

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the July number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

As previously announced, the elaborate statistical data contained in this Earnings Supplement are now presented in a new and greatly improved form. Another improvement made is that we supplement the returns of the Inter-State Commerce Commission with the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

THE FINANCIAL SITUATION.

That strangely named journal, "The Appeal to Reason," tells its readers that "two thousand dollars a year and a six-hour working day is what Socialism offers for your vote." The Socialists have their permanent Presidential candidate in Mr. Debs, whose title to the empty honor nobody contests. They claim great importance for the ratio of increase in their total vote, yet the spread of Socialistic feeling through the regular parties is the really significant feature.

What Socialism is has not been discovered, as those who profess it have not been able to agree on a definition of it; we know, however, that at the bottom of it lies a vague dissatisfaction, an unanalyzed belief that the good things of life should be more equally divided, that a form of society which does not produce or permit such a division is wrong and ought to be changed, and that such a change can be brought about by laws and parties. How this is to be or can be done nobody has discovered.

All parties have deferred to and tried to cajole this vague dissatisfaction as far as they have dared to do so. Coaxing invitations to it are held out in the two platforms already offered in this year, and whether the other one which is trying to get shape will venture to be still nearer specific is to be seen. But the unguaranteed bid offered by the "Appeal to Reason" certainly goes to the limit, being specific in terms (although silent about the time and the means of the consummation), and the bid is one which nobody can hope to outdo.

The promise is a handsome one, and we may admit that it suggests a desirable ideal. Among those who work at all the average day is certainly longer and the average earnings smaller than are promised. Those who are fit and able to earn \$2,000 a year generally get it already. The average wage is less because men are not equal in either capacity or energy. The deep cause of trouble is not in the greed of the rich; it is rather in the unthrift and idleness of the mass and in the enormous wastes which we Americans permit. At least 250 millions a year destroyed by fire; the cost of supporting machinery for attempts to keep the criminals within endurable bounds; the many thousands of idle persons who mistakenly assert that the world "owes them a living"—these factors of burden and waste which must be supported by the workers cannot be arrayed in definite figures, yet they are real. Society cannot follow the example of the working bees in the hive, which periodically destroy the

idlers that play gentlemen during the summer; so (as a statement in average) every human worker must carry a few of the vicious, the lazy and the idle. Besides this, we know that our methods of production (of agricultural production in particular) are far less effective than they could be, and that the cities swarm with loafers who ought to be on the land as producers. Energies wrongly expended and energies not expended at all are the largest cause of want.

The half-lazy, half-angry dissatisfaction to which the "Appeal to Reason" addresses itself regards property as a species of robbery, although it might hesitate to avow that openly. The good things of life belong to all; a few wrongfully gather and hoard them; they ought to be divided—such doctrines please the non-worker. The real remedy is not in re-dividing; it is in raising the volume of production and diminishing the wastes. It is not a popular remedy, because it is not rapid. Those who condemn industrial and social nostrums are liable to be called unsympathetic and to be challenged to name remedies of their own. But they cannot. The answer must be that no quick remedies exist; that patience and labor are the prime ingredients in the cure, and that society must improve by gradual evolution.

What is called a "safety first" convention was held last week by employees of the Baltimore & Ohio Railroad, in furtherance of a movement which has been quietly going on for a considerable time. Several weeks ago announcement was made by Vice-President Kruttschnitt of the Harriman lines that with the beginning of this month committees of subordinate officers, master mechanics and others would be formed for working in a systematic campaign to reduce the number of accidents. Accidents to the working force in the industrial departments are mainly to be considered. The Pennsylvania and the Chicago & North Western had already put such a plan in operation, with encouraging results. The Baltimore & Ohio has been studying this and preparing for it during six months past, and since the appointment of the safety committee, who have just met in this convention, the monthly average of accidents has been cut down more than one-half.

There is no panacea and no specific in such a movement; it all turns upon precaution and prevention. Safety devices of varied construction, serving to cover belts and gears and to fend off the members and bodies of workers from contact with moving machines, are the first part; careful and systematic instruction of employees in protecting their own as well as passengers' lives is the second. This is a natural sequel to the instruction begun by some roads—the Pennsylvania, among others—to make employees perceive how they could easily reduce wastes and also how there is an irrepressible antagonism between wastes and wages. This is a part of the conservation movement that has tardily, although most encouragingly, been making headway of late. It is hopeful as one more step in the process of getting into touch between corporations and their employees, and it might be remarked (even if, perhaps, not for the first time) that while corporations are called soulless they are not called brainless. This movement, quietly and systematically taken up, is a better alternative to the sentimental crusade for "compensation" laws, even if anybody chooses to consider it a result of that crusade. It is far truer kindness and far better economy, as the "Chronicle" has said, to prevent industrial injuries

than to attempt paying for them by a graduated scale. Push precaution to its utmost; then punish most the one most in fault. To destroy contributory negligence as a defense in court is virtually attempting to repeal a law of nature.

Transvaal gold production returns continue to reflect in no uncertain way the decided progress making there in the mining of the precious metal and, incidentally, supplying the world's almost insatiable thirst therefor. The latest information received by cable indicates that while no new record in per diem yield was set in June, the high daily average of May was practically equaled, giving for the month an aggregate output of 753,936 fine ounces. This compares with 684,567 fine ounces in June of last year, 625,181 in 1910 and 617,228 in 1909. The half-year's result shows even more clearly the magnitude of recent development of gold mining in the world's premier field. For the six months of 1912 no less than 4,542,907 fine ounces have been taken from the Transvaal mines, or an average of 24,960 fine ounces daily, whereas in the same interval of 1911 the yield was only 3,976,152 fine ounces, or 21,967 per diem, and in 1910 but 3,659,505 fine ounces, or 20,218 per diem. These figures indicate, it will readily be observed, that in a year's time the daily rate of production has advanced 2,993 fine ounces, or over 13%, and that in two years the augmentation has been more than 23%. Truly remarkable development in a field already producing so largely. Furthermore, the current average rate, if merely maintained for the rest of the year, would give for 1912 a total close to $9\frac{1}{4}$ million fine ounces, or nearly as much as the whole world produced as late as 1896.

Arrivals of aliens, immigrant and non-immigrant combined, into the United States in May 1912, according to the official statement issued last week, were greater than those for the month of 1911, but fell below the total for the period in 1910. This year's inflow was 132,657 (made up of 113,635 immigrants and 19,022 non-immigrants), against 110,075 last year and 148,822 two years ago. In this latest month, as for a long time past, the arrivals from Italy predominated, but were only slightly greater than a year ago. In fact, the only striking feature regarding the nationality of the immigrants is the continued marked increase in the influx of Poles. For the five months of the calendar year 1912 the inward movement of all classes of aliens was 472,327, against 418,969 for the period of last year and 578,301 in 1910, and during the eleven months of the fiscal year 1911-12 (July 1 to May 31, inclusive), the arrivals reached 908,920, a total contrasting with 948,348 in 1910-11 and 1,082,244 in 1909-10. The record eleven months' influx was in 1906-07—1,267,937. The outward movement of aliens continued comparatively large in May, and for the eleven months of the fiscal year the departures of steerage passengers from the country aggregated 560,370, as compared with 461,704 in the like period of the preceding year and only 344,299 in 1909-10. Consequently the net increase in foreign-born population during the latest eleven months was only 348,550, against 486,644 in 1910-11 and 737,945 in 1909-10.

The formal British protest against the Panama Canal Bill will, it is expected, be received by our State Department during the next few days and will promptly be transmitted to Congress. As we noted last week,

however, the protest itself is not now of distinct importance, since its contents are fully understood. The preliminary notice that it would be presented has performed the desired function of bringing the question frankly to the attention of our legislators before, and not after, the proposed bill shall have reached the statute books. Britain is pursuing an entirely courteous policy and is not permitting what is so palpably a matter of business negotiation to become one of international bitterness. Press dispatches from London state that, with a view of heading off attempts at premature and perhaps provocative discussion of the Panama Canal question, Joseph King, Liberal member of Parliament from North Somerset, was put up in the House of Commons on Tuesday to ask the following question of Sir Edward Gray, the Secretary of State for Foreign Affairs:

"Whether friendly representations are being made to the United States Government with the aim of securing generous treatment for such British shipping as shall pass through the Panama Canal?"

Sir Edward, in reply, merely quoted Article 3, Paragraph 1, of the Hay-Pauncefote Treaty, which reads:

"The Canal shall be free and open to the 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."

To this Sir Edward added: "As it appeared to His Majesty's Government that some of the provisions of the bill now before the United States Senate would not be consistent with this article of the treaty, it was thought right to point out these objections to the Government of the United States in order that they may be taken into account while the bill is under consideration." The object of this formal statement undoubtedly was to place the Secretary in a position where he would be able to stave off would-be catechizers by saying that he has nothing to add to the formal reply already given. Senator O'Gorman of New York in the Senate on Wednesday charged that railroad influence was behind Great Britain's protest. Nevertheless, the present legislative outlook in Washington suggests that the Senate is prepared to stand in an honest and straightforward way in favor of a manly interpretation of the treaty. The supporters of the proposal for the free passage through the Panama Canal of American ships admit, according to the Washington correspondent of the New York "Times," that the proposal is dead. The fate in the Senate of Senator Lodge's compromise measure providing for the collection of equal tolls from all ships and a refunding in the case of American ship-owners is not, according to the correspondent in question, so certain; but it is known, he says, that the House is irrevocably against this or any other measure that looks like ship subsidy.

Senator Lodge, in the debate in the Senate, took the ground that the United States had retained full rights under the Hay-Pauncefote Treaty to formulate its own policy toward American vessels, and he defended the proposition for free tolls to American ships. He reminded the Senate that he had been a member of the Foreign Relations Committee which reported the draft of the treaty. The Senator admitted that the question of the free passage of American ships would most probably be sent finally to The Hague, but suggested that such a course could be avoided by the United States Government paying the tolls on Ameri-

can-owned ships. "We never permit," he added, "any foreign Power to interfere with our disposition of our own money in connection with our own property." The Senator, in answer to a question by Senator Smith of Georgia, expressed the belief that the United States would lose should the question be submitted to The Hague. "The whole cause of this action by Great Britain is Canada," he declared. "Canada is the only country situated as we are in reference to the Canal. England is not worrying about her own merchant marine. Her shipping would not be affected by any arrangement we make for the tolls to American ships. The whole trouble lies with Canada. She fears that all the Canadian traffic will go through American ports if American ships receive free passage in the Canal."

Now that the entire matter has been placed before Congress, we have no doubt that our legislators may be depended upon in a perfectly honorable way to stand by any contract with foreign countries this country has made on the question of the operation of the Canal. Our own recollection is that one of the strongest arguments in favor of our own Government assuming the entire cost of the inter-ocean waterway was that we would thereby increase the effectiveness of our navy and that our profits would in great measure come from the safeguarding of our national interests thereby.

There has been some disposition this week to ascribe the new low record that has been established in the quotations for British consols to a feeling of nervousness over the European political situation. No very substantial evidence seems to present itself to confirm this view and we are inclined to look to the financial rather than political exigencies for the real explanation. There is, of course, no question but that the European Powers are endeavoring to bring about peace between Italy and Turkey and confirmation has been given this week of the rumors that were previously persistently current that pressure has been exerted upon Italy to make the terms of settlement as liberal as possible. Cables from Paris announce "on excellent authority" that the Italian Government recently informed the Powers in an unofficial way that it was ready and anxious to bring the war to an end and was willing to pay a heavy cash indemnity to the Turkish Government for the transfer of the sovereignty rights in Tripoli and to act in a similar way in regard to the Turkish islands in the Aegean Sea already occupied by Italy. Turkey, however, is refusing to surrender its sovereignty rights. The Grand Vizier in a statement in the Turkish Chamber on Monday announced that the Government had refused all the proposed conditions of peace as unacceptable. Turkey, he said, intended to maintain her sovereignty in Tripoli and the war would continue until conditions of peace agreeable to Turkey's dignity had been submitted. The Grand Vizier added that he had received satisfying assurances that Russia had no hostile designs against Turkey. The Turkish Cabinet resigned on Wednesday in consequence of the revolt in the army against the methods of the Committee of Union and Progress (the Young Turks' organization). It was thought that the vote of confidence given the Grand Vizier after his statement on Monday would give the Cabinet a new lease of life. The feeling, however, (quoting dispatches from Constantinople), against the dictatorial Salonika Committee, which behind the scenes has been paralyzing the departmental action of the Ministers, could no longer be resisted. Tewfik Pasha, the Turkish

Ambassador at London, has been appointed Grand Vizier, and will, it is expected, form a neutral Cabinet. An additional complication, so far as the European political situation is concerned, is contained in the announcement that the Dardanelles have again been closed. This action has been taken as a result of the attack by eight Italian torpedo boats on the Turkish forts at the entrance of the Straits yesterday morning. The forts sank two of the Italian boats and the others retired. It seemed likely that the order closing the Dardanelles might bring matters to a head, but yesterday, at a meeting of the Council of Turkish Ministers, the order was revoked.

While no definite announcement has been promulgated, there is excellent reason to believe that negotiations for the loan to China by the so-called Six-Nation group of bankers will be resumed at an early date. The main objection lies in the refusal of China to permit a supervision, on behalf of the bankers, of the expenditures. The bankers will, we understand, remain steadfast as to this condition, but they will have no objection to any compromise that, while attaining the same object, will not be regarded as offensive to Chinese dignity. It is not unlikely, therefore, that the form of compromise will be in the appointment of a foreign adviser to the Republican Government. This post has been definitely offered to Prof. Jeremiah W. Jenks, formerly of Cornell University. Peking cables also state that the Chinese Government is contemplating offering to Dr. George E. Morrison, the correspondent in Peking of the London "Times," the post of General Adviser to the Republican Government. Dr. Morrison who has for years been a power in Peking and has been consulted at every crisis by the leaders of the various parties has signified his willingness to accept. Another phase of the loan question is contained in the changes just announced in the Chinese Cabinet. The Minister of Finance and the Ministers of Justice, Education and Commerce and Agriculture resigned on Monday and their resignations were at once accepted. The retiring Minister of Finance, who recently resented the terms offered by the bankers, will be retained with the new Minister of Finance and others as a commission to negotiate a loan abroad. An indication of the disturbed internal situation at present existing in China is contained in the news that the National Assembly yesterday vetoed all President Yuan Shi-Kai's nominees for Cabinet portfolios. Consequently, only the Premier, Lee Cheng-Hsiang, is left in office.

In London and at the Continental centres the money market has shown continued strength and has not followed the somewhat easier tendency evinced at New York. In the British market consols have once more established a new low record, having touched 74 yesterday, which compares with 75½ a week ago. We must now go back as far as 1826, when 73¾ was touched, to find a lower price than yesterday's. But even this was not the real "low record." In 1823 sales of Consols were made at 72 and in 1820 and 1821 at 65½ and 68¾, respectively. The cause of this liquidation of Britain's premier security is rather difficult to state. Some London authorities assert that, primarily, it represents a disturbed political situation in Europe that is below the surface, but which, nevertheless, exists. On the other hand, the liquidation is unquestionably due, to some important extent, to the necessities of English bankers

who have been recently endeavoring to place securities on a market that has shown distinct disposition to refuse them. Color is given the latter theory by the fact that a more or less general decline has been participated in by all so-called gilt-edged but low-dividend and low-interest-returning securities. The decline in State securities, however, is by no means confined to Britain. The French rente has recently shown severe weakness and German and Austrian government funds have likewise been very near low-record prices. Even our own national bonds are showing the effect of this world-wide movement of investors to demand better rental rates for their funds. Notwithstanding the poor success of the recent offerings in London, new issues are daily being announced and seem to be meeting little better response than those of the last few weeks. The issue through Messrs. Rothschild on Wednesday of £3,800,000 of 3% Exchequer bonds at 93½ was undoubtedly responsible for some of the selling of consols. These Exchequer bills were issued in connection with the financing of the Government's purchase of the national telephone system.

An instance of the poor demand for securities on the British market is the fact that the underwriters were themselves compelled to take 90% of the £2,000,000 of the Queensland 3¾% stock which was offered early in the week. Indifferent results also attended the issue of £1,000,000 in 5% debentures for the Chilian Northern Ry.

Under these circumstances it is not to be wondered at that London's private discount rate remained fully up to the Bank of England's minimum figure of 3% all week. Reports were current on the London market that the Bank of England's Governors were in fact considering an advance in the Bank rate, but this view is not entertained very widely in usually well-informed banking circles at the British centre. Indeed, the Governor of the Bank of England, speaking on Wednesday evening at a Mansion House dinner attended by the Chancellor of the Exchequer and prominent bankers and merchants, intimated that while he always declined to prophesy, he did not anticipate high rates for money this autumn unless some unforeseen complication should arise or trade in the United States should show great activity, which it did not usually do in a year when there was a Presidential election. Still there were signs, he added, that money would be more in demand in New York, and a watchful eye should be turned in our direction. This view, it will be recalled, coincides with our own remarks on the money situation in our issue of last Saturday.

The closing private discount in London, as quoted by cable yesterday, was 3% for spot bills, all maturities, and 3 1-16@3¼% for sixty-day bankers' acceptances to arrive and 3¼@3¼% for ninety-day bankers' acceptances to arrive. A week ago 2¼@3% was the spot quotation, while bills to arrive were 2¼@3¼%. Paris this week closes at 2½% for spot bills, against 2½% a week ago, while bills to arrive yesterday closed at 2½@2¾%. Berlin is quoted at 3¾% for all maturities, which compares with 3¼% for spot and 3½% for forward bills a week ago. At Brussels and Amsterdam private discounts still remain unchanged at 3¾ and 3¾%, respectively. The official Bank rates at leading foreign centres are: London, 3%; Paris, 3%; Berlin, 4½%; Brussels, 4%; Amsterdam, 4%; Bombay, 3%, and Bengal, 3%.

The weekly statement of the Bank of England amply reflects the financial strain reported from the London

market. While the Bank purchased the bulk of the £800,000 of South African gold offered in the open market on Monday, its total increase, net, in gold coin and bullion holdings was only £573,994. With the private discount rate fully equal to the Bank rate, there was no incentive to pay off loans, and the market's borrowings (as represented by the item "other securities") were reduced by only £67,009. The total reserve showed an expansion of £796,000 and notes reserved increased £822,000. There was a decrease of £222,000 in note circulation and of £311,000 in public deposits. Ordinary deposits increased £1,021,000. The Bank now holds £40,962,471 gold, which compares with £40,907,637 one year ago and £41,198,125 in 1910. The Bank's loan account in the meantime has risen to £32,936,000, from £29,242,700 one year ago and £30,352,788 two years ago. The proportion of reserves to liabilities in this week's statement is 50.98%, comparing with 50.23% last week and 53.38% a year ago. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £776,000 (of which £52,000 from Australia and £724,000 bought in the open market); exports, £50,000 (of which £25,000 to Java and £25,000 earmarked Straits Settlements), and shipments of £152,000 net to the interior of Great Britain.

The gold holdings of the Bank of France registered an expansion of 12,075,000 francs, which seems to confirm the belief that the recent exports from New York to Paris were either directly or indirectly on behalf of the Bank. Silver holdings decreased 2,100,000 francs, and there was a contraction in outstanding note circulation of 29,550,000 francs. A rather surprising feature for this season was an increase of 40,525,000 francs in the Bank's discounts. General deposits increased 3,500,000 francs, Treasury deposits increased 56,775,000 francs, while the Bank's advances decreased 17,250,000 francs. The gold holdings now amount to 3,285,000,000 francs, as against 3,186,075,000 francs in 1911 and 3,388,275,000 francs in 1910. These figures do not suggest a particularly strong showing when we consider that the outstanding circulation is some 114,000,000 francs in excess of that outstanding at this date last year and 150,000,000 francs in excess of the figures of 1911. The Bank's liability items are, in fact, all in excess of recent years, the general deposits being 59,500,000 francs ahead of the 1911 figures and 162,500,000 francs above the 1910 statement. Discounts are 76,000,000 francs in excess of last year's totals and 330,000,000 francs ahead of the year preceding; while Treasury deposits show an excess of 230,000,000 francs from last year's record and of 218,000,000 francs comparing with 1910. There have been reports in the local market that additional exports of gold to Paris will be announced in the near future. We are informed, however, that no engagements are under negotiation.

The statement of the Imperial German Bank indicated a further strengthening of the gold reserves of 39,376,000 marks, though in gold and silver combined the increase was only 20,978,000 marks. Other evidences of the reinforcing process was a reduction of 172,323,000 marks in note circulation and of 168,638,000 marks in discounts, though loans increased 7,743,000 marks. Deposits increased 48,156,000 marks. There was a reduction in Treasury bills of 20,144,000 marks. The Bank's holdings of gold and silver amount to 1,277,126,000 marks, which compares with 1,196,-

820,000 marks a year ago. Its loans and discounts aggregate 1,161,071,000 marks, against 1,067,320,000 marks in 1911, while the outstanding circulation is 1,740,034,000 marks, comparing with 1,632,780,000 marks in 1911. That the active demand for funds in Germany is connected with the legitimate demands of trade is indicated by the official reports for the half-year ending in June that are just to hand by cable from Berlin. These returns indicate that the German imports amounted to 5,093,600,000 marks, an increase over the corresponding period of last year of 410,600,000 marks, while the exports reached a total of 4,210,300,000 marks, an increase of 318,600,000 marks. German bankers have this week again entered the market as underwriters for new foreign issues. It is announced from Berlin that they will take 72,000,000 francs of the total of 180,000,000 francs of the new Bulgarian loan, which is to be financed through Paris. The German Government, it is understood, has discouraged its bankers of late from entering outside commitments, but an exception is made in the present case, as a considerable part of the proceeds of the loan is to be spent in Germany.

The New York banks, having restored their surplus reserve by a severe calling of loans last week, are displaying a somewhat more cordial spirit in their dealings with borrowers. This applies to demand loans as well as to those for fixed maturities. The statement of the New York Clearing-House on Saturday indicated a contraction of loans of no less than \$37,276,000. Deposits were reduced \$26,677,000 and last week's deficit of \$5,413,200 was converted into a cash surplus of \$10,706,550. These are the actual totals—not the average—and include all Clearing-House banks and trust companies. A year ago the surplus (including trust companies admitted to the Clearing House) was \$11,712,800, and two years ago that held by the banks alone was \$33,907,250. It is quite apparent, therefore, that the local money situation is not over-comfortable, and that any sudden demand, either on home or foreign account, could hardly fail to produce a firmer basis for money rates. London cable advices confirm our statement of last week of the sales here of finance bills drawn on London at ninety days' sight, the proceeds being loaned here at $3\frac{3}{4}\%$ for the three months. These bills are described as "kiting" finance bills, as they cover the period when exchange is in light supply. They will, it is understood, in a large measure be taken up by cotton and other commercial bills when they mature. The Canadian exchanges have been moving against New York, and indefinite suggestions have been current of negotiations for a movement of gold to the Dominion. This movement of the precious metal, however, has not as yet materialized. Advices from the West indicate a decidedly firmer attitude of the banks in that section, and suggest earlier demands this season than usual by the agricultural sections upon New York for financial facilities for the harvest. Winter wheat has now been very generally harvested, and with the great crops succeeding each other, there will, without question, be an insistent demand by the farming district right along. In Chicago rates for paper have advanced about $1\frac{1}{4}\%$ since the beginning of the month, and are now quoted at $4\frac{1}{2}\%$ to 5% , a large block of commercial paper having been purchased by Chicago banks this week at the higher figure. Here in New York mercantile paper remains on a $4\frac{1}{2}\%$ minimum basis for general business and the supply continues

fairly liberal. Out-of-town banks, however, are still the chief buyers.

Call money has not advanced above 3% during the week, and on Wednesday $2\frac{7}{8}\%$ was the maximum, while 2% , which was current on Tuesday, was the week's minimum. The renewal rate has been a fair index of the gradual easing of the local situation, being 3% on Monday, comparing with $3\frac{1}{4}\%$ on Friday last, while on Tuesday a further reduction of $\frac{1}{8}\%$ took place, and on Thursday a still further decline of the same fraction. In detail, it may be noted that on Monday the extreme call rates were $2\frac{1}{2}\%$ and 3% , with the higher figure the ruling one; on Tuesday 3% was the highest, 2% the lowest and $2\frac{7}{8}\%$ the renewal basis; Wednesday's maximum was $2\frac{7}{8}\%$, lowest $2\frac{1}{4}\%$ and ruling figure $2\frac{7}{8}\%$; on Thursday the highest was again 3% , with $2\frac{1}{4}\%$ the minimum and $2\frac{3}{4}\%$ the renewing rate; Friday's highest was 3% , lowest $2\frac{1}{2}\%$, with $2\frac{3}{4}\%$ the renewal rate. Time money closed at a full reaction from the $\frac{1}{4}\%$ advance of last week. The final quotations were $3\frac{1}{4}\%$ for sixty days, $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ for ninety days, $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$ for four months, $3\frac{3}{4}\%$ to 4% for five months and $4\frac{1}{4}\%$ for maturities extending into the new year. Mercantile paper remains on the $4\frac{1}{2}\%$ minimum basis for sixty and ninety days' endorsed bills receivable and also for four to six months' single-name bills of choice character. In some instances $4\frac{3}{4}\%$ is demanded, even for choice bills, while others are quoted 5% to $5\frac{1}{4}\%$.

For sterling exchange the market continues unusually firm and reflects, of course, the active demands for funds not only in London but throughout the world. There have been additional sales this week of finance bills drawn by representatives of London interests here on their own houses (thus avoiding commissions), but with the easier rates current at this centre and the firmer discounts abroad, it is not probable that this movement has assumed active proportions. Rumors have been current that early shipments of gold will be made for the account of the Bank of France, which, as is well known, is determined as a policy to maintain its gold reserves. No engagements, however, have thus far been completed. The official statement of our own foreign trade, while it records a record-marking movement of merchandise in each direction for the fiscal year just ended, does not differ so greatly from last year in the net results. Thus we find an excess of exports for the year of \$550,795,914, comparing with an excess of \$522,094,094 the year preceding. In gold an excess of exports of \$8,369,848 compares with an excess of imports in the fiscal year 1911 of \$51,097,360, and in silver the year's excess exports of \$17,840,196 compares with excess exports in 1911 of \$18,812,709. Demands for remittances for tourists are keeping up unusually well, notwithstanding the decreased passenger traffic of the steamship lines this year. The Continental exchanges are still ruling in favor of the British centre, the London check rate in Paris, according to yesterday's cable advices, being 25 francs $24\frac{1}{4}$ centimes, comparing with 25 francs $23\frac{3}{4}$ centimes a week ago and 25 francs 22 centimes a fortnight ago. The London check rate in Berlin has advanced to 20 marks $48\frac{1}{2}$ pfennigs, comparing with 20 marks $47\frac{3}{4}$ pfennigs one week ago and 20 marks $46\frac{3}{4}$ pfennigs two weeks ago.

