A dividend of 3% has been declared on the \$27,984,400 common stock, payable 1 1/2% on Aug. 15 to holders of record Aug. 3 and 1 1/2% on Feb. 15 next to holders of record Feb. 1. This is the same rate as last year and compares with 5% two years ago. See annual report, V. 95, p. 39.

**Watertown (N. Y.) Light & Power Co.—Bonds Authorized.**—The Pub. Serv. Comm. on March 9 authorized the company to issue \$327,000 bonds and \$132,100 common stock to retire \$346,300 current liabilities, \$9,000 for proposed changes in electric-light plant at Watertown, \$75,000 for proposed changes in water-power at Black River plant, and \$5,700 for completion of transmission line from Watertown to Brownville.—V. 89, p. 49.

**Western Stoneware Co., Monmouth, Ill.—Receivership.**—The U. S. District Court at Portland, Me., on Mch. 8 appointed Isaac Dyer of Portland, Me., and Joseph W. McIntosh of Monmouth, Ill., receivers.

The two plants at Macomb, Ill., two at Monmouth and one at Whitehall are alleged to be worth \$1,500,000 and stocks of manufactured goods and raw materials \$185,000. Bonded debt is given as \$350,000; other debt \$165,000.—V. 82, p. 1046.

—The July 1912 issue of the Hand-Book of Securities was issued this week by the publishers of the "Commercial and Financial Chronicle." It contains a monthly range of prices to July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Philadelphia, Chicago, &c. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6 1/2 years and a yearly range for 3 1/2 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. The data furnished will enable the investor readily to determine the merits of each particular security. There is a table of dividend payments for 9 1/2 years. The book contains 192 pages. Price \$1, or to "Chronicle" subscribers 75 cents, including postage. Copies may also be had at "Chronicle" office, 513 Monadnock Building, Chicago, or from Edwards & Smith, 1 Drapers Gardens, London.

—Merrill, Oldham & Co., bankers, 35 Congress St., Boston, are offering for investment City of Stamford, Conn., 4% coupon bonds, due 1942, at 99 and interest. Interest is payable in New York City. The firm states that net debt of Stamford is less than 2 1/2%. This bond is legal investment for the savings banks of all the New England States. Merrill, Oldham & Co. are also offering to investors City of Omaha, Neb., 4 1/2% coupon bonds, due 1932; interest payable in New York City. The firm's circular states that this issue of Omaha bonds is now legal investment for the savings banks of Massachusetts under the new law which went into effect July 1 1912, and for Maine, New Hampshire, Vermont, Rhode Island and Connecticut, and for the insurance companies of Massachusetts. Price and full particulars upon request.

—The bond department of the Hibernian Bank (the oldest savings bank in Chicago, having been established October 1867) has issued a circular offering blocks of Atchison Transcontinental Short Line 1st M. 4s, Virginian Ry. 1st M. 5s, Chicago Great Western RR. 1st M. 4s, Chesapeake & Ohio Ry. secured 4 1/2% notes, Illinois Central 2-yr. 4 1/2% secured notes and Chicago Junction RR. 1st M. 4s.

—Fisk & Robinson, 26 Exchange Place, have issued a circular on the new 5% six-year notes of the Brooklyn Rapid Transit Co. with an accompanying map of the new subway and elevated lines to be built. The important features of the security are summarized in the circular. The yield at the present price is about 5.40%.

**C**—The City of Minneapolis, Minn., new bond issue, Permanent Improvement Revolving Fund 4% bonds dated June 1 1912, due June 1 1942, are offered by E. H. Rollins & Sons and Allerton, Greene & King. Particulars will be found in the advertisement on another page.

—"Ornamental Street-Lighting a Municipal Investment and its Return" is the title of a 48-page pamphlet, with numerous handsome illustrations, designed and written by Waldemar Kaempffert and issued by the National Electric Light Assn., 29 West 39th St., N. Y. City.

—Stone & Webster, New York, Boston, &c., have issued a circular relative to the operations of a number of companies under its management and the securities of which they offer and recommend for investment.

—Charles E. Treloar, formerly located at 60 Broadway, with W. E. Hutton & Co., is now in charge of their branch office, Bank of Metropolis Bldg., 31 Union Square.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, July 12 1912.

Trade shows a fair degree of activity, or just about what might be expected at this time of the year. The outlook for the corn harvest is improving. Iron and steel are in good demand. Bank exchanges show a substantial increase, not only as compared with the same week of last year but also with 1910. The political situation of course is more or less disturbed and the tariff will no doubt enter largely into the coming national contest between the two great parties, whereby trade will be more or less affected.

General Stocks of Merchandise.	July 1 1912.	June 1 1912.	July 1 1911.
Coffee, Brazil.....bags	1,635,656	1,582,738	2,014,843
Coffee, Java.....mats	( )	40,720	6,584
Coffee, other.....bags	265,407	260,608	248,833
Sugar.....hogsheads	32,000	20,000	32,871
Hides.....No.	4,550	3,600	13,000
Cotton.....bales	128,238	158,700	94,514
Manila hemp.....bales	4,746	2,591	4,291
Sisal hemp.....bales	9,687	1,123	1,045
Flour.....barrels and sacks	46,500	48,200	52,000

LARD on the spot has been steady in the main, with trade quiet; prime Western 10.90c.; Middle Western 10.75c.; City steam 10 3/8@10 1/2c. Refined lard has been in fair demand and steady; Continent 10.95c., South America 12c., Brazil in kegs 13c. The speculation in lard futures at the West has been fairly active. Prices have shown some irregularity under depression in grain and selling by packers on the one hand and moderate receipts of hogs and buying by commission houses and shorts on the other.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....cts.	10.50	10.47 1/2	10.47 1/2	10.65	10.60	10.57 1/2
September delivery.....	10.65	10.65	10.65	10.82 1/2	10.80	10.72 1/2

PORK has been quiet, though firm; mess \$20 50@20 75, clear \$20@20 50, family \$20 25@21 25. Cut meats firm, with only a moderate demand; pickled hams 11 3/4@12 1/2c., pickled bellies 11@11 1/2c. Beef has been firm, with a light demand; mess \$15 50@16, packet \$17@17 50, family \$18 @18 50, extra India mess \$29@29 50. Butter, creamery extras, 27@27 1/2c. Cheese, State, whole milk, new, white, specials, 15 1/2c. Eggs have been firm; Western 19@20c.

OILS.—Linseed has been quiet and easier, though in fair demand; city, raw, American seed, 75@76c.; boiled 76@77c., Calcutta 85c. Cottonseed oil has been firm. The foreign demand remains dull. Winter 6.80@7.15c., summer white 7@7.50c. Coconut oil has been firm; Cochin 9 1/2@9 3/4c. Ceylon 8 3/4@9c. Corn quiet and easier at 6.15@6.20c. Cod quiet; domestic 50c.

COFFEE on the spot has been quiet and easier. Rio No. 7, 14 3/4@14 1/2c.; Santos No. 4, 16@16 1/4c. West India growths have been quiet and steady; fair to good Ceuuta 16 1/4@16 1/2c. The speculation in futures has been on a moderate scale. At one time prices declined sharply, owing to large receipts in Brazil, lower cost and freight offers from that country, dullness on the spot here and general selling. On the decline, however, bulls gave support and prices rallied. The tendency, on the whole, however, has been downward. Closing prices were as follows:

July.....	13.10@13.13	Nov.....	13.38@13.40	March.....	13.52@13.53
August.....	13.15@13.17	Dec.....	13.44@13.45	April.....	13.53@13.54
Sept.....	13.25@13.27	January.....	13.47@13.48	May.....	13.54@13.55
October.....	13.31@13.32	Feb.....	13.42@13.45	June.....	13.54@13.55

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 3.80c.; muscovado, 89-degrees test, 3.30c.; molasses, 89-degrees test, 3.05c. The world's visible supply is estimated at 2,220,000 tons, against 2,080,000 tons last year. Refined has been steady with larger withdrawals. Granulated 4.95@5c.

PETROLEUM.—Refined petroleum has continued firm with a liberal movement, especially to foreign countries; barrels 8.60c.; bulk 5c., and cases 10.50c. Naphtha has been strong and active; 73@76 degrees in 100-gallon drums, 20 1/2c.; drums \$8 50 extra. Spirits of turpentine has been in fair demand and steady at 47c. Common to good strained rosin quiet and steady at \$6 20.

TOBACCO.—There have been no developments in the market for domestic leaf. Trading has been quiet. Manufacturers are supposed to be carrying small supplies, but they apparently have sufficient tobacco on hand for their needs. Reports in regard to the new crop are favorable in the main, though insufficient moisture is complained of in some sections. Sumatra and Havana have been in fair demand and firm.

COPPER on the spot has been quiet and easier; lake 16 3/4@17c.; electrolytic 16 1/2@16 3/4c. Tin easier on the spot at 44 3/4c. Lead quiet and easier at 4.65c. for spot. Spelter more active and firmer at 7.25c. Pig iron has been less active, but prices continue firm; No. 1 Northern \$15 75@16; No. 2 Southern \$15 50@15 75. Finished material has been active and firm.

COTTON.

Friday Night, July 12 1912.

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 13,080 bales, against 16,946 bales last week and 16,465 bales the previous week, making the total receipts since Sept. 1 1911 11,439,333 bales, against 8,382,488 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,056,845 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	357	197	1,639	17	412	668	3,290
Texas City	—	—	—	—	—	—	—
Port Arthur, &c.	—	—	—	—	—	—	—
New Orleans	261	589	136	783	994	686	3,449
Gulfport	—	—	—	—	—	—	—
Mobile	11	37	13	7	51	307	426
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	625	370	287	140	129	339	1,790
Brunswick	—	—	—	—	—	—	—
Charleston	—	5	5	2	—	5	17
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	37	—	4	—	41
Norfolk	296	285	445	177	447	232	1,882
Newport News, &c.	—	—	—	—	—	1,445	1,455
New York	—	—	—	25	—	—	25
Boston	—	—	153	17	—	—	177
Baltimore	—	—	—	—	—	527	527
Philadelphia	—	—	—	—	—	—	—
<b>Tot. this week</b>	<b>1,550</b>	<b>1,483</b>	<b>2,740</b>	<b>1,143</b>	<b>2,044</b>	<b>4,126</b>	<b>13,080</b>

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to July 12.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	3,290	3,501,333	420	2,738,098	33,568	6,888
Texas City	—	586,468	—	308,229	—	—
Port Arthur, &c.	—	280,095	—	258,831	—	—
New Orleans	3,449	1,642,056	2,533	1,570,640	38,426	36,138
Gulfport	—	66,845	—	34,211	—	—
Mobile	426	379,929	7	249,740	1,208	692
Pensacola	—	215,979	—	123,906	—	—
Jacksonville, &c.	—	50,419	9	25,629	—	—
Savannah	1,790	2,372,704	840	1,425,321	33,629	17,275
Brunswick	—	403,983	—	222,736	30	710
Charleston	17	413,917	2	285,084	8,642	4,558
Georgetown	—	1,169	—	1,454	—	—
Wilmington	41	547,857	195	410,604	163	332
Norfolk	1,882	743,872	126	558,613	22,597	4,348
Newport News, &c.	1,455	38,486	—	3,924	—	—
New York	25	6,282	—	14,483	137,893	100,122
Boston	177	62,632	41	38,435	7,257	7,734
Baltimore	527	123,075	25	112,165	5,992	1,527
Philadelphia	—	2,252	—	365	2,855	1,274
<b>Total</b>	<b>13,080</b>	<b>11,439,333</b>	<b>4,198</b>	<b>8,382,488</b>	<b>292,260</b>	<b>181,508</b>

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

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	3,290	420	5,701	8,793	10,857	2,648
Texas City, &c.	—	—	—	1,387	—	—
New Orleans	3,449	2,533	7,328	5,709	4,420	3,696
Mobile	426	7	3,539	2,759	3,080	44
Savannah	1,790	840	3,328	1,348	4,050	1,101
Brunswick	—	—	—	—	—	—
Charleston, &c.	17	2	5,459	41	293	323
Wilmington	41	195	—	73	599	38
Norfolk	1,882	126	6,487	659	841	959
Newport N., &c.	1,455	—	—	182	—	187
All others	730	75	4,738	9,574	872	1,566
<b>Total this wk.</b>	<b>13,080</b>	<b>4,198</b>	<b>36,580</b>	<b>30,525</b>	<b>25,012</b>	<b>10,553</b>
Since Sept. 1.	11,439,333	8,382,488	7,164,842	9,752,229	8,170,320	9,637,198

The exports for the week ending this evening reach a total of 33,587 bales, of which 7,379 were to Great Britain, 2,492 to France and 23,716 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending July 12 1912.				From Sept. 1 1911 to July 12 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	3,065	—	13,008	16,073	1,373,770	280,321	1,342,462	2,997,053
Port Arthur	—	—	—	—	411,504	92,658	81,752	585,914
Texas City, &c.	—	—	—	—	21,546	66,140	117,018	204,704
New Orleans	2,376	—	4,795	7,081	820,686	174,895	575,021	1,570,402
Mobile	—	—	—	—	107,270	65,654	119,319	292,243
Pensacola	—	—	—	—	61,683	64,337	90,329	216,329
Gulfport	—	—	—	—	—	37,373	27,429	64,802
Savannah	66	—	4,358	4,454	472,207	169,672	1,131,073	1,772,952
Brunswick	—	—	—	—	197,664	175,160	372,824	625,244
Charleston	—	—	—	—	51,365	199,209	250,574	451,148
Wilmington	—	—	—	—	162,097	115,441	224,888	502,426
Norfolk	—	—	—	—	14,756	6,155	20,911	41,822
New York	1,448	—	1,403	5,343	237,699	88,099	308,826	634,624
Boston	424	—	—	424	170,396	11,990	182,336	364,722
Baltimore	—	—	200	200	18,912	6,220	101,110	126,251
Philadelphia	—	—	—	—	64,119	—	24,200	88,319
Port'd, Me.	—	—	—	—	6,829	—	—	6,829
San Fran.	—	—	—	—	—	—	210,766	210,766
Seattle	—	—	12	12	—	—	150,520	150,520
Tacoma	—	—	—	—	—	—	59,843	59,843
Detroit	—	—	—	—	4,868	—	—	4,868
<b>Total</b>	<b>7,379</b>	<b>2,492</b>	<b>23,716</b>	<b>33,587</b>	<b>4,197,351</b>	<b>1,161,110</b>	<b>4,957,079</b>	<b>10,315,540</b>
Tot. '10-'11	5,637	—	20,847	26,484	3,289,357	907,266	3,200,810	7,397,433

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

July 12 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	1,030	142	755	858	198	2,983	35,443
Galveston	—	—	4,837	163	115	5,115	28,453
Savannah	—	—	—	4,100	—	4,100	29,529
Charleston	—	—	—	—	—	—	8,642
Mobile	—	—	—	—	40	40	1,168
Norfolk	—	—	—	—	17,500	17,500	5,097
New York	300	—	250	300	—	850	137,043
Other ports	350	—	—	100	—	450	15,847
<b>Total 1912</b>	<b>1,680</b>	<b>142</b>	<b>5,842</b>	<b>5,521</b>	<b>17,853</b>	<b>31,038</b>	<b>261,222</b>
<b>Total 1911</b>	<b>1,929</b>	<b>861</b>	<b>6,527</b>	<b>4,011</b>	<b>3,108</b>	<b>16,436</b>	<b>165,162</b>
<b>Total 1910</b>	<b>8,087</b>	<b>1,653</b>	<b>3,497</b>	<b>4,493</b>	<b>11,794</b>	<b>29,536</b>	<b>190,860</b>

Speculation in cotton for future delivery has been active and excited at much higher prices. The causes are to be sought in the reports of too much cool, wet weather east of the Mississippi, talk to the effect that Texas is beginning to need rain, reports from Liverpool of buying by local traders on the fear of hot weather in Texas, assertions that the acreage has been reduced 7 to 8% and persistent statements that the crop is several weeks late and that boll weevil and other insects are doing damage in parts of Texas and the eastern Gulf sections. In addition, nervous shorts here and at the South and West have been large buyers. The outside public has bought to some extent. Some of the spot houses have been buying. So have Wall Street and Liverpool. The spot sales at Liverpool have continued large. In Lancashire there has been a large business in both cloths and yarns at strong quotations. Texas temperatures as high as 102 have attracted attention on both sides of the Atlantic and have contributed to the advance. Crop reports from the Memphis district have been in the main unfavorable. From Mississippi and Alabama have also come adverse crop reports, speaking of recent deterioration owing to excessive rains. Damage by insects is reported. In Mississippi, according to some advices, weeds and grass are causing trouble. In general, the Eastern section has complained of too much rain and at times of cool nights. In the middle of the week Georgia again had heavy rains. The spot markets at the South have continued firm and there has been a persistent demand for the better grades. At times the reports have been to the effect that even the lower grades have been receiving more attention. Hot weather in Texas has caused at times some uneasiness among the shorts at home and abroad. Texas has heretofore sent glowing reports of the crop outlook and that State has been relied upon to make good in a measure at least any shortage that might possibly occur east of the Mississippi River. Should anything serious happen to the Texas crop, it is recognized that the effect on the world's cotton markets might be profound. At the present time, however, it seems clear enough that the Texas prospects are very favorable. And some private advices of late from that State have taken the ground that Texas could do without rain for a week or ten days and suffer no serious harm. Meantime heavy liquidations during the week have shifted a good deal of cotton from strong hands to others in some cases, especially where the outside public is concerned, not so strong. In any case it is insisted that the technical position is less inviting to the operator in futures for a rise. It is insisted that while recently the short interest in this market may have become unduly swollen, much of the concentrated short interest has been liquidated and that now the "bull" account has become so large that it may yet be found unwieldy. To-day prices advanced. Liverpool was active and strong. Manchester's trade is reported good. The weather was hot and dry in Texas with temperatures of 100 to 103 degrees in many places. It was also hot in Oklahoma. Complaints of ravages of army worms were received from Georgia. It is said that parts of Central Texas have not had rains for some weeks past. Meantime heavy rains have fallen in Georgia. There are complaints that there has recently been too much rain in the Central and Eastern Gulf section. Wall Street and spot interests bought and Liverpool sold. From many parts of the belt favorable crop advices are being received. Spot cotton has advanced for the week 50 points, with middling upland at 12.50c.

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

July 6 to July 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.15	12.15	12.30	12.40	12.40	12.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 12 for each of the past 32 years have been as follows:

1912 c.	12.50	1904 c.	11.15	1896 c.	7.38	1888 c.	10.50
1911	14.25	1903	12.50	1895	7.12	1887	10.62
1910	15.45	1902	9.56	1894	7.19	1886	9.56
1909	12.80	1901	8.56	1893	8.00	1885	10.44
1908	11.20	1900	10.25	1892	7.31	1884	11.00
1907	13.05	1899	6.19	1891	8.38	1883	10.12
1906	10.40	1898	6.19	1890	12.00	1882	13.00
1905	11.10	1897	7.94	1889	11.25	1881	11.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'ct.	Total.
Saturday	Steady, 15 pts. adv.	Very steady	1,815	—	1,815
Monday	Steady	Steady	—	400	400
Tuesday	Steady, 15 pts. adv.	Steady	78	—	78
Wednesday	Quiet, 10 pts. adv.	Steady	—	—	—
Thursday	Quiet	Steady	195	400	595
Friday	Steady, 10 pts. adv.	Firm	—	900	900
<b>Total</b>			<b>2,088</b>	<b>1,700</b>	<b>3,788</b>

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

	Saturday, July 6.	Sunday, July 7.	Monday, July 8.	Tuesday, July 9.	Wednesday, July 10.	Thursday, July 11.	Friday, July 12.	Week.
Jan. Range	11.61-11.77	11.74-11.92	11.79-11.85	11.82-11.88	11.85-11.91	11.92-11.98	11.95-12.01	11.61-12.12
Jan. Closing	11.70	11.74	11.78	11.82	11.85	11.88	11.92	11.70
Feb. Range	11.81-11.84	11.80-11.85	11.82-11.87	11.83-11.88	11.84-11.89	11.85-11.90	11.86-11.91	11.81-12.17
Feb. Closing	11.83	11.87	11.81	11.85	11.88	11.92	11.86	11.83
Mar. Range	11.85-11.92	11.82-11.87	11.84-11.89	11.85-11.90	11.86-11.91	11.87-11.92	11.88-11.93	11.85-12.23
Mar. Closing	11.87	11.91	11.85	11.89	11.92	11.96	11.90	11.87
Apr. Range	11.90-11.95	11.87-11.92	11.89-11.94	11.90-11.95	11.91-11.96	11.92-11.97	11.93-11.98	11.90-12.31
Apr. Closing	11.92	11.96	11.90	11.94	11.97	12.01	11.95	11.92
May Range	11.95-12.00	11.92-11.97	11.94-11.99	11.95-12.00	11.96-12.01	11.97-12.02	11.98-12.03	11.95-12.43
May Closing	11.97	12.01	11.95	11.99	12.02	12.06	12.00	11.97
June Range	12.00-12.05	11.97-12.02	11.99-12.04	12.00-12.05	12.01-12.06	12.02-12.07	12.03-12.08	12.00-12.48
June Closing	12.02	12.06	12.00	12.04	12.07	12.11	12.05	12.02
July Range	12.05-12.10	12.02-12.07	12.04-12.09	12.05-12.10	12.06-12.11	12.07-12.12	12.08-12.13	12.05-12.56
July Closing	12.07	12.11	12.05	12.09	12.12	12.16	12.10	12.07

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

	1912.	1911.	1910.	1909.
Stock at Liverpool	951,000	622,000	493,000	1,024,000
Stock at London	5,000	12,000	8,000	8,000
Stock at Manchester	100,000	67,000	43,000	72,000
Total Great Britain stock	1,056,000	701,000	544,000	1,104,000
Stock at Hamburg	7,000	11,000	14,000	12,000
Stock at Bremen	366,000	92,000	147,000	282,000
Stock at Havre	202,000	145,000	135,000	223,000
Stock at Marseilles	3,000	2,000	3,000	3,000
Stock at Barcelona	16,000	18,000	12,000	32,000
Stock at Genoa	18,000	19,000	20,000	32,000
Stock at Trieste	13,000	9,000	9,000	7,000
Total Continental stocks	626,000	296,000	340,000	591,000
Total European stocks	1,682,000	997,000	884,000	1,695,000
India cotton afloat for Europe	85,000	108,000	95,000	67,000
Amer. cotton afloat for Europe	100,324	71,915	98,015	120,588
Egypt, Brazil, &c. afloat for Europe	27,000	23,000	12,000	28,000
Stock in Alexandria, Egypt	75,000	83,000	68,000	92,000
Stock in Bombay, India	577,000	529,000	619,000	350,000
Stock in U. S. ports	292,260	181,598	220,396	212,812
Stock in U. S. interior towns	136,640	112,673	102,968	137,178
U. S. exports to-day	4,946	4,071	459	165
Total visible supply	2,980,170	2,110,257	2,099,838	2,802,684

Of the above, totals of American and other descriptions are as follows:  
**American**  
 Liverpool stock 819,000 bales, 465,000  
 Manchester stock 79,000, 53,000  
 Continental stock 596,000, 247,000  
 Amer. afloat for Europe 100,324, 71,915  
 U. S. port stocks 292,260, 181,598  
 U. S. interior stocks 136,640, 112,673  
 U. S. exports to-day 4,946, 4,071

Continental imports for the past week have been 48,000 bales. The above figures for 1912 show a decrease from last week of 175,775 bales, a gain of 869,913 bales over 1911, an excess of 880,332 bales over 1910 and a gain of 177,486 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.

Towns.	Movement to July 12 1912.			Movement to July 14 1911.		
	Receipts, Week.	Season.	Stocks, July 12.	Receipts, Week.	Season.	Stocks, July 14.
Ala. — Eufaula	23,046	111	1,172	17,183	10	32
Montgomery	204	189,149	2,982	124,455	64	375
Selma	122	144,784	404	93,302	150	276
Ark. — Helena	75	70,084	230	59,122	276	276
Little Rock	90	211,437	8,798	206,329	888	4,617
Ga. — Albany	52	321,717	400	216,592	997	997
Atlanta	52	289,978	4,899	1,801,445	69	1,152
Augusta	52	548,908	1,000	330,433	210	4,125
Waynesboro	30	48,772	900	63,091	200	418
Miss. — Columbus	20	70,304	2,065	44,758	519	519
Meridian	38	67,472	882	43,000	200	1,130
La. — Shreveport	100	8,217	150	3,258	42	330
St. Louis	31	142,693	322	1,057,700	119	3,100
Mo. — St. Louis	179	37,712	105	32,253	47	6,323
Ill. — Chicago	179	23,575	189	10,412	100	7,411
Ind. — Indianapolis	179	270,658	797	1,298,777	15	1,885
Ohio — Cincinnati	2,897	960,436	5,008	2,250	913,415	5,570
Tenn. — Nashville	58	17,712	29	3,051	29,873	645
Ky. — Louisville	58	17,712	29	3,051	29,873	645
Pa. — Philadelphia	58	17,712	29	3,051	29,873	645
Del. — Wilmington	58	17,712	29	3,051	29,873	645
Tex. — Houston	58	17,712	29	3,051	29,873	645
Other towns	1,089	3,013,573	3,891	21,698	358	606
Total, 33 towns	11,393	7,770,574	18,968	18,630,640	4,908	5,994,580

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

Shipped	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	3,247	645,038	1,983	515,928
Via Cairo	412	66,240	674	209,408
Via Rock Island	—	8,408	—	25,957
Via Louisville	346	170,498	325	131,701
Via Cincinnati	369	127,355	186	79,576
Via Virginia points	598	190,745	348	175,437
Via other routes, &c.	213	448,176	269	170,269
Total gross overland	5,185	1,657,040	3,785	1,309,316
Deduct Shipments—				
Overland to N. Y., Boston, &c.	720	194,241	56	165,468
Between interior towns	1,242	103,001	322	61,936
Inland, &c., from South	2,119	79,271	774	55,909
Total to be deducted	4,090	376,513	1,162	283,313
Leaving total net overland*	1,095	1,280,527	2,623	1,026,003

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 1,095 bales, against 2,623 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 254,524 bales.

Receipts at ports to July 12	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 12	13,080	11,439,333	4,198	8,382,488
Net overland to July 12	1,095	1,280,527	2,623	1,026,003
South'n consumption to July 12	56,000	2,348,000	47,000	2,144,000
Total marketed	70,175	15,067,860	53,821	11,552,491
Interior stocks in excess	7,575	36,203	10,297	61,895
Came into sight during week	62,600	—	43,524	—
Total in sight July 12	—	15,104,063	—	11,614,386
North'n spin's takings to July 12	12,882	2,357,550	10,919	2,102,565

Movement into sight in previous years:  
 1910—July 15 45,345  
 1909—July 16 75,233  
 1908—July 18 52,557

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

Week ending July 12.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
New Orleans	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Mobile	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Savannah	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Charleston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Norfolk	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Baltimore	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Philadelphia	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Augusta	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Memphis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
St. Louis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Houston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Louisville	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

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

	Sat'day, July 6.	Monday, July 8.	Tuesday, July 9.	Wed'day, July 10.	Thurs'dy, July 11.	Friday, July 12.
July—						
Range	12.66-84	12.79-94	12.82-95	12.96-00	12.90-95	12.84-07
Closing	12.82-83	12.79-80	12.84-87	12.95-97	12.90	13.06-07
August—						
Range	12.58-59	12.60-65	12.58-77	12.65-75	12.63-67	12.65-85
Closing	12.57	12.55-57	12.59-61	12.65-67	12.65-69	12.91-93
September—						
Range	12.28-39	12.50-52	—	12.58-64	—	12.54
Closing	12.45-47	12.38-40	12.44-46	12.54-56	12.50-52	12.76-78
October—						
Range	12.05-33	12.22-45	12.24-44	12.37-50	12.32-47	12.33-63
Closing	12.30-31	12.23-24	12.29-30	12.39-40	12.36-37	12.62-63
November—						
Range	—	—	—	—	—	—
Closing	12.30-32	12.23-24	12.30-31	12.39-41	12.36-38	12.62-63
December—						
Range	12.05-33	12.22-45	12.24-45	12.39-50	12.33-48	12.35-63
Closing	12.31-32	12.24-25	12.30-31	12.40-41	12.37-38	12.62-63
January—						
Range	12.12-35	12.27-48	12.29-48	12.43-54	12.39-51	12.40-68
Closing	12.34-35	12.28-29	12.35-36	12.44-45	12.42-43	12.68-69
February—						
Range	—	—	—	—	—	—
Closing	12.37-39	12.32-35	12.39	12.48-50	12.45-47	12.72-74
March—						
Range	12.18-43	12.34-53	12.43-56	12.52-61	12.49-58	12.47-75
Closing	12.40-42	12.36-37	12.42-44	12.52-54	12.50-51	12.75-76
May—						
Range	—	12.56-59	12.52-58	12.62-66	12.61-62	12.61-83
Closing	—	12.44	12.51-52	12.62	12.62-63	12.85-87
Tone—						
Spot	Firm.	Firm.	Steady.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Quiet.	Steady.	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that there has been rain the past week over much the greater part of the South outside of Texas, and at some points the precipitation is claimed to have been rather excessive, especially in portions of Alabama, Arkansas and Mississippi and in a few localities along the Atlantic. Advices from Texas are satisfactory on the whole, but some complaints of boll-weevils are noted in South Central sections, and it is stated that within the next ten days a general rain will be needed. Temperature quite generally has been satisfactory.