Compared with Friday of last week, sterling exchange on Saturday was firmer for cable transfers and 60 days, which were quoted at 4.8775 to 4.8785

and 4 8465@4 8475, respectively; demand was unchanged at 4 8730@4 8740. The continued firmness in London discounts and a more favorable bank statement here caused an advance on Monday, demand moving up to 4 8740@4 8750 and cable transfers to 4 8780@4 8790; 60 days, however, declined to 4 8460@4 8470. There was a further stiffening of rates on Tuesday, due in part to light offerings of bills and the higher discounts at London; closing quotations were 4 8750@4 8760 for demand, 4 8785@4 8795 for cable transfers and 4 8465@4 8475 for 60 days. On Wednesday the market was dull and heavy and rates declined 5 to 10 points on the weakening of English discounts; at the close demand fell to 4 8740@4 8750 and cable transfers to 4 8780@4 8790; 60 days ruled unchanged. The undertone was firmer on Thursday, covering of shorts and a demand for tourists' letters of credit having been chiefly responsible for a rise of 5 points; the final range was 4 8745@4 8755 for demand and 4 8785@4 8795 for cable transfers; 60-day bills remained unchanged. On Friday the market continued steady, rates for demand bills and cable transfers advancing 5 points, but sixty days showing no net change. Closing quotations were 4 8465@4 8475 for 60 days, 4 8750@4 8760 for demand and 4 8790@4 88 for cable transfers. Commercial on banks closed at 4 83@4 84½ and documents for payment at 4 83¼@4 85¼. Cotton for payment ranged from 4 84½ to 4 85; grain for payment 4 84¼ to 4 85.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$8,869,000 net in cash as a result of the currency movements for the week ending July 19. Their receipts from the interior have aggregated \$15,164,000, while the shipments have reached \$6,295,000. Adding the Sub-Treasury operations, which occasioned a loss of \$1,900,000, 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 \$6,969,000, as follows:

Week ending July 19 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$15,164,000	\$6,295,000	Gain \$8,869,000
Sub-Treasury operations.....	24,300,000	26,200,000	Loss 1,900,000
Total.....	\$39,464,000	\$32,495,000	Gain \$6,969,000

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

Banks of	July 18 1912.			July 20 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	40,962,471	—	40,962,471	40,907,637	—	40,907,637
France..	131,399,880	32,249,160	163,649,040	127,442,880	33,995,320	161,438,200
Germany..	47,114,000	16,209,000	63,323,000	44,199,950	15,641,550	59,841,500
Russia..	151,855,000	7,979,000	159,834,000	145,062,000	7,727,000	152,789,000
Aus-Hun..	51,592,000	12,237,000	63,829,000	55,934,000	12,592,000	68,526,000
Spain....	17,050,000	30,089,000	47,139,000	16,536,000	31,059,000	47,595,000
Italy....	42,403,000	3,660,000	46,063,000	40,891,000	3,604,000	44,495,000
Netherl'ds	12,012,000	145,000	12,157,000	11,675,000	1,533,000	13,208,000
Nat. Belg..	6,579,333	3,289,667	9,869,000	6,635,333	3,317,667	9,953,000
Sweden..	5,294,000	—	5,294,000	4,710,000	—	4,710,000
Switzerl'd	6,553,000	—	6,553,000	6,380,000	—	6,380,000
Norway..	2,045,000	—	2,045,000	2,229,000	—	2,229,000
Total week	514,955,684	106,649,827	621,605,511	501,853,800	109,644,537	611,498,337
Prev. week	511,883,477	107,785,280	619,668,757	499,637,200	109,714,177	609,351,377

THE BRITISH NATIONAL INSURANCE SCHEME.

The exhibitions of displeasure at the Lloyd George National Insurance Act which took effect on Monday went to the extreme of burning a copy of the Act at a mass meeting in London and a fresh revolt of dock workers in Liverpool; all of this is only the climax of dissatisfaction which has been growing since the Act went through Parliament in December, and the English journals (especially the insurance journals) have been discussing and objecting to the scheme for at least a year.

It would not be profitable to expend space on a presentation of the details of this scheme, nor would it

be possible to do so without some liability to error. For nobody seems to quite know what is required and what the Act means. Several months ago there was a Government plan to send out lecturers to explain it, and the lecturer was directed to carefully disclaim any authority to bind the Government by his statements, as well as to glide over doubtful points. It was recently said that four-page explanatory leaflets were to be sent to every householder in England and Wales, and that some five thousand inquirers were coming daily to the Commissioners' office for information. It is known that the scheme involves a weekly contribution by all employers and nearly all employees, to which the State makes a small addition. As stamps are to be attached to a card for each employee, the State is the custodian and disbursing officer of the fund. The employer is authorized to deduct a portion from the wage, and it is to this compulsory contribution that the most determined resistance is directed.

Trouble has been foreseen because of the clerical expense and the great waste of time involved in handling the cards in large establishments; to meet this the Prudential Insurance Company offered to use its own vast organization for handling these cards, but the Commissioners under the Act refused to sanction any plan which would relieve employers of that duty. Agricultural laborers, casual laborers, workers at home, working girls, clerks, domestic servants, housekeepers and others discovered and proclaim the particular hardship to themselves, and a few mistresses and house servants actually wrote to the newspapers on their own account, declaring that they would not obey the Act and defying Mr. Lloyd George to imprison them.

These protests from classes are too many and varied for statement in detail, with a single marked exception. A prominent part of the scheme is "free" medical attendance, and the framer of the Act fell into the strange mistake of making a professional engagement for the doctors without previously consulting them. They objected to the remuneration proposed to them as insufficient and as tending to injure their standing and their general practice, and it was announced, a few months ago, that two-thirds of the number of signatures required to make binding a pledge of refusal to work under the Act had been obtained. The minimum demanded by the doctors was 8s. 6d. a year per each insured person, exclusive of medicine and surgical appliances. The British Medical Association offered to have sample accounts of doctors practicing in some half-dozen specified cities submitted to the Chairman of the Institute of Chartered Accountants, that it might be seen whether the 8s. 6d. was more than reasonable. An intimation was made that the doctors might consent to split the two shillings' difference, but this was not favorably received (because it would involve an increased annual outlay of several millions sterling) and the issue between the profession and the Government remains to this day unsettled, at least as to any concurrent action. The President-elect of the British Medical Association objects to the entire scheme, on many points which do not touch the professional side, and in a letter to the "Times" he denounced it as "a palpable fraud on the public."

Opposition also took organized form, and has been intensifying as the date for going into operation drew near. In February, it was reported that the Servants Tax Registers Association had a membership of 5,000 and was growing daily; in May, an "Amend the Act League" was announced, and it claimed to have enrolled 10,000 members, drawn from all classes and

occupations, in the first nine days. In Scotland an association has been formed with the avowed purpose of resistance, and a fund was started for advising and financially aiding those who were prosecuted under the Act; it was also said that the thousands of letters addressed to the newspapers "contain in the main evidence of a desire not to know how to obey and keep within the law, but to find if there is a possibility of evading it or claiming exemption from its provisions." The disturbances reported in this first week of operation indicate that one journal was not mistaken in saying that a large majority of workers view the Act "with great suspicion and dislike, and when its extraordinary provisions, which include a raid on wages and dictation how a portion of those shall be expended, are considered, there is not much cause for wonder."

Undoubtedly the objects are excellent, but the means are bad; panaceas usually aggravate rather than heal. Just such a scheme as this is not likely to be seriously considered in our own country, for the present at least; but we may view with interest this benevolent plan, which has the unique distinction of being generally and vehemently opposed by the persons it designs to bless. Its blessings are proposed on compulsion, we must note, and if it holds out gifts with one hand it flourishes a scourge of drastic penalties with the other. There is a suggestiveness in one remark by Mr. Lloyd George, a year ago, when he was trying to explain himself to an audience in Birmingham Town Hall and said (possibly without carefully choosing his words) that the desideratum in civilized countries is "to cultivate in the State a sense of proprietorship over these workers."

GROWTH OF URBAN POPULATION.

Among the significant phases of American development none has received greater attention or been the occasion of more speculation concerning primary causes and ultimate consequences than the progressive concentration of increasing proportions of the country's population in urban communities. The recent publication of a bulletin of the Census Bureau containing the results of the tabulations of data collected in 1910 affords an opportunity to bring down the comparisons approximately to the present date. Accepting the Census classification of those communities having 2,500 inhabitants or more as urban, and its designation of all persons not living in such communities as belonging to the rural population, it appears that out of each 1,000 persons domiciled within the continental area of the United States there were 295 living in urban communities in 1880, 361 in 1890, 405 in 1900 and 463 in 1910. The distribution in this respect of the country's population at each of the last four censuses was as follows:

	1880.	1890.	1900.	1910.
Urban	14,772,438	22,720,223	30,797,185	42,623,553
Rural	35,383,345	40,227,491	45,197,390	49,348,883
Total	50,155,783	62,947,714	75,994,575	91,972,436

It will be noted that the foregoing shows that during the period of thirty years from 1880 to 1910 the population of the whole country grew about forty millions, and that about twenty-eight millions of this increment represents urban growth. The precise distribution of the country's growth, as between the urban and the rural regions, is set forth below:

	—1880 to 1890—		—1890 to 1900—		—1900 to 1910—	
	Number.	%	Number.	%	Number.	%
Urban	7,947,785	62.1	8,076,962	61.9	11,826,198	74.0
Rural	4,844,146	37.9	4,969,809	38.1	4,151,493	26.0
Total	12,791,931	100.0	13,046,861	100.0	15,977,691	100.0

The foregoing shows that in spite of the considerable degree of urban concentration which had been attained prior to the commencement of the last decade, the tendency toward such concentration during the last ten years was more intensely active than in either of the two similar periods compared. During this last decade the population of the whole country increased 21%, while urban population increased 34.8% and rural population only 11.2%. In 1910 833 persons in each 1,000 inhabitants of New England were classified as urban residents, 788 in each 1,000 in New York were so classified, 752 in New Jersey, 604 in Pennsylvania, 559 in Ohio, 617 in Illinois, 508 in Maryland, 507 in Colorado, 830 in Washington and 618 in California. The other extreme was represented, at the same time, by North Dakota with 110 urban inhabitants to each 1,000, Mississippi with 115, Arkansas with 129 and South Dakota with 131.

The growing concentration of population can be traced still further by a study of the figures which disclose the rapid growth of the communities of the largest size. Such data are shown below:

Communities Inhabited by—	Population.			
	1900.	1910.	Increase.	
			Number.	%
1,000,000 or more	6,420,474	8,501,174	2,071,700	32.2
500,000 to 1,000,000	1,645,087	3,010,667	1,365,580	83.0
250,000 to 500,000	2,861,296	3,940,859	1,088,543	38.0
100,000 to 250,000	3,272,490	4,840,453	1,567,963	47.9
50,000 to 100,000	2,760,477	4,178,915	1,418,438	51.4
25,000 to 50,000	2,785,667	4,062,703	1,277,036	45.8
10,000 to 25,000	4,409,900	5,609,208	1,199,308	27.2
5,000 to 10,000	3,278,518	4,364,703	1,086,185	33.1
2,500 to 5,000	3,354,276	4,105,656	751,380	22.4
Less than 2,500 but incorporated	6,247,645	8,119,528	1,871,883	30.0
Rural, not incorporated	38,049,745	41,229,355	2,279,610	5.9
Total	75,994,575	91,972,266	15,977,691	21.0

Thus it appears that the strictly rural population of the United States has grown less than one-third as rapidly in the last ten years as the country as a whole, while the highest rates of growth appear in connection with the larger communities. The population of cities of 50,000 inhabitants and over has grown from 16,968,824 in 1900 to 24,481,053 in 1910, or at the rate of 44.3%, and these cities now include 266 in each 1,000 of the people of the nation, as against 223 in each 1,000 in 1900. Although at the beginning of the decade these cities had but 22.3% of the country's population, they have absorbed 47% of its numerical growth during the last ten years.

These are facts of profound importance and must have the closest bearing upon the future economic development and social and industrial welfare of the United States. They afford a clue to the basic character of many of the changes that have aroused inquiry and serve partially to explain the essential nature of problems that still await solution. Surprise at those elements of the increased cost of living which have to do with augmented prices of those necessities of life that are the result of agricultural activities must be diminished when it is realized that in so large an extent the burden of production of this character has been thrown upon a rural population that is, relatively to the demand, constantly decreasing in numbers, and no student of social conditions can fail to recognize the existence of a further tendency to such higher cost growing out of the additional demands of those increasing numbers whose standards of existence are those of urban rather than of rural life.

The moral and social problems involved in this transition are not as easily defined, but no one can question their importance. Any period of transition must be the occasion of such problems, and they necessarily become especially acute pending the resto-

ration of equilibrium by a renewed adaptation of the habits, manners and customs of a people to its modified environment. But this must be especially true when vast numbers are concentrated in urban communities in a land the traditions of which are so largely of agrarian origin, and when, among these urban residents, are so many who have but recently been drawn from other nations having different customs and laws. It is impossible not to feel that much of the social and political unrest of the last ten or fifteen years would, by a profounder philosophy than is commonly understood, be traced rather to the necessities of this new adaptation than to those far more superficial conditions and causes to which it is usually attributed.

The temptation to speculate upon the future of this tendency toward urban concentration is perhaps accentuated by the fact that, in spite of many contrary prognostications, it has shown augmented intensity during the decade last of record. But without too much yielding to this impulse, it may be noted that, with even diminished force during the decade now in progress, it may well be that the Census of 1920 will find more than half of the American people in urban domiciles. Whether this movement shall progress to that point or not, its close approximation at a time when there is no clear evidence of a retarded pace surely suggests that more and not less consideration ought to be given to its bearing upon the social, moral, economic and political health of the people.

LISTINGS ON NEW YORK STOCK EXCHANGE FOR THE HALF-YEAR ENDING JUNE 30 1912.

Temporary financing by means of note issues continued on a heavy scale during the first six months of the current calendar year. More than 270 millions of such paper was sold for various purposes by for y-nine companies, as will be seen by the table at the end of this article. This being the case, it is not surprising that the listings on the New York Stock Exchange of bonds and stocks representing new capital requirements, while somewhat larger than for the same period of 1911, should fall materially behind the total for the first half of 1909 and also of 1910. For bonds the decline, compared with the average of the two years last mentioned is 30%, or 109 millions; for stocks 20%, or 44 millions.

The gross amount of securities of all kinds added to the list, including, with those for new capital, the old securities just listed and the larger class issued in exchange or merely for re-capitalization (as in the Tobacco reorganization), reaches a round billion dollars, contrasting with $\frac{3}{4}$ of a billion and $1\frac{1}{2}$ billions, respectively, in the corresponding six months of the two years next preceding. Unanalyzed, these enormous totals mean little more for one year than for another, special causes serving each year to swell more or less impressively the grand aggregate.

Most notable among such special causes in 1912 was the dismemberment of the Tobacco Trust. Well towards one-quarter of the half-year's billion dollar total was due to this one event, 52 millions thereof being the bonds of the new Liggett & Myers and P. Lorillard companies and 175 millions the stock of the American Tobacco, American Snuff, Helme, L. & M., Lorillard and Weyman-Bruton companies. Important, too, locally, is the completion of the reorganization of the New York City street railways under the title of the New York Railways and the Third Avenue

Railroad Company, accompanied by the listing of their 32 millions of refunding 4s and 54 millions of adjustment income 5s; also 17 millions Third Avenue capital stock.

In the listing of the 10 millions convertible 6s of the Standard Gas & Electric Co. and the 36 millions stock of the American Cities Co. we have examples of a development that has during the half-year assumed remarkable proportions. We refer to the formation of large holding companies to own the stock or bonds, or both, of groups of public service companies in more or less widely separated sections of the country. By this means along with common ownership it is possible to give to all the controlled concerns, small as well as large, the advantages of a central expert management and economies in operation that have in the past belonged solely to a few great companies. Along with this advantage there is room for some abuses unless the management of the enterprises is of the highest standing.

New interest has been taken in recent months in the floating in corporate form of industrial concerns that have for many years in the past thriven as private companies or firms. Of this fact we have reminders in the listing of stock of the Baldwin Locomotive Works (20 millions), Studebaker (carriage and automobile) Corporation (41 millions), Woolworth 5 & 10-cent stores, 65 millions (15 pref.) and Rumely (agricultural implements), 10 millions.

The usual comparative summaries of the amounts of securities listed during the six months ending June 30 in each of the last ten years are as follows:

1. SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

	Bonds. (Six Months.)	Issues for New Capital, &c	Old Issues Now Listed.	Replacing Old Securities.	Total.
1912	\$247,801,700	170,062,500	\$35,122,000	\$181,111,000	\$398,607,150
1911	170,062,500	347,367,800	42,378,300	125,064,000	323,478,100
1910	345,826,861	7,979,000	30,770,000	287,505,537	514,810,100
1909	443,268,700	104,527,914	72,362,000	56,934,086	641,311,400
1907	215,015,000	1,650,000	20,000,000	217,710,000	371,375,000
1905	207,800,000	193,144,500	40,712,000	279,515,650	530,731,650
1904	115,577,150	12,798,000	193,700,650	222,165,800	
Stocks.					
1912	\$181,407,411 ^a	\$175,578,000 ^b	\$304,357,345 ^c	\$661,343,685	
1911	176,350,500	38,000,000	196,443,900	410,794,400	
1910	234,268,990	412,643,400	438,956,880	1,085,869,270	
1909	217,015,150	250,507,600	314,035,470	781,558,220	
1908	71,888,000	158,501,700	11,417,300	241,807,000	
1907	90,400,700	308,079,100	80,821,050	479,300,850	
1906	99,065,900	16,240,700	314,814,900	430,121,500	
1905	66,794,200	99,880,200	191,381,400	358,064,800	
1904	30,336,900	11,190,400	165,906,995	217,434,295	
1903	86,258,840	38,791,600		125,050,440	

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having been previously listed—are not included in this table.

^a Excludes \$300,000,000 Japanese Government bonds.
^b Excludes \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.

2. NATURE OF COMPANIES WHOSE SECURITIES HAVE BEEN LISTED.

Half-Year.	BONDS.			STOCKS.		
	Railroad.	Elec. Ry.	Miscell.	Railroad.	Elec. Ry.	Miscell.
1912	\$ 141,838,300 ^a	\$ 147,229,500	\$ 109,593,350	\$ 34,913,000 ^b	\$ 103,805,000	\$ 163,718,185
1911	172,476,600	22,899,000	128,100,500	131,730,700	133,726,600	145,337,160
1910	235,150,300	35,770,000	243,889,800	255,157,400	9,763,500	820,948,370
1909	465,123,600	12,040,500	104,147,800	415,188,300	9,002,500	357,367,420
1908	305,079,700	28,724,000	234,188,000	73,170,000	2,417,000	166,218,800
1907	127,388,000	9,741,000	96,805,000	102,522,750	1,104,100	375,674,000
1906	202,860,000	115,624,000	452,891,000	140,531,700	136,738,100	152,851,700
1905	266,185,000	18,214,000	622,291,650	102,456,800	55,972,200	199,635,800
1904	160,057,500	9,297,000	64,502,000	38,352,800	-----	3,174,500
1903	183,258,840	51,792,000	87,118,800	145,596,640	-----	145,360,795

^a Excluding \$300,000,000 Japanese Government bonds.
^b Excluding \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.

The second of the two tables discloses the fact that for the first time in the history of the Exchange the listings both of bonds and stocks of street railway companies have for the half-year exceeded the listings of steam railroad bonds and stock.

The purposes for which the bonds now listed were issued are:

board Co. (now wound up), there are only two railroad companies that have issued and listed stock to any considerable total. The merger of the Iowa Central with the Minneapolis & St. Louis is marked by the listing of 11¼ millions of the latter's shares (mostly common) and the completion (July 1) of the Western Maryland's new 87-mile line from Cumberland to Connellsville, permitting exchange of traffic with the New York Central system, has been the occasion for the issue and listing of nearly 10 millions of Western Maryland common. Four companies only figure in the listing of the 103½ millions of electric railway stock, all, however, corporations of the first importance in that field. We have already referred to the 16½ millions of stock of the rehabilitated Third Avenue Railway of New York, whose first financial statement, made to the Exchange under date of Feb. 17 1912, was published quite fully in the "Chronicle" of March 9, pages 706 to 708. The Havana Electric Railway, Light & Power Co. has listed 15 millions each of common and preferred stock (see the official statement made in connection therewith in "Chronicle" of June 15, p. 1632 and 1633). The New York State Railways, with \$20,000,000 stock, is the New York Central's trolley ally that will shortly bring out a block of bonds and the American Cities Company (20½ millions common and 16¼ millions preferred just listed) is the holding company managed by Bertron, Griscom & Co. that controls the electric railway and electric light and power properties of New Orleans, Birmingham, Memphis, Little Rock, Knoxville, and the electric business of Houston.

In addition to the Tobacco and other industrial stocks mentioned at the beginning of this article, we may note the 44 millions of Mexican Petroleum shares (12 millions preferred), the 6 millions of American Agricultural Chemical Co. preferred and the 13 millions of American Coal Products Co. stock.

The new notes for which a market was sought during the late half-year include, with others, the following issues, representing a total of 273 millions, and contrasting with 218 millions for the first six months of the year 1912:

PRINCIPAL NOTE ISSUES SOLD DURING FIRST HALF OF 1912—NOT LISTED.

	Int.	Date.	Maturity.	Amount.
Alabama Tennessee & Nor. RR.	3%	April 1 1912	May '12-Oct '14	\$150,000
Acrostook Construction Co.	7%	May 1 1912	May 1 1917	2,500,000
Boston & Maine RR.	4%	June 1 1912	June 10 1913	12,000,000
Broadway Rapid Transit Co.	7%	July 1 1912	July 1 1918	40,000,000
Carrollton Cincinnati & Ohio Ry.	5%	May 1 1912	May 1 1917	5,500,000
Chesapeake & Ohio Ry.	4½%	June 1 1911	June 1 1914	1,500,000
Dallas Electric Corporation	5%	Feb. 1 1912	Feb. 1 1917	1,000,000
Erie Railroad	5%	April 1 1912	April 1 1915	10,000,000
do	5%	June 1 1912	June 1 '13-'17	450,000
Hampden RR. Corporation	None	Jan. 1 1912	Jan. 1 1913	1,400,000
Illinois Central RR.	4½%	July 1 1912	July 1 1914	15,000,000
Indianap. Newcastle & East Tr.	6%	June 1 1912	June 1 1919	800,000
Interborough-Metropolitan Co.	6%	Jan. 1 1912	Jan. 1 1913	2,039,520
Internat. & Great Northern Ry.	5%	Aug. 1 1911	Aug. 1 1914	11,000,000
Lake Shore & Mich. South. Ry.	5%	Mich. 15 1912	Mich. 15 1913	12,000,000
Maine Central RR.	4%	Mich. 15 1912	Mich. 15 1913	12,000,000
Missouri Kansas & Texas Ry.	5%	May 1 1911	May 1 1913	1,000,000
Missouri Pacific Ry.	5%	Jan. 1 1912	Jan. 1 1914	5,000,000
Montreal Tramways, Lt. & P. Co.	5%	Jan. 1 1912	Jan. 1 1915	3,000,000
N. Y. Cent. & Hudson River RR.	4½%	May 1 1912	May 1 1915	25,000,000
N. Y. New Haven & Harf. RR.	4%	Jan. 15 1912	Jan. 15 1913	30,000,000
Portland Ry., Lt. & Power Co.	3%	May 1 1912	May 1 1914	8,000,000
Puget Sound Trac., L. & P. Co.	3%	Feb. 1 1912	Feb. 1 1914	7,500,000
Republic Ry. & Light Co.	5%	April 1 1912	Jan. 1 1916	2,000,000
Rochester Syrac. & Eastern RR.	5%	1912	1915	1,137,114
United Gas & El. Corp. (of Conn.)	5%	April 1 1912	April 1 1916	5,500,000
United Properties & Realty Co.	5%	Oct. 1 1911	Oct. 1 1916	2,500,000
Tot. RR. & St. Ry. notes, &c.				\$216,976,634
American Locomotive Co.	5%	July 1 1912	July 1 '16-'17	\$1,600,000
American Rolling Mill Co.	5%	Mich. 15 1912	Mich. 15 '14-'16	1,500,000
Central N. Y. Gas & Electric Co.	5%	Mich. 15 1911	*April 1 1916	150,000
Commonwealth Water & Light Co., Summit, N. J.	5%	May 15 1912	May 15 '13-'17	100,000
Denver Realty Co.	5½%	Oct. 1 1911	*Oct. 1 1913	750,000
Gas Traction Co.	5%	April 1 1912	*April 1 1914	500,000
Hadian & Hollingsworth Corp.	5%	April 1 1912	June 1914-'18	450,000
International Harvester Co.	5%	Feb. 15 1912	Feb. 15 1915	20,000,000
Keystone Telephone Co., Phila.	5%	1912	1917	1,125,000
Masillon Iron & Steel Co.	5%	May 1 1912	*May 1 1914	250,000
Missouri Valley Lt. & Power Co.	5%	May 1 1912	*May 1 1918	60,000
Northern Colorado Power Co.	5%	May 2 1912	May 1 1913	450,000
Northern States Power Co.	5%	June 1 1912	*June 1 1917	5,000,000
Orange & Rockland Electric Co.	5%	1912	1917	37,000
Pope Manufacturing Co.	5%	1912	1914	1,000,000
Porto Rican-Amer. Tobacco Co.	5%	Feb. 1 1912	Feb. '13-'15	1,000,000
San Luis Power & Water Co., Colorado Springs	5%	Nov. 1 1910	Nov. 1 1915	100,000
Sulzberger & Sons Co.	5%	Mich. 1 1912	*June 1 1916	5,000,000
Troy (N. Y.) Gas Co.	5%	Jan. 1 1912	July 1 1913	521,792
United Light & Power Co.	5%	Dec. 1 1911	*Dec. 1 1914	2,150,000
United States Gypsum Co.	5%	April 15 1912	April 15 1917	1,500,000
U. S. Lithograph Co., Cincinnati	5%	1912	1915	1,200,000
Utah Company	5%	April 1 1912	*April 1 1917	10,000,000
Total industrial companies.				\$56,443,792
Tot. RR., St. Ry., & Industrial				\$273,420,426

* Subject to call at an earlier date at a certain price, at company's option.

FOREIGN TRADE OF UNITED STATES 1911-12.

An unprecedented movement of merchandise both from and to this country is indicated for the fiscal year ended June 30 last by the official statement of our commerce, issued at Washington this week. That this would be the result has been apparent for some time, but now that the actual figures are available the full extent of the expansion for the twelve months is clearly discernible. In all but four months of the twelve the outward flow of commodities was in value in excess of the corresponding period of the previous year. On the other hand, the imports fell behind the corresponding totals in only August and December. The net result is a larger balance in our favor on the merchandise movement than in any fiscal year since 1907-08, when, because of depression here, there was a sharp decline in the volume of imports. Moreover, on only two other occasions (1900-01 and 1897-98) were the balances greater than that now recorded.

It is particularly pleasing to note the very important expansion in the volume of our exports of manufactures in recent years. Not long ago agricultural products made up the greater part of our shipments to foreign countries; now, outside of cotton, they cut a relatively small figure, and necessarily so with the increasing home demand for foodstuffs.

With the merchandise export total above the 2,200 million dollar mark, and exhibiting a gain of 155 millions over 1910-11 on top of an increase of 270½ millions in that year, as compared with 1909-10, it is natural to inquire as to the extent to which higher prices may have figured in the expansion. Apparently they have not figured at all. In fact the contrary would seem to have been the case, quantity having increased in greater proportion than value. This is especially true of cotton, the outflow of which in the twelve months reached an aggregate 1,500 million pounds in excess of 1910-11, but represented a value nearly 19 million dollars less. At the same price per pound (14½ cents) as that brought the previous year, the 1911-12 outflow would have covered a value 136 million dollars greater and have yielded an increase of 117 millions over 1910-11. For some articles of provisions, also, as well as a few other commodities, lower prices prevailed in the latest fiscal year. In the case of the imports, too, examination of the eleven months' aggregates (details for the full twelve months are not yet available) reveals lower prices for a number of important articles, notably India rubber. Consequently, it is quite safe to assume that the expansion in our foreign trade as a whole is represented by increased quantity rather than advanced prices.

The total foreign trade of the country for 1911-12 (imports and exports combined) at 3,857½ million dollars, exceeding 1910-11 by 281 millions, sets a new record, of course. Within a period of thirteen years, or, to be more exact, since 1898-99, our trade with the outside world has more than doubled, exports rising in that interval from 1,227 millions to 2,204 millions and imports from 697 millions to 1,653 millions. Over this long interval high prices have, of course, played an important part in swelling the totals. To indicate clearly the changes in the foreign trade totals, we subjoin a compilation giving the imports, exports and balances of merchandise, month by month, and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

FOREIGN TRADE MOVEMENT IN 1911-12 AND 1910-11.

	1911-12	1910-11
Exports		
Merchandise	\$2,049,320,199	\$1,527,226,105
Gold	5,795,914	5,795,914
Exports, total	\$2,105,116,113	\$1,583,022,019
Imports		
Merchandise	\$1,653,426,174	\$1,527,226,105
Gold	2,097,829	2,097,829
Imports, total	\$1,655,524,003	\$1,529,323,934
Balance		
Exports less imports	\$449,591,110	\$53,698,085
Merchandise exports less merchandise imports	\$395,895,025	\$15,391,810
Exports less imports, merchandise	\$395,895,025	\$15,391,810
Gold exports less gold imports	\$53,696,085	\$38,306,275
Exports less imports, gold	\$53,696,085	\$38,306,275
Net Balance	\$449,591,110	\$53,698,085
Merchandise	\$395,895,025	\$15,391,810
Gold	\$53,696,085	\$38,306,275
Total	\$449,591,110	\$53,698,085
Merchandise	\$395,895,025	\$15,391,810
Gold	\$53,696,085	\$38,306,275
Grand Total	\$449,591,110	\$53,698,085

clusive idea of where the greater part of the gain occurred can be arrived at. It is clear that most important articles of merchandise went out more freely in 1911-12 than in 1910-11. Iron and steel manufactures record an increase of approximately 33 million dollars, copper and manufactures 10 millions, cotton manufactures 10 millions (but, strange to say, we still import more of these articles than we export), vegetable oils 8 millions, automobiles a like amount, oil cake 9 millions, coal 7 millions, with smaller gains in cars, chemicals, fruits and nuts, leather and manufactures, tobacco, and wood and manufactures.

In the import list important expansion is to be noted in many articles. A feature of the year was the phenomenally heavy arrivals of potatoes from abroad, their importation having been made necessary by the serious shortage in our production of that staple food-stuff in 1911. We received in the eleven months of 1911-12 no less than 13,641,901 bushels, against only 200,543 bushels in the like period of 1910-11. With the country prosperous, luxuries were imported very freely, art works, which came under that head, standing for an increase of 13 million dollars. Leading staple articles of importation showing increases as contrasted with 1910-11 include coffee, 27 millions; hides and skins, 29 millions; India rubber, 17 millions; sugar, 17 millions; fibre and manufactures, 9½ millions; wool, 8½ millions, and fruits and nuts, 4 millions.

Notwithstanding the large merchandise balance in our favor on the year's foreign trade, the gold movement for the twelve months was a little against us. Exports reached \$57,306,348 and imports \$48,936,500, leaving the net outflow \$8,369,848. In 1910-11 we received net \$51,097,360, but in the two preceding years there were net exports of 75¼ millions and 47½ millions, respectively.

We append a series of tables which have furnished the basis of the figures and remarks contained in the above discussion. They will be found useful for reference and as a matter of record.

*Excess of imports.

Briefly stated, the aggregate value of our merchandise exports for the twelve months of 1911-12 was \$2,204,222,088, against \$2,049,320,199 for 1910-11, and the imports \$1,653,426,174, against \$1,527,226,105, leaving a net balance of \$550,795,914 in 1911-12 and \$522,094,094 in 1910-11. The record favorable trade balance was \$666,431,554, in 1907-08.

The shipments of breadstuffs, while virtually the same as in 1910-11, were really smaller than in any years since 1894-95, and but about one-third of the 1897-98 total. Corn exports were much less in quantity than in the previous year, but this was in considerable measure offset by higher prices, the average value per bushel having been 72.5c., against 56.4c. a year ago and 69.1c. in 1909-10. Wheat went out more freely than last year and at slightly higher value, the average price at 94.6c. comparing with 92.8c. and \$1.024, respectively, in the two preceding years. Flour, however, averaged lower, the 1911-12 export value per barrel having been only \$4.64, against \$4.87½ in 1910-11 and \$5.26¼ in 1909-10. Provisions exhibited a moderate gain, hog products accounting for it. Cotton shipments, as noted above, registered a very heavy augmentation in quantity as contrasted with 1910-11, but with much lower prices (10.23c. per lb., against 14.5c.), the value of the year's exports was less than last year. Petroleum recorded a very satisfactory increase. The four leading items of export (breadstuffs, cotton, provisions and petroleum) furnish an aggregate value of \$959,600,000, or about 2 million dollars greater than covered by the same articles in 1910-11, leaving 1,245 millions, or 153 millions more than in the preceding year, as a measure of the value of the exports of all other commodities in the late fiscal year.

The returns for the other articles of export for the full fiscal year, however, are not yet available, but from the returns for the eleven months a fairly con-

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Year ended June 30.	Wheat	Wheat Flour	Total Wheat and Flour	Corn	Total Wheat Corn and Flour	Total all Breadstuffs
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892	161,399,132	75,362,283	236,761,415	11,590,466	278,351,875	299,363,117
1893	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,041	69,271,770	128,678,811	10,211,151	158,889,962	166,777,220
1895	43,805,663	51,651,928	95,457,591	14,650,770	110,108,361	114,604,780
1896	39,709,868	52,025,217	91,735,085	17,836,805	129,571,947	141,356,993
1897	59,920,178	65,914,347	115,834,525	54,087,182	169,921,677	197,857,219
1898	145,684,659	99,263,718	244,948,377	74,196,565	329,144,942	333,907,119
1899	104,269,699	73,093,870	177,363,569	68,977,448	246,341,017	273,999,699
1900	73,237,080	67,760,886	140,997,966	85,506,101	226,504,067	262,744,078
1901	96,771,743	69,459,296	166,231,039	82,527,985	248,759,022	275,594,618
1902	112,875,222	65,661,974	178,537,196	16,185,073	194,722,869	213,134,344
1903	87,795,104	73,759,404	161,554,508	10,530,633	192,092,145	221,242,285
1904	35,850,318	68,894,836	104,745,154	30,071,333	134,816,487	149,950,378
1905	3,905,579	40,176,136	44,081,715	47,446,921	91,528,636	107,732,910
1906	28,757,517	69,106,869	97,864,386	62,061,856	159,926,242	186,468,901
1907	60,214,388	62,175,397	122,389,785	43,821,912	166,611,611	184,120,702
1908	96,736,767	64,170,508	160,907,275	53,942,197	214,849,472	215,800,588
1909	68,044,431	51,139,366	119,183,797	35,194,366	154,378,163	160,161,624
1910	47,806,508	47,621,467	95,427,975	35,427,999	130,855,974	133,592,611
1911	22,040,273	49,386,946	71,427,219	35,361,479	106,788,698	124,913,537
1912a	28,440,000	51,000,000	79,440,000	29,200,000	108,640,000	124,600,000

a Figures for 1912 are not final, and are subject in all cases to slight corrections when later returns are received.

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat	Avgs. per bush.	Flour	Avgs. per bbl.	Total Wheat and Flour	Corn	Avgs. per bush.
1891	55,131,948	0.933	11,344,304	4.822	106,181,316	30,768,213	0.570
1892	157,280,351	1.026	15,196,769	4.959	226,665,810	75,451,849	0.500
1893	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	0.634
1894	88,415,230	0.672	16,859,533	4.109	164,283,119	35,324,841	0.462
1895	78,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	0.629
1896	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	0.378
1897	79,562,020	0.733	14,569,545	3.849	145,988,972	76,916,365	0.306
1898	148,231,211	0.983	15,349,943	4.512	217,306,004	208,744,939	0.355
1899	139,432,815	0.748	18,485,690	3.952	218,420,748	174,089,094	0.397
1900	101,950,389	0.718	18,699,194	3.624	186,990,564	209,348,284	0.407
1901	132,000,000	0.733	18,650,979	3.724	219,990,973	177,817,965	0.464
1902	154,866,102	0.729	17,759,203	3.697	234,772,515	26,636,552	0.608
1903	114,181,420	0.769	19,716,484	3.748	202,906,273	74,833,237	0.542
1904	44,230,189	0.811	16,999,432	4.053	120,727,613	55,858,965	0.538
1905	4,394,402	0.888	8,836,355	4.547	44,162,400	88,807,223	0.534
1906	34,973,291	0.822	13,919,948	4.246	97,609,007	117,718,657	0.527
1907	76,509,423	0.787	15,584,667	3.990	146,640,424	83,300,708	0.531
1908	109,371,657	0.994	13,927,247	4.085	183,943,668	82,445,800	0.647
1909	66,923,244	1.017	10,521,161	4.861	142,908,468	35,831,412	0.703
1910	46,679,376	1.024	9,040,987	5.267	87,362,608	30,802,374	0.691
1911	23,220,302	0.922	10,122,100	4.946	69,311,700	65,191,458	0.564
1912a	30,000,000	0.946	11,000,000	4.844	49,300,000	40,300,000	0.725

a Figures for 1912 are not final, and are subject in all cases to slight corrections when later returns are received.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE, 1891 TO 1912.

Table with columns: Year ending June 30, Merchandise (Exports, Imports), Excess of Exports or Imports, Total Imports and Exports. Rows include years 1891-1912 and 5-year averages.

Note.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

GOLD AND SILVER MOVEMENT.

Table with columns: Year ending June 30, Gold (Exports, Imports, Excess), Silver (Exports, Imports, Excess). Rows include years 1891-1912.

Figures for 1912 are not final, and are subject in all cases to slight corrections when later returns are received.

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Table with columns: Fiscal Year ending June 30, Breadstuffs, Cotton, Provisions and Dairy Products, Petroleum, Total Four Staples, Total All Exports. Rows include years 1891-1912.

Figures for 1912 are not final, and are subject in all cases to slight corrections.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Table with columns: Year ending June 30, Cotton Exports (Bales, Pounds), Petroleum Gallons. Rows include years 1896-1912.

Figures for 1912 are not final, and are subject in all cases to slight corrections.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

The earnings of United State railroads for the month of May make a better comparison with a year ago than might have been expected in view of the numerous unfavorable conditions prevailing during that period.

Table with columns: May (433 roads), 1912, 1911, Increase or Decrease Amount, %.

As diminishing somewhat the significance of the relatively good comparisons the present year, it has of course to be borne in mind that the showing in May last year was rather indifferent, owing to the reaction in trade, and would have been still worse except for the fact that the roads then had the advantage of an extra work day.

Going back over a series of years, the unfortunate feature has not been any lack of growth in the gross revenues but the large and rapid expansion in the expenses. In May 1910, for instance, there was an addition to the gross revenues in the handsome sum of \$31,983,394 (16.25%) but no less than \$26,756,567 of the whole amount was consumed by augmented expenses, leaving a gain in net of only \$5,226,827, or 8.06%.

1908. According to our compilations, there was in May 1909 an increase in gross of \$26,226,645, of which \$14,901,120 was carried forward as a gain in net. This latter, however, followed a tremendous contraction in revenues in the year preceding, so the gain represented simply a recovery of what had been lost in the previous year.

Our compilation for May 1908 showed a contraction in gross earnings in the enormous sum of \$38,537,942 and a shrinkage in net of \$12,845,751. This, though, did not indicate the full extent of the shrinkage at that time. Owing to the fact that the roads were doing so poorly and comparisons were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A supplementary table which dealt with the gross alone gave a loss in gross of not less than \$45,034,243 on 185,897 miles of road. Careful compilation made by us later in the year induced the opinion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, \$55,000,000, and the loss in net \$18,000,000. In the following we show the May comparisons for each year back to 1896. We give the results just as registered by our own tables each year, but in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1896	50,138,645	50,129,856	+8,780	13,861,785	14,578,949	-1,017,164
1897	57,420,309	55,568,916	+1,851,393	16,795,849	14,015,804	+2,180,045
1898	67,639,828	59,034,144	+8,605,684	20,820,846	17,335,134	+3,485,712
1899	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900	81,055,522	72,885,306	+8,170,216	24,808,411	23,310,286	+1,498,125
1901	97,147,152	85,860,170	+11,286,982	31,084,756	29,283,210	+1,801,546
1902	95,860,907	90,901,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903	103,882,990	90,800,791	+13,082,199	33,980,575	28,937,381	+5,043,194
1904	108,565,266	111,028,554	-2,463,288	31,807,806	34,801,674	-2,993,868
1905	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906	115,304,500	105,787,062	+9,517,438	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	-38,537,942	38,076,927	50,922,678	-12,845,751
1909	196,826,586	170,600,941	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	220,333,384	198,049,960	+22,283,424	70,084,170	64,857,343	+5,226,827
1911	226,442,318	231,066,896	-4,624,578	69,173,574	70,868,645	-1,695,071
1912	232,229,364	226,184,566	+6,044,798	66,035,597	68,488,263	-2,452,666

Note.—Includes for May 118 roads in 1896, 128 in 1897, 127 in 1898, 123 in 1899-1900, 116 in 1901, 109 in 1902, 101 in 1903, 103 in 1904, 100 in 1905, 96 in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,250; in 1912, 235,410. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As far as separate roads are concerned there is naturally considerable irregularity in the character of the returns. The volume of general trade over the greater part of the United States was undoubtedly larger in May 1912 than in May 1911. Accordingly, where the roads did not suffer from any of the special unfavorable conditions enumerated above, the showing is as a rule quite good. On the other hand, in the case of the roads that had special drawbacks to contend against, the results are in some instances decidedly poor. In this latter category the anthracite coal roads (by reason of the cutting off of the anthracite traffic, which is such an important item of business with these carriers) belong in a class all by themselves. The Lehigh Valley has a loss of \$1,218,864 in gross and of \$821,612 in net, the Delaware Lackawanna & Western a loss of \$704,292 in gross and of \$702,229 in net; the Central of New Jersey \$595,197 in gross and \$736,040 in net; the Delaware & Hudson \$397,539 in gross and \$351,178 in net; the Reading (coal mining operations not included) \$773,024 loss in gross and \$725,037 in net; the New York Ontario & Western \$325,828 in gross and \$258,534 in net, and the Erie \$535,243 in gross and \$686,112 in net. As indicating the effects of the overflow of the Mississippi, it may be

noted that the Yazoo & Mississippi Valley has fallen \$213,812 behind in gross and \$242,383 in net, though, on the other hand, the Illinois Central has only \$32,210 decrease in gross and \$95,212 decrease in net. Among the Western roads, the Rock Island has lost \$256,482 in gross, but has managed to convert this into a gain of \$232,166 in net through a saving in expenses. The Chicago Burlington & Quincy, on the other hand, has \$306,067 decrease in gross and \$388,045 decrease in net.

The Milwaukee & St. Paul suffered a shrinkage of only \$103,817 in gross, but expenses ran up in such a way as to cause a loss of no less than \$765,145 in net; this, however, is in part overcome by the good showing made by the Puget Sound line of the same system, which reports a gain of \$257,923 in gross and of \$246,138 in net. The Union Pacific managed to add a trifling amount to gross, namely \$13,400, but loses \$386,402 in net. This is after a very poor showing in May last year, at which time the gross fell \$725,270 behind and the net \$620,978 behind. The Southern Pacific is able to report this time \$269,239 increase in gross, but with a decrease, nevertheless, of \$128,991 in net; last year in May the Southern Pacific lost \$751,831 in gross and \$398,049 in net.

The Atchison has very large gains—\$662,425 in gross and \$749,668 in net—and these follow relatively slight losses the previous year, namely \$322,215 in gross and \$4,150 in net. The Northern Pacific has \$35,687 increase in gross but \$191,181 decrease in net, following no less than \$1,467,529 loss in gross and \$204,836 loss in net in May 1911. The Great Northern last year had \$670,833 decrease in gross and \$317,059 in net; this year it has added \$630,529 to gross and \$312,934 to net. The Missouri Pacific makes apparently a surprisingly good showing with \$226,894 increase in gross and an improvement of no less than \$926,724 in net. But it must not be forgotten that in May last year the Missouri Pacific was distinguished for a loss of \$732,000 in net on a gain of \$35,621 in gross.

In the case of the East and West trunk lines, the feature is the large increase in expenses coincident with very considerable gains in gross revenues. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh reports \$2,084,989 increase in gross, but only gained \$502,741 in net. Last year there was important contraction in expenses, a decrease of \$1,069,484 in gross being attended by a falling off of only \$158,633 in net. In May 1910, however, these lines reported \$3,354,324 addition to gross, with only \$84,731 addition to net. The New York Central the present time reports \$244,592 improvement in gross but \$284,951 shrinkage in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$1,012,007 in gross but a loss of \$37,723 in net. In May last year the showing was just the reverse, there having then been \$202,772 loss in gross with \$229,730 gain in net. The Steel Corporation roads, on account of the great revival of the iron and steel trade, make strikingly good exhibits; thus the Elgin Joliet & Eastern has \$413,213 increase in gross and \$242,254 increase in net and the Bessemer & Lake Erie \$270,050 addition to gross and \$276,846 addition to net. In the South, improvement continues to be the rule, but expenses are running up. The Louisville & Nashville has added \$396,159 to gross and \$166,984 to net, the Southern Railway

\$375,177 to gross but only \$25,781 to net, while the Atlantic Coast line, with \$310,306 gain in gross, reports \$23,631 loss in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Table with 2 columns: Increases and Decreases. Lists various railroad lines and their corresponding gross earnings changes for May.

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four", the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,012,007.

b These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$830,141 increase and the Western lines \$1,248,848. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$2,040,262.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Table with 2 columns: Increases and Decreases. Lists various railroad lines and their corresponding net earnings changes for May.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four", the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a loss of \$37,723.

b These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$481,804 increase and the Western lines \$20,937 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$204,915.

When the roads are arranged in groups or geographical divisions, it is found that Group 2 alone has a loss in both gross and net. This comprises the section wherein are located the anthracite coal roads, making the falling off quite natural. No other group or division has a loss in gross, but one other section has a small loss in net, namely that comprising Groups 6 and 7. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Summary table with columns: May, 1912, 1911, Gross Earnings, Net Earnings, Increase (+) or Decrease (-), and %.

NOTE.—Group I, includes all of the New England States.

Group II, includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III, includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV, and V, combined include the Southern States south of the Ohio and east of the Mississippi River.

Group VI, and VII, combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII, and IX, combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X, includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public transactions in bank stocks this week were limited to sales made at the Stock Exchange of two small lots (aggregating 9 shares) of National Bank of Commerce stock, at 198 1/8 and 198 1/4. No trust company stocks were sold.

Shares. BANKS—New York. Low, High, Close, Last previous sale, 9 Commerce, Nat. Bank of 198 1/8 198 1/4 198 1/4 July 1912—198

The articles impeaching Judge Robert W. Archbald of the United States Commerce Court were formally laid before the United States Senate on Monday, the 15th inst., and on the following day the Senate was sworn as a Court of Impeachment. Yesterday the Senate re-convened as a tribunal and gave Judge Archbald until July 29 in which to file his answer to the charges. The House of Representatives will have until Aug. 1 to respond to the defendant's reply to the charges against him, and the limit of time for all supplementary answers was fixed as Aug. 3.

Herbert Knox Smith tendered his resignation this week as Commissioner of Corporations in the Department of Commerce and Labor at Washington. Mr. Smith gives up his office under President Taft in order to join Theodore Roosevelt and the so-called new "progressive party" which the latter represents. In presenting his resignation to President Taft Mr. Smith said:

I have the honor to offer hereby my resignation as Commissioner of Corporations in the Department of Commerce and Labor, to take effect at the close of business July 18 1912.

I do so because I intend to support the progressive movement and the new progressive party. That movement includes the principles that I believe in and that I have earnestly tried to further, so far as I could, during my term of Federal service.

I feel that the new party represents these principles more directly and with more promise and power of performance than either the Republican or Democratic parties.

I trust that you will pardon this expression of my personal views. It seems only courteous that I should state to you the reasons for my action.

I wish to retire from office as soon as practicable, and I believe that by July 18 I can so close up my official work as to leave the bureau with no substantial lapse in its operations.

Mr. Smith became Commissioner of Corporations in 1907, succeeding James R. Garfield. Luther Conant Jr. of New York, Deputy Commissioner of Corporations, was named by President Taft on Wednesday to take the place of the retiring Commissioner.

The President also sent to the Senate on Wednesday the nomination of Sherman P. Allen of Vermont to be Assistant Secretary of the United States Treasury, to succeed A. Piatt Andrew, resigned. Mr. Allen's nomination was confirmed by the Senate on the 18th inst. The post of Assistant Secretary to the President, which Mr. Allen vacates, was offered to Granville W. Mooney, ex-Speaker of the Ohio Assembly, who declined the offer because of his desire to remain in Ohio.

James B. Reynolds resigned on the 12th inst. as a member of the Tariff Board because of his appointment as Secretary of the Republican National Committee.

Carmi A. Thompson assumed the office of Secretary to President Taft on the 17th inst. He succeeds Charles D. Hilles, who retired to take the Chairmanship of the Republican National Committee.

Representative Sulzer's bill creating as a division of the United States Government a Department of Labor, with jurisdiction over all problems concerning immigration and labor, was passed by the House of Representatives on the 17th inst. With the establishment of the new body, it is proposed that the Department of Commerce and Labor shall be known as the Department of Commerce. As explained by Representative Wilson of Pennsylvania in a debate on the measure on the 10th inst., the bill transfers the Commissioner-General of Immigration, the Commissioners of Immigration, the Bureau of Immigration, the Immigration Service at large, the Bureau of Labor and the Commissioner of Labor from the Department of Commerce and Labor to the Department of Labor. It changes the title of the Bureau of Labor to the Bureau of Labor Statistics and the Commissioner of Labor to the Commissioner of Labor Statistics, and transfers the duties of the Commissioner of Labor to the Commissioner of Labor Statistics, including those imposed by the Erdman Act. It authorizes the collection and publi-

ation of statistics relative to the conditions of labor and the distribution of the products of the same, and authorizes the Secretary of Labor to call upon other departments of the Government for such statistical data as may be deemed valuable for that purpose. It authorizes the Secretary of Labor to act as mediator and to appoint commissioners of conciliation in labor disputes; it directs the Secretary of Labor to investigate and report to Congress a plan of coordination of the activities of the present bureaus, commissions and departments, in order to harmonize and unify such activities, with a view to additional legislation to further define the duties and powers of the Department of Labor.

—The Beall Bill, intended to prohibit dealings in cotton "futures," was taken up for consideration in the House of Representatives on the 13th inst. under a privileged rule, and passed by that body on the 16th inst. by a vote of 95 to 25. The bill makes it unlawful for any person to send or cause to send any message (between States and Territories and foreign nations) offering to make or enter into a contract for the purchase or sale for future delivery of cotton without intending that such cotton shall be actually delivered or received, and prohibits the transmission of such messages by telegraph and telephone companies. Fines of not less than \$100 nor more than \$1,000, or imprisonment from one to six months, are imposed for violations. During the proceedings on the bill in the House on Tuesday, a telegram from W. B. Thompson, of the New Orleans Cotton Exchange, was submitted, in which he characterized the proposed legislation as "drastic and destructive." In this communication, which was addressed to Representative H. Garland Dupre, Mr. Thompson said:

"The Beall anti-cotton futures bill, if enacted, will strike Southern prosperity the severest blow it has sustained in many years. It is admitted that some legislation on future trading is needed, but the bill in question is drastic and destructive. To informed or open minds it has been demonstrated that the proposed legislation would prevent American merchants from hedging their spot purchases and sales and would destroy the American contract exchanges. The inevitable results of such conclusion would be: First, to deprive the cotton producer of the multitude of small competitive markets and buyers which now purchase crop, and in consequence summarily lower the price of cotton; and, secondly, to place the price-making power unreservedly in the hands of a combination of foreign buyers and speculators who would unquestionably fix it low.

"I have no interest in the matter except as a citizen of the cotton-producing country who wants to see the commodity bring the highest legitimate price. I have made an earnest study of this question, and I can, with some claim to authority and with the support of absolute conviction, warn the advocates of this bill that if they make it a law they will legislate directly against the price of cotton, and consequently against the welfare of the South. The cotton producers have had enough adversity to contend with without being assassinated by the hands of their alleged political friends. I want the farmers—the ones who make the cotton, not the ones who make the speeches—to be fully advised of the economic significance of this legislation in order that they may fix responsibility should calamity unhappily befall."

The bill is similar to the Scott anti-option bill which was passed by the House of Representatives in June 1910, but failed of action in the Senate.

—On the 17th inst. the House of Representatives also passed the bill introduced by Representative Hughes of New Jersey, authorizing the appointment of a commission to inquire into the subject of industrial relations. The creation of the commission was advocated in a message sent to Congress by President Taft in February. The commission is to consist of nine members, to be named by the President, not less than three of whom are to be employers of labor and not less than three representatives of organized labor. The inquiry will cover the causes of labor troubles and the general relations existing between capital and labor. The bill carries an appropriation of \$100,000 for the fiscal year ending June 30 1913; the members of the commission are to receive \$10 a day in addition to traveling expenses incurred in carrying on their work.

—A compromise agreement was reached by the Senate and House conferees on the 17th inst. on the Rivers and Harbor Appropriation Bill, and on the 18th inst. the conference report was adopted by the Senate. The bill in its present form carries an appropriation of \$6,000,000 for levee work along the Mississippi—a provision which had previously been inserted by the Senate. The total appropriations in the bill aggregate about \$33,000,000.

—A bill amending the patent laws of the United States was agreed to by the House Committee on Patents on the 18th inst. The principal features of the bill, as outlined by William A. Oldfield, Chairman of the Committee, were given in the New York "Times" yesterday as follows:

First, it provides for compulsory licenses. It will not apply to the original inventor, but only to those persons or corporations who buy up patented articles for the purpose of suppressing competition.

Second, it provides that no purchaser, licensee or lessee of any patented article shall be liable for action for infringement of the patent because of

breach of any contract or sale of license. The bill does not propose to take away any right of action so far as the contract is concerned, but it does take away any right that now exists to bring an infringement suit which grows out of a contract with regard to the use or sale of a patented article.