Galveston, Tex.—Our first bale arrived to-day and will be sold at auction to-morrow. A general rain is needed throughout the State within the next ten days. Several complaints of boll weevils have been received from South Central Texas. The movement is about 15 days late in Southern Texas. We have had a trace of rain on one day during the week. The thermometer has averaged 83, the highest being 88 and the lowest 78.

Abilene, Tex.—Rain has fallen lightly on one day of the week, the precipitation reaching four hundredths of an inch. Lowest thermometer 68.

Brenham, Tex.—We have had no rain during the week. The thermometer has ranged from 70 to 96, averaging 83.

Cuero, Tex.—It has rained lightly on one day of the week, the rainfall being twelve hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Dallas, Tex.—There has been no rain during the past week. The thermometer has averaged 83, the highest being 100 and the lowest 66.

Huntsville, Tex.—Rain has fallen on two days of the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 81, ranging from 68 to 94.

Kerrville, Tex.—It has been dry all the week. The thermometer has ranged from 68 to 96, averaging 82.

Lampasa, Tex.—We have had no rain during the past week. Average thermometer 85, highest 100, lowest 70.

Longview, Tex.—There has been light rain on one day during the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Luling, Tex.—We have had light rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

Nacogdoches, Tex.—We have had rain on one day during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Palestine, Tex.—It has been dry all the week. Average thermometer 83, highest 94, lowest 72.

Paris, Tex.—We have had rain on two days of the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 81, the highest being 96 and the lowest 66.

San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 84, ranging from 72 to 96.

Weatherford, Tex.—Rain has fallen on two days of the week, to the extent of fifty-eight hundredths of an inch. Average thermometer 83, highest 100, lowest 66.

Marlow, Okla.—There has been rain on one day the past week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 82, ranging from 64 to 100.

Tulsa, Okla.—We have had rain on one day of the past week, to the extent of eight hundredths of an inch. The thermometer has ranged from 65 to 99, averaging 82.

Alexandria, La.—We have had rain on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 82, highest 96, lowest 69.

New Orleans, La.—We have had rain on six days during the week, the rainfall being three inches and forty-three

hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Shreveport, La.—There has been rain on two days of the past week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 71 to 95.

Eldorado, Ark.—We have had rain on two days during the week, the precipitation reaching one inch and thirty-nine hundredths. Thermometer has ranged from 70 to 96, averaging 83.

Helena, Ark.—Too much rain, and crops are suffering. We have had rain on four days of the week, the rainfall being one inch and sixty-five hundredths. Average thermometer 80, highest 91, lowest 68.

Little Rock, Ark.—There has been rain on three days during the past week, the precipitation reaching one inch and seven-tenths hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Columbus, Miss.—Rain has fallen on two days of the week, the precipitation being two inches and fourteen hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Meridian, Miss.—We have had rain on six days of the past week, to the extent of two inches and two hundredths. The thermometer has ranged from 68 to 88, averaging 78.

Vicksburg, Miss.—It has rained on six days of the week, the rainfall being one inch and thirty hundredths. Average thermometer 79, highest 91, lowest 69.

Memphis, Tenn.—Fine growing weather and the crop is progressing well. There has been rain on two days of the week, the precipitation reaching two inches and forty-eight hundredths. The thermometer has averaged 80, ranging from 69 to 90.

Nashville, Tenn.—There has been rain on five days during the week, the precipitation being one inch and twenty-one hundredths. Thermometer has ranged from 68 to 90, averaging 79.

Mobile, Ala.—There has been rain on five days during the past week, the precipitation reaching two inches and sixteen hundredths. Too much rain, the crop is getting grassy. Boll weevils in limited numbers are doing some damage. No caterpillars are reported. The thermometer has averaged 78, the highest being 86 and the lowest 70.

Montgomery, Ala.—We have had rain on three days of the past week, the rainfall being two inches and thirty-three hundredths. The thermometer has averaged 79, ranging from 69 to 89.

Selma, Ala.—We have had rain on four days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 70 to 85, averaging 75.

Madison, Fla.—We have had rain on five days of the week, the rainfall being one inch and twenty-five hundredths. Average thermometer 80, highest 89, lowest 70.

Gainesville, Fla.—There has been rain on four days during the week, the precipitation being one inch and forty-nine hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 68.

Augusta, Ga.—It has rained on six days of the week, the precipitation reaching one inch and eighty-five hundredths. The thermometer has ranged from 69 to 88, averaging 79.

Savannah, Ga.—We have had rain on three days during the past week, to the extent of one inch and nine hundredths. Average thermometer 78, highest 86, lowest 70.

Washington, Ga.—We have had rain on three days of the past week, the rainfall reaching three inches and fifty-nine hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Charleston, S. C.—There has been rain on four days the past week, the rainfall reaching two inches. The thermometer has averaged 77, ranging from 70 to 84.

Greenville, S. C.—Rain has fallen on three days during the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has ranged from 64 to 89, averaging 77.

Spartanburg, S. C.—Rain has fallen on three days of the week, to the extent of fifty-five hundredths of an inch. Average thermometer 78, highest 89, lowest 67.

Charlotte, N. C.—Rain has fallen on three days of the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 66.

Greensboro, N. C.—There has been rain on three days the past week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 86.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 10.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week	3,000	4,000	1,500
Since Sept. 1	7,255,697	7,573,546	4,908,566
Exports (bales)—			
This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	198,605	211,256	150,362
To Manchester	5,000	227,936	900
To Continent and India	7,250	374,412	3,250
To America	111,291	119,514	60,952
Total exports	12,250	912,244	4,150
		942,594	626,774

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply July 5	3,155,945	1,603,418	2,271,288	1,495,514
Visible supply Sept. 1	62,600	15,104,063	43,524	11,614,386
American in sight to July 12	20,000	2,242,000	19,000	2,420,000
Bombay receipts to July 11	6,000	289,000	8,000	408,800
Other India ship'ts to July 11	400	967,400	600	1,009,800
Alexandria receipts to July 10	9,000	248,000	7,000	305,000
Other supply to July 10*				
<b>Total supply</b>	<b>3,253,945</b>	<b>20,453,881</b>	<b>2,349,412</b>	<b>17,253,000</b>
Deduct				
Visible supply July 12	2,980,170	2,980,170	2,110,257	2,110,257
<b>Total takings to July 12</b>	<b>273,775</b>	<b>17,473,711</b>	<b>239,155</b>	<b>15,142,743</b>
Of which American	219,375	13,928,311	155,555	11,271,643
Of which other	54,400	3,545,400	83,600	3,871,100

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 11. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	20,000	2,242,000	19,000	2,420,000	6,000	3,117,000

Exports from	For the Week				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12	15,000	4,000	19,000	11,000	338,000	806,000	1,155,000	
1910-11	7,000	7,000	57,000	81,000	584,000	1,522,000		
1909-10	9,000	15,000	24,000	94,000	944,000	861,000	1,899,000	
Canton—								
1911-12	1,000	1,000	1,000	2,000	22,000	16,000	40,000	
1910-11	1,000	1,000	1,000	3,000	35,000	19,000	57,000	
1909-10	1,000	2,000	1,000	4,000	43,000	48,000	95,000	
Madras—								
1911-12	1,000	1,000	1,000	3,000	4,000	1,000	8,000	
1910-11	1,000	1,000	1,000	3,000	21,000	300	29,300	
1909-10	1,000	1,000	1,000	4,000	19,000	1,000	24,000	
All others—								
1911-12	5,000	1,000	6,000	17,000	158,000	66,000	241,000	
1910-11	6,000	6,000	6,000	53,000	256,000	13,000	322,000	
1909-10	1,000	4,000	6,000	29,000	303,000	15,000	347,000	
<b>Total all—</b>								
1911-12	20,000	5,000	25,000	33,000	522,000	889,000	1,444,000	
1910-11	15,000	15,000	15,000	121,000	1,193,000	616,300	1,930,300	
1909-10	2,000	16,000	17,000	35,000	131,000	309,000	925,000	

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for today below and leave those for previous weeks of this and last year for comparison.

	1912.				1911.			
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	
May 24	9 5/8 @ 10 1/2	6 1 1/4 @ 11 3	6.36	10 1/2	@ 11 1/4	6 1 1/4 @ 11 1/2	4 1/2	8.28
31	9 5/8 @ 10 1/2	6 1 1/4 @ 11 3	6.36	11	@ 11 1/4	6 1 1/4 @ 11 1/2	4 1/2	8.33
June 7	9 5/8 @ 10 1/2	6 1 1/4 @ 11 3	6.45	11-16	@ 11 1/4	6 1 1/4 @ 11 1/2	4 1/2	8.31
14	9 5/8 @ 10 1/2	6 2 @ 11 3	6.63	11-16	@ 11 1/4	6 1 1/4 @ 11 1/2	4 1/2	8.27
21	9 5/8 @ 10 1/2	6 1 1/4 @ 11 2	6.63	10 1/2	@ 11 1/4	6 1 1/4 @ 11 1/2	4 1/2	8.21
28	9 11-13 @ 10 1/2	6 1 1/4 @ 11 2	6.42	10 1/2	@ 11 1/4	6 1 1/4 @ 11 1/2	4 1/2	8.04
July 5	9 3/4 @ 10 13-16	6 2 1/4 @ 11 4	6.8	10 1/2	@ 11 1/4	6 1 1/4 @ 11 1/2	4 1/2	7.97
12	10 @ 10 15-16 1/2	6 3 @ 11 5	7.07	10 1/2	@ 11 1/4	6 1 1/4 @ 11 1/2	4 1/2	7.76

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 33,587 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Total bales.
NEW YORK—To Liverpool—July 10—Cedric, 396 upland, 102 Sea Island, 825 Peruvian	1,323
To Hull—July 6—Idaho, 125	125
To Havre—July 6—Longwy, 1,469	1,469
To Hamburg—July 10—America, 100	100
To Barcelona—July 11—Madonna, 125	125
To Genoa—July 5—Friedrich, 551	551
To Venice—July 5—Oceania, 627	627
GALVESTON—To Liverpool—July 5—Cuban, 3,065	3,065
To Antwerp—July 6—Skipton Castle, 1,584	1,584
To Ghent—July 6—Skipton Castle, 2,299	2,299
To Barcelona—July 6—Carolina, 7,575	7,575
To Venice—July 6—Carolina, 1,350	1,350
To Trieste—July 6—Carolina, 200	200
NEW ORLEANS—To Liverpool—July 25—Logician, 2,376	2,376
To Antwerp—July 12—Virgil, 706	706
To Genoa—July 11—Clitta di Palermo, 2,849; Mongibello, 1,000	3,849
To Mexico—July 8—Mobilia, 150	150
SAVANNAH—To Liverpool—July 11—Merchant, 66	66
To Hamburg—July 6—Monadnock, 4,097	4,097
To Rotterdam—July 3—Aister, 191	191
To Passages—July 11—Merchant, 100	100
BOSTON—To Liverpool—July 5—Canadian, 424	424
BALTIMORE—To Bremen—July 5—Chemnitz, 200	200
SEATTLE—To Japan—July 10—Mexico Maru, 12	12
<b>Total</b>	<b>33,587</b>

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

	June 21.	June 28.	July 12.
Sales of the week	66,000	60,000	62,000
Of which speculators took	10,000	2,000	4,000
Of which exporters took	2,000	1,000	3,000
Sales, American	52,000	52,000	52,000
Actual export	6,000	5,000	7,000
Forwarded	73,000	57,000	81,000
Total stock—Estimated	1,106,000	1,063,000	1,000,000
Of which American	983,000	938,000	871,000
Total imports of the week	23,000	20,000	23,000
Of which American	15,000	10,000	5,000
Amount afloat	56,000	45,000	54,000
Of which American	24,000	16,000	33,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Large business doing.	Good demand.
Mid. Up'ls	6.84	6.95	6.94	6.97	7.09	7.07
Sales	7,000	10,000	12,000	11,000	14,000	12,000
Spec.&exp	500	1,200	1,200	500	2,000	1,000
Futures.	Quiet at 16 1/2 pts.	Steady at 15 points advance.	Quiet at 7 1/8 pts.	Quiet at 1 1/2 pts.	Steady, unch. to 1 pt. adv.	Quiet at 1 point advance.
Market, 4 P. M.	Quiet at 2 1/2 pts.	Very sty. at 15 1/2 @ 16 1/2 pts. adv.	Firm, unch. to 2 pts. dec.	Steady at 7 3/4 @ 8 pts. advance.	Easy at 1 pt. adv. to 2 pts. dec.	Barely sty. at 2 1/2 @ 3 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 61 means 6 61-100d.

July 6 to July 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2 p.m.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
4 p.m.	4	4	4	4	4	4
July 12.	6 61	73 1/2	77	71 1/2	76 1/2	84 1/2
July-Aug.	6 60	72 1/2	76	71	74	74
Aug-Sep.	6 57 1/2	70 1/2	73 1/2	67	72	80
Sep-Oct.	6 50 1/2	64	66 1/2	50 1/2	64 1/2	72 1/2
Oct-Nov.	6 44 1/2	58 1/2	61	55 1/2	59	67
Nov-Dec.	6 41 1/2	55	58	52	56	63 1/2
Dec-Jan.	6 40 1/2	54	57	51	55	62 1/2
Jan-Feb.	6 40 1/2	54	57	51	55	63
Feb-Mch.	6 41 1/2	54 1/2	57 1/2	51 1/2	55 1/2	63 1/2
Mch-Apr.	6 41 1/2	55	58	52	56	64
Apr-May.	6 42 1/2	56	58 1/2	52 1/2	56 1/2	65 1/2
May-June	6 43 1/2	56 1/2	59	53 1/2	57 1/2	65 1/2

BREADSTUFFS.

Friday Night, July 12 1912.

Flour has continued quiet and prices have been more or less unsettled. This unsettlement must be ascribed partly to the recent decline in wheat on the one hand and the rather unfavorable monthly wheat crop report on the other. Everybody is apparently inclined to go slowly. Jumping to conclusions a year ago as to the probable course of prices turned out to be costly. Under the circumstances the number of contracts consummated for the delivery of flour for some little time ahead, which are often entered into at this period of the year, is exceptionally small. It looks, too, as though the policy of buying from hand to mouth may be pursued for some time to come.

Wheat declined sharply to new low levels for the season, owing to beneficial rains in the Northwest and heavy selling. Then it rallied on covering of shorts and the Government report of last Tuesday. This stated the condition of winter wheat as 73.3, against 74.3 in June, 76.8 in July 1911, 81.5 in 1910 and a ten-year average of 80.2. It pointed to a winter-wheat crop of 358,000,000 bushels, against 363,000,000, the indication last month, and 430,656,000 bushels, the final figures last year. The world's stock of wheat, which a few months ago was 200,000,000 bushels, is now stated at 125,270,000 bushels, or only about 10,000,000 bushels more than a year ago. The world's visible supply decreased last week over 8,000,000 bushels. This in round figures makes a decrease in three weeks of 25,000,000 bushels. The world's stock was decreasing far less rapidly a year ago. Meantime, too, the farm reserves in this country are said to be considerably smaller than last year. The daily primary receipts have been only about one-sixth of those for the same days last year. The stock at Minneapolis has been decreasing rapidly. At times the European markets have shown signs of rallying after the recent depression. The short interest on both sides of the water is believed to have recently increased materially. Some unfavorable crop reports have been received from France, Hungary, Russia and Italy. India needs more rain. The Michigan State report puts its winter-wheat yield at only 6,000,000 bushels, against 18,000,000 last year. The condition of winter wheat in Ohio is only 43%, against 45 in June and 84 a year ago. The cash demand at Minneapolis has been fair at times and good at others. On the other hand, as already intimated, the outlook for the spring-wheat crop has been improved so plainly by the fall of timely rains in the Northwest that the effect on prices has been marked. The July Government report put the condition, it is true, noticeably lower than it was in June, but even so it was far better than at the same time last year and also better than the ten-year average. It stated the condition at 89.3, against 95.8 in June, 73.8 in July last year, 61.6 in 1910, and a ten-year average of 85.6%. And instead of the semi-failure of the crop last year at 190,682,000 bushels, the yield is now estimated at 271,000,000 bushels. The world's exports for the week, too, were larger, reaching 13,024,000 bushels, against 12,816,000 in the previous week and 10,416,000 last year. In one day July dropped 3 cents at Minneapolis. It must be added that the Government report put the combined condition of winter and spring wheat at 80.1, against 83.5 a month ago and 82.8 as the 10-year average. A year ago it was only 75.6% and; worse still, in July 1910 it was only 73.5%. On the whole, then, the crop outlook is good for spring wheat, even if the indications point unmistakably to a considerably smaller yield of winter wheat than that of last year.

The total spring and winter-wheat crop now looks like a little short of 630,000,000 bushels, or say about 9,000,000

bushels more than that of last year. To-day wheat advanced partly owing to reports of black rust in the Northwest and covering of shorts. The cash markets also developed some unexpected strength after recent activity.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK**

No. 2 red	Sat. 11 1/4	Mon. 11 3/4	Tues. 11 5/8	Wed. 11 5/8	Thurs. 11 5/8	Fri. 11 5/8
July delivery in elevator	112 1/2	111 1/2	112 1/2	113 1/2	113 1/2	115
September delivery in elevator	105 3/4	105 1/4	105 1/4	106	105 3/4	106 3/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

July delivery in elevator	Sat. 104 1/4	Mon. 103 3/4	Tues. 103 1/2	Wed. 104 1/2	Thurs. 104 1/2	Fri. 105 1/4
September delivery in elevator	99 3/4	99 3/4	99 3/4	101 1/4	100 3/4	101 3/4

Indian corn has at times shown pronounced depression and at others has rallied on the covering of shorts. The American visible supply is 8,900,000, or about 6,000,000 bushels less than it was a year ago. The Government crop report for July was not altogether favorable, although the condition was better than that of a year ago. It put the condition, in other words, at 81.5%, against 80.1% a year ago, but two years ago it was 85.4 and the 10-year average for July is 84.6. Yet the tendency of opinion is so markedly bearish that rallies in prices are due to overselling rather than anything else, for the crop outlook, based on the Government percentages of condition, points to 2,811,000,000 bushels, against 2,531,488,000 bushels last year. The visible supply last week decreased 889,000 bushels as contrasted with an increase in the same week last year of 232,000 bushels. In Iowa the crop needs rain. The growth in that State is reported to be quite uneven. Still the belief is widespread and deep-seated that the total crop is going to be very much larger than that of last year. There has been enormous liquidation. The shipping demand has been light. The general sentiment, as already intimated, favors lower prices. Prices are still high as compared with a year ago. To-day corn advanced in sympathy with wheat on light offerings, strength of the cash markets and covering of shorts.

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

Cash corn	Sat. 105 1/4	Mon. 105 1/4	Tues. 105 1/4	Wed. 105 1/4	Thurs. 105 1/4	Fri. 105 1/4
July delivery in elevator	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

July delivery in elevator	Sat. 69 1/4	Mon. 70 3/4	Tues. 71 1/2	Wed. 72 1/2	Thurs. 73 1/2	Fri. 74 1/2
September delivery in elevator	66 1/4	67 1/4	68 1/4	68 3/4	68 3/4	69 3/4

Oats declined for a time, but rallied now and then on the liquidation of short accounts. The July Government report stated the condition at 89.2, against 91.1 in June, 68.8 in July 1911, 82.2 in 1910, and a ten-year average of 84.8%. This was interpreted as pointing to a crop of 1,139,000,000 bushels, against 922,298,000 last year. The visible supply in the United States, on the other hand, is only 9,500,000 bushels, against 20,943,000 a year ago. But prices have made new low records, although some have bought on the idea that oats are cheap enough at this level. To-day oats advanced, partly in sympathy with wheat and other grain and covering of shorts.

**DAILY CLOSING PRICES OF OATS IN NEW YORK**

Standards	Sat. 53 1/4	Mon. 51 1/4	Tues. 52 1/2	Wed. 53 1/2	Thurs. 54 1/2	Fri. 55 1/2
No. 2 white	54	52	53	53 1/2	54	54 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO**

July delivery in elevator	Sat. 40 3/4	Mon. 41 3/4	Tues. 42	Wed. 43	Thurs. 42 1/2	Fri. 44 1/2
September delivery in elevator	36	36	35 3/4	35 1/4	35 1/4	35 3/4

Closing prices were as follows:

**FLOUR.**

Winter, low grades	\$2 75 @ \$4 10	Kansas straights, sacks	\$5 20 @ \$5 50
Winter patents	5 85 @ 5 85	Kansas clears, sacks	4 25 @ 4 75
Winter straights	5 15 @ 5 35	City patents	6 00 @ 6 00
Winter clears	4 70 @ 5 00	Rye flour	4 60 @ 5 00
Spring patents	5 40 @ 5 70	Graham flour	4 00 @ 4 70
Spring straights	5 00 @ 5 50	Corn meal, kiln dried	4 25 @
Spring clears	4 85 @ 5 10	Buckwheat, cwt	Nominal

**GRAIN**

Wheat, per bushel—f. o. b.	Corn, per bushel—	Cents.
N. Spring, No. 1	No. 2 elevator	83 1/2
N. Spring, No. 2	Steamer elevator	Nominal
Red winter, No. 2	No. 3 elevator	61
Hard winter, No. 2	Rye, per bushel—	Nominal
Oats, per bushel, new—	No. 2 Western	Nominal
Standards	State & Pennsylvania	Nominal
No. 2 white	Barley—Malting	Nominal
No. 3		

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO JULY 1.**—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of June as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau as follows for the United States:

Crop.	Acreage 1912.		Condition July 1.		June 1 1912.
	% of 1911.	Acres.	1912.	1911.	
Winter wheat	88.3	25,744,000	75.3	76.8	80.2
Spring wheat	94.2	19,201,000	89.3	73.8	85.9
All wheat	90.7	44,945,000	80.1	75.0	82.8
Corn	102.2	108,110,000	81.5	80.1	84.6
Oats	100.2	37,844,000	89.2	68.8	84.8
Barley	99.3	7,574,000	88.3	72.1	86.0
Rye			88.2	85.0	89.9
White potatoes	101.9	3,689,000	88.9	76.0	89.3
Tobacco	117.9	1,194,200	87.7	72.6	84.6
Flax	108.5	2,992,000	88.9	80.9	87.0
Rice	102.0	710,100	86.3	87.7	86.1
Hay			85.2	64.9	88.1
Apples			67.9	57.9	58.6

a Nine-year average. b Four-year average.

The amount of wheat remaining on farms July 1 is estimated at 3.8% of last year's crop, or about 23,876,000 bushels, as compared with 34,071,000 on July 1 1911 and 35,929,000 on July 1 1910.

The following gives the indicated yield per acre and comparisons of total production. The indicated yield for 1912 is based upon the ratio of the average condition on July 1 to the final yield in the five years 1906-1910.