Third, it will so amend the Sherman Anti-Trust law, in effect, as to make it applicable clearly to combinations and trusts in restraint of trade where patents are involved in the monopoly.

It is stated that the general re-codification of the patent laws recommended by President Taft will not be undertaken until the next session.

—A bill regulating the wireless apparatus of steamers was agreed on by conferees of the United States Senate and House of Representatives on the 15th inst., and the conference report was adopted by the House on the 17th, and by the Senate on the 18th inst. The bill was sent to conference following the passage of the Alexander Bill on June 3, in substitution for the Smith Bill passed by the Senate on April 30. The conference report stipulates that

From and after Oct. 1 1912 it shall be unlawful for any steamer of the United States or of any foreign country navigating the ocean or the Great Lakes, and licensed to carry or carrying 50 or more persons, including passengers or crew or both, to leave or attempt to leave any port of the United States unless such steamer shall be equipped with an efficient apparatus for radio communication, in good working order, capable of transmitting and receiving messages over a distance of at least 100 miles day or night.

An auxiliary power supply, independent of the vessel's main electric power plant, must be provided, which will enable the sending set for at least four hours to send messages over a distance of at least 100 miles, day or night, and efficient communication between the operator in the radio room and the bridge shall be maintained at all times.

The radio equipment must be in charge of two or more persons skilled in the use of such apparatus, one or the other of whom shall be on duty at all times while the vessel is being navigated. Such equipment, operators, the regulation of their watches and the transmission and receipt of messages, except as may be regulated by law or international agreement, shall be under the control of the master, in the case of a vessel of the United States; and every wilful failure on the part of the master to enforce at sea the provisions of this paragraph as to equipment, operators and watches shall subject him to a penalty of \$100.

That the provisions of this section shall not apply to steamers plying between ports or places less than 200 miles apart.

Sec. 2. That this Act, so far as it relates to the Great Lakes, shall take effect on and after Apr. 1 1913, and so far as it relates to ocean cargo steamers shall take effect on and after July 1 1913. *Provided*, That on cargo steamers, in lieu of the second operator provided for in this Act, there may be substituted a member of the crew or other person, who shall be duly certified and entered in the ship's log as competent to receive and understand distress calls or other usual calls indicating danger, and to aid in maintaining a constant wireless watch so far as required for the safety of life.

—The report of the Commission on Economy and Efficiency on "The Need for a National Budget" was transmitted to Congress by President Taft on June 27. The subject, the President points out, is one of fundamental importance to the Executive as well as to Congress. He says:

Notwithstanding the magnitude and complexity of the business which is each year conducted by the executive branch and financed by the Congress, and the vital relation which each Governmental activity bears to the welfare of the people, there is at present no provision for reporting revenues, expenditures and estimates for appropriations in such manner that the Executive, before submitting estimates, and each member of Congress and the people, after estimates have been submitted, may know what has been done by the Government and what the Government proposes to do.

The purpose of the report, the Message says, is to suggest a method whereby the President may lay before the Congress and the Congress may consider and act on a definite business and financial program; to have the expenditures, appropriations and estimates so classified and summarized that their broad significance may be readily understood; to provide each member of Congress, as well as each citizen who is interested, with such data pertaining to each subject of interest that it may be considered in relation to each question of policy which should be gone into before an appropriation for expenditures is made; to have these general summaries supported by such detail information as is necessary to consider the economy and efficiency with which business has been transacted; in short, to suggest a plan whereby the President and Congress may co-operate—the one in laying before Congress and the country a clearly expressed administrative program to be acted on, the other in laying before the President a definite enactment to be acted on by him. The recommendations contained in the report are approved by the President and he suggests to Congress the enactment of the legislation necessary to put them into effect.

—The report of the Federal Bureau of Labor on the investigation into the strike early in the year of the Lawrence, Mass., textile mill workers was sent to the U. S. Senate by Charles P. Neill, United States Commissioner of Labor, on the 1st inst. The report attributes the strike to the passage of a State law reducing the weekly hours of labor from 56 to 54 hours and the failure of the mill managers to readjust the pay per hour and per piece so as to prevent a reduction in the week's earnings of the employees. The report says:

"The serious nature of the trouble which threatened the mills was not appreciated by the mill managers. In view of the large number of non-English-speaking operatives involved in this matter, and of their excitable nature and the possibilities of damages and serious disorder if they became

thoroughly aroused under the spirit of unjust or oppressive treatment, it seems strange that this matter should have been allowed to drift along to the first pay-day without any effort being made to reach some agreement that would have prevented the outbreak."

The report is also said to state that in order to live, the father of a family must add either his wife or child to the mill's roll of wage earners, and that the average pay received by 21,000 employees during a week late in 1911 was \$8 76, this being probably reduced during the other weeks by lack of work. No recommendations are contained in the report.

—In order that there may be uniformity in the reports of the examining committees which all the national banks except those in the reserve cities have been requested to furnish the Comptroller of the Currency, Mr. Murray has drafted suggestions to be forwarded to the directors for the use of the examining committees in conducting the examination. These suggestions are outlined in a circular issued by the Comptroller's office on the 9th inst., a copy of which is annexed.

On June 1 the Comptroller of the Currency requested the boards of directors of the national banks to send to this office a copy of the reports of the annual or semi-annual examinations made by the examining committees or by other parties at the instance of the directors.

A review of the reports that have been received shows that many of these examinations are deficient in their scope and that many features essential to a thorough understanding of the bank's affairs are not covered. A number of the States have provided by law for reports by the examining committees of State banks to the State banking department. They require in general an examination into the books, papers and affairs of the bank, and particularly into the loans and discounts, with detailed statements of all losses estimated and any irregularities discovered, and in these States a form of report has been prepared for that purpose.

It is not the intention of this office to prescribe a form for the directors to use in making such examinations and reports, but the following suggestions are made as to the general points that should be covered:

(1) The cash should be counted and the total compared with the books of the bank. Cash items should be carefully scrutinized, and any improper items, such as unposted checks held for the purpose of not showing overdrafts, and other items that can not be readily converted into cash, should be reported.

(2) The bonds and other securities of the bank should be examined and those not on hand should be verified by reference to the receipts of the parties with whom they are deposited, and if the receipts are old they should be verified by correspondence. The market value and the amount at which carried on the books in the aggregate should be shown, and any stocks held by the bank should be listed, with a statement showing the reason the securities were taken by the bank.

(3) The notes should be carefully checked and their total compared with the general ledger. The genuineness, value and security of each note, and of any collateral thereto, should be carefully determined, and any losses ascertained or probable, in the judgment of the committee, should be noted. The liabilities of each of the larger borrowers, and loans to affiliated interests, should be aggregated and carefully considered. The report should also show the general character of the loans—whether well distributed; the general character of the collaterals; whether corporations in which officers or directors are interested borrow to an undue extent; also any large liabilities of the officers or directors. It should also be shown whether all paper claimed by the bank as its own property, including collaterals, is properly indorsed or assigned to it, and all mortgages recorded. Any loans exceeding 10% of the capital and surplus of the bank should be reported. The signatures of all note makers and indorsers should be carefully scrutinized, and any erasures and alterations or any indications of manipulation should be carefully investigated and reported to the full board. All overdue paper should be listed and comment made as to its collectibility.

(4) The certificates of deposit and the Cashier's checks should be verified by totaling those outstanding as shown by the register and comparing with the general ledger, and also by comparing the canceled certificates and checks with the register and checking them against the stubs.

(5) The copy retained by the bank of the report of condition made to the Comptroller at the last call should be compared with the bank's books at that date, particularly with reference to the excessive loans and directors' and officers' liabilities reported to the board of directors.

(6) The bank's last reconciliations of accounts with correspondent banks should be compared with the bank's books, and a transcript of the bank's account from the date of the last reconciliation to the date of the examination sent to the correspondent bank with a request for verification.

(7) Individual ledger balances should be verified in such manner as the directors may deem advisable, by calling in pass books, by sending out reconciliations of certain accounts selected by the directors, or in some other suitable way. A trial balance of the ledger should be taken by some member of the committee, or at least by some person other than the clerk engaged on the ledger.

(8) Overdrafts should be totaled and carefully considered, and the report should show any estimated losses.

(9) The committee should consider carefully the "profit and loss" and the "expense" accounts, with a view of determining whether the charges against those accounts are proper, whether the earnings of the bank warrant the expense charges, and whether the bank is making a legitimate profit.

(10) The examining committee should inquire carefully into the arrangement of the working affairs of the bank and ascertain whether any employee who keeps the individual ledger receives deposits or balances pass books; and whether the employees are properly bonded, and in whose custody the bonds are lodged.

(11) Any liability of the bank for borrowed money should be listed, and the proper authority and the necessity for such borrowing ascertained. The total amount of the present liabilities of that nature should be reported to the board, including money borrowed from other banks on certificates of deposit.

The report of the directors or the examining committee should show that these points have been covered, and should recite any deficiencies discovered.

The report should also contain a complete statement of the total assets and liabilities of the bank, with any additions or deductions that in the judgment of the directors should be made as a result of their investigation. There should also be included a detailed statement of the loans which the directors estimate as worthless, doubtful or insufficiently secured, giving reasons therefor, and as nearly as possible the real value.

A statement should also be made of any matters which in the opinion of the committee affect in any way the bank's solvency, stability or prosperity.

It is believed that there are few instances where the examining committee cannot, if they will take the necessary time, cover these points fully and satisfactorily.

An examination twice a year, along the above lines, by a committee of the directors who will give sufficient time to the work to make it thorough and complete, cannot fail to be of great benefit to all concerned, and this the directors owe to the shareholders who have placed them in their positions of trust.

LAWRENCE O. MURRAY,

Comptroller.

—Definite plans for the formal organization of the Investment Bankers' Association of America have been completed and a meeting for that purpose will be held in New York at the Waldorf-Astoria on Aug. 8 instead of Aug. 12, as heretofore announced. On July 17 Secretary Fenton of the organization committee sent out a letter to banks and bankers requesting that they arrange to have properly authorized representatives at this meeting. A copy of the proposed constitution was enclosed with this letter. Geo. B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, Chairman of the Organization Committee, says that responses on the part of the most substantial houses the country over have been very favorable and that there is no doubt that the Association will be successfully organized. While the Association will, at first, be comparatively small, the character of its membership will be such as to insure its continuance and future growth. An outline plan of the proposed functions of the organization has been prepared and will be submitted for consideration at the forthcoming meeting. It is proposed that a permanent bureau of information be maintained with which will be filed complete data of all bond offerings made by members of the Association. Bulletins of such offerings will be issued from time to time by this bureau, and its files will at all times be available to Association members. Mr. Caldwell further states that there has been an unquestioned need for greater co-operation on the part of investment bankers and that an organization of this character will prove of great value to its members; more especially so as an independent association, since both its funds and the energies of its officers and committees can be directed exclusively to the particular needs of the investment department of banking. A regular meeting, or convention, of the Association will be arranged for at the organization meeting, to be called probably in October.

—The plans of the New York Central Lines in connection with the Thirty-Eighth Annual Convention of the American Bankers' Association, to be held in Detroit Sept. 9 to 14, with respect to its special tour to Yellowstone Park, Salt Lake and the Colorado Rockies, have been further developed since our announcement of June 15. This tour has been arranged at the request of a large number of bankers and friends who took part in the trip to Los Angeles and through the Canadian Rockies in 1910. The special train, known as "The Red Section," will leave New York Saturday, Aug. 24, and stop at important cities throughout the State. The special will proceed direct to Yellowstone Park via Chicago and St. Paul, making the usual tour in the Park, visiting Mammoth Hot Springs, The Fountain Hotel, Old Faithful Inn, Colonial Hotel (Yellowstone Lake), New Canyon Hotel and Norris and Geyser Basin, leaving the Park at the western gateway (Yellowstone), thence to Salt Lake City, where a brief stop will be made to visit the principal points of interest; the route will continue over the Denver & Rio Grande to Glenwood Springs, through the Royal Gorge to Colorado Springs, making the usual side-trips to Manitou, Garden of the Gods, Crystal Park, &c., thence to Denver. Returning from Denver the special train will arrive at Detroit about 4 p. m. Sunday, Sept. 8, in ample time for the convention.

At the close of the convention the party will leave Detroit Saturday, Sept. 14, on the new steamer City of Cleveland, of the Detroit & Buffalo Navigation Co., for a trip across Lake Erie, arriving at Buffalo about 8 a. m. Sunday, Sept. 15, and continuing by special train to New York City, reaching there about 6 p. m. Sunday. The cost of the entire trip will be \$250 and includes round-trip Pullman accommodations, all meals en route, hotel accommodations and expenses in Yellowstone Park; in fact, all expenses except hotel accommodations during the convention at Detroit and state-room in steamer from Detroit to Buffalo.

The New York Central Lines have also arranged for two other tours as follows: "B," The White Section; special train will leave New York 8:30 a. m. Saturday, Sept. 7, arriving at Buffalo 6 p. m.; thence by Detroit & Buffalo Navigation Co.'s new palatial steamer City of Detroit III. to Detroit, arriving 10 a. m. Sunday, Sept. 8. The return will be made by special train direct to New York, leaving Detroit Friday midnight, Sept. 13, and arriving in New York

p. m. Saturday, Sept. 14. Tour "C," The Blue Section; for the convenience of those desiring to make the round trip between New York and Detroit as quickly as possible a fast schedule has been arranged as follows: Special train to leave New York Sunday, Sept. 8, 5 p. m., as a section of the famous "Wolverine," arriving in Detroit 7:15 the next morning. Returning, special train will leave Detroit, midnight Friday, Sept. 13, arriving New York 3 p. m. Saturday, Sept. 14. A handsomely illustrated itinerary covering all of these tours will be sent upon request to W. V. Lifsey, General Eastern Passenger Agent, 1216 Broadway, New York.

—H. E. Pollard of the Mechanics' & Metals' National Bank of New York has been appointed a National Bank Examiner in the New York district.

—Elliot H. Goodwin of New York has been appointed Secretary of the new Chamber of Commerce of the United States, and D. A. Skinner has been appointed Assistant Secretary of the organization, the President of which is H. A. Wheeler of Chicago. Mr. Goodwin is Secretary of the National Civil Service Reform League, while Mr. Skinner is Assistant Chief of the Bureau of Manufactures.

—The Empire Trust Co. at 42 Broadway, this city, proposes to increase its capital from \$1,000,000 to \$1,500,000. A special meeting of the stockholders will be held on Aug. 1 to authorize the issuance of the new stock. It is to be sold at \$300 per \$100 share, thus permitting an addition of \$1,000,000 to the surplus and undivided profits, and increasing that item to about \$2,200,000. The new issue has already been subscribed for by interests here and abroad, and these, and other subscribers, to whom the company desires to allot as many shares as possible, will, it is believed, according to the circular of the institution, "influence profitable business and lend additional strength and importance to the company in its domestic and foreign relations." The stockholders have therefore been asked to waive their rights to the additional stock so that it may be sold to these persons and to such others as the directors may deem it best for the company's interests to offer it. In November 1908 the institution increased its capital from \$500,000 to \$1,000,000, declaring at that time a stock dividend of 50%; the additional 50% was taken by the stockholders at 150 per share. Since that time the deposits have risen from \$12,000,000 to nearly \$20,000,000, and similar growth has occurred in the trust department of the company. The contemplated addition to the capital is designed to enable the institution to satisfactorily handle a further increase in its deposits and general business which would result from the consummation of plans now under consideration. It is understood that the directorate is to be enlarged so as to give representation to the new interests which are to come into the company.

—As was indicated last week, William C. Potter, President of the Intercontinental Rubber Co., has resigned that position to accept a vice-presidency of the Guaranty Trust Co. of New York. Mr. Potter is a native of Chicago, having been born in that city in 1874, and is the son of Edwin A. Potter, formerly President of the American Trust & Savings Bank of Chicago. He finished his education at the Massachusetts Institute of Technology, graduating from that institution with the class of 1897. By profession he is a mining engineer and metallurgist. In 1900 he was appointed mining engineer of the Atchison Topeka & Santa Fe Ry., and from 1903 to 1905 was General Manager of the Guggenheim Exploration Co. in the Republic of Mexico. Mr. Potter became General Manager and director of the American Smelting & Refining Co. and the American Smelters Securities Co. in 1905, and for the past year has been President of the Intercontinental Rubber Co. He takes with him to his new position a well-rounded experience as an executive and one which should serve him in good stead in his new association.

—J. Christy Bell has resigned as a Vice-President of the National Nassau Bank of this city, in furtherance of his desire to be relieved of official duties. Henry C. Miller is a new Vice-President of the bank, in addition to Laurence H. Hendricks, whose election to a vice-presidency was noted recently. Arthur W. Gilbert has been appointed Cashier of the institution, to succeed W. B. Noble, who has become manager of the safe-deposit vaults. The bank has recently opened up the large connecting banking room in the building next door and has located several departments on the floors immediately above its public banking rooms.

—The directors of the Title Guarantee & Trust Co. of this city have decided to increase the capital from \$4,375,000 to \$5,000,000. The new capital will be issued as a stock divi-

dend, payable out of the surplus and profits, which exceed \$12,000,000. Each shareholder will receive one-seventh of his present holdings, and those not wishing to increase their interest will receive in cash a dividend of 14 2-7%. The stockholders will meet to approve the issuance of the new stock on Aug. 20, and it will be distributed Sept. 30 to shareholders of record Sept. 9. The stock of the company (par \$100) was quoted at \$600 this week. The capital of the institution was increased from \$4,000,000 to \$4,375,000 at the time of the merger with it of the Manufacturers' Trust Co. in 1903.

—The stockholders of the Irving National Exchange Bank of this city approved on Thursday the proposal to change the name of the institution to the Irving National Bank. This movement was indicated in our issue of June 22, when we reported the ratification of the merger of the Mercantile National with the Irving.

—The following new directors have been elected to the board of the Columbia-Knickerbocker Trust Co. of this city. John D. Barrett, Edward Cornell, James M. Gifford, Philip Lehman, Noah C. Rogers and Frederick W. White.

—The order of the Court of General Sessions denying a new trial to William R. Montgomery, former President of the Hamilton National Bank of this city, was affirmed by the Appellate Division of the Supreme Court of New York on the 11th inst. He had been convicted of grand larceny in the first degree in February 1911 and sentenced to not less than two years and two months nor more than five years and two months.

—H. Van Rensselaer Kennedy, a trustee of the Union Trust Co. of New York, the Farmers' Loan & Trust Co. and the New York Life Insurance & Trust Co., died on the 13th inst. at his country home at Hempstead, L. I. Mr. Kennedy was a director also of the Degnon Realty, Terminal Improvement Co. and the Land & River Co.

—An interesting brochure, designed to set forth briefly the more noteworthy facts in connection with the history of the Merchants' National Bank of the City of New York, has just been issued for distribution to its friends. Organized in 1803, the bank antedates the War of 1812, the Mexican War, the Civil War, and as a test of its strength and management it has endured prosperously through the panics of 1837, 1857, 1873, 1893, 1903 and 1907. Alexander Hamilton was associated with the foundation of the then Merchants' Bank of New York, and drew up the articles of association for the bank, which, on April 7 1803, were signed by the directors and the organization effected. Oliver Wolcott, Secretary of the Treasury during the Washington and Adams administrations, was chosen its first President. The bank almost immediately began to pay dividends, beginning Nov. 30 1803, and has continued the payments of semi-annual dividends through all sorts of financial disturbances down to the present day. When, in 1853, the New York Clearing-House Association was organized, the Merchants' Bank was among the first to join, always retaining its original membership number (3). The Merchants' Bank reorganized under the National Bank Act in 1865 as the Merchants' National Bank of the City of New York. The bank still has on its list of out-of-town correspondents banks with whom cordial relations have been maintained for over a century. The brochure also refers to many of the bank's traditions, its independence and present-day policy to provide every up-to-date facility for the conservative demands of mercantile and commercial banking. The executive officers are: Robert M. Gallaway, President; Elbert A. Brinckerhoff and Joseph W. Harriman, Vice-Presidents; Joseph Byrne, Cashier; and the Assistant Cashiers are Albert S. Cox, Owen E. Paynter and Frank L. Hilton.

—Wade Gardner, New York agent for the Hong Kong & Shanghai Banking Corporation, has received the following advices by cable from the head office of the bank at Hong Kong: "Subject to audit, the bank dividend for the half-year ended June 30 1912 will probably be about \$10 per share; added to silver reserve fund, \$250,000; carried forward to next half-year, \$1,950,000; written off bank premises account, \$250,000." The capital and reserve funds of the bank now stand as follows (Hong Kong currency): Paid-up capital, \$15,000,000. Reserve funds: Sterling reserve, \$15,000,000; silver reserve, \$17,000,000; carried forward to next half-year, \$1,950,000; reserve liability of proprietors, \$15,000,000.

—Authority to increase its capital from \$25,000 to \$50,000 has been accorded the Oyster Bay Bank of Oyster Bay, L. I.,

by the State Banking Department. Provision for the new capital will be made through the declaration of a stock dividend of 100%.

—Arthur L. Phillips has been elected to succeed the late Jay S. Treat as Cashier of the Merchants' National Bank of Newark, N. J. Mr. Phillips entered the employ of the bank as a boy in 1890; since 1905 he had been Assistant Cashier.

—Announcement was made last Tuesday of the full subscription to the new capital stock of the National Shawmut Bank of Boston, making the capital \$10,000,000, increasing the same from \$3,500,000. There are but three national banks in the country with a larger capital—the National City and the Bank of Commerce in New York and the Continental & Commercial in Chicago. With a surplus of \$7,300,000 and stockholders' liability of \$10,000,000, the total protection for the accounts of Shawmut depositors is now \$27,300,000. In connection with the subscription, it is interesting to note that the number of stockholders is increased by 93 to a total of 939. By far the majority of the new stock was, therefore, taken by the old stockholders, and in many cases their holdings were increased by the purchase of additional rights. The National Shawmut Bank, with over \$100,000,000 gross assets, is to-day the largest financial institution in all New England. Colonel William A. Gaston is the executive head of its official management.

—Thomas B. Gannett Jr., a partner in the banking firm of Parkinson & Burr, has been elected to the directorate of the National Union Bank of Boston.

—The presidency of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia will be assumed on Oct. 1 by Thomas S. Gates, Vice-President of the Pennsylvania Company for Insurances on Lives & Granting Annuities. Preliminary to becoming chief executive of the first-named institution Mr. Gates was elected to its board on Thursday. Samuel Y. Heebner, who has been President of the Philadelphia Trust since last January, is understood to have accepted the office temporarily pending the election of a permanent successor to Roland L. Taylor, who resigned last December. Mr. Gates before entering the banking field was engaged in the practice of law, and was at one time President of the Law Academy. In 1906 he accepted the post of trust officer in the Pennsylvania Company for Insurances and in 1910 he was made Vice-President.

At a meeting of the directors of the Philadelphia Trust, Safe Deposit & Insurance Co. on the 11th inst., Samuel M. Vauclain, Vice-President of the Baldwin Locomotive Works, and J. Franklin McFadden of Geo. H. McFadden & Bro. were elected to the board.

—Edward Evans Moyer, a member of the Philadelphia Stock Exchange firm of Moyer & Co., died on the 16th inst. The firm, of which he was senior member, was organized by him in 1906.

—The proposed consolidation of the First National Bank of Wilmington and the National Bank of Wilmington and Brandywine with the Wilmington Trust Co. was ratified on the 18th inst. by the stockholders of the latter, who also at the same time endorsed the proposition to increase the capital of the company from \$300,000 to \$1,000,000. The arrangements under which the merger is effected were set out in our issue of June 22.

—The directors of the Fidelity Title & Trust Co. of Pittsburgh announce the following changes in the official staff: John M. Irwin, First Assistant Treasurer; Edward F. Stratman, Second Assistant Treasurer; W. A. Royston Jr., First Assistant Secretary, and Frank T. Power, Second Assistant Secretary. The changes follow the recent advancement of Eugene Murray from the office of Assistant Secretary and Assistant Treasurer to the post of Treasurer.

—L. S. Johns, Assistant Cashier of the United States National Bank of Pittsburgh, was elected Cashier of the institution at a recent meeting of the directors, to succeed C. F. Schaefer, resigned.

—Thomas H. Sankey has been elected President of the First National Bank of Birmingham (Pittsburgh) to succeed Daniel Beech, resigned.

—The withdrawal of the receivership of the Tri-County Banking Co. of Pottstown, Pa., was authorized by the Dauphin County Court on the 9th inst. The bank was closed temporarily on June 11, pending an examination by the State Banking Department. The stockholders are said to have been assessed the full amount of their holdings, and it is stated that the depositors will be paid in full.

—W. Bernard Duke has been elected an Active Vice-President of the National Bank of Baltimore, at Baltimore, Md., to take the place of Robert H. Smith, who resigned because of ill-health. Mr. Duke, who was already a director of the bank, is President of the Duke-Peterson Co., hardware merchants, and a director of the Second National Bank of Towson, Md.

—John Cavanagh has been made Vice-President of the German Savings Bank of Des Moines, Iowa.

—A rumor to the effect that the Central Trust Co. of Illinois and the State Bank of Chicago were negotiating with a view to consolidation was denied by Charles G. Dawes, President of the Central Trust, on the 12th inst.

—The officers of the new Continental & Commercial Safe Deposit Co. of Chicago, which will own the building the Continental & Commercial National Bank proposes to erect, are as follows: President, George M. Reynolds; Vice-President, Ralph Van Vechten; Secretary and Treasurer, Alexander Robertson; Assistant Secretary and Treasurer, J. R. Chapman.

—In changes effected in the official staff of the Detroit Trust Co. of Detroit on the 12th inst., Ralph Stone has been elevated to a vice-presidency, an additional office of that rank having been created for him. Mr. Stone, who had been Secretary of the company, has also been elected a director of the institution. He has been with it since the year of its organization—1901—entering the management as Assistant Secretary. Coincident with his promotion last week, Charles P. Spicer was chosen Secretary and Lawrence K. Butler was made Treasurer to take the place of Howard J. Leshner, resigned. Mr. Butler, like Mr. Stone, entered the service of the Detroit Trust Co. in 1901, and since 1906 he had been Assistant Treasurer. Mr. Spicer has served the company since 1902 and had been Assistant Secretary since 1906.

—The Commercial National Bank of Waterloo, Iowa, it is reported, will increase its capital on Aug. 1 from \$200,000 to \$400,000; the surplus is to be increased at the same time from \$50,000 to \$100,000.

—The Colorado Bankers' Association will hold its annual meeting on Aug. 19 and 20 at Pueblo.

—An important consolidation is to take place in Kansas City, Mo., through the merger of the National Bank of Commerce and the Southwest National. It will bring into being an institution with deposits of over \$29,000,000 and resources of about 35½ million dollars, making it the largest banking organization in the city. The consolidated bank will operate under the name of the Southwest National Bank, and will have a capital of \$3,000,000—the total of that of the uniting banks—the National Bank of Commerce having \$2,000,000 of capital and the Southwest National a capital of \$1,000,000. It is proposed that the stockholders in the respective banks shall exchange their holdings for an equal number of shares in the succeeding institution, and no bonus, it is understood, is to be paid for stock in either bank. J. W. Perry, President of the National Bank of Commerce, is to be President of the enlarged bank, while F. P. Neal, President of the Southwest National, will be Chairman of the Board. The Southwest National was organized by Mr. Neal in 1908; he had previously been Vice-President of the Union National Bank of Kansas City, which was absorbed in Nov. 1908 by the National Bank of Commerce. Under the call of June 14 the Southwest National had deposits of \$9,687,962. The National Bank of Commerce on the date mentioned had deposits of \$19,466,162. The consolidated institution will occupy the quarters of the National Bank of Commerce in the New York Life Building.

—Plans for the consolidation of the First National Bank of Richmond and the National Bank of Virginia, at Richmond, are under advisement. The proposition, as it is now being considered, calls for the merger of the two banks under the name of the First National, the consolidated institution to have a capital of \$2,000,000 and surplus of \$1,000,000. Based on the figures in the latest reports of both institutions, the deposits of the combined bank would exceed \$13,000,000, making it about equal in point of deposits to the new Fourth and First National Bank of Nashville. If the Richmond consolidation goes through, it is expected that the officers will be as follows: John B. Purcell, President; John M. Miller Jr., Vice-President, W. M. Addison Jr., Cashier, and William M. Habliston, Chairman of the Board. Of these Mr. Habliston is President and Mr. Addison Cashier of the National Bank of Virginia; Mr. Purcell is President of the First National and Mr. Miller is Vice-President and

Cashier of that bank. The First National has a capital of \$1,000,000 and an "earned" surplus of \$1,000,000, besides \$171,252 undivided profits and deposits (June 14) of \$7,305,882. The National Bank of Virginia on June 14 showed a capital of \$1,200,000, surplus and profits of \$765,659 and deposits of \$5,911,742. In 1910 the Bank of Richmond was consolidated with the National Bank of Virginia.

—Action toward increasing the capital of the Citizens' & Southern Bank of Savannah, Ga., from \$700,000 to \$1,000,000 was taken by the directors on the 10th inst. That plans to this effect were pending was indicated in this department last week, in our reference to the consolidation of the business of the National Bank of Augusta, at Augusta, Ga., with that of the Citizens' & Southern. The stockholders of the latter have until Sept. 4 to avail of their rights to the new stock, which will be issued of date Oct. 1.

—Allan Sweat, heretofore Assistant Cashier of the Oglethorpe Savings & Trust Co. of Savannah, was elected its Cashier on the 9th inst. to succeed John M. Bryan, resigned.

—At a meeting of the directors of the Commercial National Bank of Macon on the 9th inst. the question of increasing the capital from \$200,000 to \$300,000 was favorably passed upon. The capital was raised from \$125,000 to \$200,000 last year, the additional stock having then been sold at 120; this will also be the selling price of the present issue, which is offered pro rata to the existing shareholders. The bank's building is to be enlarged to an eight-story building with the addition of three new floors.

—Frank O. Watts, formerly President of the First National Bank of Nashville, and now Chairman of the Board of the Fourth and First National Bank of that city, entered upon his duties as a Vice-President of the Third National Bank of St. Louis on the 11th inst.

—The Commonwealth Trust Co. recently began business in Houston, Tex., with a capital of \$500,000. It conducts a general banking and trust business, and its field also embraces real estate and land title guaranty features. W. E. Richards is President.

—The National Bank of Commerce of Houston, Tex., newly organized, and referred to in our issue of June 29, opened for business on the 15th inst. in the quarters formerly occupied by the Commercial National Bank (which was consolidated early in the year with the South Texas National) at Main and Franklin streets. The new bank has a capital of \$500,000. The following constitute the management of the institution: O. T. Holt, President; James H. Adair and Richard D. Collins, Vice-Presidents, and J. M. Logan, Vice-President and Cashier.

—Robert A. Smith, a partner in the banking firm of Osler & Hammond of Toronto, and a former President of the Toronto Stock Exchange, was killed in an automobile accident on the 17th inst. Mr. Smith was also Vice-President of the Canada Saskatchewan Land Co., Ltd., a director of the Commercial Cable Co. and a trustee of the Mackay Co.

—The semi-annual statement of the National Discount Co., Limited, of London, shows gross profits for the half-year of \$1,043,008. The usual six months' dividend at the rate of 10% per annum was declared, calling for \$211,666, and after various deductions there was a balance of \$106,549 carried forward to next account. The deposits June 30 stood at \$76,725,000. The complete statement appears in our advertising columns.

—The Union Discount Co. of London has issued its semi-annual statement. The gross profits for the half-year were \$1,217,592. The reserve fund was increased \$75,000 to \$3,250,000. A dividend for the half-year at the rate of 12% per annum was declared and \$408,259 was carried forward to next account. The statement will be found in detail in our advertising columns.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, July 13 1912.

It is not often that a return of the Bank of England shows such remarkable changes as are exhibited by that issued on Thursday of this week. For example, the "other" securities in the Banking Department decreased in the week ended Wednesday evening by the enormous sum of £11,821,503, which means that the outside market repaid to the Bank of England not far short of twelve millions sterling in loans and discounts. To effect this great repayment in so short a time,

the outside market drew upon what, in the jargon of the Bank of England, are called the "other" deposits to the extent of £8,033,589. In addition, it handed back to the Bank of England the whole amount received from it in the shape of interest upon the National Debt. It is not surprising to find after such an operation that the outside market is bare of supplies. In fact, on Thursday and Friday the outside market borrowed considerably from the Bank of England, and it has also been renewing bills which have fallen due.

Trade throughout the United Kingdom is surprisingly active. Thus, although the dock strike in London has lasted for so many weeks, the Board of Trade returns for the month of June, which were issued on Monday last, show that the value of the imports for the month amounted to £50,668,135, a decrease of no more than £434,404, or 0.8%. For the six months to the end of June the total value of the imports amounted to £353,995,222, being an increase of £19,872,246, or 5.9%. Coming next to the exports, we find their value for the month was £34,972,331, showing a decrease of £1,140,819, or 3.1%, while for the whole six months the value of the exports was £225,313,045, being an increase of £1,644,748, or 0.7%. That the dock strike should exercise a greater effect upon the exports than upon the imports was expected as it has not been found as easy to load the one as to unload the other. But the really surprising thing is that a strike which has been so obstinately protracted and has affected so many persons should have had so little effect upon the trade of the country even during the month. Moreover, the great coal strike broke out at the end of February and lasted well into April, and yet with two such strikes, not to mention minor labor disputes, the trade of the country for the six months actually shows an increase both in imports and in exports.

The news from India and from Australia alike this week is very satisfactory. Up to the present week there was much anxiety felt regarding the Indian Monsoon. It broke at Bombay about the middle of June. But the rainfall has been intermittent and not heavy since, while in the interior of the country there was very little fall. People were, therefore, growing apprehensive. Happily this week the news is reassuring. Good rains have fallen all along the western coast, in the Punjab, and even far inland; while along the eastern side of India the rains all along have been good. It is now hoped generally that the danger of drought is averted and that the monsoon will prove very satisfactory. If it does, it will ensure another prosperous year to India, and large trade with this country.

The news from Australia is equally gratifying. Rains have been very abundant ever since the 10th of June in all parts of the island continent. The news received is entirely by telegraph, and, therefore, the actual details given are few. The one point that we should like to be sure of is that the weather is not very cold. Rains at midwinter if the temperature is warm do an immense amount of good. But if there are frosts, rain may do more harm than good. Until, therefore, letters and newspapers are received it is not possible to judge accurately of the effect of the rains. But as none of the telegrams refer to cold it is hoped that the weather has remained warm, and that, therefore, the danger of drought is completely at an end.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers and the applications exceeded 590½ 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 35% of the amounts applied for.

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 10.	1911. July 12.	1910. July 13.	1909. July 14.	1908. July 15.
Circulation.....	29,566,270	29,285,030	28,550,075	29,939,405	29,751,200
Public deposits.....	17,391,765	9,278,015	19,518,339	8,377,398	8,321,526
Other deposits.....	40,355,438	47,908,925	42,675,836	48,130,635	47,802,939
Gov't securities.....	13,983,707	14,967,286	17,070,057	15,360,572	15,227,289
Other securities.....	33,003,853	30,382,639	30,904,278	29,549,506	29,111,232
Reserve notes & coin	29,272,207	29,821,066	31,262,832	29,541,587	26,683,999
Gold & bullion, both dep	40,388,477	40,656,690	41,372,907	41,000,992	37,823,984
Prop. reserve to liabilities.....	D. c.	50¼	52¼	50 5-10	52¼
Bank rate.....	D. c.	3	3	3	2¼
Consols, 2½ p. c.....	75 11-16	78¼	82 1-16	84 3-16	88 1-16
Silver.....	28 1-16d.	24¾d.	25d.	23 7-16d.	24¾d.
Clear-house returns	293,243,000	202,004,000	259,255,000	279,818,000	233,199,000

The rates for money have been as follows:

	July 12.	July 5.	June 28.	June 21.
Bank of England rate.....	3	3	3	3
Open market rate—				
Bank bills—3 months.....	2 15-16 @ 3	2¼	2 13-16 2¼ @ 2 15-16	
—4 months.....	3 3-16 @ 3¼	2 15-16	2¼	2 15-16 @ 3
—6 months.....	3 9-16	3¼	3¼	3 5-16 @ 3¼
Trade bills—3 months.....	3¼	3¼	3¼ @ 3¼	3¼ @ 3¼
—4 months.....	3¼	3¼	3¼ @ 3¼	3¼ @ 3¼
Interest allowed for deposits—				
By joint-stock banks.....	1¼	1¼	1¼	1¼
By discount houses—				
At call.....	1¼	1¼	1¼	1¼
7 to 14 days.....	2	2	2	2

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 186.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1911-12, 1910-11, and 1909-10.

Total receipts of flour and grain at the seaboard ports for the week ended July 13 1912 follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, St. John, and weekly totals for 1912, 1911, and 1910.

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

The exports from the several seaboard ports for the week ending July 13 are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, St. John, and weekly totals for 1912 and 1911.

The destination of these exports for the week and since July 1 1912 is as below:

Table with columns: Exports for week and since July 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, So. and Cent. Amer., West Indies, Brit. No. Am. Colonies, and other countries, with weekly and cumulative totals.

The world's shipments of wheat and corn for the week ending July 13 1912 and since July 1 1912 and 1911 are shown in the following:

Table with columns: Exports, Wheat, Corn. Rows include North Amer., Russia, Danube, Argentina, Australia, India, Oth. countries, and Total, with weekly and cumulative totals for 1912, 1911, and 1910.

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

Table with columns: Wheat, Corn. Rows include United Kingdom, Continent, Total, with weekly and cumulative totals for 1912, 1911, and 1910.

Table with columns: Rates of Interest at—, Bank Rate, Open Market. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of July 11:

GOLD.—£751,000 in bars have arrived during the past week. The Indian requirements have again been small, amounting to £72,000 only. The Continental demand has also been very light, and the Bank of England is receiving the balance of probably about £600,000. Egypt is still sending sovereigns to India, but this week's shipment amounts to £75,000 only, while in addition Australia has sent £150,000 to the same quarter. At the Bank £822,000 has been received in bar gold, while France has sent £7,000 in sovereigns. Uruguay has taken £400,000 in sovereigns and Argentina £50,000 in German gold coin. Next week we expect £712,000 from South Africa and £72,500 from Bombay. Arrivals: South Africa, £721,500; West Indies, £7,500; New Zealand, £22,000; total, £751,000. Shipments: Bombay, £55,500.

SILVER.—The market has again been quiet and dull during the past week and the closing quotations are 1/4d. lower than those of the 4th inst., at 27 15-16d. for spot and 28 1-16d. for forward. At the close the tone is far from strong. A little life was galvanised into the market on the 9th inst. when the Indian bazaars, encouraged by better rains in Central India and by a fall of 11 lbs in the holdings of rupees by the Treasury, sent a few buying orders, but this support has now been withdrawn and the tone of the market is again listless and dull. The official estimate of the yield of the new Jute crop in India is 10 million bales, which shows an increase of about 1,700,000 bales on that of last year. The China banks have taken little interest in this market. The low exchanges in China have prevented them from buying here, while they have been able to sell but little. Stocks in Bombay are now 10,000 bars, while the daily offtake is reported at 50 bars. In London the stocks are now estimated at £3,200,000. The latest quotation from Bombay is Rs. 7 1/4 per 100 tolas for the September settlement. Arrivals: New York, £280,000; West Indies, £7,500; New Zealand, £6,000; total, £293,500. Shipments: Bombay, £127,500.

The quotations for bullion are reported as follows:

Table with columns: GOLD, SILVER. Rows include London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen.

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

Table with columns: IMPORTS. Rows include Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour, for 1911-12, 1910-11, 1909-10, and 1908-09.

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

Table with columns: Wheat imported, Imports of flour, Sales of home-grown. Rows include 1911-12, 1910-11, 1909-10, and 1908-09.

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

Table with columns: Wheat, Flour, Maize. Rows include This week, Last week, 1910-11, and 1909-10.

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:

Table with columns: Week ending July 19, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Silver, Consols, French Rentes, Amalgamated Copper Co., Amer. Smelt. & Ref. Co., Anaconda Mining Co., Atchafson Topoka & Santa Fe, Preferred, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Chicago Milw. & St. Paul, Denver & Rio Grande, Erie, Erie Preferred, Great Northern, pref., Illinois Central, Louisville & Nashville, Missouri Kansas & Texas, Missouri Pacific, Nat. RR. of Mex., 1st Pref., Second Preferred, N. Y. Central & Hudson, N. Y. Ontario & Western, Norfolk & Western, Northern Pacific, Pennsylvania, Reading, First Preferred, Second Preferred, Rock Island, Southern Pacific, Southern Railway, Union Pacific, U. S. Steel Corporation, Wabash, Preferred, Extended 4s.

a Price per share. b £ sterling.

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

CHARTERS ISSUED TO NATIONAL BANKS JULY 5 TO JULY 9.

- 10,220—The Central Texas Exchange National Bank of Waco, Tex. Capital \$500,000. W. H. McCullough, President; W. W. Woodson, Cashier. (To succeed the Central Texas National Bank of Waco, Tex., and The Exchange National Bank of Waco, Tex.)
10,221—The First National Bank of Meridian, Idaho. Capital, \$40,000. J. J. Jones, President; E. C. Pfaffie, Cashier. (Conversion of The Meridian Exchange Bank, Meridian, Idaho.)
10,222—The Story City National Bank, Story City, Iowa. Capital, \$40,000. Joseph Marwick, President; John Donhowe, Cashier. (Succeeds The Story City Bank.)
10,223—The Commercial National Bank of Storm Lake, Iowa. Capital, \$50,000. Palmer C. Toy, President; Harry J. Crouse, Cashier. (Succeeds The Commercial State Bank of Storm Lake.)
10,224—The First National Bank of Bradley Beach, N. J. Capital, \$25,000. James D. Carton, President; W. T. Sherman, Cashier.
10,225—The National Bank of Commerce of Houston, Tex. Capital, \$500,000. O. T. Holt, President; J. M. Logan, Cashier.
10,226—The Calvin National Bank, Calvin, Okla. Capital, \$25,000. W. B. Bentley, President; F. H. Gosman Jr., Cashier. (Succeeds The Citizens' State Bank of Calvin.)

VOLUNTARY LIQUIDATIONS.

- 1,615—The National Bank of Augusta, Ga., July 1 1912. Consolidated with the Citizens' & Southern Bank of Savannah, Ga., which is to act as liquidating agent.
8,818—The Exchange National Bank of Waco, Tex., July 3 1912. Succeeded by The Central Texas Exchange National Bank of Waco. Liquidating agents, P. A. Gorman, L. B. Smith, H. M. Miner, J. F. Wright and W. W. Woodson, Waco, Texas.
9,828—The Central Texas National Bank of Waco, Tex., July 3 1912. Succeeded by The Central Texas Exchange National Bank of Waco. Liquidating agents, C. L. Johnson, Sol. Hirschberg, F. E. McLarty, R. B. Spencer and W. H. McCullough, Waco, Texas.

Canadian Bank Clearings.—The clearings for the week ending July 13 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 29.4%.

Table with columns: Clearings at—, Week ending July 13, 1912, 1911, Inc. or Dec., 1910, 1909. Rows include Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, St. John, London, Calgary, Victoria, Edmonton, Regina, Brandon, Saskatoon, Moose Jaw, Lethbridge, Brantford, Fort William, and Total Canada.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Alabama Great Southern, Aton, Preferred, Ballona & Ohio, Canada Southern, Central R.R. of New Jersey, Chic. St. Paul Mtn. & Om., Cuba Railroad, Delaware Lackawanna & Western, Florida Johnstons & Gloversville, Great Northern, Illinois Central, International & Great Northern Ry., Lake Shore & Michigan Southern, Louisville & Nashville, Mahoning Coal R.R., Michigan Central, Nashville Chattanooga & St. Louis, N. Y. Chicago & St. Louis, Norfolk & Western, Northern Pacific, Pitts. C. & St. L., Pittsburgh & Lake Erie, Reading Company, Erie Waterway & Ogdensburg, St. Louis & San Fran., Ulen Clinton & Binghamton, Western Maryland, Bay State Street Ry., Binghamton Ry., Chicago Ry. & Pacific, Columbus (O.) Ry., Commonwealth Pow., East St. Louis & Sub., Grand Rapids Ry., Hovorsburg Traction, Jacksonville Traction, Preferred.

Main table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Street and Electric Railways (Concluded), Mexico Tramways, Milwaukee El. Ry., Monongahela Valley Traction, New Hampshire Elec. Rys., Nor. Texas Elec. Co., Philadelphia Co., Public Service Investment, Railway & Light Securities, Rto de Janeiro Tram., United Power & Transportation, West Penn Rys., York Railways, Bankers, Bottery, Exira, Cope Exchange, Pacific, Twenty-third Ward, Trust Companies, Broadway, Farmers Loan & Trust, Hamilton, Kings County, Naisau, Fire Insurance, Westchester Fire, Miscellaneous, Amalgamated Copper, Amer. Beet Sugar, American Cigar, American District Teleg., American Gas & Electric, American Glue, Amer. Graphophone, American Light & Traction, Common (payable in common stock), Preferred, American Locomotive, American Utilities, Binghamton, Preferred, Butte Elec. & Pow., Cambria Steel, Canada Cement, Chicago Pneumatic Tool, Citrus Service, Preferred, Calbia, Colorado Fuel & Iron, Commonwealth Edison, Consolidated Ice, Consolidation Coal, Cuyahoga Telephone, Diamond Match, Distillers Securities Corp., Distilling Co. of America, Duntroln Coal, Edinburg, Electric Securities Corp., Elec. Bond & Share, Electric Company of America, Eureka Pipe Line, Fall River Gas Works, Federal Sugar Refining, Ft. Worth Pow. & Lt., Goldfield Consolidated Mines, Gorham Manufacturing, Greens Canada Copper, Harbison-Walker Refractory, Homestake Mining, Indiana Pipe Line, Internat. Harvester, Internat. Nickel, Internat. Steam Pump, Kaiser (Julius) & Co., Kellogg Switchboard & Supply, La Rose Consolidated Mines, Light Coal & Nav., Looney-Wiles Biscuit, Looney Light Corp., Massachusetts Gas, Miami Copper, Montreal Lt., H. & Pow., Nipissing Mines, Oseoco Consolidated Mining, Pacific Coast Co., Pacific Gas, Second preferred, Pacific Power & Light, Peoples Gas Light & Coke, Pittsburgh Coal, Pope Mfg., Procter & Gamble, Public Service Co. of Nor. Ill., Quaker Oats, Sears, Roebuck & Co., Shawmut Water & Power, Sheet Metal Corporation, Siverdella Company, Standard Milling, Standard Oil of Indiana, Tennessee Copper, Texas Power & Light, Torrington Company, Trenton Portland Cement, United Glass, United Fruit, U. S. Babbitt & Shuttle, U. S. Light & Heating, U. S. Realty & Improvement, U. S. Rubber, United Glass, Vacuum Oil, Virginia-Carolina Chemical, Vulcan Defining, Warner (Chas.) Co. of Det., White Sulphur Springs, Young (J. S.) Co., Preferred.

a Transfer books not closed for this dividend. b Less income tax. c Correction. Also declared 2 1/2% payable Jan. 20 1913. d Payable in common stock. e Declared 3% payable 1 1/2% Aug. 15 1912 and 1 1/2% Feb. 15 1913.

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:

Table listing auction sales for various companies like Ontario Mfg. & Smelt. Co., 4411 Ontario Mfg. & Smelt. Co., etc., with columns for Shares, Per cent., and Shares.

By Messrs. Francis Henshaw & Co., Boston:

Table listing auction sales by Francis Henshaw & Co., including Nat. Shawmut Bk., old stock, 240 shares.

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

Table listing auction sales by R. L. Day & Co., including First Ward Nat. Bank, 10 shares.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales by Barnes & Lofland, including River & Harbor Impt. Co., 200 shares.

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

Table listing auction sales by Samuel T. Freeman & Co., including Penna. Co. for Ins., 4 shares.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns of trust companies with columns: Trust Cos., Surplus, Loans, Specie, Legals, On Dep., Net Deposits, Reserve.

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-Kniekerbocker, \$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.

Table summarizing banks and trust companies with columns: Week ending July 13, Capital, Surplus, Loans, Specie, Legals, On Dep., Net Deposits.

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

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

STATE BANKS AND TRUST COMPANIES.

Table showing state banks and trust companies with columns: Week ended July 13, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y.

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

Notes.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below.

Table showing reserve requirements for trust companies and State banks with columns: Reserve Required for Trust Companies and State Banks, Location, Reserve which Reserve Required, in Cash, Reserve which Reserve Required, in Cash.

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

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 13. 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 others (00) in all cases.

Table showing detailed returns of banks with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Net Deposits, Reserve.

Circulation.—On the basis of averages, circulation of national banks at the Clearing House amounted to \$46,074,000, and, according to actual figures, were \$46,120,000.

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

NEW YORK CITY BANKS AND TRUST COMPANIES

Table with 5 main columns: Clear-House Members (Actual Figures), Clear-House Members (Average), State Banks & Trust Cos. (Not in C.-H. Aver.), Total of all Banks & Trust Cos. (Average). Rows include Capital, Surplus, Loans, Deposits, Specie, Legal-tenders, etc.

+ 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 \$705,710,200, an increase of \$2,880,500 over last week.

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.

Table with 8 columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows for May 11, May 18, May 25, June 1, June 8, June 15, June 22, June 29, July 6, July 13.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 13, based on average daily results;

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

Table with 7 columns: Banks, Capital, Surplus, Loans, Discts and Investments, Legal Tender and Bank Notes, On Deposit with C.-H. Banks, Net Deposits. Rows for New York City, Manhattan and Bronx, Astor National, etc.

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.

Table with 8 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows for Boston and Philadelphia for weeks ending May 25, June 1, June 8, etc.

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$808,000 on July 13, against \$814,000 on July 6. † Deposits now include the item of "Exchanges for Clearing House," which was not previously embraced in the total.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For week, 1912, 1911, 1910, 1909. Rows for Dry Goods, General Merchandise, Total, etc.

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 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with 5 columns: For the week, 1912, 1911, 1910, 1909. Rows for Dry Goods, General Merchandise, Total, etc.

The following table shows the exports and imports of specie at the port of New York for the week ending July 13 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 5 columns: Gold, Exports (Weekly, Since Jan. 1), Imports (Weekly, Since Jan. 1), Silver, Exports (Weekly, Since Jan. 1), Imports (Weekly, Since Jan. 1). Rows for Great Britain, France, Germany, etc.

Of the above imports for the week in 1912, \$391,572 were American gold coin and \$6,660 American silver coin.

Banking and Financial

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

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

White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET NEW YORK CHICAGO BOSTON

Bankers' Gazette.

Wall Street, Friday Night, July 19 1912.

The Money Market and Financial Situation.—Among the influences that have given an upward turn to security values this week have been a much more favorable bank statement on Saturday, showing that the Clearing-House banks had been successful in their efforts to restore the reserve to a legal basis—the continued excellent crop reports that are daily being received from all sources, accompanied by a steady downward movement in grain prices, and, especially during the latter part of the week, reports showing more activity than had been expected during mid-summer in the iron and steel industry and advancing prices for both pig iron and some kinds of finished product.

The markets have, however, been exceptionally dull. This fact may be attributed, in part at least, to the peculiar political situation. Although the latter has been discussed less this week than of late, it undoubtedly has a tendency to restrict operations in financial as well as trade circles.

The Government report of international trade for June and for the fiscal year, issued early in the week, is a matter of considerable interest. Although exports fell off a good deal in June, as compared with previous months, the volume of both exports and imports for the year was very large and the balance in favor of this country has rarely been exceeded—in fact only three times in our history.

All the foreign bank weekly reports and money market conditions abroad show further progress towards normal conditions there. The local financial situation is practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2@3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5@5¼% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £573,994 and the percentage of reserve to liabilities was 50.98, against 50.23 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 12,075,000 francs gold and a decrease of 2,100,000 francs silver.

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

Table with columns for 1912, 1911, and 1910 averages for week ending July 13, 15, and 16. Rows include Capital, Surplus, Loans and Discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, 25% of deposits, and Surplus reserve.

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.—Sterling exchange ruled firm throughout the week. Both finance and commercial bills were scarce.

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 8465@4 84 3/4 for sixty days, 4 8750@4 8760 for cheques and 4 8790 @4 88 for cables. Commercial on banks 4 83 @4 84 1/2 and documents for payment 4 83 1/2 @4 85 1/2. Cotton for payment 4 84 1/2 @4 85 and grain for payment 4 84 1/2 @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 1-16 @3 20 for long and 5 17 1/2 less 1-16 @5 17 1/2 less 1-32 for short, Germany bankers' marks were 94 11-16 @94 1/2 for long and 95 3-16 @95 1/2 less 1-32 for short. Amsterdam bankers' guilders were 40 3/4 @40 3/4 plus 1-16 for short.

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

Exchange at Berlin on London, 20m. 48 1/4pt.; week's range, 20m. 48 1/2pt. high and 20m. 48pt. low.

The range for foreign exchange for the week follows:

Table showing exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Columns include 'Actual - Sixty Days', 'Cheques', and 'Cables'.

DOMESTIC EXCHANGE.—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, 20c. per \$1,000 discount. New Orleans, commercial, 20c. per \$1,000 discount and bank \$1 premium. San Francisco, 40c. per \$1,000 premium. Savannah, buying, 3-16% discount, and selling, par. St. Paul, 45c. per \$1,000 premium. Montreal, 62 1/2c. discount. Charleston, buying, par; selling, 1-10% premium. Cincinnati, 15c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York 4s, 1961, at 101 3/4, and \$6,000 Virginia 6s deferred trust receipts at 51.

The volume of business in railway and industrial bonds has diminished day by day as the week advanced and prices have generally been steady.