Crop.	Yield per Acre.			Total production in millions of bushels.			
	1912.	1911.	1906-10	1912.	1911.	1910.	1909
	a	Final.	Ave.	a	Final.	Final.	Census.
Winter wheat	Bush. 13.9	Bush. 14.8	Bush. 15.5	Bush. 358	Bush. 430	Bush. 434	Bush. 418
Spring wheat	14.1	9.4	13.4	271	191	201	265
All wheat	14.0	12.5	14.6	629	621	635	683
Corn	26.0	23.9	27.1	2,811	2,531	2,582	2,582
Oats	30.1	24.4	28.4	1,139	922	1,186	1,007
Barley	25.6	21.0	24.8	194	160	174	173
Rye	16.0	15.6	16.3	33	33	35	30
White potatoes	95.5	80.9	96.8	352	293	349	389
Tobacco	lbs. 844.9	893.7	828.0	1,009	905	1,103	1,056
Flax	69.4	7.0	8.7	23	19	13	20
Rice	31.7	32.9	32.4	28	25	25	---
Hay	tons 1.40	1.10	1.41	---	47	61	---

a Interpreted from condition reports. b Based on average for 1905-09. c Based on average for 1908-10.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	82,903	93,300	1,782,400	1,253,900	48,000	16,100
Milwaukee	12,600	90,850	116,820	165,600	31,200	7,700
Duluth	9,500	102,500	---	47,085	4,275	13
Minneapolis	---	742,720	55,500	99,840	29,400	11,800
Toledo	---	237,000	63,400	37,500	---	---
Detroit	4,200	4,000	27,500	31,500	---	---
Cleveland	1,018	7,410	32,114	34,611	---	---
St. Louis	28,460	96,225	316,080	217,600	---	1,100
Peoria	48,900	19,000	236,534	152,800	7,000	1,200
Kansas City	---	190,800	168,600	76,500	---	---
Total wk. '12	197,631	1,583,895	2,798,948	2,116,936	118,875	37,913
Same wk. '11	277,620	4,304,010	3,025,736	2,049,946	343,428	16,152
Same wk. '10	287,694	2,469,619	3,250,971	2,441,293	488,787	49,528
Since Aug. 1						
1911-12	11,976,881	134,546,502	190,474,470	144,253,417	61,427,039	7,909,411
1910-11	15,063,692	211,483,705	309,212,677	183,594,115	63,781,956	5,115,848
1908-10	10,200,919	230,900,508	176,621,164	84,793,608	73,282,677	6,714,205

Total receipts of flour and grain at the seaboard ports for the week ended July 6 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls.	bush.	bush.	bush.	bush.	bush.
New York	148,480	673,700	30,275	387,600	17,850	---
Boston	28,875	191,958	2,000	50,195	2,925	---
Philadelphia	16,283	48,960	36,803	131,831	---	---
Baltimore	16,170	154,076	90,071	49,307	---	---
New Orleans	16,941	3,600	55,800	66,500	---	---
Galveston	---	33,000	6,000	15,000	---	---
Mobile	20,000	---	14,000	---	---	---
Montreal	85,194	1,193,196	---	220,436	---	---
Total week 1912	313,643	2,298,490	234,949	920,860	20,775	---
Since Jan. 1 1912	8,779,778	56,779,303	24,116,612	24,600,551	3,647,565	282,062
Week 1911	877,237	273,856	777,237	888,949	1,007,997	3,800
Since Jan. 1 1911	9,444,786	31,328,515	46,450,377	27,052,933	2,590,586	356,217

The exports from the several seaboard ports for the week ending July 6 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbbls.	bush.	bush.	bush.	bush.
New York	714,379	10,542	39,223	81,251	---	57,883	1,501
Boston	175,218	10,000	2,843	62,872	---	---	---
Philadelphia	103,000	---	3,000	61,000	---	---	---
Baltimore	168,039	2,340	7,323	150,240	---	---	---
New Orleans	---	25,000	8,143	40	---	---	---
Galveston	---	---	11,763	---	---	---	---
Mobile	---	14,000	2,000	---	---	---	---
Montreal	652,000	---	57,000	294,000	---	1,000	---
St. John	75,000	---	---	---	---	---	---
Total week	1,887,636	61,882	131,295	649,403	---	58,883	1,501
Week 1911	805,077	647,242	116,733	331,122	---	---	9,698

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Wheat		Flour		Corn	
	Week July 6.	Since July 1.	Week July 6.	Since July 1.	Week July 6.	Since July 1.
United Kingdom	1,161,318	1,161,318	77,934	77,934	---	---
Continent	710,193	710,193	19,043	19,043	10,000	10,000
South & Central America	16,125	16,125	12,805	12,805	5,000	5,000
West Indies	---	---	21,373	21,373	46,882	46,882
British North American Colonies	---	---	140	140	---	---
Other Countries	---	---	---	---	---	---
Total	1,887,636	1,887,636	131,295	131,295	61,882	61,882
Total 1911	805,077	805,077	116,733	116,733	647,242	647,242

The world's shipments of wheat and corn for the week ending July 6 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912.	1911.	1910.	1912.	1911.	1910.
	Week July 6.	Since July 1.	Since July 1.	Week July 6.	Since July 1.	Since July 1.
North Amer.	Bushels. 2,656,000	Bushels. 2,656,000	Bushels. 1,792,000	Bushels. 357,000	Bushels. 357,000	Bushels. 2,168,000
Russia	2,543,000	2,543,000	3,800,000	357,000	357,000	2,488,000
Danube	1,272,000	1,272,000	664,000	2,091,000	2,091,000	2,448,000
Argentina	1,134,000	1,134,000	1,400,000	5,653,000	5,653,000	---
Australia	332,000	332,000	---	---	---	---
India	2,808,000	2,808,000	1,856,000	---	---	---
Oth. countries	346,000	346,000	46,000	---	---	---
Total	13,111,000	13,111,000	10,414,000	5,101,000	8,101,000	5,445,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 6 1912, was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Wheat.		Bonded Amer. Wheat.		Amer. Corn.		Amer. Oats.		Bonded Amer. Rye, Barley, Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	21	105	200	549	99	1	24	10		
Boston		95	23	3	20	2	1			
Philadelphia	1	458	18	32						
Baltimore	69	1	253	62	62	10	1			
New Orleans			202	81						
Galveston	40		5							
Buffalo		1,571	637	464	37	54	116	89		
Toledo			89	40		4				
Detroit			157	82		20				
Chicago	0,020		3,309	955		138	39			
Milwaukee	109		221	125		23	12			
Duluth	3,526	390		105	90	34	7	20		
Minneapolis	0,332		34	124		124	252			
St. Louis	163		100	19		2				
Kansas City	244		202	31						
Peoria	1		77	38						
Indianapolis	102		262	34						
Omaha	42		834	131		20	12			
On Lakes	594		544	61						
On Canal and River	56		38	194				25		

Total July 6 1912	21,403	2,624	7,355	3,210	308	432	489	134
Total June 29 1912	23,250	2,469	8,204	3,690	414	416	521	222
Total July 8 1911	26,518		11,791	4,368		17	813	
Total July 9 1910	11,613		4,743	4,007		361	1,444	

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Wheat.		Bonded Canadian Wheat.		Canadian Corn.		Canadian Oats.		Bonded Canadian Rye, Barley, Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,277		1	717				7		
Fort William	2,439			1,429						
Port Arthur	1,592			823						
Other Canadian	4,918			2,097						

Total July 6 1912	11,226		1	5,066				7
Total June 29 1912	10,758			4,951				8
Total July 8 1911	5,575			573				39
Total July 9 1910	4,541			108				99

SUMMARY.

In Thousands—	Wheat.		Corn.		Oats.		Rye, Barley, Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	21,403	2,624	7,355	3,210	308	432	489	134
Canadian	11,226		1	5,066				7
Total July 6 1912	32,629	2,624	7,356	8,276	308	432	496	134
Total June 29 1912	34,008	2,469	8,205	8,611	414	416	521	222
Total July 8 1911	32,093		12,364	19,183		17	456	
Total July 9 1910	16,154		4,851	10,433		361	1,543	

THE DRY GOODS TRADE.

New York, Friday Night, July 12 1912.

The week in dry goods has witnessed firmer tendencies in prices, with a steadily increasing volume of production. The strength is directly traceable to the high prices for both cotton and wool, as the heavy volume of goods in transit consists mostly of old orders which are overdue and now being rushed forward. The semi-annual convention of the Wholesale Dry Goods Dealers' Association brought a large number of out-of-town jobbers to this market, with the result that they are expected to show some interest in covering their future requirements before leaving for home. In woollens and worsteds increased cost of raw materials tends to force values higher. Clothiers are still urging prompt shipment of their orders, owing to fears of labor troubles among their operatives, and mills are being taxed to their utmost in meeting their contracts. Spinners are warning manufacturers that, owing to the firmer prices on wool, they will shortly be compelled to advance yarn prices, and for this reason manufacturers are slow in opening up their better grades for spring of 1913, being at a loss to name opening prices. In the dress goods trade buyers are anxiously awaiting the opening prices on 1913 spring lines, in the meantime urging the prompt shipment of their fall goods. In cotton goods jobbers are in receipt of steadily increasing demands for summer merchandise, and, owing to their lack of supplies, are finding it difficult to meet the same. Jobbers entered the new fiscal year with very low stocks, and, owing to the sold-up condition of the mills, are finding it very hard to replenish them. Commission houses also report improved inquiries for staple lines of cotton goods. Well-known lines of bleached sheetings are attracting attention, and a further advance of prices on these is daily expected. Some new lines of fancy colored cottons for next spring have been opened and are doing well. Jobbers are holding mills strictly to their contracts, as they are determined that they shall not lose, through cancellation, any business which they placed earlier at much lower prices. In print cloths prices are firming-up, and offers which were acceptable a week ago are now being turned down. Buyers cover the market pretty closely, taking whatever is available in the way of spot supplies. The wide disparity between buyers and sellers in the yarn market still continues, and prices show a hardening tendency. Many large weavers have practically exhausted their supplies and will soon be compelled to come in to the market regardless of prices. Little is heard from the export division of the market. In view of the unsettled state of affairs in China and throughout the Mediterranean, this branch of the trade is likely to remain quiet for some time.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 5 were 1,744 packages, valued at \$125,219, their destination being to the points specified in the table below:

New York to July 6.	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	1	2,931	9	448
Other European	13	1,238	5	517
China		47,015		53,316
India		13,255		16,562
Arabia	1	34,664		11,738
Africa	192	13,740	237	6,291
West Indies	380	26,311	951	21,261
Mexico		1,695	31	1,243
Central America	366	11,561	263	10,284
South America	740	39,160	676	31,941
Other countries	51	38,085	232	20,576

Total 1,744 239,655 2,404 174,777

The value of these New York exports since Jan. 1 has been \$15,009,078 in 1912, against \$12,492,050 in 1911.

Domestic cotton markets have displayed more animation during the past week than for some time past. Prices have ruled very firm, with the tendency upward. Owing to the shortage of labor, buyers of cotton goods are beginning to realize that restricted production is unavoidable and therefore are more urgent in their endeavors to make purchases. The mail business continues good, with a large part of the orders for near-by delivery. Mills are offering less freely and in many instances are asking advances as a result of the difficulties they are having in securing sufficient labor and the high price of cotton. One of the leading lines of Southern denims has been advanced 1/4c. a yard. Bleached cottons are firmly held with sales above expectations. Drills and sheetings are also very firm, but are relatively low as compared with some other lines of goods. A factor which is having considerable effect in restricting business is the inability on the part of mills to guarantee good deliveries, and has upset many calculations among buyers. Ducks are well held, with increased inquiry reported for export account. While some houses claim a better business in dress gingham, others report the trade slow. Print cloths and convertibles have been in active demand at firm prices, with stocks of narrow goods light. Gray goods, 38 1/2-inch standard, are quoted 1/4c. higher at 5 1/4c.

WOOLEN GOODS.—Men's wear and dress goods markets continue firm, being influenced by the high cost of raw material. Conditions, however, are more or less unsettled. Buyers who made purchases early in the season at low figures are now meeting with objections from mills whose running expenses have advanced sharply as a result of increased labor demands and the rise in wool. While many in the trade predict that the higher prices will have a tendency to check business, the demand in general continues good.

FOREIGN DRY GOODS.—Fair trade is reported in linens and markets are firm. Demand continues for both near-by and future delivery, with good orders booked for the spring 1913 season. Dress linens have been in active request, with colored goods only available in limited quantities, owing to the scarcity of supplies. Burlaps have been firm with a moderate business. Stocks are light. Lightweights are quoted at 5.35c. and 10 1/2-ounce at 6.65c.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption July 6 1912.	Warehouses Withdrawals Thrown upon the Market.	
	Value.	Value.
Manufactures of—		
Wool	577	17,408
Cotton	2,537	78,359
Silk	1,323	39,035
Flax	2,813	15,128,142
Miscellaneous	1,137	11,205,894
Total	8,411	122,656,182
Warehouses Withdrawals Thrown upon the Market.		
Manufactures of—		
Wool	213	7,463
Cotton	622	19,049
Silk	128	4,533
Flax	492	2,811,030
Miscellaneous	640	2,022,952
Total	1,906	137,123
Imports Entered for Consumption July 6 1912.	8,411	2,000,439
Total marketed	10,317	2,389,880
Imports Entered for Warehouse During Same Period.		
Manufactures of—		
Wool	208	66,141
Cotton	709	232,345
Silk	130	48,710
Flax	401	87,033
Miscellaneous	720	50,442
Total	2,168	484,691
Imports Entered for Consumption July 6 1912.	8,411	2,000,439
Total marketed	10,317	2,389,880
Imports Entered for Warehouse During Same Period.		
Manufactures of—		
Wool	224	55,615
Cotton	703	203,095
Silk	256	100,387
Flax	437	92,213
Miscellaneous	1,644	41,238
Total	3,264	492,548
Imports Entered for Consumption July 6 1912.	8,411	2,000,439
Total marketed	10,317	2,389,880
Imports Entered for Warehouse During Same Period.		
Manufactures of—		
Wool	150	55,859
Cotton	405	109,649
Silk	111	80,843
Flax	287	64,124
Miscellaneous	438	102,690
Total	1,371	298,257
Imports Entered for Consumption July 6 1912.	8,411	2,000,439
Total marketed	10,317	2,389,880
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Manufactures of—		
Wool	150	55,859
Cotton	405	109,649

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

Including the sale by New York State on June 6 of \$23,971,500 4% bonds, the total amount of municipal bonds disposed of during the month was \$47,945,369. As previously noted in these columns, the entire amount offered by the State was \$25,950,000, of which \$20,000,000 were 50-year, \$5,000,000 30-year and \$950,000 1-10-year (serial) bonds. The 50-year bonds were the only ones fully subscribed for. This, however, does not reflect a general falling off in the demand for municipal securities, as practically all of the other new issues offered during the month were quickly absorbed. In the case of \$4,225,000 30-year 4s offered by the City of Philadelphia, bids were received aggregating more than 9 1/4 million dollars. Only offers at 100.75 and over were accepted, the city allotting \$1,378,700 bonds at prices ranging from 100.75 to 102. The remainder were offered for sale over the counter at 100.75, and in a very short time were largely oversubscribed, some of the offers being much higher than 100.75. Among other important bond issues made last month were the following: Chicago, Ill.—West Park District, \$1,000,000 4s; Seattle, Wash., \$500,000 4 1/2s; Austin, Tex., \$750,000 5s; Reading, Pa., \$450,000 4s; Minneapolis, Minn., \$123,349 5s and \$325,000 4s; New Bedford, Mass., \$471,077 4s; Portland, Me., \$350,000 4s; Cincinnati, Ohio, \$522,500 4s; Portsmouth, Ohio, \$340,000 4s, and Worcester, Mass., \$190,000 4s and \$184,000 3 1/2s.

In addition to the \$47,945,369 permanent bonds sold last month there were also negotiated temporary loans aggregating \$13,254,069, while \$5,957,014 debentures were marketed by places in the Dominion of Canada. In the following table we furnish a comparison of all the various forms of obligations put out in June of the last five years:

	1912.	1911.	1910.	1909.	1908.
Permanent loans (U.S.)	47,945,369	27,470,820	19,369,775	62,124,450	31,606,064
Temporary loans (U.S.)	13,254,069	25,350,320	22,018,458	5,165,888	5,117,278
Canadian loans (perm.)	5,957,014	9,695,863	4,127,053	2,376,291	10,782,659
Bonds of U.S. possess'ns	None	125,000	None	None	None
Panama bonds	do	50,000,000	do	do	do
Ged. Fd. bds. (N.Y. City)	do	6,500,000	do	do	do
Total	67,156,432	119,142,012	45,515,286	69,666,629	47,506,001

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1912 were 344 and 421, respectively. This contrasts with 369 and 454 for May 1912 and 367 and 505 for June 1911.

For comparative purposes we add the following table showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bond issues by Canadian municipalities are excluded.

Month of	For the	Month of	For the
June.	Six Months.	June.	Six Months.
1912	\$47,945,369	\$13,254,069	\$61,223,060
1911	27,470,820	22,018,458	77,943,665
1910	19,369,775	16,348,742	63,345,376
1909	62,124,450	20,125,317	44,078,547
1908	31,606,064	16,385,065	73,275,377
1907	21,390,486	15,347,889	43,176,964
1906	21,686,022	10,338,245	15,907,441
1905	19,016,754	11,723,054	16,359,377
1904	24,425,969	13,869,155	1,888,935
1903	16,026,619	79,576,434	12,249,000
1902	28,417,172	87,638,395	

In the following table we give a list of June loans to the amount of \$47,945,369 issued by 344 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
126	Ackerman, Miss.	6	1932	\$15,000	
1778	Agawan, Mass.	4	1913-1922	20,000	100.555
1715	Alcorn County, Miss.	5	1932	50,000	102.432
1640	Alexandria, Minn.	4 1/2	a1924	30,000	100
126	Algona, Iowa	4 1/2	1922	19,000	100
1778	Alliance, Ohio	4 1/2		140,000	105.85
1778	Amesbury, Mass.	4		75,000	101.679
1715	Amsterdam, N. Y.	4 1/2	1918	51,369	
1715	Andover, Ohio	4 1/2		21,800	101.277
65	Andrews S. D., No. Caro.	5 1/2	1942	10,000	103.11
1640	Antelope School District, Cal.	7	1917-1924	8,000	110.137
1640	Arkansas City, Ark.	5		79,540	101.817
1579	Arlington, Ohio	5	1916-1920	2,500	102.656
1640	Asbury Park, N. J.	4 1/2	1947	75,000	101.71
1640	Ashland, Wis.	4	d1922-1932	100,000	99.70
1640	Ashland School District, Pa.	4	d1914-1942	27,500	100
1778	Attleborough, Mass.	4	1913-1927	75,000	101.169
1778	Auburn, Me.	4	1932	70,000	102.61
1579	Auglaize County, Ohio	6	1913	10,000	107.
1715	Augusta School District, Cal.	6	1913-1932	10,000	106.06
1640	Austin, Texas (5 issues)	5		750,000	100.168
1778	Avon, N. Y.	4.35	1916-1935	6,000	100
1579	Babylon U. F. S. D. No. 1, N. Y.	4.35	1913-1947	35,000	100.341
1778	Barnesboro, Pa.	5 1/2	23, 27 & 32	20,000	
65	Bayfield County, Wis.	4	1918-1922	50,000	
1 778	Beaver Bayou Dr. D., Ark.			150,000	
1715	Beaverhead Co. S. D. No. 16, Mont.	4 1/2	d1922-1932	10,000	100.25
1715	Bellevue, Ohio	4		8,000	104.525
1778	Bellevue City S. D., Ohio	4 1/2	1913-1936	12,000	103.924
65	Benton Co. S. D. No. 9, Ore.	5	d1922-1932	15,000	102.59
65	Betsworth School Dist., Ohio	4 1/2		12,000	100.863
1778	Beverly, Mass.	6		110,000	102.046
1778	Big Cabin, Okla.	6	1932	9,000	
65	Birdsboro School District, Pa.	4 1/2		7,000	
1640	Bliss School District, Cal.	6		4,008	117.889

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1715	Blue Earth County, Minn.	5	1913-1922	75,000	\$101.675
65	Boone County, Iowa	4 1/2	20, 22 & 24	25,450	
1715	Bowling Green, Ohio	4 1/2		8,500	101.59
1715	Brazoria Co. Com. S. D. No. 1, Tex.	5	d1932-1952	5,000	100
1778	Bristol, Pa.	4 1/2	1922-1942	100,000	104.178
65	Brookville School District, Ind.	5	1922	29,000	107.25
1715	Brown Co. Com. S. D. No. 41, Tex.	5	d1917-32	2,000	100
1640	Brunswick & Topsham W. D., Me.	4	1942	46,000	101.26
65	Burato, N. Y. (2 issues)	4	1962	67,900	100
1778	Burnham, Ill.	5	1913-1931	10,000	
1640	Camden School District, N. Y.	4.35	1913-1937	25,000	100.06
1640	Canonsburg, Pa.	4 1/2		12,500	
65	Carr School District, Colo.	4 1/2		6,000	
1579	Carrick, Pa.	4 1/2		70,000	
65	Carroll County, Miss.	5	1913-1922	7,500	
1640	Cascade Co. S. D. No. 1, Mont.	5	d1927-1932	170,000	103.375
1778	Cass Co. S. D. No. 32, Ill.	5	1913-1932	20,000	104.21
1778	Catasauqua Sch. Dist., Pa.	4	d1932-1932	30,000	100
1715	Cedar Bluffs, Neb.	6	d1917-1932	6,000	101.083
1778	Centerville Sch. Dist., Cal.	6	1913-1934	22,000	105.116
65	Chambers County, Tex. (2 iss.)	5		14,000	100
1715	Chambers Co. Com. S. D. No. 3, Tex.	5	d1922-1952	3,200	100
1715	Champaign County, Ohio	4	a1914	3,000	
1779	Charleroi School District, Pa.	4 1/2		70,000	102.819
1715	Charleston, Ill.	5		40,000	103.77
1715	Charlotte, No. Caro.	6	1913-1922	90,000	103.55
65	Chatfield Township, Ohio	5		9,000	
1715	Chattanooga, Tenn.	6	1913-1916	1,793	101.25
1779	Chautauque County, N. Y.	4 1/2	1914-1921	40,000	100.645
1641	Chicago, Ill.—West Park Dist.	4	1913-1932	1,000,000	98.671
1641	Cincinnati, Ohio	4	1962	250,000	
1641	Cincinnati, Ohio	4	1932	73,000	
1641	Cincinnati, Ohio	4	1932-1932	199,500	
1779	Clarinda Ind. S. D., Iowa	4 1/2	d1917-1922	50,000	100
1580	Clark County, Ga.	5	1923-1942	200,000	104.796
1716	Clarksville, Ark.	6	1932	44,000	100
127	Clatskanie, Ore.	5	1937	20,000	94
1641	Clay School District, W. Va.	5	d1922-1932	35,000	101.568
65	Cleveland, Ohio (2 issues)	5	1912 & 1913	200,000	100
65	County, Miss.	5	1942	30,000	
65	Columbia Co., N. Y. (2 issues)	4 1/2		112,000	
1641	Columbiana County, Ohio	4 1/2		16,116	103.52
1779	Columbiana County, Ohio	4 1/2		19,267	103.93
1779	Columbus, Ga.	5	1913-1922	50,000	101.831
1779	Columbus, Ohio	4	1932	10,000	101.415
66	Converse Co. S. D. No. 10, Wyo.	6	1917	2,500	100
66	Cook Co. S. D. No. 91, Ill.	5	1919-1923	22,000	
1716	Council Bluffs Ind. S. D., Ia.	4 1/2	d1917-1922	82,000	
1716	Covington, Ky.	4	d1942-1952	281,000	100
1716	Crockett Co. Com. S. D. No. 1, Tex.	5	d1917-1952	10,000	100
127	Custer Co. S. D. No. 42, Mont.	6	d1917-1922	1,200	100
1716	Cuyahoga County, Ohio	4 1/2		11,000	103.10
1779	Cuyahoga County, Ohio	4 1/2		4,500	102.90
1716	Danbury Township, Ohio	4 1/2	1927-1935	8,400	
1779	Dayton, Ohio (4 issues)	4		192,500	
1716	Decatur, Ga.	5	1942	5,000	101.12
1779	Delavan, Ill.	5		10,000	99.375
1779	Delaware, Ohio (3 issues)	5		18,738	
127	Des Moines Ind. S. D., Ia. (2 iss.)	6		149,000	101.77
127	De Soto Co. Sup. D. No. 1, Miss.	6	1922-1932	75,000	
127	De Soto Co. Sup. D. No. 2, Miss.	6	1922-1932	50,000	
1779	Dorchester County, Md.	5		10,000	102.41
66	Douglas Co. S. D. No. 107, Wash.	5 1/2	d1913-1932	10,000	100
1779	Doylestown School Dist., Pa.	5		24,000	
1580	East Liverpool S. D., Ohio	4	1922-1952	135,000	100.411
1779	East Plice Run S. D., Pa.	5	1913-1926	14,000	102.142
1641	East Waterloo Ind. S. D., Ia.	4 1/2	1922	25,000	100.61
1641	Eden Township, Ohio	4 1/2	1921-1931	15,000	104.106
66	Emmett S. D. No. 19, Idaho	6	d1922-1932	1,700	
66	Eusign School District, Cal.	5		2,000	100
1580	Essex, Pa.	5		10,000	
1779	Essex, Mass.	4	1912-1927	17,128	100.15
1779	Fallon, Nev.	5		17,000	
1779	Fargo, No. Dak.	6	1914-1928	130,000	100
1716	Findlay School District, Ohio	4 1/2	a1928	5,500	104.719
1716	Fisher Co. Com. S. D. No. 16, Tex.	5	d1922-1952	2,000	100
1716	Fisher Co. Com. S. D. No. 22, Tex.	5	d1922-1932	6,000	100
1716	Fisher Co. Com. S. D. No. 33, Tex.	5		8,000	100
1641	Floyd County, Texas	6	1913-1926	70,000	
1779	Fort Smith, Ark.	5		45,000	99
1580	Franklin County, Ind.	4	1913-1929	17,000	
66	Franklin County, Ohio	4		15,000	100.951
1717	Frederick County, Md.	4 1/2	d1927-1942	25,000	102.09
66	Fremont School District, Ind.	4 1/2	1914-1922	6,700	
00	Fulton County, N. Y.	5	1915-1919	35,000	102.73
1779	George County, Miss.	5	1913-1942	30,000	101.003
1717	Gilboa School District, Ohio	4 1/2	1913-1925	10,000	100
1641	Girard Township S. D., Pa.	5	1914-1929	7,500	103.49
1641	Gloucester, Mass.	4	1913-1922	90,000	101.367
128	Gonzales County, Tex.	5		150,000	100
1779	Gowanda, N. Y.	4.40	1917-1927	11,000	100.10
1717	Grafton, W. V.	5		90,000	103
128	Granling S. D., So. Caro.	5		5,000	
66	Grand R. pds, Minn.	5	1927	10,000	
1717	Great Barrington Fire D., Mass.	4	a1921	45,000	101.047
1641	Green Bay, Wis.	4 1/2		23,000	100.27
1780	Greenspring, Ohio	5		7,500	103.826
1780	Greenspring, Ohio	5		1,700	101
67	Greenville, So. Caro. (2 issues)	5	1942	150,000	106.583
1580	Greene Co., Conn.	4 1/2	1913-1944		

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1780.	La Fourche Parish S. D. No. 3, La	5		\$20,000	100
1780.	La Grange, Texas	5	d1922-1952	17,000	100
1780.	Lakewood, N. Y.	5	1918-1916	31,736	
1581	Lakewood, Ohio	5		40,000	100
1642	La Salle School District, Ill.	4 1/2		30,000	100
67	Laurel, Miss.	5	1932	10,000	103
67	Laurens Sch. Dist., So. Caro.	5	1932	2,300	
67	Lima, Ohio	5 1/2	d1913-1917	1,500	100
1780	Lincoln County, Wash.	4 1/2		35,000	102.66
1718	London, Ohio	4 1/2		100,000	100
1718	Long Beach S. D., Cal.	4 1/2	d1922	6,500	100
1718	Lowell School District, Cal.	5	d1910	2,100	100
1718.	McCulloch Co. Com. S. D. No. 15, Tex.	5	1932	2,100	100
1718	McCulloch Co. Com. S. D. No. 18, Tex.	5	d1922-1952	2,300	100
1718	McCulloch Co. Com. S. D. No. 36, Tex.	5	1932	2,400	100
1718	Macomb County, Mich.	5	1913-1916	20,000	101.59
67	Madison, Wis.	4	1932	60,000	96.108
67	Malden, Mass. (3 issues)	4		43,000	103.319
1718	Mansfield S. D., Ohio	4		25,000	100.351
1718	Marblehead, Mass.	4	1913-1922	50,000	101.26
1581	Mason School District, Ohio	4 1/2	1930-1931	3,000	108.183
1718	Matagorda Co. Com. S. D. No. 3, Tex.	5	d1922-1932	3,000	100
1718	Matagorda Co. Com. S. D. No. 17, Tex.	5	d1922-1952	5,000	100
1718	Matamoras S. D. No. 100, Ill.	1	1922-1931	60,000	96.34
1718	Mercer County, Mo.	5	d1917-1927	75,000	102.416
68	Meridian, Idaho	6	d1922-1932	10,000	
129	Middle Twp. S. D., N. J.	6	1918-1936	4,600	
1642	Miller Co. Sp. S. D. No. 2, Ark.	6		20,000	
1718	Milam Co. S. D. No. 44, Tex.	5	d1922-1952	3,400	100
68	Millbrae School District, Cal.	5	1913-1927	123,349	102.04
1718	Minneapolis, Minn.	4	1942	325,000	97.66
1718	Minneapolis, Minn.	4		10,000	
129	Moberly Sch. Dist., Mo.	5	1942	60,000	
1642	Mobile, Ala.	5	1942	30,000	100
1719	Monroe, No. Caro.	5	1942	3,175	100
1581	Monroeville, Ohio (3 issues)	5		10,000	100.12
1780	Monterey County, Ohio	4 1/2		5,000	100
1719	Moran Ind. S. D., Texas	5	d1922-1932	10,000	101.125
719	Morland Township, Pa.	4 1/2	1913-1927	7,400	99.45
1582	Morgan County, Ohio	4	1916-1922	35,000	102.125
1780	Morris County, N. J.	4 1/2	d1922-1942	7,800	
129	Moville, Iowa	4 1/2	1932	40,000	
1642	Munhall, Pa.	4 1/2	1913-1919	4,200	101.043
1780	Napoleon, Ohio	4 1/2	1932	471,077	101.54
1642	New Bedford, Mass.	6 (issues)	1932	53,000	105.94
1719	Newburgh, Ohio (3 issues)	4 1/2		15,000	104.486
1719	New Haven Township, Ohio	5		300,000	109.338
1781	New Orleans, La.	5		12,000	106.958
68	New Lebanon Un. F. S. D. No. 1, N. Y.	5	1913-1942	65,000	102.591
1781	New Castle & Bedford U. F. S. D. No. 2, N. Y.	4 1/2	1932	20,000,000	100.223
1643	New York State (3 issues)	4	1942	5,406,550	100.188
1643	New York State	4	1913-1922	565,000	109.211
1643	New York State	4	d1922-1932	8,000	102.062
1781	Nez Perce Co. S. D. No. 1, Ida.	5	1932	39,400	103.171
68	Niagara Falls, N. Y.	4 1/2		15,000	95
1719	Nile Irrigation District, Colo.	6	1932	25,000	104.58+
1719	Niles School District, Cal.	5	1925-29	10,000	105.03
1781	Niles, Ohio	4 1/2		14,000	107.714
1781	North Charleroi, Pa.	5		68,800	100.015
129	North Dakota (10 issues)	4	1931	12,000	106.025
1642	Norwalk, Conn.	4 1/2		50,000	104.190
129	Norwalk Township, Ohio	4 1/2		1,298	
1719	Norwood School District, Pa.	5		185,000	104.190
1719	Oakley, Ohio	5	1915-1932	10,000	
68	Oak Park Park District, Ill.	4 1/2		20,000	108.38
1643	Oceanview S. D., Cal.	5	1931	125,000	101.429
68	Olive Township, Ohio	5	1932	230,000	100
1781	Omaha School District, Neb.	4 1/2	1932	50,000	96.30
1582	Orange County, No. Car.	4 1/2		5,000	101.922
129	Oregon City, Ore.	4 1/2		8,400	
1781	Osgood School District, Ohio	5	1916	3,000	100.066
1719	Ottawa County, Ohio	4 1/2	d1922-1942	17,500	
1582	Palmerdale S. D., Ohio	4 1/2		100,000	94.93
1781	Parsons, Kans.	4	1942	104,000	104.90
1719	Parkersburg, W. Va.	4	1917-1941	25,000	100.188
1719	Passaic, N. J. (2 issues)	4 1/2		105,000	100.90
1582	Pelham U. F. S. D. No. 1, N. Y.	4.50		60,000	100.041
129	Pekin School District, Ill.	4 1/2		5,000	100
1582	Penn Yan, N. Y.	4.60		103,873	
1644	Perry, Kan.	5	1913-1927	4,225,000	Various
1781	Perry Township S. D., Ohio	5	1942	125,000	100.57
1781	Philadelphia, Pa.	4		17,000	
1644	Piqua School District, Ohio	4		79,000	100.53
1781	Plattsburgh, N. Y.	4 1/2	1917	12,000	102.958
130	Pleasantville, N. J.	6	d1922-1932	50,000	99.25
180	Poplar Bluff S. D., Mo.	4 1/2		35,000	
1782	Port Arthur S. D., Texas	4	1932	350,000	103.426
1582	Portland, Me.	6		176,368	
1719	Portland, Ore.	4		340,000	
1719	Portsmouth, Ohio (3 issues)	4		65,000	105.976
1720	Putnam County, O. (4 issues)	5	d1918-1924	9,000	100.611
1720	Ravall Co. S. D. No. 3, Mont.	5		6,000	102.25
1644	Rayville, Ohio (2 issues)	4 1/2		450,000	100.023
1583	Reading, Pa.	6	1932	25,000	103.60
1644	Red Lake Falls, Minn.	6		30,000	
1720	Redwood City, Cal.	5 1/2	1913-1922	26,000	103.607
1782	Rensselaer S. D., Ind.	5		38,000	103.713
1644	Rhinclander, Wis.	5		6,500	
68	Richland Twp. S. D., Mich.	5	d1920-1922	15,000	100.333
1720	Riverton School Dist., Iowa	5		10,000	
1720	Riviera School District, Tex.	4 1/2	1942	15,000	107.205
1720	Rockport, Ohio	4 1/2	1920	4,000	100
1583	Saginaw, Mich.	4	1932	21,000	100.41
69	St. Johns, Ore.	6	d1913-1922	7,000	100
69	Salem Ind. S. D., W. Va.	5		20,000	100.275
69	San Buenaventura S. D., Cal. (2 issues)	5	1913-1922	17,000	101.36
130	Sandpoint, Idaho	6		40,000	96.03
1644	San Joaquin County, Cal.	5	1912-1919	250,000	106.629
130	San Juan County, Wash.	5 1/2	d1913-1932	10,000	100
1720	San Luis Valley Irr. D., Colo.	6		170,000	96+
1644	San Rafael, Cal.	4 1/2		26,650	102.405
1720	Schenectady, N. Y.	4 1/2	1913-1930	90,000	100.25
1720	Schenectady, N. Y.	4 1/2	1913-1922	25,000	
1782	Schenectady, N. Y.	4.60	1914-1923	5,000	100.18
1782	Scotia, N. Y.	5	d1918	16,000	100.40
1782	Scotia, N. Y.	5	1928	8,100	100.40
1644	Scott County, Miss.	6		50,000	104.549
1782	Scranton, Pa.	4 1/2	1913-1942	150,000	101.393
1720	Seattle, Wash.	4 1/2	1932	500,000	100.77
130	Sebewaing Twp., Mich.	4 1/2	d1913-1922	74,830	
1782	Selma, Ala.	4 1/2	1913-1930	75,000	
1720	Shaker, Minn.	5	1927	35,000	101.50
1720	Shafter Township, Pa.	4 1/2	d1921	16,000	100
1720	Sharpsburg Grad. Com. S. D. No. 2, Ky.	6	1917-1936	10,000	
1782	Shelby, Mont.	6		19,000	100.142
69	Shelby County, Ohio	4 1/2		17,300	100.34
69	Sherman, Texas (2 issues)	5		40,000	102.40
1720	Sherwood, Ohio	5		1,000	101.15
69	Sioux Center Ind. S. D., Iowa	5	d1927-1942	20,000	100
69	Smith County, Miss.	5		75,000	
1583	Smith Township, Ohio	4 1/2	1913-1937	25,000	103.315

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1782.	Somerville, Mass.	4		\$134,000	101.79
1782	Spencer County, Ind.	4 1/2	d1918	17,000	101.77
1644	Springfield Township, Ohio	5	1913-1920	40,000	
69	Springwells Twp., Mich.	5	d1913-1917	5,000	100.20
1782	Stafford County, Va.	5		100,000	101
69	Staubenville, Ohio	4 1/2	1914-1921	32,000	
69	Stevens Co. U. H. S. D. No. 2, Wash.	5 1/2	d1922-1927	3,800	100
1644	Swainsboro, Ga.	5	1942	7,500	100.86
1721	Taylor Co. Com. S. D. No. 5, Tex.	5	1952	2,275	100
130	Thurston Co. S. D. No. 37, Wash.	5		1,500	
1721	Tom Green Co. Com. S. D. No. 5, Tex.	5	d1922-1952	3,500	100
1782	Traverse City, Mich.	5	1932	7,000	100
1782	Traverse City, Mich.	5	1922	150,000	100.10
1644	Trenton, N. J.	4 1/2		149,855	102.187
69	Troy, N. Y.	5		500,000	100.45
1644	Tunelo, Miss.	5	1932	50,000	
1721	Tymochtee Twp., Ohio	4 1/2	1913-1924	20,000	102.662
1782	Upper Sandusky, Ohio	5		23,000	107.848
1644	Waco, Texas (2 issues)	5	1942	420,000	104.28
1782	Walnut Ridge Sp. S. D., Ark.	4 1/2	1942	15,000	104.62
1584	Warren, Pa.	4 1/2		18,000	
1782	Washington County, Tenn.	5		25,000	
1645	Washington Township, Ohio	5		10,000	101.09
1721	Washington Twp. S. D., Ohio	6		5,000	105
1721	Waukegan School District, Ill.	4 1/2	1913-1932	20,000	101.50
1645	Wenatche, Wash.	5		44,000	
1783	West Township S. D., Ind.	4 1/2	1915-1930	12,000	
69	West Carrollton S. D., Ohio	4 1/2	1920-1937	25,000	101.30
1645	Wilkins Twp. S. D., Pa.	4 1/2		37,000	
69	White County, Tenn.	5	1927	25,000	
1645	Winton School District, Cal.	6	1932	4,000	101.275
70	Whitman Co. S. D. No. 180, Wash.	5	d1913-1932	19,500	100
70	Wilmar, Minn.	4 1/2	1922	9,000	100
131	Winnetucca, Nev.	6	1914-1925	5,000	103.25
70	Winnetka Park District, Ill.	5	d1923	14,000	101.01
70	Woburn, Mass.	4	1913-1932	20,000	101.777
1721	Woodbury-Monona Dr. Dist. No. 2, Iowa	5 1/2		75,000	100.135
1721	Worcester, Mass. (2 issues)	3 1/2	1922	184,000	101.01
1721	Worcester, Mass. (4 issues)	3 1/2	1922	190,000	
1645	Yaldima Co. S. D. No. 34, Wash.	5 1/2	d1913-1932	3,000	100.00
1721	Yazoo County, Miss.	5	1932	77,500	103.60
1783	Youngstown,				

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1723.	Tyvan S. D. No. 1269, Sask.	6	1932	\$2,000	95.25
71.	Virden, Man.	5		8,000	
1723.	Wapella, Sask.	6	1913-1942	10,000	
1723.	West Calgary S. D. No. 209, Alta.	6	1922	5,000	
133.	Weston, Ont.	5	1913-1942	30,000	
133.	Wilkie S. D., Sask.	5	1913-1942	75,000	
133.	Windsor, Ont.	4 1/2	1913-1942	69,500	94.06
133.	Windsor, Ont.	5	1913-1922	30,000	98.27
133.	Windsor, Ont.	5	1913-1922	1,700	98.294
133.	Windsor, Ont.	4 1/2	1913-1915	25,233	96.52
133.	Windsor, Ont.	5	1913-1922	68,801	98.27
133.	Windthorst, Sask.	6	1913-1927	5,000	95.12
133.	Wintham, Ont.	5	1922	10,000	
71.	Wood Creek R. M., Sask.	5 1/2	1913-1932	6,000	

Total debentures sold in June.....\$5,957,014

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
131.	Domion of Canada (40 issues)			\$52,450	
132.	Exeter, Ont. (March)	5	1932	5,000	100.52
132.	Lelfur S. D. No. 1561, Man. (Apr.)	6	1913-1932	2,000	102.05

News Items.

Aurora, Colo.—Old Water Bonds Declared Invalid by State Court.—The Denver "Republican" says that the State Court of Appeals on July 8 in two cases to recover on bonds issued some time ago by the town of Fletcher, now Aurora, to pay for a water system, decided that the issue was invalid, as it had not been properly advertised. The amount involved in these two cases, including the interest, was, it is said, \$80,000.

The United States Circuit Court of Appeals in another case involving practically the same question (see "Chronicle" of April 13, page 1072) made a ruling on April 3 seemingly at variance with that of the State Court referred to above. Denver papers regard the matter as being in abeyance until further action is taken by the Federal courts.

Everett, Wash.—Voters Repeal Water-Plant Condemnation Ordinance.—Commissioners Authorized to Obtain New Source of Supply.—The ordinance passed upon favorably by the voters last November authorizing the City Council to proceed with the condemnation of the plant of the Everett Water Co. owned by the Everett Railway, Light & Water Co. (V. 93, p. 1488) was repealed, according to the "Engineering Record," at an election held June 18. At the same time another ordinance was passed authorizing the City Commissioners to make the necessary plans and surveys to obtain a source of water supply in the Cascade Mountains.

Indiana.—New Constitution Act Declared Void.—The State Supreme Court on July 5 affirmed the judgment of Judge Remser of the Marion County Circuit Court declaring unconstitutional the Act approved by the Governor on March 4 1911 providing for the submission to a vote of the people of a proposed new constitution. V. 93, p. 893.

Wildwood, N. J.—Election on Commission Form of Government.—A vote will be taken on July 23, it is stated, on the question of adopting the commission plan of government.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN SCHOOL DISTRICT (P. O. Independence), Inyo County, Cal.—Bond Offering.—Proposals will be received until July 20 for \$3,000 7% school-bldg. and equip. bonds voted June 22. Due \$100 yrly. from 1913 to 1922 incl. and \$200 yrly. from 1923 to 1932 incl.

ACKERMAN, Choctaw County, Miss.—Bond Sale.—An issue of \$15,000 6% 20-year school-building and water-works ext. bonds offered on June 15 was awarded to John Nuveen & Co. of Chicago. Denom. \$500. Date July 1 1912. Interest J. & J.

ADAMS COUNTY SCHOOL DISTRICT NO. 15, Wash.—Bond Sale.—On July 6 \$20,000 bonds were awarded to the State of Washington at par for 5s. Other bids follow:

Name	Rate	Premium
H. T. Holtz & Co., Chicago	5 1/2%	\$413.00
Northern Bank & Trust Co., Seattle	5 1/2%	12.00
C. F. Childs Co., Chicago	5 1/2%	100.00
E. H. Rollins & Son, Denver	5 1/2%	17.00
Union Trust & Savings Bank, Spokane	5 1/2%	210.00
Terry, Briggs & Slayton, Toledo	6%	182.00
C. H. Coffin, Chicago	5 1/2%	201.00
Causey, Foster & Co., Denver	5% par, pay \$345 atty. fee	
Bolzer, Mosser & William, Chicago	6%	Premium \$300.00
Bellan Investment Co., Denver	5%	Par
Carstens & Earles, Seattle	5 1/2%	Premium \$55.00
S. A. Kean & Co., Chicago	5 1/2% & 6%	\$520 on 6%
Fidelity National Bank, Spokane	5%	10.00
Parson, Son & Co., Chicago	6%	215.00
Keller Bros., Denver	5 1/2%	100.00
Merchants' Savings & Trust Co., Portland	5 1/2%	209.00
Hoehler & Cummings, Toledo	5 1/2%	27.50
State of Washington	5%	Par
W. D. Perkins & Co., Seattle	5 1/2%	Premium 27.50
Smith & Paschall, Seattle	5 1/2%	27.00

ALGONA, Ia.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport have been awarded at par \$19,000 4 1/2% 10-yr. sch.-bldg. bonds dated May 1 1912. Denom. \$1,000. Int. M. & N.

ALLIANCE, Ohio.—Bond Offering.—Proposals will be received, it is stated, until July 25 for \$40,000 4 1/2% water-works refunding bonds. Denom. \$1,000. Due \$15,000 July 15 1922 and \$25,000 July 15 1923.

APOLLO SCHOOL DISTRICT (P. O. Apollo), Armstrong County, Pa.—Bond Sale.—On July 10 \$30,000 4 1/2% 30-yr. coupon school-bldg. bonds were awarded to J. S. & W. S. Kuhn Inc., of Pittsburgh at 101.867. Other bids were received from the Apollo Trust Co. in Apollo and H. P. Taylor & Co. of Pittsburgh. Denom. \$500. Date May 27 1912. Int. M. & N. at the Apollo Trust Co. No other bonded debt. Floating debt \$5,000.

ASHLAND, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by E. Koehl, City Auditor, for \$8,000 5% Maple St. Impt. bonds. Authority Sec. 3939, General Code. Denom. \$400. Date Aug. 5 1912. Int. M. & S. Due \$400 each six months from March 1 1913 to Sept. 1 1922 incl. Purchaser to pay accrued Int. Cert. check for 5% of bonds bid for, payable to the City Treasurer, is required.

ASHTABULA, Ohio.—Bond Sale.—On July 10 the \$35,000 4% 5-yr. (av.) coup. Main St. subway bonds (V. 94, p. 1715) were awarded, it is stated, to Stacy & Braun of Toledo at par and bank bonds. The other bids, we are advised, were as follows:

Dayt. Sav. & Tr. Co., Dayt.	\$35,028.00	Mayer, Deppe & Walter, Cin.	\$34,900.00
Prov. Sav. Bk. & Tr. Co., Cin.	\$35,010.50	Hayden, Miller & Co., Clev.	\$4,853.00
Breed & Harrison, Cin.	\$35,001.05	Ottis & Co., Cleveland	\$4,800.00

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—Bond Sale.—On July 6 the \$30,000 4 1/2% 8-13-yr. (ser.) coup. Pateong Creek Bridge bonds (V. 94, p. 1778) were awarded to the Guarantee Trust Co. of Atlantic City at 101.

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by Wm. Mills, Clerk Bd. of Ed., for \$20,000 4 1/2% coup. school-bldg. and site bonds. Auth. Sec. 7625, Gen. Code, and election held July 1. Denom. \$500. Date Aug. 1 1912. Int. F. & A. at office of the Treas. of the Bd. of Ed. Due \$500 each six months from Feb. 1 1913 to Aug. 1 1922 incl. Cert. check on a national bank for \$1,000, payable to the Board of Ed., required. Purchaser to pay accrued interest.

BARRY COUNTY (P. O. Cassville), Mo.—Bonds Voted.—The voters, at a special election held in this county on July 6, authorized the issuance of \$40,000 court-house bonds, according to reports. A similar proposition was defeated on June 1 (V. 94, p. 1715).

BASTROP COUNTY (P. O. Bastrop), Tex.—Bond Offering.—Dispatches state that proposals will be received until July 25 for \$100,000 Smithville Precinct bonds.

BAY CITY, Bay County, Mich.—Bond Offering.—Proposals will be received until 3 p. m. July 22 by E. B. Prohazka, City Compt., for \$42,000 5% local-impt. bonds. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. in N. Y. City. Due \$25,000 Aug. 1 1915; \$12,000 Aug. 1 1917, and \$5,000 Aug. 1 1920. Cert. check for 2% of bonds bid for, payable to the City Compt., required. Purchaser to pay accrued interest.

BAY TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—Bond Sale.—The \$14,600 5% coup. bonds offered on July 1 (V. 94, p. 1640) were awarded, it is stated, to Weil, Roth & Co. of Cincinnati. Due \$600 July 1 1924 and \$1,000 yrly. on July 1 from 1925 to 1938 incl.

BEE COUNTY (P. O. Beeville), Tex.—Bonds Proposed.—A petition is being circulated, it is said, asking for an election to vote on the question of issuing \$100,000 road bonds.

BELLEVUE, Huron County, Ohio.—Bonds Authorized.—The City Council at its meeting on June 26 passed an ordinance, it is stated, to issue \$35,000 municipal-electric-light-plant bonds.

BETHANY, Mo.—Bond Sale.—Sutherland & Co. of Kansas City, Mo., purchased at 101.40 an issue of \$25,000 5% 10-20-yr. (opt.) water-extension bonds dated July 1 1912.

BETHEL SCHOOL DISTRICT, Ohio.—Bond Sale.—On July 8 the \$30,000 4 1/2% 10-30-year (ser.) bonds (V. 94, p. 1715) were awarded to Hoehler & Cummings of Toledo for \$1,887.50—making the price 106.291

BOWLING GREEN, Wood County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by R. S. Sweet, City Aud., for the following 4 1/2% coup. tax-free bonds:

\$6,400 North Enterprise St. Impt. bonds.	Denom. (1) \$1,000, (2) \$600.
Due \$1,000 Sept. 1 1913 and \$600 yrly. on Sept. 1 from 1914 to 1922 inclusive.	
4,400 North Maple St. Impt. bonds.	Denom. \$400. Due \$800 Sept. 1 1913 and \$400 yrly. on Sept. 1 from 1914 to 1922 incl.
Auth. Sec. 3914 Gen. Code. Date Mar. 1 1912. Int. M. & S. at Bowling Green. Cert. check for 5% bonds bid for, payable to Fred. L. Adams, City Treas., required. Bonds to be delivered within 10 days from time of award.	

BRADFORD, Ohio.—Bond Sale.—On July 8 \$8,000 5% coupon street-impt. and water-works bonds were awarded to Seasongood & Mayer of Cin. for \$8,244.50 (103.05%) and Int. Other bids follow:

Prov. Sav. Bk. & Tr. Co., Cin.	\$8,237.20	Spitzer, Rorick & Co., Tol.	\$8,132.60
Stacy & Braun, Toledo.	8,149.60	New First N. Bk., Columb.	8,114.00

BRIDGETON, Cumberland County, N. J.—Bond Offering.—Proposals will be received, according to reports, until 7 p. m. Aug. 6 by B. F. Sharp, City Compt., for \$18,200 4 1/2% 30-year school bonds. Int. semi-ann. Certified check for 1% required.

BRUNING, Neb.—Bonds Voted.—On July 2 the voters ratified a proposition to issue \$3,400 electric-light bonds. Bonds Defeated.—The question of issuing \$20,000 water-works bonds submitted on the same day (July 2) failed to carry.

BUCYRUS, Crawford County, Ohio.—Bond Sale.—The bids received on July 9 for the \$6,500 refund subway and \$7,000 fire-apparatus 4 1/2% bonds (V. 94, p. 1715) were as follows:

	Subway Bonds.	Fire-Apparatus Bonds.
Dayton Sav. & Trust Co., Dayton, O.	\$6,623.00	\$7,140.00
First Nat. Bank, Bucyrus, O.	6,616.42	7,118.98
Breed & Harrison, Cincinnati, O.	6,617.75	7,126.70
A. E. Aub & Co., Cincinnati, O.	6,616.35	7,122.50
Seasongood & Mayer, Cincinnati, O.	6,612.00	7,113.00
Tillotson & Wolcott Co., Cleveland, O.	6,604.65	7,105.70
Provident Savings & Trust Co., Cincinnati.	6,609.85	7,102.00
Mayer, Deppe & Walter, Cincinnati, O.	6,595.00	7,095.00
Weil, Roth & Co., Cincinnati, O.	6,591.00	7,093.00
Hayden, Miller & Co., Cleveland, O.	6,586.00	7,086.00
Second Nat. Bank, Bucyrus, O.	6,576.21	7,095.92
Bucyrus City Bank, Bucyrus, O.	6,573.25	7,079.45

\*Successful bidder.

CAINSVILLE, Harrison County, Mo.—Bond Election Proposed.—Local papers report that the question of issuing \$6,000 city-hall and jail bonds will be submitted to the voters.

CALIFORNIA.—Bonds Awarded in Part.—On July 11 \$1,200,000 of the \$2,000,000 4% highway bonds (V. 94, p. 1640) were awarded as follows, it is stated, at par:

\$450,000 to the State Board of Control.
250,000 to the Anglo-London-Paris National Bank.
200,000 to N. W. Halsey & Co. of San Francisco.
150,000 to E. H. Rollins & Sons of San Francisco.
150,000 to D. O. Mills & Co.

CAMBRIDGE, Mass.—Temporary Loan.—On July 8 the \$250,000 loan due Oct. 10 1912 (V. 95, p. 65) was negotiated with Perry, Coffin & Burr of Boston at 3.45% discount and 50 cents premium.

CAMBRIDGE, Ohio.—Bonds Proposed.—We are advised that this city will probably issue bonds for park purposes in the near future.

CAMDEN COUNTY, N. J.—Bonds Authorized.—On July 10 the Board of Freeholders passed a resolution providing, it is stated, for the issuance of \$57,500 4 1/2% bonds for the resurfacing of the White Horse Turnpike.

CANTON, Ohio.—Bond Sale.—On July 8 the three issues of 4 1/2% coupon bonds (V. 95, p. 63) were awarded as follows:

\$70,000 fire-dept.-impt. bonds to Seasongood & Mayer, Cincinnati, at 106.52. Due March 1 1922.
42,000 storm-sewer bonds to the Tillotson & Wolcott Co., Cleveland, at 104.19. Due Sept. 1 1922.
3,500 storm-sewer bonds to the Cleveland Trust Co at 103.89. Due March 1 1922.

CASTRO VALLEY SCHOOL DISTRICT, Alameda County, Cal.—Bond Election Proposed.—Newspapers report that a proposition to issue \$6,000 additional land and bldg. bonds will be submitted to the voters within the next three weeks.

CENTRALIA, Marion County, Ill.—Bond Election.—An ordinance has been passed by the City Council, it is stated, providing for the holding of an election on July 23 to vote on the question of issuing \$10,000 water bonds.

CHAMPAIGN, Champaign County, Ill.—Bids.—The following bids were received, it is stated, for the \$55,000 4 1/2% gold coupon electric-light bonds offered on July 1 (V. 94, p. 1715).

S. A. Kean & Co., Chicago.	\$35,560.00	A. B. Leach & Co., Chic.	\$35,048.00
American Sav. Bank.	35,255.00	A. G. Edwards & Sons, Chic.	35,038.00
C. H. Coffin, Chicago.	35,176.00	N. W. Halsey & Co., Chic.	35,038.00
C. F. Childs & Co., Chic.	35,132.00	Harris Tr. & Sav. Bk., Chic.	35,000.00
Ulen & Co., Chicago.	35,167.00	Ill. Title & Trust Co.,	
John Nuveen & Co., Chic.	35,073.50	Champaign	34,562.20

CHAMPAIGN SCHOOL DISTRICT (P. O. Champaign), Champaign County, Ill.—Bond Election.—An election has been called for July 27 to vote on a proposition to issue \$100,000 high-school-bldg. bonds.

CHEEKSAWAGA, Erie County, N. Y.—Bond Offering.—F. Wildy, Town Supervisor (P. O. Forks) will sell at 10 a. m. July 24 \$69,000 5% sewer bonds. Denom. (60) \$1,000 (30) \$300. Int. ann. in April. Due \$2,300 yrlly. on April 1.

CHERAW, Chesterfield County, So. Car.—Bond Offering.—Proposals will be received until 12 m. July 18 by the Board of Comms. of Public Works, D. L. Tillman, Secy., for the \$47,000 water and \$30,000 sewerage 5% coupon bonds voted April 1 (V. 94, p. 1132). Denom. \$1,000 (or to suit purchaser). Date July 1 1912. Int. ann. in Cheraw or in N. Y. Due July 1 1912, opt after July 1 1912. Bonds are exempt from city tax. Legality of the issue has been approved by Messrs. Caldwell, Masslich & Reed, N. Y. City. Cert. check for \$1,000, payable to the Town of Cheraw, required with each bid. Separate bids must be made for each issue. Purchaser to pay accrued interest.

CHEYENNE, Okla.—Bonds Voted.—The election held June 27 resulted in favor of the proposition to issue the \$60,000 6% water-works bonds (V. 94, p. 1716), according to reports.

CHICAGO JUNCTION, Huron County, Ohio.—Bond Sale.—The following bids were received on July 8 for the \$14,000 4 1/2% 3-16-yr. (ser.) coupon sewer-ext. bonds (V. 94, p. 1779).

Table with 2 columns: Bidder Name and Amount. Includes Hoehler & Cummings, Tol. \$426 25; The First Nat. Bank, Cleve. 424 90; The Filloston & Wol. Co., Cleve. 422 80; C. E. Denison & Co., Cleve. 402 60; The Sec. Sav. B. & T. Co., Tol. 401 50; Hayden, Miller & Co., Cleve. 388 00; Barto, Scott & Co., Columb. 385 00.

\*Successful bidder.

Bonds to be Offered Shortly.—We are advised that about the latter part of August there will be an offering of about \$12,000 street-imp. bonds, in addition to the \$20,000 public-hall bonds to be offered Aug. 24. V. 94, p. 1778.

CHINOOK, Mont.—Bond Sale.—A bid of 100.31 and accrued interest was received on July 5 from the Union Trust & Sav. Bk. of Spokane for the \$30,000 5 1/2% 14-20-yr. (opt.) sewer bonds. V. 94, p. 1716.

CLATSKANIE, Columbia County, Ore.—Bond Sale.—On June 10 the \$20,000 5% 25-yr. water-system-constr. bonds (V. 94, p. 1398) were awarded to Morris Bros. of Portland at 94.

COITSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Youngstown), Ohio.—Bond Offering.—Proposals will be received until 7 p. m. July 26 by C. F. Shipton, Clerk Bd. of Ed., for \$18,000 5% bonds. Authority Sec 7629 and 7630, Revised Statutes. Denom. \$500. Date July 26 1912. Int. A. & O. at the Commercial Nat. Bank in Youngstown. Certified check for \$1,000, payable to the Clerk, is required.

COLUMBIANA COUNTY, Ohio.—Bond Sale.—An issue of \$25,000 5% 1-10-year (ser.) highway-imp. bonds has been awarded, it is stated, to Hayden, Miller & Co., Cleveland, at 103.78.