Among the exceptional features, Lorillard 5s are conspicuous for an advance of over 5 points. Liggett & Myers 5s, New York Rys. 5s and St. Paul conv. 4 3/8s are a point or more higher than last week. Northern Pacific, Rock Island and Third Ave. issues have shown a tendency to weakness. Others have been steady.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 3s, coup., at 102, and \$20,000 3s, reg., at 102 3/4 to 102 1/2. The following are the daily closing quotations; for yearly range see third page following.

Table of closing quotations for various bonds including 2s, 1930, 2s, 1930, 3s, 1908-18, 4s, 1925, 4s, 1925, 2s, 1936, Panama Canal regis, and 2s, 1961, Panama Canal coup.

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

Railroad and Miscellaneous Stocks.—The stock market has been dull and generally strong throughout the week. The trading has been almost wholly of a professional character and the usual favorites in such a market have been leaders, including Steel, Reading, Union Pacific and Amalgamated Copper. Great Northern has also been more active than usual and advanced over 5 points. Reading is 5 points higher than last week, Union Pacific 4 1/2 and Steel 3. A long list of active stocks has advanced from 2 to 3 1/2 points within the week, including Canadian Pacific, Northern Pacific, New York Central, Lehigh Valley, Consolidated Gas, General Electric, Amalgamated Copper, Smelting & Refining and some of the tobacco issues. St. Paul has been notably strong and substantially recovered from its late decline. No active issues in either group close with even a fractional net decline.

For daily volume of business see page 167.

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

Table of stock sales for the week ending July 19, 1912. Columns include Stock Name, Sales for Week, Range for Week (Lowest, Highest), and Range since Jan. 1 (Lowest, Highest).

Outside Market.—The outside market this week was a small affair, trading being in limited volume. The general tone was steady. Sales of British-Amer. Tobacco fell off materially, the price advancing about a point to 32 3/4, then reacting to 31 3/8 and finishing to-day at 32. United Cigar Stores sold down from 253 to 245 and up to 251; to-day on a heavy demand the stock advanced to 260 1/2, closing at 260. B. F. Goodrich com. improved from 77 3/4 to 78, but dropped to 75. The preferred went down half a point to 108 1/2 and up to 109 1/2, moving back finally to 109. Intercontinental Rubber com. sold at 13. Julius Kayser & Co. com. advanced from 86 to 88, the preferred improving from 108 to 112 3/4 and reacting to 109 1/4. Lehigh Valley Coal Sales was traded in at 242. Loose-Wiles Biscuit com. moved up from 40 1/2 to 42 1/2. The 1st pref. fluctuated between 102 1/4 and 102 3/4, resting finally at 102 5/8. Manhattan Shirt gained a point to 58 1/2 and closed to-day at 58 3/4. The preferred rose from 100 3/4 to 100 1/2. Standard Oil of N. J. advanced from 387 to 392, receded to 389 and ends the week at 390. Very few transactions in bonds were reported. Western Pacific 5s weakened from 83 1/2 to 83 3/8. Among copper shares Braden Copper was active, and after weakening from 7 to 6 3/4 ran up to 7 1/4. British Columbia went up from 5 1/2 to 5 3/8 and down to 5 1/2. Giroux improved from 4 3/4 to 4 15-16 and closed to-day at 4 7/8. Greene-Canea rose from 9 1/2 to 10. Mason Valley gained over a point to 13 3/4. Outside quotations will be found on page 167.

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Sales of the Week Shares, NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1911. Lists various stocks like American Smelting, American Sugar, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns: Banks, Assets, Liabilities, and other financial metrics.

* 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. †††† Marked with a paragraph (§) are State banks. ‡‡‡‡ Ex-dividend.

Main table containing two columns of bond listings. The left column lists 'BONDS' with details like 'N. Y. STOCK EXCHANGE' and 'Week Ending July 19'. The right column lists 'BONDS' with details like 'N. Y. STOCK EXCHANGE' and 'Week Ending July 19'. Each entry includes bid/ask prices, interest rates, and other financial metrics.

MISCELLANEOUS BONDS—Concluded

Miscellaneous Bonds section containing two columns of listings. The left column lists 'Coal & Iron' bonds, and the right column lists 'Miscellaneous' bonds. Includes entries like 'Buff & Susq Iron s 1 6s' and 'Adams Ex col tr g 4s'.

*No price Friday; latest bid and asked @Due Jan #Due Apr #Due May #Due June #Due July #Due Aug #Due Oct #Due Nov #Due Dec #Option sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1912		Range for Previous Year 1911	
Saturday July 13.	Monday July 15.	Tuesday July 15.	Wednesday July 17.	Thursday July 18.	Friday July 19.		Lowest.	Highest.	Lowest.	Highest.		
*30 84	*30 84	*30 84	*30 84	*30 84	*30 84		12 June '12	-----	-----	-----	-----	-----

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 19.		Interest per cent	Price Friday, July 19.	Week's Range or Last Sale.		Bids Sold	Range for Year 1912	
Bid.	Ask		Low.	High	Low.	High	Low.	High
Am Tel & Tel coll 4s...	1929	J - J	---	---	---	---	---	---

Chicago Banks and Trust Companies

NAME	Outstanding Stock. (\$)	Surplus and Profits. (\$)	Dividend Record.			
			In 1910.	In 1911.	Per-cent.	Last Paid.
American State	\$200,000	\$193,131	---	---	---	Jan 12 1912

* Bid and asked prices; no sales were made on this day. † June 14 (close of business) for national banks and June 15 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. †† Stock all acquired by the Cont. & Comm. Nat. Bank. ‡‡ Due Dec. 31. §§ Due June, provide capital for the new Second Security Bank. ¶¶ V. 93, p. 1235. ††† Dec. 30 1911. †††† 1 1/4% of this is a special dividend. ††††† Prairie State Bank to be merged into the Central Trust Co. see V. 94, p. 1293, 957. †††††† Sales reported beginning April 18. ††††††† Formerly Chicago City Bank. †††††††† Increase in capital to \$5,000,000 to be voted on July 29, V. 94, p. 1739. ††††††††† April 19 1912

Volume of Business at Stock Exchanges

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

Table with columns: Week ending July 19 1912, Stocks (Shares, Par Value), Railroad, &c. Bonds, Stats Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending July 19, 1912, 1911, Jan. 1 to July 19, 1912, 1911.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending July 19 1912, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, Gas & Power Co., and other utilities with columns for Bid and Ask prices.

Table listing Ferry Companies and other transportation services with Bid and Ask prices.

Table listing Short-Term Notes from various companies like Amal Copper, Balt & Ohio, etc.

Table listing Railroad securities including Erie, Ches & Ohio, and others.

Table listing Standard Oil stocks and other petroleum-related securities.

Table listing Tobacco Stocks and other miscellaneous securities.

Table listing Industrial and Miscellaneous stocks including Adams Exp, Alliance Realty, etc.

Table listing various other stocks and bonds with Bid and Ask prices.

* Per share. b Bond. c Sold on Stock Exchange. See sales-record on a preceding page. / Flat price. n Nominal. * Sale price. f New stock. g Ex-rights. Includes all new stock dividends and subscriptions.

BONDS BOSTON STOCK EXCHANGE Week Ending July 19.

Table of bond prices for Boston Stock Exchange, including columns for Bid, Ask, Low, High, and Range since Jan 1.

BONDS BOSTON STOCK EXCHANGE Week Ending July 19.

Table of bond prices for Boston Stock Exchange, including columns for Bid, Ask, Low, High, and Range since Jan 1.

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

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

Large table showing stock prices for Philadelphia and Baltimore, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range since January 1.

Table of stock prices for Philadelphia, Baltimore, and other locations, with columns for Bid, Ask, and various stock descriptions.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Table with columns: ROADS, Latest Cross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N O & Nor East, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Includes data for weeks of April, May, June and months of September, October, November, December, January, February, March, April, May, June.

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov. 1 1911; in 1910 these returns are included. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. d Includes Evansville & Terre Haute and Evansville & Indiana RR. e Includes the Cleveland Lorain & Wheeling Ry. in both years. f Includes the Northern Ohio RR. g Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. h Includes Louisville & Atlantic and the Frankfort & Cincinnati. i Includes the Mexican International from July 1910. u Includes the Texas Central. v Includes not only operating revenues, but also all other receipts.

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.

Third Avenue Railroad Co., New York.

(Final Report of Receivership, Jan. 12 1908 to Dec. 31 1911.)

In his final report to the Court, Receiver Frederick W. Whitridge, under date of June 22 1912, wrote in substance:

Receivership.—I was appointed receiver of the Third Avenue road on Jan. 12, 1908 and of the other roads on Feb. 31 in the same year. The general condition of all the properties was as bad as it could have been.

As to the Dry Dock East Broadway & Battery RR. Co., a contest still exists between a committee representing \$1,100,000 of so-called certificates of indebtedness of that road, and the Third Avenue company, which owns \$1,800,000 of the notes of the Dry Dock road, and it will probably be some months before the petition for my discharge can be presented in that receivership. Everything has, however, been settled excepting this matter.

Buildings.—All of the buildings referred to in my reports of May 9 1908 and Jan. 1 1911 to the bondholders have been put in thorough order. I have been unable to dispose of the Bayard St. property. All have been furnished with the best of fire protective apparatus and the cost of insurance has diminished from some \$60,000 to about \$38,000 a year, and the property insured has materially increased.

Cars.—I have sold or broken up most of the cars turned over to me by the Metropolitan receivers, and have purchased 75 28-foot box cars, 50 12-bench open cars, 150 28-foot box cars, P-A-Y-E type, and 479 convertible cars; total, 754; and I have entirely rebuilt 334 cars. I have also built or purchased 85 storage battery cars, which are used on the Dry Dock road and on the 110th St. line. These cars have proved economical and popular. There is no longer a horse car on the Third Ave. system.

Track.—I have put the track in workable order, but the recurrence of corrugations upon the new rails now being supplied caused me to delay completing this work.

With the concurrence of the reorganization committee, I have applied for several new franchises and have constructed the following lines of railway (mostly added to the Union Ry. and its subsidiary, the Bronx Traction Co.), all double track (length in feet):

Table with 2 columns: Description of track and length in feet. Includes Loop at Fort George, Clason Point Line, Pelham Av. from 3d Av. to Southern Boulevard, 207th St. from Bailey Av. westerly to Broadway, 167th St. Crosstown Line, Madison Av. Bridge, On 149th St. from Southern Boulevard westerly, via new bridge across the Harlem River to 145th St., On Broadway from 230th St. southerly to 225th St. to proposed entrance to baseball ground, St. Ann's Ave. extension.

Total (supplied by Ed.) 61,384 Franchises have also been obtained in the name of a new company for operation over the Queensboro Bridge, and the line is now in operation.

Extensions Under Construction or Awaiting Consent of Property Owners. On 155th St. from the viaduct westerly to Broadway, northerly on Broadway to 167th St., easterly on 167th St. to Amsterdam Ave. and southerly to 155th St. 4,300 Bogobol Ave. westerly across Washington Bridge to Broadway 3,900 230th St. from Bailey Ave. to Broadway 900 Second track on Fort Schuyler Road 5,100

Franchise Taxes.—After the decision of every point in controversy by the Court of Appeals in respect to these taxes, and after long negotiations with the city authorities, I paid all the franchise taxes due for the past ten years. After that was done, the State Tax Commission continued to appraise the value of the franchises of the Third Avenue road at the same figures at which they were appraised at the beginning of the nine years' litigation, and I have been plunged into new litigation over the franchise taxes.

Claims.—The large claims made against the Metropolitan by me and by them against me, were finally compromised, and litigation which would certainly have lasted for years was thus averted. I received about \$200,000 by virtue of this settlement.

Benefit Association.—A benefit association has been established among the permanent force, the companies contributing \$1 for every dollar paid in by the men on a membership of over 80% of the permanent force. The association has now accumulated \$48,156, invested in N. Y. City stock, and it has given relief in 1,381 cases and free medical advice in over 5,000 instances, and has paid insurance upon the death of 30 employees. For the use of the association, I have constructed at 65th St., 130th St., West Farms and Corlears St. club rooms with a lunch counter, library and shower baths.

Expenses.—These have been met from the net earnings of the railroad, and from the proceeds of the sale of receiver's certificates; \$2,500,000 of which were finally paid by the reorganization committee. I append a brief statement of the total amount so expended by me.

Earnings.—In respect to these I may say, when I took the property it was apparently earning about \$1,000,000 a year. It is now earning, net, after all proper deductions have been made, upwards of \$2,000,000.

Improvements, Additions, New Equipment, &c., During Receivership. (1) Third Avenue RR. (rolling stock, net, \$3,380,145; office build- ing, car houses, sub-stations, &c., \$681,481; track work, &c., \$171,014), \$4,232,640; (2) Union Ry. (sub-stations, shops, &c., \$398,553; Bronx Traction Co. and other extensions, cables, poles, &c., \$767,434; rolling stock, \$76,770), \$1,242,756; (3) 42d St. Man. & St. N. Ave. (rolling stock, \$477,615; car house, \$159,296; track work, \$97,674), \$734,585; (4) Dry Dock E. B. & B. RR. (rolling stock, \$141,822; buildings, \$171,539; track, &c., \$11,000), \$324,361; total to Dec. 31 1911, \$6,534,342

Add amounts expended for improvements, &c., since Jan. 1 1912, Union Ry. to May 1 1912, \$28,360, and 42d St. Man. & St. N. Ave. Ry. to Feb. 1 1912, \$14,227 (to end of receivership of those cos.); Dry Dock E. B. & B. RR., still in hands of receiver, to May 1 1912, \$57,323 99,009

Total \$6,634,251 Franchise taxes 1,660,666

Grand total \$8,300,917 Of this total, \$2,500,000 was provided from the sale of receiver's certificates and the balance from the surplus earnings.—V. 93, p. 112.

Illinois Traction Company.

(Report for Fiscal Year ending Dec. 31 1911.)

The report, signed by W. B. McKinley, Pres., and H. E. Chubbuck, Vice-Pres. Executive, says in substance (compare map, &c., pages 23, 24 and 25 of "Elec. Ry. Section"):

Results.—Very satisfactory progress has been made in all departments. The gross revenue was derived from the following sources:

Table with 2 columns: Source and percentage. Interurban railroads 41.51%, City street railways 28.27%, Electric lighting and power 21.35%, Gas lighting 5.55%, Steam heating 2.86%, Miscellaneous 4.6%.

The total earnings were \$6,902,221, or an increase of \$684,183 over 1910. The net earnings were \$2,768,580, or an increase of \$216,170. The fixed and other charges of the subsidiary companies amounted to \$1,885,221, leaving \$883,359, out of which \$318,276 was taken to pay four quarterly dividends on our pref. stock, leaving a surplus for the year of \$565,083.

The total surplus account therefore stood on Dec. 31 1911 at \$2,329,502, including \$1,764,420 brought forward Dec. 31 1910. There was appropriated for depreciation (in addition to \$762,864 charged to operating account for maintenance, renewals and betterments), \$250,000, and for bond discount of controlled companies, \$91,269, leaving to be carried forward for 1911, \$1,988,233.

Interurban Lines.—The terminal facilities in St. Louis, including the bridge across the Mississippi River and the passenger and freight station at 12th and Lucas streets, have now been in operation for a full year and have contributed to increase the traffic in and out of St. Louis. The belt lines around the cities of Granite City, Edwardsville, Springfield and Decatur, which were thrown open for traffic this year, have permitted the company to handle through freight in train-load units. The economical handling of this freight, which is constantly increasing, is the present operating problem confronting us. Connections with the steam railroads are being made, while sidings and increased facilities at the terminals are gradually being extended. Already several important factories have located along our tracks; during 1911 ten elevators were added and the movement of grain has naturally been increased.

Seventy-five miles of alternating current, track circuit, automatic electric signals are now in successful operation, being equal to the most advanced type installed on any steam railroad in the United States.

The year 1911 was entirely free from accidents to passengers. City Street Railways.—The earnings of the street railway lines have shown steady improvement. The rebuilding of portions of the street railway track during 1910 and 1911 in Bloomington, in Decatur and in Peoria has increased the company's facilities for handling traffic.

Electric Lighting and Power.—Next to the interurban, the electric lighting and power earnings show the largest increase for the year. In 1909, approximately 17 1/2% of the company's gross earnings were derived from the electric lighting and power business, while in 1911, in spite of the increases in all other departments, the receipts from electric lighting and from power were 21.35% of the gross revenue. We feel that this department should show even better results in the future. The generating capacity is now considerably ahead of the ordinary needs for power.

Gas Lighting and Steam Heating.—These departments, although not producing as large returns as the others, are nevertheless important from the standpoint of profit. The output of gas is steadily increasing.

Maintenance and Depreciation.—The physical condition of all the properties controlled has been maintained in a high state of efficiency, and 14.7% of the gross receipts was expended for this purpose, which includes, as usual, a substantial sum written off for depreciation, &c.

Financial and General.—During the year 1911 the fixed charges increased \$348,532; this largely represents the interest on the investment made by the company in bridge and terminals in St. Louis and in the several belt lines for freight referred to above. These additions and improvements were turned over to the operating department either at the close of 1910 or early in the present year, and the interest for a full year on the securities issued has now been deducted from the net earnings for the first time. There has also been an increase in the dividend charges on the pref. stock of \$44,990. The increase in net earnings for 1911 over 1910 was not quite sufficient to absorb all of these additional charges of \$393,000, which accounts for a decrease in the year's surplus as compared with 1910, when this large interest sum was chargeable to construction account. The directors, however, consider this a very satisfactory showing. The increase in the fixed charges for 1912 and for the years to come will only be very moderate in amount, as a large portion of the improvements and extensions necessary in every growing concern can be provided out of the yearly surpluses. [See St. Louis Springfield & Peoria RR. on another page.]

RESULTS FOR CALENDAR YEARS.

Table with 5 columns: Description, 1911, 1910, 1909, 1908. Rows include Gross earnings, Interurban, Local street railway, Gas, Electric light & power, Steam heating, Miscellaneous, Total gross earnings, Operating expenses, General & overhead exp., Taxes, Total oper. expenses, Net earnings, P. o. of operating exp., Less net earnings of Des Moines and Topeka prop. prior to purchase, Total net revenue, Deduct—Int. on bds., &c., Dividends on pref. stock, Total deductions, Surplus income.

During the year ended Dec. 31 1911 there was expended for maintenance, renewals and betterments the sum of \$1,012,864, being 14.7% of gross earnings.

BALANCE SHEET DEC. 31.

Table with 4 columns: Assets, 1911, 1910, Liabilities, 1911, 1910. Rows include Stock of sub. cos., Adv. to sub. cos., Due by sub. cos., Accts. & notes rec., Stores on hand, Cash in bank, Preferred stock, Common stock, Acrd'nt. & diva. of controlled cos., Accts. & notes pay., Surplus.

* After deducting \$91,269 for discount on bonds of controlled companies and \$250,000 for depreciation.

INDEBTEDNESS OF PROPERTIES CONTROLLED DEC. 31 1911.

(Interest 5% except as otherwise marked.)

Table with 4 columns: Bonds, Outstanding, Bonds, Outstanding. Rows include Bloom. Dec. & Cham. RR., Bloom. & N. Ry., Bloom. & N. Ry. & L. Co., Chic. Bloom. & Dec. Ry., Danville Consumers' Coal Co., Danville & E. Ill. Ry. (1927), Danville & Northern RR., Danville & Southeastern Ry., Danville St. Ry. & L. Co., Des Moines Electric Co. (V. 88, p. 378), Des Moines Ry. & L. Co., Ill. Central Traction Co., Temporary gen. M. (5&6%), Jacksonville Gas, L. & Coke Co., Kansas Ry. & Light Co., Madison Co. L. & Power Co., Peoria Bloom. & Champ. Tr. Co. 1st mortgage, Temporary gen. M. (5&6%).

Total Dec. 31 1911 \$36,632,500 Total Dec. 31 1910 35,607,500

Preferred Stock: Bloom. Dec. & Cham. RR. A., Series II, Bloom. & N. Ry. & L. Co. (6%), St. L. Elec. Term. Ry., St. L. Spr. & Peo. RR. ser. A., Terminal Power Co. (1929), Toney Edison Co. (V. 92, p. 730), Toney Ry. Co. (V. 80, p. 988), Urbana & Champlain Ry., Gas & Electric 1st M., Consolidated mortgage, Debentures (5% & 6%), Urbana L. H. & P. Co. cons., First mortgage.

Total Dec. 31 1911 \$4,100,000 Total Dec. 31 1910 \$3,450,000

[Recent bond offerings, &c.: Bloomington Dec. & Cham. V. 92, p. 185, 269; Bloomington & Normal Ry. & Light, V. 93, p. 665; Ch. Bloom. & Dec. V. 92, p. 266; Decatur Ry. & Light Co., V. 91, p. 38; V. 92, p. 322; Des Moines Electric Co., V. 89, p. 228; Des Moines Ry. & Light Co., V. 89, p. 410, 224; Ill. Traction Co., p. 92, p. 1032, 881; St. L. Spring. & Peoria (see following page), V. 90, p. 304; V. 94, p. 1120; Topeka Edison Co., V. 92, p. 730.—V. 94, p. 982.

Marconi's Wireless Telegraph Co., Ltd., London, England.

(Report for Fiscal Year ending Dec. 31 1911.)

Secretary Henry W. Allen, London, June 8, wrote in subst.

Imperial Wireless Plan.—The directors by circular in March last announced that terms had been settled between His Majesty's Postmaster-General and the company for the construction of all the long-distance wireless stations which will be required within the next few years for the Imperial wireless scheme. Ten per cent of the gross receipts of so important a commercial telegraphic service must represent to this company a very considerable revenue for many years to come. All stations erected under this scheme will be fitted with the duplex invention and also with apparatus for automatic transmission and reception; the company guaranteeing a speed of not less than 50 words per minute, which under favorable conditions should be considerably exceeded.

Profits.—During 1911 our gross trading profit amounted to £214,407, as compared with £127,453 for 1910, and the net profit was £111,717, as compared with £60,233.

New Shares.—On Oct. 25 last a resolution was passed authorizing the increase of the capital by 250,000 ordinary shares of £1 each (i. e., from £2,000,000 to £2,750,000, the auth. amount of pref. shares remaining, £250,000). These new shares were issued at £1 per share premium, of which £99,072 was paid during 1911, the balance falling due on or before June 7 1912. Three-quarters of these shares were offered to the shareholders, the remaining 25% issued at the same price served to guarantee the issue.

Associated Companies.—The amount due from the Marconi Wireless Telegraph Co. of Canada, Ltd., was reduced during 1911 from £163,866 to £78,588, but is likely to be increased somewhat during 1912 for development work. That company's business shows satisfactory progress.

Our shareholdings have been reduced by the sale of 50,000 Canadian shares at 15s. per share, and the redemption by the International Company of £40,000 debentures at par, and increased by the addition of Spanish, Russian and French shares. The company now holds shares in associate companies of a total par value of £2,074,723 11s. 9d., many of which are quoted at a premium. [See list below.]

In Oct. 1911 control was acquired of the Russian company of Wireless Telegraphs & Telephones, with extensive freehold works in St. Petersburg; substantial dividends may be expected therefrom in the early future. The Comp. Nac. de Tel. in Hilos has completed its first chain of stations, and a considerable telegraph business is being conducted between Spain and the Canary Islands and also with ships at sea; in order to obtain a quotation and settlement for the shares in London the Spanish & General Wireless Trust, Ltd., was formed, enabling those who so desired to convert their shares in the Spanish company into shares of £1 each in the trust.

The French company has declared a dividend for the past year at the rate of 5% per annum. The Marconi Internat. Marine Communication Co., Ltd. is about to declare a dividend at an increased rate for 1911. The Belgian company has declared a dividend for 1911 of 10%, also 24 francs per founder's share. The Deutsche Betriebsgesellschaft für Drahtlose Telegraphie m.b.H. (Debeg.), which conducts the mercantile marine business in Germany, and in which this company is interested through its Belgian company, has declared its first dividend of 4% for the year ending Sept. 30 1911.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA—ACQUISITION OF UNITED WIRELESS—NEW STOCK, ETC.

Acquisition of United Wireless.—For some years past the American company was able to transact but a comparatively small business, owing to the severe competition in the United States of America. The business of that company was in 1912 being conducted by trustees under the court, pending reorganization (V. 94, p. 703). As a result of negotiations, we acquired all of its tangible assets, and these so far as they related to the U. S., were resold to the Marconi Wireless Telegraph Co. of America. The United Wireless admitted the infringement of our patents and a judgment and perpetual injunction were granted. The business is now being directed by the Marconi Wireless Telegraph Co. of America and for their account as and from March 31 last (V. 94, p. 1703, 922).

This acquisition should at once convert the business of our American company into one of considerable magnitude, controlling all the coast stations of importance on both the east and west coasts, besides practically the whole of the American Mercantile Marine at present fitted with wireless telegraphic installations. This business alone should enable the payment of dividends even upon the largely increased capital (V. 94, p. 909). A considerable impetus, however, to the ship and shore business in the U. S. is to be expected from recent events [Titanic disaster, &c.] by the extension of the existing law rendering wireless telegraphy compulsory upon practically all vessels.

Agreement with Western Union Tel. Co.—An agreement of great importance was [in April 1912] entered into with the Western Union Telegraph Co. and the Great Northwestern Telegraph Co. This agreement furnishes the Marconi company with some 25,000 telegraph stations for the delivery and dispatch of Marconigrams throughout the U. S. and Canada, making it possible to create services between this country and New York, the Pacific Coast and the East, and between North and South America (V. 94, p. 1191).

Stock.—The stations to be constructed by the American company necessitate a large expenditure. It was, therefore, resolved to increase the capital of the American company to \$10,000,000, and to split the existing shares of \$25 into shares of \$5 each (V. 94, p. 915, 1122). The whole \$7,000,000 new stock was applied for by the shareholders or their assignees, and the \$7,000,000 so subscribed in cash is available for the construction of stations and the development of a very extensive telegraph service.

Extensions.—Arrangements are now in progress for the construction of stations placing this country in direct communication with New York, instead of as at present passing through our station at Glace Bay, for the construction of stations at San Francisco communicating through the Hawaiian Islands to the Philippines, China and Japan, and from New York south to Cuba, Panama and subsequently with all of South America.

The United States having now acceded to the International Radiotelegraphic Convention, the conduct of business will be greatly facilitated and irresponsible and troublesome interference caused by amateurs and others in the past will now cease.

Transatlantic Service.—Acquisitions of Wireless Compass, &c.—The transatlantic service has continued to work satisfactorily. From May 1 1912 all the postal telegraph offices throughout the United Kingdom have been opened for the reception of messages "via Marconi" to any part of the U. S. and Canada (V. 94, p. 1253). There has been a considerable increase in the number of commercial messages and in press work, many thousands of words being dispatched every day from London to the N. Y. press. The general public are beginning to realize that it can send its messages to America and Canada by wireless at 4d. per word less than by other systems. When the land lines were clear, the "N. Y. Times" received in their office in New York messages sent over our system from London within ten minutes of the time of their dispatch. When the new stations between London and New York are complete they will be independent of the land lines and will provide a service which will not be surpassed in speed or accuracy.

The company has entered into arrangements by which it obtains the sole rights of the world of a process invented by Bellini and Tosi, known as the wireless compass, which, in conjunction with existing wireless telegraphic installations on board ships, will define the position of an approaching ship or of land in a dense fog. Active steps are being taken for the commercial development of this process.