COLUMBUS, Franklin County, Ohio.—Bonds Authorized.—Ordinances were passed on July 1, providing for the issuance of the following 4% coupon bonds:

- \$4,000 Engler St. imp. assess. bonds. Date not later than Dec. 31 1912. Due Sept. 1 1923, subject to call Sept. 1 1913.
11,000 East Ave. imp. assess. bonds. Date not later than Dec. 31 1912. Due Sept. 1 1923.
7,000 Deahler Ave. imp. assess. bonds. Date not later than Dec. 31 1912. Due Sept. 1 1923, subject to call Sept. 1 1913.
6,000 Indianola Ave. imp. assess. bonds. Date not later than Dec. 31 1912. Due Sept. 1 1923, subject to call on or after Sept. 1 1913.
35,000 electric-light-plant ext. bonds. Date not later than Dec. 31 1912.
20,000 Hudson St. imp. assess. bonds. Date not later than Dec. 31 1912. Due Sept. 1 1923.
20,000 Fourth St. assess. bonds. Date not later than Dec. 31 1912. Due Sept. 1 1923.
7,000 Dodridge St. imp. assess. bonds. Date not later than Dec. 31 1912. Due Sept. 1 1923, subject to call Sept. 1 1913.
Denom. \$1,000. Int. M. & S. on \$35,000 elec-light bonds at fiscal agency in N. Y. City, on others at office of City Treasurer.
Ordinances were also passed on the same day (July 1) providing for the issuance of the following 4 1/2% coupon assessment bonds:
\$4,000 sewer-constr. bonds. \*\$2,000 sewer-constr. bonds.
8,000 sewer bonds. 1,000 sewer-constr. bonds.
4,000 sewer bonds. 2,000 sewer-constr. bonds.
\*2,000 sewer-constr. bonds. 1,000 sewer-constr. bonds.
Denom. \$1,000. Date, issues marked (\*) not later than Dec. 1 1912, others not later than Dec. 31 1912. Int. M. & S. at office of City Treas. Due Sept. 1 1918, subject to call Sept. 1 1913.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—Bond Sale.—On July 1 the \$75,000 5% coupon Road Dist. No. 1 bonds were awarded to the Capital National Bank of Jackson at par and int., less \$700 for attorney's fees.

COULEE DE JAN DRAINAGE DISTRICT (P. O. Kaplan), Vermilion Parish, La.—Bond Offering.—Proposals will be received until 12 m. July 19 by the Board of Commissioners, A. M. Smith, Secretary, for \$35,000 1-15-year (serial) drainage bonds voted May 8. Int. J. & J.

CROSS PLAINS INDEPENDENT SCHOOL DISTRICT (P. O. Cross Plains), Callahan County, Tex.—Bonds Registered.—An issue of \$12,000 5% 20-40-yr. (opt.) bonds was registered by the State Comptroller on July 2.

CUSTER COUNTY SCHOOL DISTRICT NO. 42 (P. O. Ismay), Mont.—Bond Sale.—On June 20 the \$1,200 5-10-yr. (opt.) coupon bldg. bonds (V. 94, p. 1641) were awarded to the State Board of Land Commissioners at par for 6s. No other bids were received.

CUTLER SCHOOL DISTRICT, Tulare County, Cal.—Bond Sale.—On July 1 the Alirst Nat. Bank of Visalia was awarded an issue of school bonds for \$5,000 and interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offerings.—Proposals will be received until 11 a. m. July 31 by the Board of Comms., J. F. Goldenbogen, Clerk, for \$500,000 4% coupon bonds. Auth. Sees. 2434, 2435 and 2438 Gen. Code and election held Nov. 8 1910. Denom. \$1,000. Date July 1 1912. Int. A. & O. at office of the County Treas. Due \$8,000 each six months from April 1 1914 to Oct. 1 1933 incl. and \$9,000 each six months from April 1 1934 to Oct. 1 1943 incl. Cert. check on a bank other than one making bid, for 7% of bonds bid for, payable to the County Treas., required. No conditional bids considered. Bids to be made on blank forms furnished by the Board of Commissioners. Proposals will be received until 11 a. m. Aug. 14 by the Board of Co. Comrs., J. F. Goldenbogen, Clerk, for \$52,500 4 1/2% coup. State Road No. 7 bonds. Auth. Chap. 18, div. 2, title 3, part 1, Gen. Code. Denom. (1) \$500, (52) \$1,000. Date Aug. 1 1912. Int. A. & O. at office of Co. Treas. Due \$500 April 1 1914, \$2,000 each six months from Oct. 1 1914 to April 1 1916 incl. and \$4,000 each six months from Oct. 1 1916 to Oct. 1 1921 incl. Cert. check on a bank other than the one making bid, for 1% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued int.

DADE COUNTY (P. O. Greenfield), Mo.—Bond Sale.—The \$47,000 5% 5-year (aver.) road bonds voted March 26 (V. 94, p. 998) have been purchased by Sutherland & Co. of Kansas City, Mo., at par and interest.

DALLAS COUNTY (P. O. Selma), Ala.—Bond Offering.—Proposals will be received until 12 m. Aug. 12 by P. H. Pitts, Probate Judge, for \$100,000 5% coup. good roads bonds voted July 1. Int. from July 1 payable J. & J. in New York City. Due 50 yrs. Cert. check for \$1,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DANVILLE, Va.—Bond Sale.—On July 8 the \$50,000 4 1/2% 30-yr. refund bonds (V. 94, p. 1641) were awarded to Townsend Scott & Son of Baltimore at 100.61 and int.

DAYTON, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 19 by G. W. Bish, City Aud., for the following coup. bonds: \$8,000 4% sanitary sewer (city's portion) bonds. Denom. \$1,000. Due \$1,000 yearly on June 1 from 1920 to 1927 inclusive. 20,400 4% street-imp. (city's portion) bonds. Denom. (1) \$1,400 (19) \$1,000. Due \$5,400 June 1 1920 and \$5,000 yearly on June 1 from 1921 to 1923 inclusive. 25,000 4% public-safety equip. bonds. Denom. \$1,000. Due \$5,000 yearly on June 1 from 1920 to 1924 inclusive.

55,000 4% storm-sewer-construction bonds. Denom. \$1,000. Due \$5,000 yearly on June 1 from 1920 to 1926 inclusive. 5,700 4 1/2% street-imp. (city's portion) bonds. Denom. (1) \$1,700, (4) \$1,000. Due \$1,700 June 1 1920 and \$1,000 yearly on June 1 from 1921 to 1924 inclusive.

3,900 4 1/2% Brightwood Ave. extension bonds. Denom. (1) \$1,000, (2) \$1,000. Due \$1,900 June 1 1920 and \$1,000 on June 1 1921 and 1922.

Date June 1 1912. Int. J. & D. in New York. Cert. check on a national bank for 5% of bonds bid for, payable to the City Aud., required. Bonds to be delivered and paid for July 19.

DELAWARE, Delaware County, Ohio.—Bond Sale.—Seasongood & Mayer of Cincinnati were awarded on July 5, according to reports, an issue of \$8,000 street-imp. bonds for \$8,431—making the price 103.387.

DES MOINES, Polk County, Ia.—Bonds Proposed.—Local papers state that plans are being made by the Mayor for the issuance of \$110,000 flood-protection bonds.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Ia.—Bond Sale.—In addition to the \$70,000 4 1/2% 20-yr. bonds awarded on June 27 to A. B. Leach & Co. of Chicago (V. 95, p. 67), they were also awarded the \$70,000 refunding bonds offered on the same day (V. 94, p. 1716). The price paid by them for the \$149,000 was \$151,650, or 101.77.

DE SOTO COUNTY SUPERVISORS' DISTRICT NO. 1, Miss.—Bonds Offered by Bankers.—The Wm. R. Compton Co. of N. Y., St. Louis and Chicago, is offering to investors \$75,000 6% road bonds. Denom. \$500. Date June 1 1912. Int. semi-ann. at Cont. & Commercial Nat. Bank of Chic. or Bank of Commerce & Tr. Co., Memphis. Due \$500 yrlly. June 1 1922 to 1931 incl. and \$70,000 June 1 1932. District has no other debt. Assess. val., \$950,435. Actual value (est.), \$2,000,000.

DE SOTO COUNTY SUPERVISORS' DISTRICT NO. 2, Miss.—Bonds Offered by Bankers.—An issue of \$60,000 6% road bonds, the only debt of this district, is being offered to investors by the Wm. R. Compton Co. of N. Y., St. Louis and Chic. Denom. \$500. Date June 1 1912. Int. semi-ann. at Cont. & Com. Nat. Bank, Chic., or Bank of Commerce & Tr. Co., Memphis. Due \$500 yrlly. June 1 1922 to 1931 incl. and \$45,000 June 1 1932. Assess. value, \$874,840. Actual value (est.), \$2,000,000.

DETROIT, Mich.—Bond Sale.—The bids received on July 9 for the \$240,000 4% 20-year coup. water bonds (V. 94, p. 1716) were as follows: Detroit Trust Co. Par and \$251 premium. N. W. Halsey & Co., Chic. \$60 premium for \$120,000 and \$120 premium for second \$120,000.

Hayden, Stone & Co., N. Y. Par and \$200 premium. Security Trust Co., Detroit. Par less \$1,945 to cover cost of legal expenses, blank bonds, &c. National Bank of Commerce, Par for \$25,000.

DUNLAP, Harrison County, Ia.—Bond Sale.—On July 5 the \$8,000 5% 10-20-yr. (opt.) water-works bonds (V. 94, p. 1779) were awarded to Geo. M. Bechtel & Co. of Davenport at par. Successful bidder to furnish all papers. Int. payable J. & J. Other bids follow: C. F. Childs & Co., Chicago. \$8,128. Ulen & Co., Chicago. \$8,017. C. H. Coffin & Co., Chicago. \$8,101. S. A. Kean & Co., Chicago. 7,750.

EASTON, Pa.—Bonds Not Sold.—No award was made on July 5 of \$45,000 4% coupon street-imp. bonds offered on that day. These bonds were previously offered without success on June 6. V. 94, p. 1522.

EAST ST. LOUIS PARK DISTRICT, St. Clair County, Ill.—Bond Sale.—On July 9 \$100,000 4 1/2% coupon park bonds were awarded to A. B. Leach & Co. of Chicago at 100.52 and int. Denom. \$1,000. Date July 1 1912. Int. semi-ann. Due \$10,000 yrlly. July 1 1923 to 1932 inclusive.

EL CENTRO, Imperial County, Cal.—Bond Election Proposed.—It is reported that a proposition to issue \$40,000 water-works-system-extension bonds will be submitted to the voters.

ELLIS COUNTY (P. O. Waxahachie), Tex.—Bond Election.—The question of issuing \$100,000 road bonds for the Ferris District will be submitted, according to reports, to the voters on Aug. 10.

ELLIS COUNTY COMMON SCHOOL DISTRICT NO. 49, Texas.—Bonds Registered.—The State Comptroller on June 2 registered an issue of \$3,325 5% bonds of this district. Due \$175 yearly.

ELLIS COUNTY DRAINAGE DISTRICT NO. 1, Texas.—Bonds Registered.—On June 6 an issue of \$6,000 5% bonds was registered by the State Comptroller. Due \$500 yearly.

ELMIRA, Chemung County, N. Y.—Bond Sale.—The \$20,000 sewerage and \$10,000 East Water St. imp. bonds voted June 14 (V. 94, p. 1716) have been awarded, according to reports, to the Elmira Savings Bank at 101.50. The bonds carry 4 1/2% interest.

ESTHERVILLE SCHOOL DISTRICT, Ia.—Bonds Not Sold.—No sale has been made of the \$85,000 high-school-bldg. bonds. V. 94, p. 1075.

EUSTIS, Neb.—Bonds Registered.—The State Auditor has registered \$17,000 5% 15-20-year (opt.) water-works bonds of this town. Denom. \$1,000. Date July 1 1912. Interest J. & J.

FAUQUIER COUNTY (P. O. Warrenton), Va.—Bond Election.—Reports state that a proposition to issue \$60,000 road bonds.

FITZGERALD, Ben Hill County, Ga.—Bids.—The other bids received on July 1 for the \$40,000 5% 30-yr. paving bonds awarded to the Provident Sav. Bank & Trust Co. of Chic. at 102.75 (V. 95, p. 66) were as follows: Well, Roth & Co., Cin. \$41,050.00. Seasongood & Mayer, Cin. \$40,810.00. Stacy & Braun, Cin. 41,008.00. Farson, Son & Co., Chic. 40,666.00. Mayer, Deppe & Walter, Cin. 40,912.00. J. H. Hillsman & Co., Atla. 40,434.84. H. T. Holtz & Co., Chic. 40,847.00. C. F. Childs & Co., Chic. 40,100.00. Harris, Forbes & Co., N. Y. 40,836.40. S. A. Kean & Co., Chic. 40,100.00. Woodlin, McNear & Moore, Ch. 40,828.00. Denomination \$1,000. Date July 1 1912. Int. J. & J.

FORD COUNTY (P. O. Dodge City), Kan.—Bond Election.—An election will be held August 6, according to reports, to vote on the proposition to issue \$30,000 additional court-house bonds.

FORT BEND COUNTY, Tex.—Bonds Defeated.—Newspaper dispatches from Richmond state that on July 1 the people of the Katy-Cloline neighborhood voted down by a small majority the proposition to create a drainage district and issue \$150,000 bonds.

FORT DODGE, Webster County, Ia.—Bond Election.—An election will be held in this district on July 31 to vote on the question of issuing \$80,000 dam bonds, according to reports.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Sale.—The \$160,000 4% bonds offered on July 11 (V. 95, p. 66) were awarded, it is stated, to the Ohio National Bank of Columbus for \$160,700, making the price 100.437. Due \$16,000 yrlly. on July 1 from 1914 to 1923 incl. bonds due after July 1 1920 being subject to call at any time after that date.

FREEMONT, N. Y.—Bonds Voted.—A recent election resulted, it is stated, in favor of propositions to issue \$15,000 electric-light-extension, \$5,000 water-extension and \$15,000 road-building bonds.

FREMONT, Sandusky County, Ohio.—Bond Sale.—The \$10,000 4 1/2% coup. street-imp. (city's portion) bonds offered on July 9 (V. 94, p. 1580) were awarded, it is stated, to Well, Roth & Co. of Cincinnati at 102.40. Due \$500 each six months from April 1 1914 to Oct. 1 1923.

FREMONT SCHOOL DISTRICT, Neb.—Bond Sale.—On July 1 the \$125,000 4 1/2% bonds voted May 14 (V. 94, p. 1462) were awarded to the State of Nebraska at par and int. H. T. Holtz & Co. of Chicago bid par less \$1,173 for expenses and N. W. Halsey & Co. par less \$3,650 for expenses. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due 30 years, opt. after 10 years.

FULLERTON, Orange County, Cal.—Bond Election Proposed.—Papers state that an election will be held to vote on the proposition to issue \$80,000 municipal water-plant bonds.

FULTON COUNTY (P. O. Johnstown), N. Y.—Bond Sale.—On June 25 \$35,000 5% bonds were awarded to Douglas Fenwick & Co. of New York at 102.73. Denom. \$1,000. Int. J. & D. Due 37,000 yearly June 1 1915 to 1919 inclusive.

GALENA, Stone County, Mo.—Bonds Voted.—Reports state that an election held June 29 resulted in favor of the proposition to issue \$10,000 road-improvement bonds.

GALION, Crawford County, Ohio.—Bond Sale.—The Sinking Fund of this city, according to reports, has sold an issue of \$12,500 4 1/2% street bonds to the First National Bank of Cleveland for \$12,915—making the price 103.32. Interest semi-annual.

The bidders and premiums offered on July 8 for the \$17,500 at Wood St. and \$2,500 Railroad St. 4 1/2% assess. bonds (V. 94, p. 1717) were as follows:

\$17,500	\$2,500
<i>Issue.</i>	<i>Issue.</i>
Fifth-Third National Bank, Cincinnati	\$488.57
Barto, Scott & Co., Columbus	367.57
Well, Roth & Co., Cincinnati	431.00
Davies-Bertram Co., Cincinnati	426.00
Breed & Harrison, Cincinnati	393.75
Provident Saving Bank & Trust Co., Cincinnati	390.25
Seasongood & Mayer, Cincinnati	390.00
Hoshier & Cummings, Toledo	376.25
Hayden, Miller & Co., Cleveland	370.00
Mayer, Deppe & Walter, Cincinnati	364.50
New First National Bank, Columbus	351.00
Stacy & Braun, Toledo (for both issues)	\$460.72

\* These bids were successful.

**GALT JOINT UNION HIGH SCHOOL DISTRICT, Sacramento County, Cal.**—Bond Sale.—The State Board of Control of California purchased on July 2, it is stated, \$50,000 6% bonds of this district at 114.964.

**GARRETSON, Minnehaha County, So. Dak.**—Bonds Voted.—The election held July 3 (V. 94, p. 1572) resulted in favor of the proposition to issue \$6,000 5% 10-yr. electric-light-plant bonds. The vote was 99 to 4.

**GENESEO, N. Y.**—Bonds Authorized.—It is stated that the issuance of \$10,200 bonds has been authorized to pay the town's share of the repairs to be made on the bridge spanning the Genesee River between this town and York (see York on a subsequent page).

**GILMAN, Marshall County, Iowa.**—Bonds Voted.—Reports state that the election held July 5 (V. 95, p. 171) resulted in favor of the proposition to issue \$12,000 municipal water-works bonds.

**GLASSBORO, Gloucester County, N. J.**—Bonds Voted.—Reports state that an election held July 2 resulted in favor of the proposition to issue \$55,000 school-house bonds.

**GONZALES COUNTY ROAD DISTRICT NO. 1, Tex.**—Bonds Offered by Bankers.—The Wm. R. Compton Co. of St. Louis, N. Y., and Chicago is offering to investors the \$150,000 5% bonds voted June 27 1911 and recently purchased by this company. V. 95, p. 68. Denom. \$1,000. Date Jan. 1 1912. Int. A. & O. at Seaboard Nat. Bank, N. Y. Due Jan. 1 1912, optional serially on Jan. 1 as follows: \$10,000 1912 and \$20,000 1922, 1927, 1932, 1937, 1942 and 1947. District has no other debt. Assess. val., \$4,815,171. Actual value (est.), \$7,500,000.

**GRAMLING SCHOOL DISTRICT (P. O. Gramling), Spartanburg County, So. Car.**—Bond Sale.—An issue of \$5,000 bidg. bonds, we are advised, has been sold.

**GREELEY COUNTY (P. O. Greeley), Neb.**—Bonds Voted.—An election held July 2 resulted in favor of the proposition to issue \$65,000 4 1/2% 10-20-yr. (opt.) court-house bonds. The vote was 550 to 549.

**GREENSBORO SCHOOL DISTRICT (P. O. Greensboro), Hale County, Ala.**—Bonds Voted.—Papers report that an election held here July 1 resulted in favor of the proposition to issue \$12,000 new school-bidg. bonds.

**GREENBURGH UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Irvington), Westchester County, N. Y.**—Bond Offering.—Proposals will be received until 8 p. m. July 15 by Edwin Wood, Dist. Clerk, for \$12,000 4 1/2% coup. (with priv. of reg.) bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at Irvington National Bank in New York exchange. Due \$1,000 yrly. on Jan. 1 from 1912 to 1926 incl. Cert. check on a national or State bank or trust company for 2% of bonds bid for, required.

**GREEN TOWNSHIP SCHOOL DISTRICT, Summit County, Ohio.**—Bond Sale.—On July 1 the \$4,700 4 1/2% coupon bonds (V. 94, p. 1641) were awarded to Seasongood & Mayer of Cin. for \$4,761.60 (101.31) and interest. Other bids follow:  
Barto, Scott & Co., Colum. \$4,754.00  
Hayden, Miller & Co., Clev. \$4,745.00  
Well, Roth & Co., Cin. 4,751.00  
Otis & Hough, Cleveland 4,745.00  
First Nat. Bk., Cleveland 4,747.85  
Stacy & Braun, Toledo 4,742.44  
Mayer, Deppe & Walter, Cin. 4,745.00

**GROVE CITY, Franklin County, Ohio.**—Bond Offering.—Proposals will be received until 12 m. Aug. 3 by C. G. Patzer, Village Clerk, for the following 5% assess. bonds:  
\$250 Broad St. sewer bonds. Denom. \$50. Due \$50 yrly. on Aug. 1 from 1913 to 1917 incl.  
15,800 Park St. Impt. bonds. Denom. \$1,380. Due \$1,380 yrly. on Aug. 1 from 1913 to 1922 incl.  
Date Aug. 1 1912. Int. F. & A.

**GUTHRIE, Logan County, Okla.**—Bond Election Postponed.—The election which was to be held on July 19 to issue \$25,000 viaduct bonds has been postponed, according to reports.

**HARDIN COUNTY (P. O. Kenton), Ohio.**—Bond Sale.—The \$235,000 4% 1-10-yr. (serial) court-house-construction bonds offered on July 11 (V. 94, p. 1780) were awarded, it is stated, to the Tillotson & Wolcott Co. of Cleveland.

**HARRISON COUNTY (P. O. Gulfport), Miss.**—Bonds Proposed.—A petition has been filed with the Board of County Supervisors by Supervisors District No. 3, according to reports, asking that \$15,000 road-improvement bonds be issued.

**HART, Mich.**—Bond Sale.—The First National Bank of Hart has purchased \$12,000 paving bonds.

**HARTFORD, Van Buren County, Mich.**—Bond Sale.—On June 10 the \$4,500 5% 1-9-yr. (ser.) water-works bonds voted March 11 (V. 94, p. 855) were awarded to the Olney Nat. Bank of Hartford at par. Denom. \$500. Date Sept. 1 1912. Interest annual in September.

**HARTFORD, WEST MIDDLE SCHOOL DISTRICT, Conn.**—Bond Sale.—On July 11 the following bids were received for the \$125,000 4% 25-yr. coupon refunding bonds (V. 95, p. 87):  
Society for Savgs., Hartford \$100,004  
Travelers' Ins. Co., Hartford 97.44  
Clark, Dodge & Co., N. Y. 99.03  
Estabrook & Co., Boston 97.153  
J. S. Farlee & Co., N. Y. 98.289  
Parkinson & Burr  
E. H. Rollins & Sons, Boston 98.235  
Rhoades & Co. Boston 96.9235  
Harris, Forbes & Co., N. Y. 96.291

\* This bid, it is stated, was successful.

**HELENA, Mont.**—Bonds Disposed of.—We are advised that the \$144,000 4% coup. judgment-funding bonds offered on June 3 (V. 94, p. 1399) were disposed of to the National Ex. Bank, Providence, R. I., and the Conrad Bank & Tr. Co., Nat. Bank of Montreal and A. L. Smith, Trustee, of Helena in exchange for judgments held by these parties.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 27, Nassau County, N. Y.**—Bond Sale.—On June 29 \$19,500 4 1/2% school bonds were awarded to Harris, Forbes & Co. of N. Y. at 100.81. Date July 1 1912. Int. J. & J. Due part yearly July 1 1920 to 1940 inclusive.

**HESTER SCHOOL DISTRICT, Santa Clara County, Cal.**—Bond Offering.—Proposals will be received until 11 a. m. Aug. 5 by H. M. Ayer, Chairman Board of County Supervisors (P. O. San Jose), for the \$80,000 5% coup. bidg. bonds voted May 28 (V. 94, p. 1642). Denom. \$1,000. Int. (to run from Aug. 1) F. & A. at office of County Treasurer. Due \$2,000 yrly. from 1913 to 1922 incl. Cert. check for 5% of bonds bid for, payable to H. A. Pfister, Clerk Board of Supervisors, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

**HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.**—Bonds Voted.—School-building bonds amounting to \$16,000 were authorized, it is stated, by the voters of this district on July 8.

**HINDS COUNTY (P. O. Jackson), Miss.**—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by W. W. Downing, Chancery Clerk, for \$100,000 5% coup. 1st & 5th Sp. Districts road bonds. Auth. Chap. 140, Acts of 1910. Denom. \$500. Date Jan. 2 1911. Int. ann. in Jackson. Due Jan. 2 1936. Cert. check for 5% of bid required. Official circular states that the district has never defaulted in payment of any obligations, nor is there any litigation pending or threatening whatever, affecting in any manner the issue of bonds.

**HOBBART, Kiowa County, Okla.**—Bond Sale.—Mayer, Deppe & Walter of Cincinnati have been awarded, according to reports, an issue of \$100,000 5% 30-yr. bonds.

**HOBOKEN, N. J.**—Bond Sale.—On July 10 the \$25,000 4 1/2% 30-yr. coupon or reg. repaving bonds (V. 95, p. 67) were awarded to Ferris & White of N. Y. at 105.012—a basis of about 4.205%. Other bids follow:

Kountze Bros., N. Y. 104.452	Adams & Co., N. Y. 104.10
Jas. R. Magoffin, N. Y. 104.25	Harris, Forbes & Co., N. Y. 103.591
R. M. Grant & Co., N. Y. 104.16	Folsom & Adams 103.55
Denom. \$1,000. Date July 1 1912.	Interest J. & J.

**HOLMES COUNTY (P. O. Millersburg), Ohio.**—Bond Offering.—Proposals will be received until 11:30 a. m. July 22 by S. V. Mast, Co. Aud., for \$2,000 4 1/2% Cameron Bridge repair bonds. Auth. Secs. 5643 and 5644, Gen. Code. Denom. \$500. Int. M. & S. Due \$1,000 Sept. 1 1918 and \$1,000 Oct. 1 1919. Cert. check for 2% of bid, payable to the County Commissioners, required. Bonds to be delivered within 10 days from time of award.

**HOOD RIVER, Hood River County, Ore.**—Bond Offering.—Proposals will be received until July 22 by H. L. Howe, City Recorder, for \$36,000 water bonds at not exceeding 6% interest. Denom. \$100 to \$1,000 as purchaser may desire. Date July 1 1912. Int. J. & J. at other Chicago, N. Y. City, Portland or at the office of City Treas. Due July 1 1922.

**HORTON, Brown County, Kan.**—Bonds Voted.—At an election held in this city July 5 an issue of \$38,000 water-works-impt. bonds was favorably voted, according to reports.

**HOWELL, Livingston County, Mich.**—Bond Offering.—Proposals will be received until 7:30 p. m. July 16 by J. A. Hagan, VII, Clerk, for \$34,000 4 1/2% coup. sewer-system bonds. Denom. \$1,000. Date July 1 1912. Int. ann. at First State & Savings Bank, Howell. Due July 1 1917. Bonded debt, \$24,000. No floating debt. Assessed valuation 1911, \$1,710,000.

**HUDSON, Mich.**—Bond Sale.—On July 3 \$55,000 4 1/2% 15-yr. high-school-bldg. bonds were awarded to the First Nat. Bank of Detroit for \$55,150, making the price 100.272. Denom. \$1,000. Date July 1 1912. Int. J. & J. E. H. Rollins & Sons of Chicago and H. W. Noble & Co. of Detroit made a joint bid of \$15,138, which was second out of a total of eight bids received.

**HUNTINGTON BEACH, Orange County, Cal.**—Bond Sale.—On July 1 the \$70,000 5 1/2% 1-10-yr. (ser.) coupon municipal-wharf bonds (V. 94, p. 1522) were awarded to N. W. Halsey & Co. of San Fran. at 100.15 and interest. No other bids were received.  
Bond Election.—On July 20 propositions to issue \$100,000 bridge construction and \$60,000 farm and almshouse bonds will be submitted to the voters. It is stated.

**IRONTON, Ohio.**—Bond Sale.—On July 8 the \$6,400 5% 1-10-yr. (ser.) coup. street-paving bonds (V. 95, p. 67) were awarded to Breed & Harrison of Cincinnati at 104.65 and int. Other bids follow:  
Mayer, Deppe & Walter, Cin. \$6,646.00  
Seasongood & Mayer, Cin. \$6,631.00  
Provident Sav. Bk. & Tr. Well, Roth & Co., Cin. 6,628.00  
Co., Cin. 6,642.56  
New First Nat. Bk., Col. 6,594.00  
Stacy & Braun, Toledo 6,539.15  
First Nat. Bk., Ironton 6,554.24

**IRVING, Montgomery County, Ill.**—Bond Election.—The proposition to issue \$5,000 street-impt. bonds will, it is stated, be submitted to the voters on July 25.

**JACKSON, Miss.**—Bond Election Proposed.—Reports state that the proposition to issue \$35,000 public abattoir bonds will be submitted to the voters.

**JACKSON COUNTY (P. O. Gainesboro), Tenn.**—Bonds Re-awarded.—The \$150,000 coupon road bonds awarded April 2 to Ulen & Co. of Chicago at par for 4 3/8 (V. 94, p. 1339) were re-awarded on June 7 to the Bank of Commerce & Trust Co. at par for 5s. Denom. \$1,000. Date April 1 1912. Int. A. & O. Due 1942. Only \$75,000 bonds will be delivered, the remainder to be placed in escrow in the Fourth Nat. Bank, Nashville, until the 1913 Legislature authorizes the county to levy a higher rate of tax to create a sinking fund to pay the interest and prin. of the entire issue.

**JACKSON JOINT UNION HIGH SCHOOL DISTRICT, Amador County, Cal.**—Bonds Not Sold.—No bids were received, it is stated, for the \$25,000 school bonds offered June 3 (V. 94, p. 1522).

**JASPER COUNTY SUPERVISORS DISTRICT NO. 5 (P. O. Paulding), Miss.**—Bond Sale.—The \$25,000 5% coup. tax-free road bonds offered on July 1 (V. 94, p. 1642) were awarded, it is stated, to the Wm. R. Compton Co. of St. Louis at par.

**JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.**—Bond Sale.—The \$95,000 4 1/2% coupon tax-free impt. bonds offered on July 9 (V. 94, p. 1717) were awarded to Harris, Forbes & Co. of New York for \$97,202.10—making the price 102.318 and int. The following were also among the bids received:  
Tillotson & Wolcott Co., Clev. \$97,128.00  
C. E. Denison & Co., Clev. \$96,407.50  
J. S. & W. S. Kuhn, Inc., Pitts., & I. C. C. Harrison Jr. & Co., Phila. 96,007.00  
Due June 1 1927, optional \$27,000 June 1 1917, \$33,000 June 1 1922, \$35,000 June 1 1927.

**KAUFMAN COUNTY, Texas.**—Bonds Defeated.—The election held June 29 (V. 94, p. 1718) resulted, it is stated, in the defeat of the proposition to issue \$200,000 Terrell Precinct road-improvement bonds.

**KENEFIC, Bryan County, Okla.**—Bond Sale.—On June 24 the \$15,000 6% 25-yr. water-works bonds (V. 94, p. 1642) were awarded to the City Loan & Trust Co. of Gainesville, Texas, for \$14,650, making the price 97.66.

**KENNETT SQUARE SCHOOL DISTRICT, Pa.**—Bonds Defeated.—A recent election resulted, it is said, in the defeat of a proposition to issue \$20,000 building-enlargement bonds.

**KENT COUNTY (P. O. Grand Rapids), Mich.**—Bonds Refused.—According to local papers the \$200,000 4 1/2% 20-yr. tax-free coupon road-impt. bonds awarded on June 6 to Boiger, Mosser & Willaman of Chicago at 105.449 and int. have been refused by them.

**LA GRANGE TOWNSHIP (P. O. La Grange), Lorain County, Ohio.**—Bond Sale.—On July 5 the \$27,000 4 1/2% gold road bonds (V. 94, p. 1642) were awarded to the New First Nat. Bank of Columbus for \$27,578 (102.14) and int. Other bids were received from the Provident Sav. Bank & Trust Co. and Well, Roth & Co. of Cin.; Tillotson & Wolcott Co. and Hayden, Miller & Co. of Cleveland and Stacy & Braun and Spitzer, Rorick & Co. of Toledo.

**LANSDOWNE, Delaware County, Pa.**—Bond Sale.—On July 9 the \$75,000 4 1/2% coupon impt. bonds (V. 94, p. 1780) were awarded to Harris, Forbes & Co. of New York at 103.90. The other bidders were:  
Newburger, Henderson & Loeb, N. W. Halsey & Co., Phila. 103.26  
Philadelphia 103.66  
Lawrence Barnum & Co., Phila. 102.78  
Edward V. Kane & Co., Phila. 103.61  
M. M. Freeman & Co., Phila. 102.46  
J. S. & W. S. Kuhn, Inc., Pitts., & I. C. C. Harrison Jr. & Co., Phila. 102.42  
Townsend, Whelen & Co., Balt. 103.33  
Fidelity Mutual Fire Ins. Co. 101.89

**LEE COUNTY (P. O. Sanford), No. Caro.**—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by T. M. Cross, Clerk Bd. Co. Com., for \$25,000 5% 30-yr. coup. fund. & county-house bonds. Denom. \$100 to \$500, to suit purchaser. Int. semi-ann. Deposit of \$50, required with bids.

**LIBERTY TOWNSHIP (P. O. Marysville), Union County, Ohio.**—Bonds Defeated.—Toledo papers report that a recent election resulted in the defeat of the proposition to issue school-house bonds.

**LIGONIER, Pa.**—Bond Sale Postponed.—The sale of \$65,000 4 1/2% impt. bonds which was to have taken place July 8 was postponed.

**LISBON, Ohio.**—Bond Sale.—On July 6 the \$18,500 4 1/2% coup. refund. bonds (V. 94, p. 1642) were awarded to Seasongood & Mayer of Cincinnati for \$19,852 (107.308) and int. Other bidders and the premiums offered were as follows:  
Provident Sav. Bk. & Tr. Stacy & Braun, Toledo. \$1,185.60  
Co., Cin. \$1,343.10  
New First Nat. Bk., Col. 988.00  
Mayer, Deppe & Walter, Cin. 1,305.00  
Hayden, Miller & Co., Clev. 930.00  
Hoshier & Cummings, Tol. 1,302.75  
Well, Roth & Co., Cin. 796.00  
Breed & Harrison, Cin. 1,295.00  
Otis & Co., Clev. 740.00  
Spitzer, Rorick & Co., Tol. 647.50

**LOOKOUT MOUNTAIN, Tenn.**—Bond Election.—An election will be held Aug. 8 to vote on the question of issuing \$25,000 4 1/2% 20-yr. street bonds.

**LORAIN, Lorain County, Ohio.**—Bonds Authorized.—An ordinance was passed July 2 providing for the issuance of \$5,000 4 1/2% coupon Block River-impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date Sept. 15 1912. Int. M. & S. at office of Sinking Fund Trustees. Due \$1,000 yearly on Sept. 15 from 1920 to 1924 inclusive.

At a meeting of the City Council on July 1 the issuance of \$4,000 4 1/2% bonds for a municipally-owned yacht club house was authorized, according to reports.

**LOWELL, Mass.**—Temporary Loan.—On July 6 the loan of \$800,000, maturing \$200,000 Dec. 30 1912 and \$600,000 July 1 1913 (V. 94, p. 1780), was negotiated, it is stated, with Curtis & Sanger and Blake Bros. & Co., both of Boston, at their joint bid of 100.044 plus \$13.75 premium.

**LUCAS COUNTY (P. O. Toledo), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 2 by C. J. Sanzenbacher, County Aud., for the following 4 1/2% road-improvement bonds:  
 \$3,463 00 bonds. Denom. (1) \$463, (5) \$600. Due \$463 Aug. 12 1913 and \$600 yearly on Aug. 12 from 1914 to 1918, incl. Deposit of \$200 required.  
 19,298 76 bonds. Denom. (1) \$1,298 76, (18) \$1,000. Due \$1,298 76 Aug. 12 1913 and \$2,000 yearly on Aug. 12 from 1914 to 1922, incl. Deposit of \$500 required.  
 20,141 82 bonds. Denom. (1) \$1,142 82, (19) \$1,000. Due \$2,142 Aug. 12 1913 and \$2,000 yearly on Aug. 12 from 1914 to 1922, incl. Deposits of \$500 required.  
 Auth. Secs. 6926-6949, Gen. Code. Date Aug. 12 1912. Int. F. & A. at office of County Treas. Bonds to be delivered Aug. 12. Deposits in the amounts mentioned above may be made in cash or by certified check on a Toledo bank.

**LIVERNE, Rock County, Minn.—Bond Election.**—An election will be held. It is stated, to vote on the proposition to issue \$10,000 electric-light-plant-improvement bonds.

**McARTHUR, Vinton County, Ohio.—Bonds Voted.**—It is reported that an issue of \$17,000 street-impt. bonds was authorized on July 2 by a vote of 186 to 36.

**MC ARTHUR—HUNTSVILLE SCHOOL DISTRICT (P. O. Huntsville), Logan County, Ohio.—Bond Sale.**—On July 6 the \$50,000 4 1/2% coupon building bonds (V. 94, p. 1718) were awarded to Hoehler & Cummings of Toledo for \$31,287 50 (104.29) and Int. Int. payable March and Sept.

**MACKINAW TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Mackinaw), Tazewell County, Ill.—Bonds Defeated.**—The election held June 29 to vote on the proposition to issue \$16,000 5% high-school-building bonds (V. 94, p. 1780) resulted, it is said, in a majority of 54 votes "against."

**MADISON COUNTY (P. O. Jackson), Tenn.—Bond Sale.**—On July 3 the \$125,000 4 1/2% 25-yr. school bonds (V. 94, p. 1581) were awarded, it is stated, to Jackson banks at par and interest.

**MANOR INDEPENDENT SCHOOL DISTRICT (P. O. Manor), Travis County, Tex.—Bonds Registered.**—The State Comptroller on June 1 registered \$8,000 5% 10-20-year (opt.) bonds of this district.

**MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 19 by J. L. Hutchinson, Clerk, for \$8,000 4 1/2% coup. heating and ventilating system bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date July 19 1912. Int. A. & O. at office of Treas. Due \$500 each six months from April 1 1916 to Oct. 1 1923 incl. Certificate of deposit (or cash) for 2% of bonds bid for, payable to the Board of Education, required. Bonds to be delivered July 19.

**MARYLAND.—Bond Sale.**—On July 11 the \$1,000,000 4% 10-15-year (opt.) coupon road bonds (V. 94, p. 1642) were awarded as follows:

Townsend, Scott & Son, Balt.	\$15,000-100.61	Estabrook & Co., Baltimore	\$500,000-100.25
Geo. H. Stickney & Co., Balt.	15,000-100.52	Boston	100,000-100.29
Hamberton & Co., Baltimore	20,000-100.41	Baker, Watts & Co., and Nelson	100,000-100.15
	20,000-100.28	son Cook & Co., Baltimore	50,000-100.12
	15,000-100.16	J. S. Wilson Jr. & Co., Baltimore	40,000-100.082

Other bids received are reported as follows:  
 Townsend, Scott & Son, Baltimore—\$15,000 at 100.031; \$15,000 at 100.016; \$15,000 at 100.28; \$15,000 at 100.52, and \$15,000 at 100.61.  
 Baker, Watts & Co. and Nelson, Cook & Co., Baltimore, jointly—\$50,000 at 100.02; \$100,000 at 100.20; \$100,000 at 100.02; \$100,000 at 99.38, and \$50,000 at 99.58.  
 Safe Deposit Trust Co., Baltimore—\$500,000 at 98.89; \$250,000 at 99.25 and \$250,000 at 99.51.  
 Hamberton & Co., Baltimore—\$10,000 at 100.31; \$10,000 at 100.28; \$10,000 at 100.07; \$20,000 at 99.91; \$25,000 at 99.55 and \$25,000 at 99.43.  
 Estabrook & Co., Boston—\$500,000 at 100.25; \$100,000 at 100.20; \$100,000 at 100.15; \$100,000 at 100.10; \$100,000 at 100.05 and \$100,000 at 100.01.  
 Alexander Brown & Sons, Baltimore, and Brown Bros. & Co., New York, jointly, all or any part at 97 1/2.  
 Harris, Forbes & Co., New York—\$1,000,000 at 97.592.  
 George H. S. Stinchey, Baltimore—\$5,000 at 100.38.  
 John A. Russell, Havre de Grace, Md.—\$10,000 at par.  
 J. S. Wilson Jr., & Co., Baltimore—\$100,000 at 99.505 and \$50,000 at 100.082.  
 Elizabeth P. Smith of Howard County, Md.—\$3,000 at 94.59.

**MEDFORD, Mass.—Temporary Loan.**—A loan of \$25,000 due April 3 1913 was negotiated with Blake Bros. & Co. of Boston at 3.79% discount and 65 cents premium.

**MEDICINE LODGE, Kan.—Bond Sale.**—Sutherland & Co. of Kansas City, Mo., purchased \$40,000 5% 20-yr. (aver.) water-works extension bonds at par and Int. Denom. \$1,000. Int. semi-ann. at the State Treas. office.

**MEDINA, Medina County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 24 by O. V. Van Deusen, Vill. Clerk, for \$3,500 5% water-works-impt. bonds. Auth. Sec. 3939-3953, Gen. Code. Denom. \$500. Date June 1 1912. Int. J. & D. Due \$500 yrlly. on June 1 from 1914 to 1920 incl. Cert. check for 5% of bonds bid for, payable to the Vill. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

**MEMPHIS, Tenn.—Bond Sale.**—The \$275,000 4 1/2% 25-year Tri-State Fair bonds, bids for which were rejected on June 18 (V. 94, p. 1718), have been awarded, according to local papers, to the Bank of Commerce & Trust Co. of Memphis at par and interest.

**MERCER COUNTY, N. J.—Bonds Authorized.**—Reports state that the Board of Freeholders on July 9 decided to issue \$150,000 4% Jail and \$85,000 4 1/2% funding bonds.

**MIDDLETOWN, N. Y.—Bond Sale.**—On July 10 \$5,000 4 1/2% reg. tax-free street-impt. bonds were awarded to Aaron J. Hornbeck of Middletown at 102. Other bids follow:  
 Middletown Sav. Bk., Middlet. 101.39 Adams & Co., N. Y. 100.42  
 John J. Hart, Albany 101.03  
 Denom. \$1,000. Date July 1 1912. Int. M. & S. at the City Treas. office. Due \$2,000 March 1 1923 and 1924 and \$1,000 March 1 1925.

**MIDDLE TOWNSHIP SCHOOL DISTRICT (P. O. Stone Harbor), N. J.—Bond Sale.**—This district, we are advised, has sold an issue of \$4,600 building bonds.

**MINSTER, Auglaize County, Ohio.—Bonds Voted.**—Propositions to issue \$20,000 water-works-impt. and \$25,000 street-impt. bonds carried, it is stated, on July 9.

**MOBERLY SCHOOL DISTRICT, Mo.—Bond Sale.**—We are advised that on June 17 this district sold \$10,000 bldg. bonds.

**MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.—Bond Election.**—Papers report that an election will be held here on July 27 to vote on the proposition to issue \$175,000 5% high-school-building bonds (V. 95, p. 68). Date July 1 1912. Int. J. & J. Due \$8,000 yearly on July 1 from 1914 to 1921, incl., \$15,000 on July 1 1922, \$20,000 yearly on July 1 from 1923 to 1926, incl., and \$18,000 on July 1 1927.

**MONTCLAIR, N. J.—Bond Offering.**—Proposals will be received until Aug. 5, it is stated, for the \$281,000 school (V. 94, p. 1523) and \$100,000 municipal-building (V. 94, p. 1642) 4 1/2% bonds.

**MOSS POINT, Jackson County, Miss.—Bond Offering.**—Proposals will be received until 7:30 p. m. August 6 by C. M. Fairley, City Clerk, for \$7,000 6% 1-20-yr. (ser.) coupon street-impt. tax-free bonds. Auth. Sec. 3413 Code of 1906. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at Merchants' Nat. Bank, N. Y. City. Cert. check for \$350, payable to the City Clerk, required. Bonded debt at present \$36,250. No floating debt. Assessed val. 1911 \$1,203,122.

**MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Moundsville), Marshall County, W. Va.—Bonds Defeated.**—A proposition to issue \$75,000 high-school-bldg. bonds was rejected by the voters, it is stated, at an election held July 9.

**MT. VICTORY SCHOOL DISTRICT (P. O. Mt. Victory), Hardin County, Ohio.—Bond Offering.**—Proposals will be received until 4 p. m. July 13 by Joe Yearseley, Clerk, for the \$30,000 4 1/2% building bonds (V. 94, p. 1780). Auth. Secs. 7625 & 7626 Gen. Code. Denom. (20) \$1,000, (20) \$500. Date July 13 1912. Int. M. & S. Due \$1,500 yrlly. on Sept. 1 from 1913 to 1922

incl. Cert. check for 50% of bonds bid for, payable to the Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

**MOVILLE, Woodbury County, Iowa.—Bond Sale.**—We are advised that \$7,800 electric-light bonds authorized June 10 have been sold.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 5, Mont.—Bonds Not Sold.**—No bids were received on June 18 for \$2,000 6% bldg. bonds offered on that day. We are now advised that the bonds have been withdrawn from the market.

**NEW MEXICO.—Bond Offering.**—Further details are at hand relative to the offering on July 15 of the \$200,000 6% coupon deficit-loan bonds (V. 94 p. 1719). Proposals for these bonds will be received until 12 m. on that day by O. N. Marron, State Treas., at Santa Fe. Date July 1 1912. Int. M. & S. at office of State Treas. Due \$40,000 yearly on July 1 from 1913 to 1917, inclusive.

**NIAGARA FALLS, N. Y.—Bond Sale.**—On July 10 the \$66,500 4 1/2% 18-yr. reg. gold sewer bonds (V. 94, p. 1719) were awarded to Chisholm & Chapman of New York at 103.381.

**NILES, Ohio.—Bond Sale.**—On July 10 the \$10,000 4 1/2% 18-22-year (serial) coupon water-main-extension bonds (V. 95, p. 68) were awarded to Breed & Harrison of Cincinnati at 106.30 and Int. The other bids were as follows:  
 Stacy & Braun, Tol. 106.65 60 Well, Roth & Co., Cin. 106.563 00  
 Fifth-Ten Nat. Bk., Cin. 106.413 00 Prov. Sav. Bk. & Tr. Co., Cin. 106.587 00  
 Hayes-Bertram Co., Cin. 106.606 00 Niles Trust Co., Niles 106.542 00  
 Seasongood & Mayer, Cin. 106.605 00 New First Nat. Bk., Col. 106.517 00  
 Hayden, Miller & Co., Cin. 106.587 00 Dollar Sav. Bk., Niles 106.495 00

**NOBLES COUNTY (P. O. Worthington), Minn.—Bond Sale.**—On July 8 \$47,500 judicial district ditch bonds were awarded to the Union Trust Co. of Minneapolis as 98 for \$48,500, or 102.105. Date July 1. Due 1936.

**NORFOLK, Va.—Bonds Authorized.**—Local papers state that the Board of Aldermen on July 9 passed an ordinance authorizing the issuance of \$835,000 4 1/2% bonds dated Sept. 1 1912, covering appropriations already made.

**NORTH DAKOTA.—Bonds Purchased by State.**—The following 4% bonds aggregating \$68,800, were purchased at par by the State during June:

Name of District	Amount	Purpose	Date	Due
Alexander S. D. No. 47	\$1,000	Building	May 15 1912	May 15 1922
Cassellton School District	37,000	do	do	May 15 1932
Cowan S. D. No. 62	800	Bldg. & fund.	May 10 1912	May 10 1932
Eckman S. D. No. 49	5,000	Building	do	do
Elm Tree S. D. No. 3	1,200	do	Apr. 20 1912	Apr. 20 1932
Farmers' Valley S. D. No. 5	1,500	Funding	do	Apr. 20 1922
Hard Wheat S. D. No. 9	2,500	Building	May 10 1912	May 20 1932
Rhame S. D. No. 17	8,000	do	Apr. 20 1912	Apr. 20 1932
Sibley S. D. No. 27	11,000	do	do	do
Woodliff S. D. No. 17	800	do	Feb. 1 1912	Feb. 1 1932

**NORTHERN COLORADO IRRIGATION DISTRICT (P. O. Greeley), Colo.—Bonds Defeated.**—At the election held in this district on June 18 the proposition to issue \$2,400,000 irrigation-system bonds was, according to reports, defeated. (V. 94, p. 1582).

**NORTH WILDWOOD (P. O. Anglessa), N. J.—Bonds Not Sold.**—No award was made on June 25 of the \$65,500 refunding bonds offered on that day (V. 94, p. 1643).

**NORTON, Kan.—Bond Offering.**—Proposals will be received until 4 p. m. July 20 by R. W. Hemphill, City Clerk, for the \$20,000 4 1/2% electric-light bonds voted June 18 (V. 95, p. 68). Int. semi-ann. Due Aug. 1 1912, opt. after 20 years. Certified check for \$250 required.

**NORWALK TOWNSHIP, Huron County, Ohio.—Bond Sale.**—According to reports on June 1 the \$12,000 5% coupon Norwalk Twp. Road District bonds (V. 94, p. 1542) were awarded to Otis & Co. of Cleveland at 106.025.

**OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT (P. O. Oak Park), Ill.—Bids Rejected.**—The bids received on July 3 for the \$135,000 4% bonds (V. 94, p. 1719) were rejected.

**OVERLIN, Lorain County, Ohio.—Bond Sale.**—The bids received on July 8 for the four issues of 4 1/2% paving bonds, aggregating \$26,300 (V. 94 p. 623) were as follows:  
 Breed & Harrison, Cin. \$26,852 50 Stacy & Braun, Toledo \$26,555 81  
 Well, Roth & Co., Cin. 26,637 50 Hayden, Miller & Co., Clev. 26,664 00  
 Seasongood & Mayer, Cin. 26,671 00

**OCEAN CITY, Cape May County, N. J.—Bond Sale.**—On July 5 the \$15,000 10-year board-walk and \$114,000 30-year city 5% reg. tax-free bonds (V. 94, p. 1781) were awarded to Chas. Harrison Co. and Geo. S. Fox Co. at their joint bids of 101.266 and 103.176, respectively. Other bids follow:  
 R. M. Grant & Co., New York 101.09 for \$129,000 (both issues).  
 First Nat. Bank, Ocean City 101.00 for \$114,000 issue.  
 A bid of 102.21 for \$50,000 from Henry & West was not considered.

**OHIO CITY SCHOOL DISTRICT (P. O. Ohio City), Van Wert County, Ohio.—Bond Sale.**—The following bids were received on July 1 for the \$6,000 4 1/2% 1-12-year (ser.) coup. repair bonds (V. 94, p. 1643):  
 Otis & Hough, Cleveland \$6,080 00 First Nat. Bank, Clev. \$6,024 90  
 Van Wert Nat. Bk., Van W. 6,043 00 Well, Roth & Co., Cin. 6,016 00

**OGDENSBURG, St. Lawrence County, N. Y.—Bond Offering.**—Proposals will be received, it is stated, until 12 m. July 17 by R. J. Donahue, City Treas., for \$100,000 4 1/2% 9 2-3-year (average) street-impt. bonds. Int. semi-ann.

**OREGON CITY, Ore.—Price Paid For Bonds.**—We are advised that Morris Bros. of Portland paid 96.30 for the \$50,000 4 1/2% 20-yr. funding water bonds recently purchased by them. V. 95, p. 68.

**OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—Bond Sale.**—On July 1 the \$43,000 4 1/2% 10-year coup. tax-free bldg. bonds (V. 94, p. 1781) were awarded to C. P. Childs & Co. of Chicago at 101.95 and interest. Other bids follow:  
 N. Y. Life Ins. Co., N. Y. \$43,309 60 Iowa Nat. Bk., Ottumwa \$43,046 00  
 Inv. Sec. Co., Des Moines 43,187 50 E. H. Rollins & Sons, Chic. 43,034 40  
 Harris Tr. & Sav. Bk., Chi. 43,065 00 N. W. Halsey & Co., Chic. 42,602 50  
 A bid was also received from S. A. Kean & Co. of Chicago.

**OWOSSO, Shiawassee County, Mich.—Bond Election.**—An election will be held on July 17 to vote on the proposition to issue \$9,200 paving bonds at not exceeding 5% interest.

**PEEBLES VILLAGE SCHOOL DISTRICT (P. O. Peebles), Ohio.—Bond Sale.**—On July 5 \$15,000 4 1/2% coup. bldg. and equip. bonds were awarded to Seasongood & Mayer of Cinc. for \$15,161 (101.073) and Int. Denom. (20) \$250 (20) \$500. Date July 5 1912. Int. J. & J. Due \$250 Mch. 5 and \$500 Sept. 5 each year from 1913 to 1932 incl. Other bids follow:  
 Otis & Co., Cleveland \$15,112 50 Well, Roth & Co., Cin. \$15,045 00

**PEEKSKILL, N. Y.—Bond Offering.**—Proposals will be received until 12 m. July 30 by Albert E. Cruger, Vill. Clerk, for \$30,000 court-house and jail bonds at not exceeding 5% Int. Denom. \$1,000. Date Aug. 15 1912. Int. (rate to be named in bid) F. & A. Due \$1,000 yrlly. Aug. 15 1917 to 1946 incl. Cert. check on a State or national bank, for \$500, payable to the village, required. Delivery Aug. 9.  
 The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**PEKIN SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—Bond Sale.**—We are advised that the \$105,000 building bonds offered without success on May 20 (V. 94, p. 1463) have been awarded to John Nuveen & Co. of Chicago at 100.91 for 4 1/2%. Bonds delivered July 6.

**PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—Bond Sale.**—On July 2 \$44,000 5% 1-10-year (ser.) coup. bridge bonds were awarded to H. T. Holtz & Co. of Chic. for \$44,357, or 100.81. Other bids follow:  
 Prov. S. B. & T. Co., Cin. \$44,180 80 H. C. Speer & Sons Co., Chi. \$40,800 00  
 Bolger, Mosser & Willa J. F. Murphy, Rapid City. 3,000 00  
 man, Chicago 44,000 00  
 Date July 1 1912. Interest J. & J.

**PERRY TOWNSHIP SCHOOL DISTRICT (P. O. West Mansfield), Ohio.—Bids.**—The other bids awarded to the First Nat. Bank of Cleveland at 105.873 (ser.) school bonds awarded to the First Nat. Bank of Cleveland at 105.873 (V. 94, p. 1781) were as follows:  
 Stacy & Braun, Toledo \$31,646 40 New First Nat. Bank, Col. \$31,351 00  
 Seasongood & Mayer, Cin. 31,590 00 Mayer, Deppe & Walter,  
 Hayden, Miller & Co., Clev. 31,530 00 Cincinnati 31,173 00  
 Otis & Hough, Cleveland, 31,440 00 Well, Roth & Co., Cin. 31,053 00

PLEASANTVILLE, Atlantic County, N. J.—Sale of Certificates.—The \$12,000 6% certificates of indebtedness offered on June 1 (V. 94, p. 1524) were awarded, we have just been informed, to R. M. Grant & Co. of N. Y. for \$12,355, making the price 102.958. Int. semi-ann. Due June 1 1917. No other bids. Assessed val. 1911 \$1,567,874.

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Luzerne County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. July 17 by J. A. Opp, Secy., for \$42,500 5% tax-free bonds. Denom. \$500. Date July 1912. Int. J. & J. Due \$1,000 yrly. on July 1 from 1904 to 1926 incl., \$2,500 on July 1 from 1927 to 1933 incl. and \$4,000 on July 1 from 1934 to 1936 incl.