Since our last report further valuable patents have been applied for by Mr. Marconi on behalf of this company.

Factories.—The Chelmsford factory has been working night and day, but was incapable of coping with the continued increase of business. We have purchased some 10 acres near the Great Eastern Ry. and are erecting new works, which, it is hoped, will shortly be in full occupation.

Message Tapping.—Respecting the so-called tapping of wireless messages the national taking part in the Berlin Convention of 1906 agreed that ships at sea must be kept in attention on a wave-length of 300 metres, and that conversations between ships at sea and coast stations shall be carried on by the use of wave-lengths of either 300 or 600 metres, so that in case of distress or otherwise every ship at sea shall be capable of calling or being called by any other ship at sea or any coast station. This applies to ship communications only. Mr. Marconi's No. 7,777 patent enables stations to tune to any wave-length by simple means, and only stations tuned to the same wave-length can communicate together.

Dividends.—During 1911 interim dividends were declared at the end of June and December amounting in all to 7% on the pref. and 10% on the ordinary shares; and it is proposed to pay a final dividend of 10% for the year 1911 to which all classes of the stock will be entitled. In view of the fact that the orders in hand at this time last year amounted to £254,000

whereas to-day they considerably exceed £1,000,000, your directors feel that they may conservatively declare 7% on the preference shares and a first interim dividend of 10% on the ordinary shares, as against the 5% of last year, thus leaving preference and ordinary shares to participate equally in all further distributions for the current year.

PROFIT AND LOSS ACCOUNT.

Table with 2 columns: Description and Amount. Rows include Bal. of contracts, sales and trading acct., Deduct interest, rents, taxes, salaries, general exp., law exp., experimental work, &c., Balance, surplus for year (available for dividends), Deduct interim divs., 7% pref., £31,767, and 10% ord., £49,896, Balance available for the final 10% div., paid on all shares.

BALANCE SHEET DEC. 31 1911 (TOTAL EACH SIDE £1,132,096).

Table with 2 columns: Description and Amount. Rows include Cash at bankers and in hand, Loan against securities, Debtor balances, Due from Marconi Wireless Tel. Co. of Canada, Ltd., Stock at works, Freehold works at Dákonst, £39,481; mtge., £16,612, Chelmsford works, Long distance freehold stations at Clifden, Ireland, and Poldhu, Cornwall, and movable plant at other places, Office furniture & fittings, Patents and shares in associated companies, Shares owned in associated companies, total par value (or amount paid in less than par), £2,074,723, but carried in balance sheet above at £508,523, etc.

Director: Commendatore G. Marconi (Chairman), Godfrey C. Isaacs (Managing Director), Samuel Georgehan, Alfonso Marconi, Maj. S. Flood, Col. H. Riall Sankey, Henry S. Saunders, Col. Albert Thys, M. Maurice Travalleur.—V. 91, p. 297.

American Thread Company.

(Statement for Fiscal Year ending March 31 1912.)

Table with 5 columns: Description, 1911-12, 1910-11, 1909-10, 1908-09. Rows include Gross profits, Depreciation, Bond interest, General reserve, Res. for conting. on stks., Prof. dividend (5%), Common dividend, Balance, surplus.

BALANCE SHEET MARCH 31.

Table with 5 columns: Description, 1912, 1911, 1912, 1911. Rows include Assets—land, water and steam power, mills, machinery, plant & effects, stock in trade, net cost, Accounts receivable, net, and investments, Advance paym'ts, Liabilities—Common stock, 5% pref., fully rd., 4% 1st M. bonds, Accounts payable, Bills payable, Bond int. acc'r., Depreciation fund, Div. on com. stock payable in July, Reserves, Balance forward, Total.

American Glue Co., Boston.

(Report for Fiscal Year ending May 31 1912.)

The annual results compare as follows:

Table with 5 columns: Description, 1911-12, 1910-11, 1909-10, 1908-09. Rows include Net, Prem. from sale of stock, Total, Depreciation, Prof. divs. (8%), Common dividends, Surplus for year, Previous surplus, Total surplus.

BALANCE SHEET MAY 31.

Table with 5 columns: Description, 1912, 1911, 1912, 1911. Rows include Assets—Cash, Acc'ts receivable, Notes receivable, Mtgse., mfd. & in process, Real est. & mach., Stocks owned, Pat. rts. & g.-will, Liabilities—Pref. stock, Common stock, Notes payable, Acc'ts payable, Profit & loss surplus, Total.

Cities Service Co. (of Delaware), New York.

(Report for Fiscal Year ending Mch. 31 1912.)

Pres. Henry L. Doherty, April 17 1912, wrote in substance:

New Property.—On Oct. 1 1911 we acquired by purchase for cash the entire capital stock, clear of all indebtedness, of the Brush Electric Light & Power Co. of Galveston, Tex.

New Stock.—The board authorized a sale of its pref. and common stock through a London house to finance the aforesaid purchase, and we have thereby added over 1,000 new stockholders, located in England, France and Holland. Application is pending for the listing of this stock upon the London Stock Exchange. This should result in a further widening of the company's market, enabling your board to acquire other properties from time to time upon better terms. [The \$10,195,360 pref. was admitted to official quotation by the London Stock Exchange on or about July 20.—Ed.]

Stockholders.—The number of stockholders in America has increased from 1,570 to 2,274 during the year.

Purposes for which Remaining \$172,903,000 Bds. are Reported as Reserved.

Table with 2 columns: Description of bond purposes and Amount. Includes items like 'Refunding \$134,389,000 underlying bonds issued or issuable, viz.', 'General consol. railway and land mtge. bonds', 'Unifying and refunding bonds', etc.

In connection with the issue of the new bonds a re-arrangement of the collateral for the Missouri Pacific 3-year notes has, it is reported, been agreed upon between the Missouri Pacific and Speyer & Co., which provides that for \$11,300,000 Missouri Pacific refunding bonds and \$8,500,000 Iron Mountain notes there shall be substituted with the trustee \$19,500,000 of the new Iron Mountain refunding mortgage 6% bonds which the Missouri Pacific will acquire.

Table titled 'Collateral for \$25,000,000 Mo. Pac. 3-Year Notes After Said Changes'. Lists various securities and their values, such as 'St. Louis Iron Mtn. & Sou. new 1st & ref. 6% bonds', 'Missouri Pacific 1st & refunding 5% bonds of 1910', etc.

The St. Louis Iron Mtn. & Southern Ry. Co.'s statement for the 11 mos. ending May 31 1912, it is stated, shows a surplus over fixed charges of almost \$2,000,000.—V. 95, p. 112.

St. Louis Springfield & Peoria (Electric) RR.—Bonds Offered Guaranteed by Illinois Traction Co.—The London Joint Stock Bank, Ltd., on behalf of the owners, offered for subscription on July 8 and 9 at 98 1/4% \$880,000 "first and refunding mortgage 5% gold bonds" due Dec. 1 1939, but redeemable at 105 on any interest date, guaranteed by endorsement on each bond, unconditionally as to prin. & int., by the Illinois Traction Co. Int. J. & D., without deduction for U. S. taxes. Trustee, Illinois Trust & Savings Bank, Chicago. An adv. shows in substance (V. 90, p. 304):

Table showing financial details for the St. Louis Springfield & Peoria RR. bonds, including 'Preferred stock, authorized, \$2,400,000; issued, \$2,275,000', 'Common stock, authorized, \$5,450,000; issued, \$4,450,000', and 'First & ref. Mo. 5% 1939 bonds: total auth., \$15,000,000; issued (including those just offered), \$1,195,500'.

Digest of Information Supplied by President Wm. B. McKinley of the Co. Organized in Ill. Dec. 1 1909 to acquire and consolidate various interurban railway properties operating electrically in Illinois, between Venice, opposite St. Louis, and Springfield, the State capital, a distance of 102 miles, with branch from Staunton to Hillsboro, 23.6 miles. The terms of the trust deed provide for the further acquisition of the lines running northwards from Springfield to Lincoln, and from Lincoln to Peoria and Bloomington.

The company has long-term contracts, extending beyond the life of these bonds, for the use of the railway bridge and terminals at St. Louis of the Illinois Traction system, thereby permitting through trains to St. Louis. Comprises an electrically operated railroad of 215 miles of standard-gauge line, 10 miles of belt lines and 21 miles of sidings, a total of 246 miles of track. Belt lines skirting Springfield, Edwardsville and Granite City have recently been put into operation; these will facilitate the transportation of through freight, and from the freight terminals in St. Louis and should heavily increase the volume of freight traffic with a corresponding increase in revenue. Power plants at Peoria and at Venice, installed generating capacity 8,000 k.w., with latest types of steam-turbine-driven machinery. The plant at Venice has recently been completed at a cost of over \$650,000. The cars and locomotives are among the largest and finest in existence, the motor cars having four 100 h.p. motors designed for a speed of 45 to 50 miles an hour.

The proceeds of the present issue of bonds have been used in acquiring the new power plant at Venice, Ill., the Peoria Lincoln & Springfield Traction Co. and the Peoria Bloomington & Champaign Traction Co.

Table titled 'Combined Earnings of the Companies Controlled by the St. Louis Springfield & Peoria RR. for Calendar Year 1911'. Shows 'Gross earnings \$1,196,988', 'Net (after taxes & rents) 338,005', and 'Earnings of Illinois Traction Co. (480 Miles), which Guarantees the Bonds—Four Months ending April 30'.

(See also annual report of Illinois Traction Co. on a preceding page.—Ed.) Directors: Pres. W. B. McKinley and V. Pres. and Treas. G. M. Mattis, Champaign, Ill.; Secretary E. A. MacNutt, Montreal, S. H. Powell, New York; Charles Zilly, Champaign, Ill.—V. 94, p. 1120.

Schuykill & Dauphin Traction Co.—Receivership.—Andrew B. Greenfields of Philadelphia has been appointed receiver. The company was incorporated on April 30 1908 and leases for 999 years the Lyken & Williams Valley Street Ry. The latter borrowed \$60,000 on 5% notes due Jan. 1 1914 from the Franklin Trust Co. of Philadelphia, and the Schuykill & Dauphin Co. guaranteed the notes, but defaulted in payment of the interest due July 1. See Midland Pennsylvania R.R. above.

Syracuse Lake Shore & Northern (Electric) RR.—The P. S. Comm. has authorized the company to increase the authorized pref. stock from \$1,000,000 to \$1,500,000 and to issue the \$500,000 pref. stock, the proceeds to be used to pay floating debt incurred for construction.—V. 94, p. 417.

Union Utilities Co., Morgantown, W. Va.—Sale of Assets.

The stockholders will vote to-day on accepting a proposition from the West Virginia Traction & Electric Co. (see below) for the purchase of all the property, franchises, &c., subject to all debts, &c.—V. 92, p. 1053.

(The) United Gas & Electric Corporation (of Conn.)

Directors: R. E. Griscom, S. R. Bertron, George Bullock, Henry Morgan, Harry Bronner, M. W. Dodge and Samuel J. Dill of New York; Samuel Insull of Chicago; S. C. Dunham of Hartford, Conn.; W. W. Griest of Lancaster, Pa.; John S. Jenks Jr. of Chestnut Hill, Pa.; G. E. Shaw, F. M. Potts, Robert L. Montgomery and John Gribbell of Philadelphia. Officers: Pres., George Bullock; Vice-Pres., R. E. Griscom and S. J. Dill; Sec. & Treas., Henry Morgan; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 94, p. 1696.

Wabash RR.—Opposition.—The "New York Sun" says:

It has become quite apparent that the proposed Wabash reorganization plan will not go through without considerable opposition from the Missouri Pacific, which owns \$9,826,200 pref., \$2,826,200 common and \$2,913,200 refunding 4% bonds. It is understood that the Missouri Pacific is very much disinclined to pay the \$40 assessment, feeling that the new stock would be very little more valuable than the old and the holders would have paid out \$40 a share. It is understood that the Missouri Pacific would favor the issue of a certain amount of new securities.

The St. Louis Iron Mtn. & Southern financing (see above) releases the \$7,000,000 Wabash pref. stock that is deposited as part collateral for Missouri Pacific notes, and for which it is proposed to substitute Iron Mountain securities, and makes it possible for the Speyer committee, which has charge of the relation of Missouri Pacific with Wabash reorganization, to handle the stock in whatever manner it desires. It may sell it or it may utilize it in other ways so as to save to Missouri Pacific some of the expenses of the expected heavy assessment on Wabash shares. Compare V. 95, p. 112.

A member of the bondholders' committee declares that it is only by drastic measures such as the heavy assessment that the Wabash can be permanently lifted out of its condition of weakness. Referring to the retirement of the 4% bonds by payment half in cash and half in pref. stock, he said: "If the plan is to be drastic, there can be no heavy fixed charges or burdensome amount of securities issued. Nor can there be an unlimited amount of stock. The time has gone by when a company can be loaded down with securities and complaint made because the Commerce Commission does not permit high enough rates to pay dividends on the water. We are planning a solid reorganization and one which will last for all time."—V. 95, p. 112, 40.

Wages.—Hearings begun before Arbitration Commission.

The hearings before the arbitration commission on the claims of the locomotive engineers on 32 of the roads east of Chicago and north of Norfolk were begun on July 14 at the Oriental Hotel, Manhattan Beach. Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, who began the presentation of the men's side of the case, said that there are 29,670 engineers involved in the dispute. The increases in wages demanded are estimated to aggregate \$7,500,000.

The arbitrators are Daniel Willard, President of the Baltimore & Ohio (representing the railroads), P. H. Morrissey, former President of the Brotherhood of Railroad Trainmen (representing the engineers), and five men selected by the Chief Justice of the U. S. Supreme Court, the presiding Judge of the U. S. Commerce Court and the U. S. Commissioner of Labor, viz.: Oscar S. Straus, Chairman of the Commission; Charles Richard Van Hise, President of the University of Wisconsin; Frederick N. Judson of St. Louis, Otto M. Eldlitz of New York (former Pres. of the Building Trades Ass'n.), and Albert Shaw, editor of the "Review of Reviews."—V. 94, p. 1765.

Washington Westminster & Gettysburg RR.—Authorized.

The P. S. Commission of Maryland has authorized the company to issue \$144,000 and \$100,000 pref. stock and to sell \$50,000 1st M. bonds at not less than 85, to construct 18 miles from Brentwood to Sandy Springs. The contract for construction has been given to the Columbia Constr. Co. Five miles have, it is stated, already been built at a cost of about \$100,000, and it is estimated that the cost per mile for further construction will be approximately \$35,000. Electricity will probably be used as motive power, but this, it is said, has not yet been decided.—V. 95, p. 112.

West Chester Kennett & Wilmington Electric Ry.—Notice.

The reorganization committee gives notice that the coupons having been paid, the committee is ready to make a distribution of the funds to the bondholders who deposited their bonds with the protective committee upon presentation of their certificates of deposit at the office of Woelpler, Crawford & Co., 119 S. 4th St., Phila., on and after July 22. The committee states that after the payment of all expenses and legal charges, the amount to be distributed is 8% in cash or \$80 on each \$1,000 bond, twice as much as they would have received in any other way.—V. 94, p. 831.

West Virginia Traction & Electric Co., Wheeling, W. Va.—New Company—Purchases—New Bonds.

This company, incorporated in West Va. on July 11 with \$4,000,000 of auth. capital stock in \$100 shares, of which \$2,000,000 is 7% cumulative pref., is "the equitable owner of the properties formerly known as City & Elm Grove Ry. Co. of Wheeling, W. Va." In a circular dated July 12, addressed to the Union Utilities Co. of Morgantown, W. Va. (p. 73 of "El. Ry. Sec'"), the Vice-President, William Morris Imbrie of New York, says in substance:

Underlying the properties of the City & Elm Grove Ry. Co. are outstanding bonds secured by mortgages thereon, or on different parts thereof, aggregating \$2,134,000, and on the properties of your company, as we are advised, there are outstanding mortgage bonds aggregating \$1,193,000, of which \$65,000 is in your treasury. The total outstanding bonded debt on the two properties, therefore, is \$3,267,000, upon which the annual interest charge is \$163,100.

The undersigned company is incorporated with an authorized issue of 20,000 shares, \$100 each, 7% cumulative pref. stock, 5,000 of which will be issued if this offer is accepted; and 20,000 shares common stock, 12,500 of which has been or will be issued if this offer is accepted; and it hereby offers to purchase and acquire all the property, assets, franchises, &c., of the Union Utilities Co. for the sum of \$1,240,000, payable by delivery of \$500,000 7% cumulative pref. stock, \$200,000 5% 3-year collateral notes and \$480,000 common stock (all full paid and non-assessable), viz.: For the \$800,000 Union common stock, \$500,000 7% cum. pref. stock and \$400,000 common stock; for the \$200,000 pref. stock, \$200,000 5% 3-year collateral notes and \$80,000 of our common stock.

If this offer is accepted, the undersigned company will authorize the placing of a "first & refunding mortgage" upon all its properties to secure an issue of not exceeding \$25,000,000 in principal amount of 30-year 5% gold bonds; except that \$1,565,000 in principal amount thereof will be 6% gold bonds and will be issued as security for a proposed issue of \$1,250,000 3-year 5% notes.

Combined Net Earnings of City & Elm Grove Ry. Co. and Union Utilities Co.

Table showing financial details for the West Virginia Traction & Electric Co. offering, including 'Combined net earnings \$329,527', 'Interest on bonded debt 163,100', and 'Balance, surplus applicable to common stock (over 5%) \$64,727'.

No bonds other than the \$1,565,000 to be issued as security for the 3-year notes as above will be issued except for extensions and improvements and for the acquisition of new property, as authorized by the mortgage.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amarillo (Tex.) Gas Co.—Bonds.—A. G. Edwards & Sons,

St. Louis, are placing, at a price to yield about 6%, \$100,000 (closed) 1st M. 6% bonds. A circular shows: Dated July 1 1912 and due July 1 1915. Interest (J. & J.), also principal, payable at Commonwealth Tr. Co., St. Louis, trustee. Entire issue subject to redemption on any int. date on 60 days' notice at 101 and int. Par \$500 and \$1,000. Proceeds used to pay off other indebtedness and for new construction. Company operates under franchise running 50 years from 1906. Owns and controls the entire gas business of the city, with population in 1900 of 1,442, now over 10,000. Owns water and gas plant and 14 miles of mains; supplies 700 consumers, which, it is believed, will soon be increased to 900 or 1,000. Replacement value, irrespective of

Minneapolis General Electric Co.—Bonds, &c.—The Nat. City Bank, Northern Tr. Co. and Merchants' Loan & Tr. Co., all of Chicago, are placing \$582,000 1st M. 5s.

Dated 1904, due Dec. 1 1934; redeemable as a whole at 110 and int. on any int. date. Int. J. & D. Par \$1,000 c7. Sinking fund of 1% per annum of bonds issued beginning April 1 1912. Auth., \$8,000,000; outstanding, \$7,329,000. A first lien on all property, rights and franchises now owned or hereafter acquired in city of Minneapolis; also secured, through deposit of securities, by a valuable water power on the St. Croix River, present development 20,000 h.p. Mortgage practically closed; only \$171,000 additional bonds may be issued. Company does the entire electric-light and commercial power business in the city and several smaller adjacent towns, serving a population of over 300,000. The Consumers' Power Co. of Minnesota has recently purchased for cash practically all of the stock, the pref. at \$120 and the common stock at \$200 per share, thereby indicating an equity of \$7,950,000 over the bonds issued. Gross earnings for 12 months ending April 30 1912: Gross earnings, \$1,599,770; net, after taxes, \$915,653; annual interest on bonds now outstanding, \$391,450. Pres., H. M. Hyllesby.—V. 94, p. 1511, 1253, 1183.

Missouri & Kansas Telephone Co.—Acquisition.—See Topeka Independent Telephone Co. below.—V. 94, p. 945.

National Electric Signaling Co.—Motion Denied.—

Judge Dodge in the U. S. District Court on July 15 denied the motion for a new trial in the case of Reginald A. Fessenden against the company in which a verdict for \$406,175 was recently awarded to the plaintiff.—V. 94, p. 1700.

Nevada-Utah Mines & Smelters Corp.—Sale Confirmed.—

Judge Hand in the U. S. District Court in this city yesterday confirmed the sale of the property to the reorganization committee, holding that, although only one bid was received, due notice was given of the sale and that there is no reason to believe that other bidders would come in. See modified reorganization plan in V. 94, p. 1320.

New England Power Co., Boston.—Contract—New Plant. See Connecticut River Power Co. above.—V. 94, p. 1320.

New York Air Brake Co.—Favorable Business.—

A director says "business in the six months ended June 30 1912 was 100% better than in the same period last year. Unfilled orders on hand July 1 1912 were 6 times those on hand 12 mos. before."—V. 94, p. 987.

Northern States Power Co.—\$5,000,000 Notes All Sold.—

The Guaranty Trust Co., which purchased \$2,500,000 6% 5-year notes, have re-sold the same. H. F. Bachman & Co., who purchased the remaining \$2,500,000, have practically disposed of that amount.—V. 94, p. 1701.

Pacific Telephone & Telegraph Co.—Listed.—The New York Stock Exchange has listed \$14,000,000 additional 6% cum. pref. stock, making the total amount listed \$32,000,000.

Purposes for which \$14,000,000 pref. stock just listed has been issued.

To pay for the Comair d'Alene telephone system in Bonner, Kootenai, Shoshone, Latah, Nez Perce and Idaho counties, Idaho. \$350,000
To acquire the submarine telephone cable of the Home Long Distance Telephone Co. (V. 93, p. 52) from San Francisco to Oakland, and the permit for same, granted Nov. 24 1909, and in part payment for land and telephone properties acquired in city and county of San Francisco and in Alameda Co., Cal. 1,300,000
For cash at par for general extensions, additions and improvements 12,350,000

Earnings.—For 3 months ending Mch. 31 1912:

Total revenue. \$3,957,777; Int. \$548,285; divs. \$275,250 \$823,535
Net (after taxes) 881,193 Balance, surplus. 57,653
—V. 94, p. 1701.

Pennsylvania Textile Co.—Listed on Curb.—

The \$2,000,000 common stock and \$2,000,000 of first M. 6% bonds have been listed on the Curb in this city.—V. 94, p. 490.

Porto Rican-Amer. Tobacco Co., N. Y.—Increase of Stock.

The stockholders will vote on Aug. 1 on increasing the authorized stock from \$2,000,000 to \$3,000,000.—V. 94, p. 419.

Republic Bank Note Co., Pittsburgh, Pa.—Increase of Stock—New Plant.—

At a recent meeting of the stockholders, an increase in the capital stock from \$250,000 to \$500,000 was authorized. The construction of a new plant is under consideration.—V. 81, p. 1677.

Southern Sierras Power Co., California.—Bonds Guaranteed by Nevada-California Power Co. Underwritten in Denver.—

The "Chronicle" for July 6 (p. 55) contained quite a full description of the \$2,000,000 1st M. 6% bonds, which, having been underwritten in Denver, were sold to and offered by some of the largest trust companies and bond dealers in the United States, thus insuring a wide and ready market.

Boettcher, Porter & Co. and Causy, Foster & Co. of Denver are the bankers not only for the Nevada-California Power Co., but for the Southern Sierras Power Co., and it was they that jointly underwrote this entire issue of \$2,000,000 of bonds and, for the purpose of marketing them in the East, associated with themselves the Continental & Commercial Trust & Savings Bank of Chicago and a number of others as sub-underwriters. This issue is said to be one of the largest, if not the largest, blocks of bonds ever underwritten by Western people. The "Denver Times" says: "The officers of the Southern Sierras Power Co. and the Nevada-California Power Co. are all prominent and successful capitalists and business men of this city, and the fact that so large an issue of bonds was sold by Denver dealers indicates the growing importance of Denver as a financial centre." Compare V. 93, p. 55.

Standard Milling Co.—First Common Dividend.—

An initial dividend of 2% has been declared on the \$4,600,000 common stock, payable Aug. 3 to holders of record July 27.—V. 94, p. 1631.

Standard Oil Co. of Indiana.—3% Quarterly Dividend.—

A quarterly dividend of 3% has been declared on the \$30,000,000 stock, payable Aug. 31.

This is the first cash disbursement since the segregation of the Standard Oil properties in 1911. A 2.900% stock dividend was paid May 15 1912. V. 94, p. 420, 631, 702, 331.—V. 94, p. 987.

Tonopah Merger Mining Co.—Listed on Curb.—

The \$1,500,000 stock (par \$1) has been listed on the curb in this city.

Topeka (Kan.) Independent Telephone Co.—Sold.—

The properties having been acquired by the Missouri & Kansas (Bell) Telephone Co. were physically merged with that company's system at midnight July 13.—V. 93, p. 230.

Union Ferry Co.—Service to be Discontinued.—

The company has informed Commissioner of Docks and Ferries Tomkins that the service of the Wall and Catharine St. ferries to Brooklyn will be discontinued after midnight July 28.—V. 94, p. 284.

Virginia-Carolina Chemical Co.—New Director, &c.—

Alvin W. Krech, President of the Equitable Trust Co., has been elected a director of the company and also of the Southern Cotton Oil Co., to succeed Fairfax Harrison, Pres. of the Chicago Indianapolis & Louisville Ry., who resigned on account of his removal to Chicago.

S. T. Crenshaw, formerly Secretary, and C. E. Borden, assistant to the President, have been elected Vice-Presidents. The date of the annual meeting has been changed to the first Wednesday in September. The direc-

tors are expected shortly to change the end of the fiscal year from May 31 to June 30.—V. 95, p. 117, 39.

Westerly (R. I.) Light & Power Co.—New Officers.—

The following new officers are announced: Vice-Pres., Philip V. Simonds; Sec. and Treas., Frederick B. Wilcox; Asst. Treas., Robert G. Thackeray; William Clark of Westerly remains as President. It is proposed to reduce office expenses by having the main office at Westerly and the transfer office at the office of B. Tell & Co., Providence, who now control the company. The directors are as given in V. 94, p. 1631.

Western States Gas & Elec. Co.—Underlying Bids. Called.

All of the outstanding \$300,000 1st M. 25-year 6% gold bonds of the Stockton Gas & Electric Corp., Calif., dated Jan. 1 1909, have been called for payment on Jan. 1 1914 at 106 and int. at Mercantile Trust Co., San Francisco, trustee.

The Cal. RR. Commission has been asked to sanction the issue of \$600,000 5% bonds, the proceeds to be used for the acquisition of the Summerfield ditch, &c., in El Dorado County, Cal.—V. 92, p. 1378.

Western Telephone & Telegraph Co.—Liquidation.—

The stockholders on July 12 voted to dissolve the company. The directors will set a date for the sale of the company's assets, when they will be bid in by the American Telephone & Telegraph Co., which owns 99% of the outstanding stock. The practical dissolution of the company and the re-alignment of its various subsidiary companies into other operating units of the American company were effected some time ago and the proceedings mentioned are merely necessary to comply with the law.—V. 94, p. 1315.