POLAND TOWNSHIP, Ohio.—Bond Sale.—On July 8 the \$15,000 4 1/2% 8-10-yr. (ser.) coup. road bonds (V. 94, p. 1782) were awarded to the Tillotson & Wolcott Co. of Cleveland at 102.875 and int. Other bids follow: Stacy & Braun, Toledo, \$15,454 50; Barto, Scott & Co., Col., \$15,347 00; Prov. S. Bk. & Tr. Co., Cin., \$15,375 00; Well, Roth & Co., Cin., \$15,338 00; First Nat. Bank, Cleve., \$15,354 90; Breed & Harrison, Cin., \$15,225 00. \*These bids, we are advised, were not considered, as checks enclosed were not drawn on a Mahoning County bank.

POPLAR BLUFF SCHOOL DISTRICT, Mo.—Bond Award.—On June 21 the \$50,000 4 1/2% 10-20-yr. (opt.) bldg. bonds, bids for which were received on June 18 (V. 94, p. 1782) were awarded to the Mississippi Valley Trust Co. of St. Louis at 99.25 and int. Denom. \$1,000. Date July 1 1912. Int. J. & J.

PORT OF SEATTLE, Wash.—Bond Sale Postponed.—The sale of \$6,100,000 bonds which was to have taken place July 1 (V. 94, p. 1267) was postponed until Sept. 1. It is stated, pending an opinion by the Supreme Court on the validity of the bonds.

PRAIRIE, Monroe County, Miss.—Bond Sale.—On July 2 the \$3,500 5% coup. tax-free street-impt. bonds (V. 94, p. 1782) were awarded to the First State Bank of Prairie at par.

PRAIRIE CHAPEL SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—Bonds Voted.—Reports state that an election held here July 5 resulted in favor of the proposition to issue \$35,000 school bonds. The vote was 45 to 5.

PRAIRIE DELL SCHOOL DISTRICT (P. O. Prairie Dell), Bell County, Tex.—Bond Election Proposed.—Newspapers state that the commissioners' court has granted an election to vote on the proposition to issue \$5,000 school-building bonds.

QUINCY, Mass.—Bond Sale.—On July 9 the two issues of 4% coup. bonds aggregating \$30,700 (V. 95, p. 68) were awarded to Blodgett & Co. of Boston at 100.077 and int. A bid of 100.03 was received from Adams & Co. of Boston.

RED OAK TOWNSHIP, No. Caro.—Bond Offering.—Proposals will be received until July 18 by J. P. Bunn, Attorney (P. O. Rocky Mount), for \$10,000 30-year coup. road bonds at not exceeding 6% int. Denom. \$100 or multiples to suit purchaser. Int. semi-ann. Cert. check for \$100 required.

ROCHESTER, N. Y.—Note Sale.—On July 10 the \$180,000 8 months park-impt. notes (V. 95, p. 68) were awarded to the Irving Nat. Exchange Bank of N. Y. as 4.20s. Other bids follow:

Table with 2 columns: Bidder Name and Bid Amount. Includes Bond & Goodwin, Union Trust Co., N. Y., Bonbright & Hibbard, N. Y., Goldman, Sachs & Co., N. Y.

ROUND TOP COMMON SCHOOL DISTRICT NO. 7, Fayette County, Tex.—Bonds Voted.—An election held recently resulted, it is stated, in favor of the proposition to issue \$2,500 school-house bonds.

ROUND VALLEY SCHOOL DISTRICT, Mendocino County, Cal.—Bonds Defeated.—This district, we are advised, voted against the issuance of \$1,500 6% bonds.

ST. BERNARD, Ohio.—Bond Sale.—On July 8 the \$10,000 4 1/2% 30-yr. coup. water and light plant impt. bonds (V. 94, p. 1782) were awarded to Well, Roth & Co. of Cincinnati at 101.60 and int. Other bids follow: Mayer, Dempf & Walter, Cin. \$10,137; Davies-Bertram Co., Cin., \$10,102; Seasongood & Mayer, Cin., 10,128 A. E. Aub & Co., Cin., 10,085; Prov. S. Bk. & Tr. Co., Cin., 10,117; Citizens Bank, St. Bernard, 10,079; Stacy & Braun, Toledo, 10,107; Breed & Harrison, Cin., 10,075.

ST. PETERSBURG, Pinellas County, Fla.—Bond Offering.—Further details are at hand relative to the offering on July 25 (V. 94, p. 1782) of the following 6% gold impt. tax-free bonds:

Table with 2 columns: Bond Description and Amount. Includes 10,000 fire-dept. bonds, 60,000 water front & dock bonds, 5,000 city park bonds, 65,000 street-paving and sewer bonds.

Proposals for these bonds will be received until 7:30 p. m. on that day (July 25) by P. P. Dine, City Clerk, Auth. Chap. 5361, Laws of 1903, and 5448, Laws of 1907; also vote of 433 to 51 at election held June 11. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at N. Y. City or St. Petersburg, at option of purchaser. Due Aug. 1 1942. Cert. check for \$1,000, payable to G. A. Ginn, City Treas., required. Official circular states that the city has never defaulted in the payment of interest or principal, nor is there any litigation or controversy pending or threatened.

SALINA SCHOOL DISTRICT (P. O. Salina), Clinton County, Ohio.—Bond Offering.—Proposals will be received until July 18 for \$5,000 4 1/2% re-building and furnishing bonds. Auth. vote of 58 to 13 at election held June 27. Due \$500 each six months from Mch. 1 1924 to Sept. 1 1928, incl.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kan.—Bond Sale.—On July 1 the \$20,000 4 1/2% 20-year coup. bldg. tax-free bonds (V. 94, p. 1720) were awarded to the Putnam Inv. Co. of Salina at 100.254 and int. Other bids follow: Ulen & Co., Chicago, \$20,027; H. T. Holtz & Co., Chicago, \$19,861; N. Y. Life Ins. Co., N. Y., 20,012; J. A. Prescott & Co., Kan. C., 19,724; Fidelity Trust Co., Kan. City, 19,955; N. W. Halsey & Co., Chicago, 19,218. \*And blank bonds.

SANDPOINT, Bonner County, Idaho.—Bond Sale.—The \$40,000 sewer bonds offered on June 20 (V. 94, p. 1524) were awarded, it is stated, to the First National Bank of Sandpoint at par for 6s less \$1,588—making the price 96.03.

SAN JUAN COUNTY (P. O. Friday Harbor), Wash.—Bond Sale.—On June 29 \$10,000 3 1/2% 1-20-yr. (opt.) ser. bldg. bonds were awarded to the State of Washington at par. Denom. \$500. Date "day of issue." Interest annually in July.

SANTA ANA GRAMMAR SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—Bonds Re-awarded.—Reports state the \$25,000 5% bonds awarded on Feb. 7 to the Wm. R. Staats Co. of Los Angeles at 103.312 (V. 94, p. 1520) were re-awarded on July 2 to G. G. Blymyer & Co. of San Francisco at par.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—Bonds Re-awarded.—The \$200,000 5% polytechnic high-school-bldg. bonds awarded on Feb. 7 to J. H. Adams & Co. of Los Angeles at 102.46 (V. 94, p. 506) were re-awarded on July 2. It is stated, to G. G. Blymyer & Co. of San Francisco at par.

SANTA CLARA, Santa Clara County, Cal.—Bond Sale.—The \$60,000 5% municipal bonds offered on July 1 (V. 94, p. 1720) were awarded, it is stated, to the Wm. R. Staats Co. of Los Angeles for \$62,533—making the price 104.221.

SEATTLE, Wash.—Bond Sale.—During June this city sold \$74,630.48 7% paving assess. bonds due June 8 1922, optional after one year.

SEBEWAING TOWNSHIP, "Huron" County, "Mich.—Bonds Offered To Investors.—The Security Trust Co. of Detroit is offering to investors the \$75,000 4 1/2% road bonds voted March 9 (V. 94, p. 867). Denom. \$1,000. Date July 1 1912. Int. J. & J. at Security Trust Co., Detroit. Due on Jan. 1 as follows: \$3,000 yearly 1913 to 1915, incl.; \$4,000 yearly 1916 to 1924, incl.; and \$5,000 yearly 1925 to 1930, incl. No other debt. Assessed valuation, \$1,650,000.

SHELBYVILLE, Ill.—Bonds Authorized.—Reports state that on July 1 the City Council authorized the issuance of \$21,000 5% (Washington, Broadway & South First Sts. pavin. (city's portion) bonds. Denom. \$700.

SENOIA, Coweta County, Ga.—Bond Sale.—The \$10,000 6% coupon school bonds offered on July 8 (V. 94, p. 1720) were awarded to J. H. Hillman & Co. of Atlanta at 105.10 and int. The following bids were also received, according to reports:

Table with 2 columns: Bidder Name and Bid Amount. Includes Ulen & Co., Chicago, \$104.97; Robinson-Humphrey-Ward-Co., Atlanta, 104.20; H. T. Holtz & Co., Chicago, 104.17; F. M. Stafford & Co., Chatt., 104.15; Farson, Son & Co., Chicago, 104.13; Meyer & Krue Bank, Indian, 104.13; Hillyer Trust Co., Atlanta, 104.115; John W. Dickey, Augusta, 104.111; S. C. Kean & Co., Chicago, 104.04.

SHERMAN, Grayson County, Texas.—Bond Election.—On July 25 the question of issuing the following 5% bonds will be submitted to the voters: \$10,000 water-works-impt. bonds. Denom. \$1,000. Due \$1,000 yearly from 1913 to 1922 inclusive; 100,000 street-impt. bonds. Denom. \$2,500. Due \$2,500 yrly from 1913 to 1932 inclusive; 75,000 public-school-bldg. bonds. Denom. \$2,500. Due \$2,500 yrly. from 1913 to 1942 inclusive; 13,000 fire-dept.-impt. bonds. Denom. \$1,000. Due \$1,000 yrly. from 1913 to 1925 inclusive.

SMOKY HOLLOW (P. O. Shovel Lake), Cass County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. July 31 by F. Langhead, Town Clerk, for \$8,000 5% 15-year road and bridge bonds. Denom. \$1,000. Int. semi-ann. Cert. check for \$100, payable to the Board of Supervisors, required. Successful bidder to furnish his own form of bonds.

SOMERS POINT, N. J.—Bond Sale.—On July 6 this city sold \$35,000 5% street-impt. bonds to the Union Nat. Bank of Atlantic City at par.

SOUTHEASTERN SPECIAL ROAD DISTRICT, Mo.—Bonds Voted.—According to Springfield, Mo., papers, this district on July 2 unanimously voted to issue \$12,000 road-impt. bonds.

SOUTH NORWALK, Fairfield County, Conn.—Bond Sale.—On July 11 the \$100,000 4 1/2% 10-yr. paving bonds (V. 94, p. 1644) were awarded to Kissel, Kinlicutt & Co. of N. Y. at 100.4115 and int. Other bids follow: So. Norw. Tr. Co., So. Norw., 100; Estabrook & Co., Boston, 99.635; E. H. Rollins & Sons, Boston, 99.875; Harris, Forbes & Co., N. Y., 99.281; Kountze Bros., N. Y., 99.777. Denomination \$1,000.

SPOKANE, Wash.—Bond Sale.—On July 5 the \$250,000 6 1/2-year (avgr.) gold city-hall bonds (V. 94, p. 1782) were awarded to E. H. Rollins & Son of Denver at 100.07 and int. for 4 1/2%. The other bids, all of which were based on 5% bonds, were as follows: H. T. Holtz & Co., Chicago, \$250,000; Whole issue, par, prem. \$6,447 and accord. int. S. A. Kean & Co., Chicago, 4,500; Blodgett & Co., Chicago, 5,800; Merrill, Oldham & Co., Chicago, 5,373 50; Harris Trust & Sav. Bank, Chicago, 2,710; Devitt, Tremble & Co., Chicago, 3,500; Breed & Harrison, Chicago, 3,500; Spooner & Mayer, Chicago, Fisher & Co., Chicago, 6,575; E. M. Grant & Co., Chicago, 6,575; New York Life Insurance Co., \$100,000, as follows: 1913, 100.39; 1914, 100.76; 1915, 101.11; 1916, 101.45; 1917, 101.77; 1918, 102.08; 1919, 102.37; 1920, 102.65; 1921, 102.92; 1922, 103.18, and accrued int., the bonds to be selected by the Sinking Fund Commission.

Washington Trust Co., Spokane, \$50,000, as follows: 1916, \$20,000, 1919, \$30,000, premium, \$272 00; 1917, \$23,000, 1918, \$27,000, premium, \$267 50; Traders' Nat. Bk., Spokane, par, premium, \$500 and accrued interest; Fidelity Nat. Bank, Spokane, par, premium \$3,150 and accrued interest.

SPRINGFIELD, Clarke County, Ohio.—Bonds Authorized.—Ordinances were passed on June 25 providing for the issuance of the following 4 1/2% coup. bonds: \$18,443.80 Mill Run Impt. bonds. Denom. (17) \$1,000, (1) \$1,443.80. Due Sept. 1 1935; 8,197.00 sewer bonds. Denom. (7) \$1,000, (1) \$1,197. Due Mar. 1917. Date Sept. 1 1912. Int. M. & S. at office of City Treas.

STAMFORD SCHOOL DISTRICT, Jones County, Tex.—Bonds Voted.—By a vote of 94 to 40 the voters of this district at a recent election, it is stated, authorized the issuance of the \$25,000 school bonds (V. 94, p. 1583).

STRUTHERS, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 24 by Ira Elsenbraun, Village Clerk, for \$1,443.16 5% State Street impt. (village's portion) bonds. Auth. Sec. 3912, Gen. Code. Denom. (4) \$300 (1) \$243.16. Due \$300 yrly on Oct. 1 from 1918 to 1921 incl. and \$243.16 on Oct. 1 1922. Cert. check for \$200, payable to the Vill. Treas., required. Bonds to be delivered at time of award. Purchaser to pay accrued interest.

SUFFOLK, Va.—Bond Offering.—Proposals will be received until 3 p. m. July 25 by John B. Pinner, Supt. Dept. of Finance, for \$40,000 5% bonds. Date Aug. 1 1912. Int. semi-ann. Due 30 years. Cert. check for 5% of bid required.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

SULLIVAN COUNTY (P. O. Milan), Mo.—Bond Election.—It is stated that an election will be held August 6 to vote on the question of issuing \$30,000 bridge bonds.

SUPERIOR, Douglas County, Wis.—Bond Offering.—It is stated that proposals will be received until July 15 by R. W. McKeague, City Clerk, for \$19,000 4% 20-year sewer bonds.

TAYLOR, Williamson County, Tex.—Bonds Voted.—An issue of 5% 40-year paving bonds has, according to reports, been authorized by the voters of this city.

TAYLORVILLE, Christian County, Ill.—Bonds Voted.—The voters of this city on July 2 authorized the issuance of \$30,000 park bonds, according to reports.

TERRELL, Kaufman County, Tex.—Bonds Registered.—On June 1 issues of \$25,000 street and \$20,000 water-works 5% 10-20-year (opt.) bonds were registered by the State Comptroller.

TERRY, Custer County, Mont.—Bond Offering.—Further details are at hand relative to the offering on Aug. 3 of the \$3,500 coup. sewer construction bonds at not exceeding 6% interest (V. 94, p. 1782). Proposals for these bonds will be received until 8:30 p. m. on that day by R. L. Kampf, Town Clerk. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at office of the Town Treasurer or in New York City. Due Sept. 1 1932, optional after Sept. 1 1922. Cert. check for \$175, payable to the Town Treasurer, required. Bids must be for entire amount.

THURSTON COUNTY SCHOOL DISTRICT NO. 37, Wash.—Bond Sale.—The State of Washington during June purchased an issue of \$1,500 bonds, according to reports.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—Bonds Voted.—The proposition to issue \$70,000 road and bridge bonds (V. 94, p. 1721) carried, it is stated, at an election recently held in this county.

UNION COUNTY (P. O. Marysville), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. July 20 by Chas. A. Morelock, County Auditor, for \$13,000 5% (ser.) coup. stone and gravel road bldg. Series "A" bonds. Auth. Secs. 6926 to 6950 and 2294 Gen. Code. Denom. (10) \$240, (10) \$300, (10) \$320, (10) \$440. Date July 15 1912. Int. J. & J. at office of Co. Treas. Due \$1,300 each six months from Jan. 1 1913 to July 1 1917 incl. Cert. check on a Marysville bank (or cash) for \$500, payable to the County Aud., required. No conditional bids considered. Bidders to satisfy themselves as to the legality of the bonds before bidding.

UTICA, N. Y.—Bond Sale.—On July 5 the \$2,700 4 1/2% 1-9-year (ser.) reg. public-impt. bonds (V. 94, p. 1782) were awarded to C. S. Symonds of Utica at par and int. No other bids were received.

Bond Offering.—Proposals will be received until 12 m. July 18 by F. G. Reusswig, Controller, for the following 4 1/2% reg. tax-free bonds: \$95,000 park bonds. Date June 1 1912. Int. J. & D. Due \$5,000 yearly on June 1 from 1913 to 1931 incl.; 12,500 nurse's pavilion bonds. Date July 1 1912. Int. J. & J. Due \$625 yearly on July 1 from 1913 to 1932 incl.

Int. on above will be payable at the office of the City Treas. or, upon request of registered holder, in New York exchange. Bonds will be certified as to genuineness by the Columbia-Ralickbanker Trust Co., New York. The legality of the issues has been approved by Caldwell, Masslich & Reed, N. Y. Cert. check for 1% of bonds bid for, payable to the city, required. Bonds to be delivered July 25. Bids must be unconditional. Blank forms of bids furnished by city.

**VALLEY COUNTY (P. O. Glasgow), Mont.—Bond Offering.**—Proposals will be received, it is stated, until 2 p. m. Aug. 12 by W. B. Shoemaker, Rec., for \$100,000 10-20-yr. (opt.) refunding bonds at not exceeding 5% interest. Certified check for \$500 required.

**VAN WERT COUNTY (P. O. Van Wert), Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. July 27 by Clarence Kohn, Co. Aud., for \$12,000 4 1/4% ditch-impt. bonds. Auth., Secs. 6492 and 6493, Gen. Code. Denom. \$500. Date Aug. 15 1912. Int. F. & A. at office of County Treas. Due \$4,000 yrly. on Aug. 15 from 1913 to 1915 incl. Cert. check on a Van Wert bank for \$100 required. Bids must be unconditional. Purchaser to furnish blank bonds.

**VENTURA COUNTY (P. O. Ventura), Cal.—Bonds Not Sold.**—No award was made on June 1 of the \$30,000 Ojai Road Dist. bonds voted April 15 (V. 94, p. 1207).

**VILLA HEIGHTS, Mo.—Bond Election.**—Joplin newspapers report that an election will be held here Aug. 13 to vote on the proposition to issue \$20,000 water-system bonds at not exceeding 5% interest.

**VINTON SCHOOL DISTRICT (P. O. Vinton), Benton County, Iowa.—Bonds Defeated.**—A recent election is said to have resulted in the defeat of a proposition to issue \$22,000 gymnasium bonds.

**WARREN COUNTY (P. O. Vicksburg), Miss.—Bonds Proposed.**—On July 5 the taxpayers presented a petition to the Board of Supervisors asking for an issue of \$150,000 road bonds.

**WATERTOWN, Mass.—Bids Rejected.**—The bids received on July 10 for \$18,000 drainage and sewer, \$6,000 East End fire-station and \$5,000 street 4% bonds offered on that day were rejected.

**WEST ORANGE SCHOOL DISTRICT, N. J.—Bond Sale.**—On July 2 the \$55,000 4 1/4% 20-30-year (serial) coupon school bonds (V. 94, p. 1721) were awarded, it is stated, to Chas. C. Harrison Jr. & Co. of Philadelphia.

**WICOMICO COUNTY (P. O. Salisbury), Md.—Bond Offering.**—Proposals will be received until 3 p. m. July 16 by D. B. Cannon, County Treas., for \$20,000 4 1/4% coupon school-bldg. tax-free bonds. Auth. Chap. 661, Acts of 1912. Denom. \$500. Int. (to run from date of sale) J. & J. Due \$2,000 yearly from Jan. 1 1920 to 1929, inclusive.

**WILLIAMS COUNTY (P. O. Williston), No. Dak.—Bond Offering.**—Proposals will be received until 2 p. m. July 25, according to reports, by W. E. Vadnais, County Aud., for \$18,500 6% 3-yr. refund. bonds. Int. semi-ann. Cert. check for \$500 required.

**WILLOUGHBY TOWNSHIP (P. O. Willoughby), Lake County, Ohio.—Bond Sale.**—The \$38,000 4 1/4% highway-impt. bonds offered on July 6 (V. 94, p. 1584) were awarded, it is stated, to Otis & Co. of Cleveland for \$38,929.35, making the price 102.445%. Due \$1,500 each six months from April 1 1913 to Oct. 1 1924, incl., and \$2,000 April 1 1925.

**WILLOW GLEN SCHOOL DISTRICT, Santa Clara County, Cal.—Bond Offering.**—Proposals will be received until 10 a. m. Aug. 5 by the Chrm. Board of Supervisors (P. O. San Jose) for \$6,500 5% gold coup. bldg. tax-free bonds. Denom. \$500. Int. at office of County Treas. Cert. check for 10%, payable to the County Clerk, required. No other debt. Assess. val. 1911, \$1,450,000.

**WILSON, Wilson County, No. Caro.—Bond Sale.**—On July 1 the \$74,000 5% 20-year coupon refunding electric-light, water and sewer bonds (V. 94, p. 1345) were awarded to Emery, Peck & Rockwood of Chicago at 101.705%. Denom. \$500 or \$1,000, at option of purchaser. Date Oct. 1 1912. The bids follow:  
Emery, Peck & Rockwood, Ch. 101.705 | Stacy & Braun, Toledo, ..... 101.68  
Bolger, Mosser & Willaman, Ch. 101.70

**WINDBER, Somerset County, Pa.—Bond Election.**—A proposition providing for the issuance of \$45,000 street and sewer bonds will be voted upon at an election to be held July 30, according to reports.

**WINNEMUCCA, Humboldt County, Nev.—Bond Sale.**—On June 3 Levina Abel was awarded at 103.25 an issue of \$5,000 6% sewer-ext. bonds. Denom. \$100, \$250 and \$500. Date June 3 1912. Int. ann. In Jan. Due part yearly from 1914 to 1925.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. July 26 by C. E. Steinbaugh, Co. Aud., for \$50,000 5% coup. highway-impt. bonds. Denom. \$1,000. Date Aug. 1 1912. Int. M. & S. at the Co. Treas. office. Due \$5,000 each six months from Mch. 1 1913 to Sept. 1 1917 incl. Cert. check for \$1,000, payable by a bank in Bowling Green, is required.

**WOODSTOWN, Salem County, N. J.—Bond Offering.**—Reports state that proposals will be received until 7:30 p. m. July 29 by J. H. Dickinson, Borough Clerk, for \$28,000 4 1/4% 20-year water refunding bonds. Int. semi-annual.

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 8 by the Board of County Commrs. at the County Clerk's office for \$120,000 bridge bonds. A deposit of \$5,000 required. The opinion of Wood & Oakley of Chicago as to the legality of bonds will be furnished. F. M. Holcomb is County Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**YORK, N. Y.—Bonds Authorized.**—Provision has been made, it is stated, for the issuance of \$6,800 bonds to pay the town's share of repairs upon the bridge spanning the Genesee River between this town and Genesee. (See Genesee on a preceding page.)

**Canada, its Provinces and Municipalities.**

**AILSA CRAIG SCHOOL DISTRICT No. 642, Sask.—Debenture Offering.**—Proposals will be received, it is stated, for \$2,000 6% debentures. J. M. Fidler, Secy.-Treas. (P. O. Pinche).

**ARTHUR, Ont.—Debenture Offering.**—Proposals will be received until July 15, it is stated, for the \$2,400 5% impt. debentures offered without success on June 28. (V. 95, p. 70).

**BROOKE TOWNSHIP, Ont.—Debentures Defeated.**—An election held June 29 resulted in the defeat of the proposition to issue \$5,200 debentures.

**CAPREOL TOWNSHIP SEPARATE SCHOOL SECTION NO. 1 (District of Nipissing), Ont.—Debenture Offering.**—Proposals will be received, it is stated, for \$3,000 debentures. Louis T. Carriere is Secy.-Treas.

**COLLINGWOOD, Ont.—Debentures Voted.**—The election held July 3 (V. 94, p. 1721) resulted in favor of the proposition to issue \$30,000 5% hydro-elec. debentures. The vote was 517 to 10. Due in annual installments of principal and int. from Dec. 1 1913 to 1932 incl.

**DAVISON, Sask.—Debenture Election.**—The voters will be given an opportunity on July 19 to decide whether or not they are in favor of issuing \$5,500 hospital-bldg. debentures.

**DOMINION OF CANADA.—Sales of School District Debentures.**—During May the following school district debentures, aggregating \$192,450, were purchased by the Alberta School Supply Co. of Edmonton:

**NEW LOANS**

**\$5,000,000**

**BALTIMORE CITY, MD.**

**Registered 4% Stock**

BALTIMORE, June 28, 1912

Proposals will be received at the MAYOR'S OFFICE, City Hall, Baltimore, Md., until 12 o'clock on MONDAY, JULY 15TH, 1912, for

- \$200,000 JONES FALLS IMPROVEMENT LOAN, redeemable March 1st, 1961. Interest March and September.
- \$310,000 SCHOOL HOUSE LOAN, redeemable March 1st, 1961. Interest March and September.
- \$600,000 DOCK IMPROVEMENT LOAN, redeemable March 1st, 1961. Interest March and September.
- \$120,000 BURN'T DISTRICT IMPROVEMENT LOAN, redeemable April 1st, 1950. Interest April and October.
- \$170,000 CONDUIT LOAN, redeemable December 1st, 1958. Interest June and December.
- \$600,000 WATER LOAN, redeemable December 1st, 1958. Interest June and December.
- \$600,000 PAVING LOAN, redeemable August 1st, 1951. Interest February and August.
- \$400,000 ANNEX IMPROVEMENT LOAN, redeemable August 1st, 1951. Interest February and August.
- \$2,000,000 NEW SEWERAGE IMPROVEMENT LOAN redeemable August 1st, 1961. Interest February and August.

All these Loans bear interest at the rate of 4 per centum per annum, payable semi-annually. Interest will be computed from the interest payment period next preceding the date fixed for delivery of the stock.

Circulars have been prepared showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from the City Register upon application.

**CONDITIONS OF SALE.**

1. No proposals containing conditions inconsistent with those herein set forth will be entertained.
2. All proposals must name a price for each \$100, WITH ACCRUED INTEREST (if any) to date of settlement. The date of delivery shall be August 1st, 1912, unless deferred under the provision of Paragraph 4.
3. Every bid must be accompanied by a certified check on a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank so endorsed, or cash, for two per cent of the amount of stock for which bid is made. But no deposit by any one party need be for more than two per cent of the entire amount offered for sale.
4. A successful bidder may, at any time prior to August 1st, 1912, defer the time of delivery until October 15th, 1912, by placing in the hands of the City Register an additional deposit, similar to the first, and which, together with the first, shall equal five per cent (5%) of the amount of stock allotted to him; but if he shall have failed to pay in full for the amount of stock allotted to him within the time fixed for its delivery, the deposit or deposits made therefor shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.
5. Upon the payment to the City Register on the day of delivery by the persons whose bids are accepted, of the amounts due for the stock awarded to them, respectively, as named above, certificates thereof will be issued to them in sums of \$100 or multiples thereof, as they may desire.
6. Checks, certificates of deposit or cash accompanying bids not accepted, will be returned to the bidders immediately after the allotment is made. Deposits of successful bidders will be applied as partial payments for the stock allotted to them. Should there be more than one proposal at the same price, a pro rata allotment may be made.
7. Bids will be received for the whole or any part of the amount offered, and bids will also be received for all of any part or none. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted.
8. The proposals must be enclosed in a sealed envelope, addressed to the "Commissioners of Finance of Baltimore City," and endorsed outside "Proposal for Four Per Cent Registered Stock of the City of Baltimore," and sent to the Mayor's office.
9. Each bid must bear the address of the bidder and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address. Bids must be received at the Mayor's Office not later than noon on July 15, 1912, and the Commissioners of Finance reserve to themselves the absolute right in their discretion to reject any or all proposals.

RICHARD GWINN,  
City Register.

**NEW LOANS.**

**\$40,000**

**City of Suffolk, Virginia,  
FIVE PER CENT BONDS**

Sealed proposals for sale of said bonds, payable thirty years after date, August 1st, 1912, with five per cent interest, payable semi-annually, will be received by the undersigned until 3 P. M., JULY 25TH, 1912, to be accompanied by certified check for 5 per cent of bid, and no bid for less than par will be considered. The right to reject any and all bids is reserved.

For full particulars address,  
JOHN B. PINNER,  
Supt. Dept. of Finance.

**\$120,000**

**Wyandotte County, Kansas,  
BRIDGE BONDS**

Sealed bids will be received by the Board of County Commissioners of Wyandotte County, Kansas, at the office of the undersigned County Clerk, in Kansas City, Kansas, until 2 o'clock P. M., upon THURSDAY, AUGUST 8, 1912, at which time said bids will be opened, to purchase \$120,000 of county Bridge bonds.

Wood & Oakley's opinion as to the legality of bonds will be furnished by County.

Each bidder will be required to deposit \$5,000 as evidence of good faith.

Witness my hand and official seal of the County, this 8th day of July, A. D. 1912.

[Seal.] FRANK M. HOLCOMB,  
County Clerk.

**Bolger, Mosser & Willaman  
MUNICIPAL BONDS**

Legal for Savings Banks,  
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

**MUNICIPAL AND RAILROAD  
BONDS**

LIST ON APPLICATION

**SEASONGOOD & MAYER**

Ingalls Building  
CINCINNATI

SCHOOL DISTRICTS IN PROVINCE OF ALBERTA.

Name of District—	Amount.	Int.	Date.	Due.	Price.
Arm Lake Sch. Dist. No. 2653	\$1,400	6%	May 15 1913	22 100	
Belvedere Sch. Dist. No. 1442	800	6%	May 23 1913	22 100	
Berenice Sch. Dist. No. 2535	1,500	6%	May 6 1913	22 100	
Breezelawn Sch. Dist. No. 2476	1,800	6%	May 8 1913	22 101	
Bruno Sch. Dist. No. 2493	1,500	6%	May 27 1913	22 100	
Carlskill Sch. Dist. No. 2543	1,800	6%	May 16 1913	22 100	
Clover Bar Sch. Dist. No. 212	1,200	6%	May 14 1913	22 101	
Connaught Sch. Dist. No. 2624	1,000	6%	May 1 1913	22 100	
Gowan Sch. Dist. No. 2605	2,000	6%	May 21 1913	22 100	
Crescent Sch. Dist. No. 2620	2,000	6%	May 9 1913	22 100	
Elwood Sch. Dist. No. 2485	1,500	6%	May 17 1913	22 100	
Freda Sch. Dist. No. 2403	1,200	6%	May 30 1913	22 100	
Fry Sch. Dist. No. 2538	1,900	6%	May 2 1913	22 100	
Jumbo Hill Sch. Dist. No. 2600	1,200	6%	May 15 1913	22 100	
Lakesend Sch. Dist. No. 2618	1,200	6%	May 28 1913	22 100	
Lawrence Sch. Dist. No. 2468	1,500	6%	May 16 1913	22 100.50	
Lethbridge Sch. Dist. No. 151	\$140,000	4 1/2%	May 1 1913	32 95	
Long Valley Sch. Dist. No. 2679	800	6%	May 20 1913	22 100	
Metiskow Lake Sch. Dist. No. 2726	1,200	6%	May 28 1913	22 100	
Rainbow Sch. Dist. No. 2496	1,500	6%	May 8 1913	22 100	
Rosendale Sch. Dist. No. 2480	800	6%	May 6 1913	22 100.50	
Rush Point Sch. Dist. No. 2710	1,000	6%	May 3 1913	22 100	
Snake Vale Sch. Dist. No. 2695	1,400	6%	May 9 1913	22 100	
Stanton Sch. Dist. No. 1920	800	6%	May 1 1913	22 100.50	
Starke Sch. Dist. No. 2651	1,400	6%	May 6 1913	22 100	
Sunnybrook Sch. Dist. No. 2509	1,600	6%	May 6 1913	22 100	
West Branch Sch. Dist. No. 2712	600	6%	May 10 1913	22 100	

SCHOOL DISTRICTS IN PROVINCE OF SASKATCHEWAN.

Allenbach Sch. Dist. No. 348	\$1,500	6%	May 27 1913	22 101
Balliol Sch. Dist. No. 427	2,000	6%	May 23 1913	22 100
Beckwith Sch. Dist. No. 526	1,250	6%	May 23 1913	22 101
Clunie Sch. Dist. No. 434	1,500	6%	May 23 1913	22 101
Forbes Sch. Dist. No. 730	1,500	6%	May 23 1913	22 101
Goehe Sch. Dist. No. 510	800	5 3/4%	May 20 1913	22 100
Grayson Sch. Dist. No. 1247	800	6%	May 30 1913	22 100
Highfield Sch. Dist. No. 393	800	6%	May 6 1913	22 100.75
Hopedale Sch. Dist. No. 346	2,000	6%	May 30 1913	22 101
Kopze Sch. Dist. No. 2677	1,200	6%	May 1 1913	22 102
Parkdale Sch. Dist. No. 2714	1,500	6%	May 30 1913	22 101.50
Rutherford Sch. Dist. No. 2595	1,200	6%	May 13 1913	22 101.50
Viscount Sch. Dist. No. 2086	1,000	6%	May 8 1913	22 101
White Star Sch. Dist. No. 550	800	6%	May 6 1913	22 100.60

\* Sale previously reported in "Chronicle."

**EDSON, Alta.**—*Debentures Authorized.*—This place, it is stated, recently passed by-laws to issue \$125,000 electric-light, street-grading, town-hall and cement and plank-walk debentures.

**EGANVILLE, Ont.**—*Debentures Defeated.*—The election held June 29 (V. 94, p. 1722) resulted in the defeat of the proposition to issue \$31,200 5% 20-year water-power debentures. The vote was 61 "for" to 64 "agst."

**ELMIRA, Ont.**—*Debenture Election.*—By-laws providing for the issuance of \$2,000 sidewalk and \$2,000 fire-hall const. debentures will be presented to the voters on July 27, according to reports.

**EXTER, Ont.**—*Debenture Sale.*—On March 1 Gladman & Stanbury were awarded at 109.52 an issue of \$5,000 5% 20-yr. water-works-ext. debentures. Date March 23 1912. Interest annual in March.

**FERNIE, B. C.**—*Debentures Authorized.*—Papers state that the Burgess recently endorsed by-laws providing for the issuance of \$25,000 Central School addition and \$7,500 school furnishing debentures.

**GALT, Ont.**—*Debentures Voted.*—The election held June 29 (V. 94, p. 1722) resulted in favor of the proposition to issue \$45,000 5% 20-year debentures to complete the hydro-electric system. The vote was 234 to 59. Interest semi-annual.

**HANMER TOWNSHIP, District of Sudbury, Ont.**—*Debenture Offering.*—Proposals will be received up to July 15 by Nap. Lepage, Twp. Clerk (P. O. Brunetville, for \$4,878.44 5 1/2% drainage debentures. Due part yrly. on Feb. 1 for 20 years.

**HUMBOLDT, Sask.**—*Debenture Election Proposed.*—A by-law providing for the issuance of \$30,000 electric-light debentures will, it is stated, be shortly submitted to the voters of this place.

*Debentures Voted.*—Reports further state that a by-law has been approved by the voters authorizing the issuance of \$8,000 debentures as a loan to the Carberry Sash & Door Factory.

**INDIAN HEAD, Sask.**—*Debenture Sale.*—The Ontario Securities Co. of Toronto has purchased \$15,000 5% 35-installment debentures.

**INGERSOLL, Ont.**—*Debenture Election Proposed.*—Reports state that the voters will in the near future be asked to pass upon a by-law providing for the issuance of \$20,000 debentures as a loan to the Thomas Waterhouse Co.

**KINCARDINE, Ont.**—*Debentures Voted.*—The election held June 28 (V. 94, p. 1722) resulted in favor of the proposition to issue \$2,700 5% 15-year bridge and town-hall repair debentures. The vote was 274 to 28. We are advised that these debentures will probably be offered within one month.

**LEIFUR SCHOOL DISTRICT NO. 1561 (P. O. Leifur), Man.**—*Debenture Sale.*—We are just advised that the \$2,000 6% debentures offered on April 27 (V. 94, p. 1080) were awarded to Toronto parties for \$2,041 making the price 102.05. Due in 20 annual installments of principal and interest.

**LLOYDMINSTER, Sask.**—*Debenture Offering.*—Proposals will be received, it is stated, by W. C. Lisle, Sec'y-Treas., for the \$5,000 debentures submitted to the voters on June 17. (V. 94, p. 1646).

**LOCHIEL TOWNSHIP, Ont.**—*Debenture Sale.*—An issue of \$6,800 5% 15-installment debentures has been sold to G. A. Stimson & Co. of Toronto.

**MARMORA, Ont.**—*Debenture Offering.*—Proposals will be received, it is stated, for \$3,000 5% school debentures. Howard W. Sabine, Clerk.

**MONCTON, N. B.**—*Debenture Sale.*—On June 26 the \$160,000 4 1/2% coupon 40-year debentures (V. 94, p. 1464) were awarded to the Montreal City & District Sav. Bank at 95.625. Other bids follow:  
J. M. Robinson & Sons, 93.00 | Aemilius Jarvis & Co., Tor., 93.50  
Dominion Sec. Corp., Ltd., Tor., 94.125 | Goldman & Co., Toronto, 93.125  
Date July 2 1912. Int. J. & J.

**NELSON, B. C.**—*Debentures Authorized.*—Fire-hall, sewer-extension and water-works debentures have, according to reports, been authorized.

**NEWBURY, Ont.**—*Debenture Election.*—An election will be held July 15 to vote on the question of issuing \$1,200 electric-light plant debentures, according to reports.

**NEW WESTMINSTER, B. C.**—*Debentures Voted.*—The following by-laws recently submitted to the voters (V. 94, p. 1784) were, it is stated, all successful: Harbor works, \$500,000; street improvements, \$250,000; gas

NEW LOANS.

\$150,000

**IREDELL COUNTY, NORTH CAROLINA,**  
5% ROAD IMPROVEMENT BONDS.

Sealed bids will be received by the undersigned, at the office of the Board of Commissioners of Iredell County, in the City of Statesville, N. C., until 10:00 a. m. **MONDAY, JULY 22ND, 1912.** for One Hundred and Fifty Thousand (\$150,000) Dollars series "B" 5% Road Improvement Bonds, in denominations of \$1,000 each and dated August 1, 1912, and interest payable semi-annually, both principal and interest payable at such place as the Board may hereafter determine, principal due as follows:  
**FIFTY THOUSAND (\$50,000) DOLLARS** due and payable in TWENTY Years from date, being August 1, 1932.  
**ONE HUNDRED THOUSAND (\$100,000) Dollars** due and payable in Thirty years from date of issue, being August 1, 1942.

These bonds are issued by authority of an Act of the General Assembly of North Carolina, ratified March 3d, 1911, and an election held under and by authority of said Act on May 9th, 1911, which was duly carried.

There is no litigation pending or threatened affecting this issue. Assessed value of property in the County for taxes in 1911 was \$12,230,000. Total bonded indebtedness including this issue \$290,000; tax rate for all purposes 93 cents on \$100 property. No floating indebtedness and tax rate will not have to be increased to pay interest on this issue and create a sinking fund to pay off same at maturity, as the present tax rate is sufficient. Population of county, Census 1910, 35,314.

Certified check or bank draft for two per cent of par value of bonds must accompany all bids, same to be made payable to the Treasurer of Iredell County. No bids will be considered for less than par and accrued interest.

The Commissioners reserve the right to accept or reject any and all bids.  
Full information will be furnished upon application.

N. B. MILLS, Chairman  
Board Commissioners Iredell Co.  
J. E. BOYD, Clerk to the Board.

**F. WM. KRAFT**  
LAWYER.

Specializing in Examination of  
**Municipal and Corporation Bonds**  
1037-9 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

ESTABLISHED 1885.  
**H. C. SPEER & SONS CO.**  
First Nat. Bank Bldg., Chicago  
**SCHOOL,  
COUNTY AND MUNICIPAL BONDS**

NEW LOANS.

\$100,000

**Dallas County, Alabama,**  
GOOD ROADS BONDS

Sealed bids for the One Hundred Thousand Dollars Dallas County, Alabama, Good Roads bonds, voted for by a majority of the electors of Dallas County, Alabama, on July 1st, 1912, will be received by the undersigned on or before noon, **MONDAY, AUGUST 12TH, 1912.** Said bonds bear interest at the rate of five per cent per annum, payable semi-annually in New York City, with thirty years to run. The first coupon payable January 1st, 1913, bears interest from July 1st, 1912. Certified check for \$1,000 must accompany each bid.

P. H. PITTS,  
Probate Judge,  
Selma, Alabama.

**Sutherland & Company**  
MUNICIPAL BONDS

Commerce Building  
KANSAS CITY MISSOURI

**NATIONAL LIGHT,  
HEAT & POWER COMPANY**

GUARANTEED  
BONDS All issues

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BANKERS  
30 Pine Street, New York

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AUCTIONEERS,  
Regular Weekly Sales  
OF  
**STOCKS and BONDS**  
EVERY WEDNESDAY  
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**HODENPYL, HARDY & CO.**  
14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light  
**SECURITIES**

**BLODGET & CO.**  
BONDS

60 STATE STREET, BOSTON  
30 PINE STREET, NEW YORK  
**STATE, CITY & RAILROAD BONDS**

\$50,000  
**CITY OF DOUGLAS, GEORGIA,**  
30-Year 5% Bonds  
104.75 and Interest. Yielding 4.70%.  
**STACY & BRAUN**  
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**Charles M. Smith & Co**  
CORPORATION AND  
MUNICIPAL BONDS  
FIRST NATIONAL BANK BUILDING  
CHICAGO

**THE AMERICAN MFG. CO.**  
MANILA, SISAL AND JUTE  
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plant, \$225,000; hospital, \$100,000; water-works extension, \$75,000; park improvements, \$25,000, and civic storehouse, \$15,000.

**NORTH TORONTO, Ont.—Debtures Voted.**—On July 6 the question of issuing \$55,000 school debtures carried, it is stated, by a vote of 504 to 415. At the same election the voters ratified the plan to annex to the city of Toronto.

**OCHRE RIVER, Rural Municipality, Man.—Debture Sale.**—On July 2 the \$12,500 5% 20-installment drainage debtures dated April 25 1912 (V. 94, p. 1722) were awarded to Brent, Noxon & Co. of Toronto at 96.128. Other bids follow:  
Goldman & Co., Toronto.....\$411,891 00  
H. K. Thompson & Co., Winnipeg.....411,401 50

a And interest.

**PARKHILL, Ont.—Debture Election.**—On July 15 a by-law providing for the issuance of \$25,000 water-works debtures will, according to reports, be voted upon.

**POINT GREY, B. C.—Debture Election Proposed.**—It is stated that in all probability the voters will have submitted to them in the near future the question of issuing \$100,000 park debtures.

**PORT DOVER, Ont.—Debtures Voted.**—The election held July 6 (V. 94, p. 1784) resulted in favor of the proposition to issue \$21,875 debtures for the purchase of stock in the Lake Erie & Northern Ry. The vote was 193 to 19. One-half of the money will be paid to the company when the road is graded from Brantford to Port Dover, one-quarter when rails are laid and the balance when the road is completed and running.

**PRAIRIE RURAL MUNICIPALITY NO. 408, Sask.—Debture Offering.**—Proposals will be received until 9 a. m. July 31 by S. C. Bowen-Smith, Secy.-Treas. (P. O. Wilkie), for \$10,000 5 1/2% highway impt. debtures. Date Sept. 1 1912. Int. ann. at Union Bank of Canada, Wilkie. Due in 20 annual installments beginning Dec. 1 1913.

**PRINCE ALBERT, Sask.—Debtures Voted.**—The voters recently authorized the issuance, it is stated, of \$32,000 police-station debtures.

**RENFREW, Ont.—Loan Authorized.**—The Burgesses, according to reports, recently approved a by-law providing for the loaning of \$10,000 to the Victoria Hospital (V. 94, p. 1585).

**SASKATOON PUBLIC SCHOOL DISTRICT, Sask.—Bids.**—The bids received for the \$550,000 4 1/2% 40-installment schools, sites, equip. and impt. debtures dated Aug. 1 1912 awarded on June 25 to Wood, Gundy & Co. of Toronto at 93.31 (V. 95, p. 71) were as follows:

Wood, Gundy & Co., Toronto—93.31, with alternative bid of 94.31 for \$200,000 and sixty-days option on balance. Payment and delivery at Saskatoon.

Imperial Bank—93.11.  
W. A. Mackenzie & Co., Toronto—91.005, or \$500,531.  
Dominion Securities Co., Toronto—93 for \$150,000 with sixty-days' option on balance at same price.

**STELLARTON, N. S.—Debtures Awarded In Part.**—Of the \$35,000 5% 30-yr. water-refund. debtures offered on June 24 (V. 94, p. 1784) \$17,000 have been sold, it is stated.

**SUBURBY, Ont.—Debtures Voted.**—The election held June 28 (V. 94, p. 1723) resulted in favor of the proposition to issue \$42,000 school-building debtures.

**THORNHURST, Ont.—Debture Offering.**—Proposals will be received until July 15 for the \$5,000 5% flood-damage-repair debtures. Auth. vote of 67 to 12 at election held July 4. V. 94, p. 1723. Due July 25 1922.

**TYNDALL SCHOOL DISTRICT NO. 568, Man.—Debtures Voted.**—The election held July 3, resulted in favor of the proposition to issue \$8,000 5% 20-yr. debtures.

**VERMILION, Alta.—Debture Offering.**—Proposals will be received up to July 27 by H. P. Long, Sec.-Treas., for the \$4,000 park grounds, \$1,000 electric-light-extension and \$1,000 sidewalk-extension 6% debtures (V. 94, p. 1387). Due in 20 annual payments.

**VERNON, B. C.—Debtures Voted.**—Recently this municipality adopted by-laws to issue \$8,000 chemical-engine and \$5,000 cemetery debtures, according to reports.

**WELLAND, Ont.—Debture Election.**—An election will be held Aug. 6 report state, to vote on the question of issuing \$45,000 30-year light debtures.

**WESTON, Ont.—Debture Sale.**—This place has awarded \$30,000 5% 30-installment debtures to Brent, Noxon & Co. of Toronto.

**WILKIE, Sask.—Debtures Not Sold.**—Up to July 2 no sale had been made of the \$25,000 water, \$10,000 elect.-light and \$2,500 impt. debtures offered on June 3. V. 94, p. 1455.

**WILKIE SCHOOL DISTRICT, Sask.—Debture Sale.**—The \$75,000 5% 30-installment debtures offered on June 15 (V. 94, p. 1465) were awarded, we are advised, to the Alberta School Supply Co. of Edmonton.

**WINDTHORST, Sask.—Debture Sale.**—The \$5,000 6% 15-installment street-impt., sidewalk and rink debtures offered on June 1 (V. 94, p. 1465) were awarded to W. L. MacKinnon of Toronto at 95.12.

**WINDSOR, Ont.—Debture Sale.**—On June 28 the five issues of debtures, aggregating \$195,254 59 (V. 94, p. 1723), were awarded to Wood, Gundy & Co. of Toronto as follows:

\$69,500 4 1/2% 30-installment public-school debtures at 94.06.  
30,000 00 5% 10-installment concrete-sidewalk debtures at 98.27.  
1,700 00 5% 10-installment public-lavatory debtures at 98.294.  
25,233 48 4 1/2% local-improvement debtures at 96.53.  
68,801 41 5% 10-installment local-improvement debtures at 98.27.  
A bid of \$24,755 98 was received from W. A. Mackenzie & Co. and one of \$24,748 from the Dominion Sec. Co. or Tor. for the \$25,253 48 issue.

**WINGHAM, Ont.—Debture Sale.**—C. H. Burgess & Co. of Toronto were awarded in June \$10,000 5% 10-year debtures of this place.

MISCELLANEOUS.

NEW LOANS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911.....	\$3,653,325 18
Premiums on Policies not marked on 1st January, 1911.....	873,680 87
Total Premiums.....	\$4,527,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911.....	\$3,773,578 22
Interest on the investments of the Company received during the year.....	\$333,897 03
Interest on Deposits in Banks and Trust Companies, etc.....	39,628 24
Rent received less Taxes and Expenses.....	153,167 66
Losses paid during the year.....	\$1,385,386 46
Less Salvages.....	\$220,704 62
Re-insurances.....	205,151 34
.....	\$959,530 60
Returns of Premiums.....	\$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- |  |  |  |
|--|--|--|
| FRANCIS M. BACON,<br>JOHN N. BECHT,<br>ERNEST C. BLISS,<br>VERNON H. BROWN,<br>WALDRON P. BROWN,<br>JOHN CLAFLIN,<br>GEORGE C. CLARK,<br>CLEVELAND H. DODGE,<br>CORNELIUS ELDRIT,<br>CHARLES H. EWART,<br>PHILIP A. S. FRANKLIN, | HERBERT L. GRIGGS,<br>CLEMENT A. GRISCOM,<br>ANSON W. HADY,<br>THOMAS H. HUBBARD,<br>LEWIS CASS LEDYARD,<br>CHARLES D. LEVERICH,<br>LEANDER N. LOVELL,<br>GEORGE H. MACY,<br>CHARLES H. MARSHALL,<br>NICHOLAS F. PALMER,<br>HENRY PARISH,<br>ADOLF PAVENSTEDT, | CHARLES M. PRATT,<br>DALLAS B. PRATT,<br>GEORGE W. QUINCY,<br>ANTON A. RAVEN,<br>JOHN J. RIKER,<br>DOUGLAS ROBINSON,<br>GUSTAV H. SCHWAB,<br>WILLIAM SLOANE,<br>LOUIS STERN,<br>WILLIAM A. STREET,<br>GEORGE E. TURNURE. |
|--|--|--|

- A. A. RAVEN, President.  
CORNELIUS ELDRIT, Vice-President.  
WALTER WOOD PARSONS, 2d Vice-President.  
CHARLES E. FAY, 3d Vice-President.  
JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....	Estimated Losses and Losses Unsettled in process of Adjustment.....
New York City and New York Trust Co. and Bank Stocks.....	Premiums on Unterminated Risks.....
Stocks and Bonds of Railroads.....	Certificates of Profits and Interest Unpaid.....
Other Securities.....	Return Premiums Unpaid.....
Special Deposits in Banks and Trust Companies.....	Reserve for Taxes.....
Real Estate cor. Wall and William Streets and Exchange Place, containing offices and Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	Re-insurance Premiums.....
Premium Notes.....	Claims not Settled, including Compensation, etc.....
Bills Receivable.....	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	Certificates of Profits Outstanding.....
Cash in Bank.....	
New York City Revenue Bonds.....	
\$13,465,923 62	\$11,174,365 14
Thus leaving a balance of.....	\$2,291,558 48
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to.....	\$41,878 80
Rents due on the 31st day of December, 1911, amounted to.....	21,970 49
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to.....	214,367 00
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to.....	83,096 43
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....	450,575 96
And the property at Staten Island in excess of the Book Value, at.....	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by.....	1,588,635 62
On the basis of these increased valuations the balance would be.....	\$4,755,780 75

\$30,000 VILLAGE OF PEEKSKILL, NEW YORK,

Jail and Court-House Bonds

Notice is hereby given that, pursuant to the authority of Chapter 735 of the Laws of 1911, the Board of Trustees of the Village of Peekskill, New York, has resolved to issue bonds for the purpose of constructing a building to be used as a jail, police court and police headquarters in such village, and to purchase or acquire lands necessary for the acquisition and construction of the said building.

Notice is further given that there will be issued thirty bonds, each of the denomination of One Thousand Dollars. That they will bear date on the 15th day of August, 1912, and that the interest thereon will be paid thereafter semi-annually on the 15th day of February and the 15th day of August respectively. Said bonds shall be consecutively numbered from one to the highest issued. The first of said bonds shall become due five years from the date of issue, and one bond in each succeeding year thereafter, and will be payable at the Westchester County National Bank, Peekskill, New York. Said bonds shall be designated as "Jail and Court-house bonds of the Village of Peekskill, New York."

The bidder or bidders to whom the bonds shall be awarded will be required to take the bonds and pay the money for the same at the Westchester County National Bank, Peekskill, New York.

The bids for said bonds will be for the lowest rate of interest at which the said money will be furnished.

Sealed bids must be filed with the Clerk of the Village at the Municipal Building, Peekskill, New York, on or before 12 o'clock noon on the 30th DAY OF JULY, 1912. Each bid must be accompanied by a certified check on some State or national bank for the sum of Five Hundred Dollars, payable to the order of the Village of Peekskill, as an evidence of good faith and as liquidated damages, and not as a penalty, that the bidder or bidders will within ten days after the award of the issuance of said bonds accept in writing the award so made to it, him or them; and further as liquidated damages, and not as a penalty, in case said bidder or bidders whose bid or bids shall be accepted shall fail to fulfill the terms of said bid or bids on the 9th day of August, 1912, at eleven o'clock in the forenoon of that day at the office of the Clerk of the Village of Peekskill.

Notice is further given that the Board of Trustees of the Village of Peekskill will meet at the Municipal Building, Peekskill, New York, on the 30th day of July, 1912, at 8 P. M., and will then and there proceed publicly to open said bids and award the furnishing of said money for said bonds to the bidder or bidders offering to take the same at the lowest rate of interest (not to exceed five per cent however) and furnish the money as hereinbefore set forth.

Bidders will be required to state whether their bid is for the whole amount or for a portion of the same, and if for a portion, what amount will be taken at the rate of interest bid, and further, if the bid shall be for the whole amount of the issue, whether the bidder will accept a portion of the bonds only, at the same rate of interest.

The Board of Trustees reserves the right to reject any and all bids.

Dated, Peekskill, N. Y., the 2nd day of July, 1912.

- THOMAS NELSON JR., President.  
CHARLES W. OLDFIELD,  
CASSIUS M. GARDNER,  
FRED. F. ROE,  
ANGELO BLEARLEY,  
Trustees of the Village of Peekskill.  
ALBERT E. CRUGER, Clerk.

**Trust Companies.**

**United States Trust Company of New York**

Chartered 1853  
45 and 47 WALL STREET

CAPITAL, \$2,000,000.00  
SURPLUS AND UNDIVIDED PROFITS 13,910,317.80

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.  
It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

**EDWARD W. SHELDON**, President.  
**WILLIAM M. KINGSLEY**, V.-Pres. **WILFRED J. WORCESTER**, Asst. Sec.  
**CHARLES A. EDWARDS**, 2d Asst. Sec.

**TRUSTEES.**

<b>JOHN A. STEWART</b> , Chairman of the Board.	<b>William M. Kingsley</b> .
James Stillman,	William Stewart Tod.
John Claflin,	Ogden Mills.
John J. Phelps,	Egerton L. Winthrop.
Lewis Cass Ledyard,	Cornelius N. Bliss Jr.
Lyman J. Gage,	
Arthur C. James,	

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Correspondence Invited

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Securities and other Valuables uptown instead of downtown.

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facilities at moderate prices in the uptown vaults of the Lenox  
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"social centre" of New York, and convenient for most people  
who live uptown.

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PITTSBURGH, PA.  
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interest on reserve accounts are offered to corres-  
pondents of this bank. Your account is invited.

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**L. F. DOMMERICH & CO.**

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AGENTS AND OTHERS

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