—"The Power of Ocoee," an illustrated and descriptive booklet—one of the most artistic folders to come to our attention, was recently published by J. G. White & Co., Inc., the well-known engineers and contractors. This very attractive example of typography is a written and photographic description of a hydro-electric development on the Ocoee River at Parkville, Tenn., which has been built for the Eastern Tennessee Power Co. and now controlled by the Tennessee Ry., Light & Power Co. The Ocoee development, including the transmission system, was designed and built by J. G. White & Co. and the operation of the property is under the direct management of E. W. Clark & Co., bankers, Philadelphia, and Hodenpyl, Hardy & Co., bankers, New York. The Eastern Tennessee Power Co. was originally financed by Drexel & Co. and E. W. Clark & Co. of Philadelphia, and Hodenpyl, Hardy & Co. and J. G. White & Co., of New York. Investors and others interested in the property can obtain a copy of the booklet upon request to J. G. White & Co., 43 Exchange Place, New York City.

—J. G. White & Co., Ltd., of London, which is the direct outcome of the successful operations of J. G. White & Co. Incorporated, of N. Y., in foreign territory, has again this year declared a total dividend of 12% on its pref. stock and 62% on its common stock, after which the net earnings for the year have been sufficient to make substantial additions to the special reserve and surplus accounts.

—Some of the features that apply generally to public utility investments and that have been important factors in the growth of popularity of these securities among investors are illustrated by comparison with other classes of securities in a set of tables recently compiled by William P. Bonbright & Co. In addition to the comparative figures, charts are used to show the steady rise in earnings since the panic of 1907 and the relatively larger income yield and margin of safety (over interest or dividend requirements) as compared with the less regular and more uncertain trend in the case of railroad and industrial developments. In this way, several points that have figured prominently in financial discussions are made clear in graphic and striking form.

—"Should the Prices of Investment Bonds Advance?" is the title of the mid-year investment bulletin issued by D. Arthur Bowman & Co., Third National Bank Bldg., St. Louis, Mo. There are a number of interesting investment suggestions. A selected list of offerings of public service corporation, municipal and railroad issues, yielding from 4 to 6%, is submitted for the consideration of investors. Copies will be sent upon application.

—William W. Eastman, dealer in high-grade bonds, with offices in the McKnight Bldg., Minneapolis, is offering to investors \$400,000 Missouri River Electric & Power Co. (Butte Elec. & Power Co.) 9-year mtge. 6% gold notes dated Jan. 1 1912 and due Jan. 1 1921. Central Trust Co., N. Y., trustee. Price and full descriptive circular will be mailed upon application.

—Pomroy Brothers, at 30 Pine St., this city, members of the New York Stock Exchange, have just issued for distribution a detailed list of industrial preferred stocks with investment income yields from 4.92 to 7.78%. Copies of this descriptive pamphlet will be mailed upon application to inquirers.

—O'Connor & Kahler, 49 Wall St., New York, and the Rookery, Chicago, are advertising elsewhere in this issue a new loan of \$250,000 City of Memphis, Tenn., 4 1/2% park bonds, due 1947, at 101.50 and interest, yielding 4.41%. Special circular on request.

—Guy L. V. Emerson, formerly Cashier of the Silverton National Bank of Silverton, Col., and ex-President of the Colorado State Bankers' Association, is now connected with E. B. Shapker & Co. of Chicago.

—Harvey Fisk & Sons of New York have opened an office in the Merchants' Loan & Trust Bldg., Chicago, under the management of Norris B. Henrotin, who has been in charge of the bond department of King, Farnum & Co. of Chicago.

—Colston, Boyce & Co., Baltimore, are offering City of Baltimore registered 4s, due 1961, at 97 1/2 and interest.

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.

Table with columns for Towns, Receipts, Shipments, and Stocks. Includes sub-sections for 'Movement to July 19 1912' and 'Movement to July 21 1911'. Lists towns like Abilene, Amarillo, Andrews, etc., with their respective weekly and seasonal data.

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:

Table showing New Orleans Option Market data. Columns include days of the week (Sat. July 13, Monday July 15, Tuesday July 16, Wed. July 17, Thurs. July 18, Friday July 19) and various option types (July, Aug, Sept, Oct, Nov, Dec, Jan, Feb, March, May) with their respective Range and Closing prices.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are of a somewhat conflicting tenor. In Texas there has been little rain on the whole and there is a divergence of opinion as to the need of it at this time; conditions, however, are reported good in the main.

Galveston, Tex.—There are conflicting opinions as to the desirability of rain in Texas. Some claim that rain will cause shedding and that dry weather is better for cotton at this period, while others contend that rain is needed for betterment of the plant.

Abilene, Tex.—We have had light rain on two days during the week, the rainfall being twenty-six hundredths of an inch. Lowest thermometer 72.

Brenham, Tex.—We have had light rain on two days during the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

Cuero, Tex.—There has been no rain during the week. The thermometer has ranged from 72 to 102, averaging 87. Dallas, Tex.—Rain has fallen on two days of the week, to the extent of fifty-six hundredths of an inch.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 86, the highest being 100 and the lowest 72. Huntsville, Tex.—We have had rain on one day of the past week, the rainfall being twenty hundredths of an inch.

Kerrville, Tex.—We have had rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82. Lampasas, Tex.—We have had rain on one day during the past week, to the extent of eighty-four hundredths of an inch.

Longview, Tex.—We have had rain on three days of the week, to the extent of one inch and ninety-eight hundredths. The thermometer has averaged 87, the highest being 100 and the lowest 74. Nacogdoches, Tex.—We have had rain on two days during the week, to the extent of twenty-four hundredths of an inch.

Paris, Tex.—There has been light rain on two days during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84. San Antonio, Tex.—We have had rain on two days during the past week, the rainfall being one inch and sixteen hundredths.

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:

Table showing Overland Movement. Columns include Shipments (July 19-20, 21-22, 23-24, 25-26, 27-28, 29-30, Total) and Deduct (Shipment to N.Y., Boston, &c., Between interior towns, Inland, &c., from South). Total to be deducted and Leaving total net overland* are also shown.

* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 3,309 bales, against 2,246 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 255,587 bales.

Table showing In Sight and Spinners' Takings. Columns include Week and Since Sept. 1 for 1911-12 and 1910-11. Rows include Receipts at ports to July 19, Net overland to July 19, Southern consumption to July 19, Total marketed, Interior stocks in excess, Came into sight during week, and Total in sight July 19.

* Decrease during week. Movement into sight in previous years: Table with columns for Week (1910-July 22, 1909-July 23, 1908-July 25) and Bales (1910-July 22, 1909-July 23, 1908-July 25).

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:

Table showing Closing Quotations for Middling Cotton. Columns include Week ending July 19, and days of the week (Sat. day, Monday, Tuesday, Wed. day, Thurs. day, Friday) for various markets: Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Little Rock.

Alexandria, La.—There has been rain on three days during the week, the precipitation being two inches and fifty-three hundredths. The thermometer has ranged from 70 to 97, averaging 83.

New Orleans, La.—Rain has fallen on five days of the week, to the extent of two inches and eighteen hundredths. Average thermometer 81, highest 89, lowest 73.

Shreveport, La.—There has been rain on two days during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Helena, Ark.—Cut-worms are complained of. Rain has fallen lightly on five days during the week, the precipitation being sixty-four hundredths of an inch. Heavier rainfall in this vicinity. The thermometer has ranged from 72 to 93, averaging 81.5.

Little Rock, Ark.—We have had rain on one day of the week, the rainfall being twelve hundredths of an inch. Average thermometer 81, highest 93, lowest 70.

Columbus, Miss.—It has rained on four days of the week, the rainfall being two inches and seventeen hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Vicksburg, Miss.—We have had rain on four days during the week. The rainfall reached one inch and eighty-six hundredths. The thermometer has ranged from 70 to 91, averaging 81.

Mobile, Ala.—Too much rain. Cotton is growing rapidly but not fruiting well. Week's rainfall three inches and eight hundredths, on five days. Average thermometer 81, highest 93, lowest 70.

Montgomery, Ala.—Dry weather is needed. Crops are spotted. We have had rain on three days of the past week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 72.

Selma, Ala.—There has been rain on four days of the past week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 78.5, ranging from 73 to 88.

Augusta, Ga.—Rain has fallen on three days during the week, the precipitation being two inches and ninety hundredths. The thermometer has ranged from 70 to 90.

Savannah, Ga.—It has rained on five days of the week, the rainfall being two inches and twenty-five hundredths. Average thermometer 79, highest 89 and lowest 70.

Washington, Ga.—There has been rain on four days during the week, the rainfall being two inches and two hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 68.

Charleston, S. C.—Rain has fallen on four days of the week, the precipitation being thirty-seven hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 87.

Greenville, S. C.—Rain has fallen on four days during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 5 to 92, averaging 78.

Spartanburg, S. C.—Rain has fallen on three days of the week to the extent of thirty-nine hundredths of an inch. Average thermometer 80 highest 92, lowest 67.

Gainesville, Fla.—We have had rain on five days of the week, the rainfall reaching three inches and fourteen hundredths. The thermometer has averaged 81, the highest being 91, and the lowest 70.

Madison, Fla.—We have had rain on four days during the week, to the extent of two inches and twenty-five hundredths. The thermometer has averaged 79, ranging from 70 to 90.

Dyersburg, Tenn.—Dry all the week. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Memphis, Tenn.—We have had rain on one day of the past week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 93.

Nashville, Tenn.—It has rained on two days of the week, the rainfall being one inch and sixteen hundredths. Average thermometer 80, highest 92 and lowest 68.

Charlotte, N. C.—We have had showers on three days of the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Greensboro, N. C.—There has been rain on two days during the week, the precipitation being forty-five hundredths of an inch. Thermometer has ranged from 63 to 88, averaging 76.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns: Cotton Takings, Week and Season, 1911-12, 1910-11. Rows include Visible supply, American in sight, Bombay receipts, Other India ship'ts, Alexandria receipts, and Other supply.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns: July 18 Receipts at, 1911-12, 1910-11, 1909-10. Rows include Bombay, Exports from (Great Britain, Cont- nent, Japan & China, Total), and Total all.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns: Alexandria, Egypt, July 17, Receipts (cantars), Exports (bales). Rows include Receipts (This week, Since Sept. 1) and Exports (To Liverpool, To Manchester, To Continent and India, To America, Total exports).

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain from the month of June and since Oct. 1 1911-12 and 1910-11.

Table with columns: Yarn & Thread, Cloth, Total of All. Rows include Oct, Nov, Dec, 4th qr, Jan, Feb, Mch, 2d qr, 6 mos, April, May, June, 3d qr, 9 mos, Stockings and socks, Sundry articles, Total exports of cotton manufactures.

The foregoing shows that there had been exported from the United Kingdom during the nine months 1,181,698,000 pounds of manufactured cotton, against 1,121,782,000 pounds last year, or an increase of 59,916,000 pounds.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 27,715 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns: NEW YORK, Sea Island, To Manchester, To Hull. Rows include NEW YORK, Sea Island, To Manchester, To Hull.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table with columns: 1912, 1911. Rows include May, June, July with sub-columns for 32s Cop Turst, 8 1/2 lbs. Shirtings, common to finest, Cot'n Mid Up's.

Table of sales with columns for destination, date, quantity, and price. Includes entries for Bremen, Hamburg, Liverpool, and various ports.

Total 27,715

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table of weekly sales, stocks, and imports for Liverpool. Columns include dates (July 28, July 5, July 12, July 19) and various categories like sales of the week and total stock.

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:

Table of market conditions and closing prices for Liverpool. Columns represent days of the week (Saturday to Friday) and categories like Market, Mid. Upl'ds, Sales, and Futures.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Table of futures prices for Liverpool. Columns show dates from July 13 to July 19 and price ranges for various grades.

BREADSTUFFS.

Friday Night, July 19 1912.

Flour is still heavy, and the downward tendency is not conducive to activity. It is a hand-to-mouth buying, for further readjustment is expected. Lower prices are regarded as inevitable, for wheat has reacted sharply.

Wheat reacted sharply and met with little resistance on the decline. It was a case of too favorable weather throughout the country in both the winter and spring-wheat districts. In the Southwest conditions are ideal for harvesting, scattered showers having little retarding effect.

by some crop experts. A total for both spring and winter wheat of at least 650,000,000 bushels is predicted, which would compare with the crop last year of 621,338,000 bushels. Kansas alone is talking 90,000,000 to 100,000,000 bushels. A year ago it was only 51,000,000 bushels. The cool and fair weather has helped the plant, which is heading in a satisfactory manner.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table of wheat futures closing prices in New York. Columns include dates (Sat, Mon, Tues, Wed, Thurs, Fri) and price values.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table of wheat futures closing prices in Chicago. Columns include dates and price values.

Indian corn followed the downward course of wheat. It was the same story of favorable weather throughout the belt. High temperatures followed by heavy precipitation in some States and showers in others forced a rapid growth.

The feature has been pressure of hedge selling against the new-crop movement. There has been heavy liquidation of July, with the bears the best buyers. Weather conditions have been favorable, and a large crop is promised in practically all sections.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Table of mixed corn futures closing prices in New York. Columns include dates and price values.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table of corn futures closing prices in Chicago. Columns include dates and price values.

Oats have reacted in sympathy with wheat and corn. The short interest covered on the theory that the decline had gone far enough for the present.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table of oat futures closing prices in New York. Columns include dates and price values.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table of oat futures closing prices in Chicago. Columns include dates and price values.

Closing prices were as follows:

Table of flour and grain prices. Columns include categories like Winter, low grades, Winter patents, Spring patents, Standards, No. 2 white, etc., and their respective prices.

For other tables usually given here, see page 155.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 13 1912, was as follows:

Table with columns for 'In Thousands', 'Wheat', 'Corn', 'Oats', 'Rye', 'Barley', and 'Burdock'. Rows list various locations like New York, Boston, Philadelphia, etc., and provide totals for July 13 1912, July 6 1912, and July 15 1911.

Table for 'CANADIAN GRAIN STOCKS' with columns for 'Wheat', 'Corn', 'Oats', 'Rye', 'Barley', and 'Burdock'. Rows list Montreal, Fort William, Port Arthur, and Other Canadian, with totals for July 13 1912, July 6 1912, and July 15 1911.

SUMMARY table with columns for 'Wheat', 'Corn', 'Oats', 'Rye', 'Barley', and 'Burdock'. Rows show totals for American and Canadian stocks for July 13 1912, July 6 1912, and July 15 1911.

THE DRY GOODS TRADE.

New York, Friday Night, July 19 1912.

Viewed from all directions, the dry goods situation is decidedly firm, with conditions in every respect favoring sellers. Constantly advancing prices on all descriptions of raw material with mills sold up to, and in many cases beyond, their capacity for the next two or three months are the chief factors making for higher values.

In staple cottons a like situation prevails, with the exception that a very important branch of the market, namely the exporting division, is practically at a standstill. This is due to external causes, such as the political disruption in China and the Turco-Italian war, rather than any weakness in the foreign demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 13 were 8,638 packages, valued at \$418,229, their destination being to the points specified in the table below:

Table showing domestic cotton goods exports with columns for 'New York to July 13', '1912', and '1911'. Rows list destinations like Great Britain, Other Europe, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, and Other countries.

The value of these New York exports since Jan. 1 has been \$15,427,307 in 1912, against \$12,831,203 in 1911.

Improvement continues to be noted in the domestic cotton markets, both as regards the volume of business and movement of prices. While the buying has not been large, it has been well scattered, and indications are that the trade is moving towards greater activity.

WOOLEN GOODS.—Men's wear and dress goods markets have been active and very firm. During the latter part of the week the American Woolen Co. opened a number of lines of men's wear for the spring 1913 season and announced advances ranging from 7 1/2 to 20 cents a yard, as compared with last season's opening quotations.

FOREIGN DRY GOODS.—Linen market displays moderate activity, with prices firmly maintained. During the week there has been a seasonable demand for dress linens and housekeeping lines for quick shipment, while there has also been considerable purchasing for fall delivery.

Imports and Warehouse Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending July 13 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

Large table with columns for 'Week Ending July 13 1912', 'Since Jan. 1 1912', 'Week Ending July 15 1911', and 'Since Jan. 1 1911'. Rows are categorized into 'IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911' and 'WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET'.

STATE AND CITY DEPARTMENT.

News Items.

Louisiana.—Legislature Adjourns.—The Legislature of this State adjourned at midnight on July 11. Among the more important measures passed at the session just closed were resolutions providing for the submission to the voters in November of proposed constitutional amendments to refund the State debt by issuing bonds and providing a special tax and to recall public officials except judges.

New Hampshire.—Proposed Constitutional Amendments.—The Constitutional Convention, which adjourned June 22 provided for the submission to the voters in November of twelve proposed amendments to the State constitution. The questions to be placed on the ballots are as follows:

1. Do you approve of increasing the Senate to 36 members and dividing the State into senatorial districts on the basis of population, as proposed in the amendment to the constitution?
2. Do you approve of amending the provision as to representation in the House of Representatives by making 600 inhabitants necessary to the election of one representative and 2,400 inhabitants necessary for two representatives, and 1,800 necessary for each additional representative; with the proviso that a town, ward or place having less than 600 inhabitants may send a representative a proportionate part of the time, or that such towns, wards and places, when contiguous, may unite to elect a representative, if each town so decides by major vote, as proposed in the amendment to the constitution?
3. Do you approve of empowering the Legislature to specially assess, rate and tax growing wood and timber and money at interest, including money in savings banks, and to impose and levy taxes on incomes from stock of foreign corporations and foreign voluntary associations and money at interest, except incomes from money deposited in savings banks in this State received by the depositors, and to graduate such taxes according to the amount of the incomes, and to grant reasonable exemptions, with the provision that if such taxes be levied on incomes from stock and money at interest no other taxes shall be levied thereon against the owner or holder thereof, as proposed in the amendment to the constitution?
4. Do you approve of providing that taxes assessed upon the passing of property by will or inheritance or in contemplation of death may be graded and rated in accordance with the amount of property passing and with the degree of relationship between the beneficiary and the person from whom it passes; and reasonable exemptions made, as proposed in the amendment to the constitution?
5. Do you approve of empowering the Legislature to impose a tax upon the incomes of public service corporations and voluntary associations, in lieu of a direct tax upon their property, as proposed in the amendment to the constitution?
6. Do you approve of amending the Bill of Rights by striking out the words "rightly grounded on a moral principle," after the words "As morality and piety," and striking out the word "Protestant" before the words "teachers of piety, religion and morality," as proposed in the amendment to the constitution?
7. Do you approve of providing that no person shall have the right to vote, or be eligible for office, who shall have been convicted of treason, bribery or willful violation of election laws, with the right to the Supreme Court to restore such privileges, as proposed in the amendment to the constitution?
8. Do you approve of having the Governor, Councilors and Senators elected by plurality instead of majority vote, as proposed in the amendment to the constitution?
9. Do you approve of amending the Bill of Rights by striking out the provision that pensions shall not be granted for more than one year at a time, as proposed in the amendment to the constitution?
10. Do you approve of empowering the Legislature to give police courts jurisdiction to try and determine, subject to the right of appeal and trial by jury, criminal causes wherein the punishment is less than imprisonment in the State prison, as proposed in the amendment to the constitution?
11. Do you approve of the requirement that the Legislature, in dividing the State into Councilor districts, shall be governed by the population—as proposed in the amendment to the constitution?
12. Do you approve of giving the Governor authority to approve or disapprove any separate appropriation contained in any bill or resolution—as proposed in the amendment to the constitution?

Such of the proposed amendments as shall be approved shall take effect and be in force when their adoption is proclaimed by the Governor, provided that no amendment shall affect the election and membership of the Legislature of 1913.

New Orleans, La.—Election on Commission Form of Government.—The Legislature has passed a bill providing for the submission to the voters on Aug. 28 of a proposition to establish the commission plan of government.

Ohio.—Proposed Constitutional Amendments.—On Sept. 3 there will be submitted to the voters of this State forty-one proposed amendments to the constitution, drafted by the Fourth Constitutional Convention, which was in session from Jan. 8 to June 1. One of these amendments (No. 32) is of unusual interest to dealers and investors in bonds issued by the State of Ohio or its municipalities, as it provides for the taxation of all such securities except those at present outstanding. In addition to the forty-one proposals referred to, a vote will also be taken on the question of license to traffic in intoxicating liquors. The several amendments to be passed upon are as follows:

- No. 1.—(Art. I, Sec. 5.)—**Reform in Civil Jury System.**—This amendment provides that in civil cases laws may be passed to authorize the rendering of a verdict by the concurrence of not less than three-fourths of the jury.
- No. 2.—(Art. I, Sec. 9.)—**Abolition of Capital Punishment.**—Provides that persons convicted of crimes heretofore punishable by death shall be punished by imprisonment in the penitentiary during life.
- No. 3.—(Art. I, Sec. 10.)—**Depositions by State and Comment on Failure of Accused to Testify in Criminal Cases.**—This amendment allows provision to be made by law for the taking of the deposition of any witness whose attendance cannot be had at the trial. It also provides that the failure of the accused to testify may be considered by the Court and jury and made the subject of comment by counsel.
- No. 4.—(Art. I, Sec. 10.)—**Suits Against the State.**—Provides that suits may be brought against the State in such courts and in such manner as may be provided by law.
- No. 5.—(Art. I, Sec. 19a.)—**Damage for Wrongful Death.**—Providing that the amount of damages recoverable by civil action for death caused by wrongful act, neglect or default of another shall not be limited by law.
- No. 6.—(Art. II, Secs. 1, 1a, 1b, 1c, 1d, 1e, 1f, 1g.)—**Initiative and Referendum.**—Reserves to the people the power to propose laws and amendments to the constitution and to adopt or reject the same by a referendum vote. The signatures of 10% of the electors are required to propose a constitutional amendment. Laws will be transmitted to the Legislature, subject to the referendum, upon petition of 3% of the electors. No law proposed in this manner and approved by the voters shall be subject to the veto of the Governor. Any law or section thereof passed by the Legislature appropriating money must be submitted to the people if such submission is petitioned for by 6% of the electors. Laws providing for tax levies, appropriations for the current expenses of the

State government and State institutions, and emergency laws necessary proposed in this manner and approved by the voters shall be subject to the veto of the Governor. Any law passed by the Legislature must be submitted to the people if such submission is petitioned for by 6% of the electors. Laws providing for tax levies, appropriations for the current expenses of the State government and State institutions, and emergency laws necessary for the immediate preservation of the public peace, health or safety shall not be subject to the referendum, nor shall the initiative or referendum be used to pass a law authorizing any classification of property for the purpose of levying different rates of taxation thereon or of authorizing the levy of any single tax on land or land values or land sites at a higher rate or by a different rule than is or may be applied to improvements thereon, or to personal property. If approved by the voters, this amendment will take effect Oct. 1 1912.

No. 7.—(Art. II, Sec. 8.)—**Investigations by Each House of the General Assembly.**—Authorizes the Legislature to enforce the attendance and testimony of witnesses to obtain information affecting legislative action, or with reference to any alleged breach of its privileges or misconduct of its members.

No. 8.—(Art. II, Sec. 16.)—**Limiting Veto Power of Governor.**—Allows the re-passage of bills over the Governor's veto by three-fifths majority instead of two-thirds as at present.

No. 9.—(Art. II, Sec. 33.)—**Mechanics' and Builders' Liens.**—Provides that laws may be passed to secure to mechanics, builders, etc., their just dues by direct lien upon property upon which they have bestowed labor or furnished material.

No. 10.—(Art. II, Sec. 34.)—**Welfare of Employees.**—This amendment provides that laws may be passed fixing and regulating the hours of labor, establishing a minimum wage and providing for the comfort, health, safety and general welfare of all employees.

No. 11.—(Art. II, Sec. 35.)—**Workmen's Compensation.**—Provides that for the purpose of providing compensation to workmen and their dependents, for death, injuries or occupational diseases, occasioned in the course of employment, laws may be passed establishing a State fund to be created by compulsory contribution thereto by employers, and taking away any or all rights of action or defence from employees and employers, but no right of action shall be taken from any employee when the injury or death results from failure of the employer to comply with any lawful requirement for the protection of employees. Laws may be passed, it is further provided, establishing a board which may be empowered to classify all occupations according to their degree of hazard, fix rates of contribution to such fund, distribute the same and determine all rights of claimants thereto.

No. 12.—(Art. II, Sec. 35.)—**Conservation of Natural Resources.**—Authorizing the passage of laws to encourage forestry and to provide for the conservation of the natural resources of the State.

No. 13.—(Art. II, Sec. 37.)—**Eight-Hour Day on Public Work.**—Provides that in cases of extraordinary emergency, not to exceed 8 hours shall constitute a day's work, and not exceeding 48 hours a week's work for workmen engaged on any public work carried on by the State or any political subdivision.

No. 14.—(Art. II, Sec. 38.)—**Removal of Officials.**—States that laws shall be passed providing for the prompt removal from office, upon complaint and hearing, of all officers, including State officers, judges and members of the Legislature, for any misconduct involving moral turpitude or for other cause provided by law, and this method of removal shall be in addition to impeachment or other method authorized by the constitution.

No. 15.—(Art. II, Sec. 39.)—**Regulating Expert Testimony in Criminal Trials.**—Provides that laws may be passed for this purpose.

No. 16.—(Art. II, Sec. 40.)—**Registering and Warranting Land Titles.**—Gives Legislature right to provide for a system of registering, transferring, assuring and guaranteeing land titles by the State or counties thereof.

No. 17.—(Art. II, Sec. 41.)—**Abolishing Prison Contract Labor.**—Prohibits contract labor and provides that all goods made by the State in penal institutions, excepting those disposed of to the State or political subdivision thereof or any public institution owned, managed or controlled by the same, shall be marked "Prison Made."

No. 18.—(Art. III, Sec. 8.)—**Limiting Power of General Assembly in Extra Sessions.**—Limits work of special session to those subjects mentioned in Governor's call or subsequent message.

No. 19.—(Art. IV, Secs. 1, 2 & 6.)—**Change in Judicial System.**—Creates courts of appeals to take the place of the present circuit courts; gives courts of appeals final jurisdiction in all cases in which the death penalty, life imprisonment or constitutional questions are not involved; increases the number of Supreme Court judges from six to seven and creates the office of Chief Justice, who is to be elected by the people; provides for "one trial and one review" except in chancery cases.

No. 20.—(Art. IV, Secs. 3, 7, 12 & 13.)—**Judges of Common Pleas for Each County.**—Abolishes common pleas districts and gives each county at least one resident judge; provides that common pleas and probate courts may be consolidated by a referendum vote. If this amendment is adopted, judges of the courts of common pleas in office or elected thereto prior to Jan. 1 1913 shall hold their office for the term for which they were elected, and the additional judges provided for shall be elected at the general election in 1914; each county to continue as a part of its existing common pleas district until one resident judge is elected and qualified.

No. 21.—(Art. IV, Sec. 9.)—**Abolition of Justices of the Peace in Certain Cities.**—Eliminates jurisdiction of Justices of the peace in townships having municipal courts with like jurisdiction.

If the amendment to Art. IV, Secs. 1, 2 and 6, be adopted, then Sec. 9 of Art. IV, is repealed and the foregoing amendment shall be of no effect.

No. 22.—(Art. IV, Sec. 21.)—**Contempt Proceedings and Injunctions.**—Provides that no injunction shall be issued in labor disputes except to protect life and property; and persons charged in contempt proceedings with violating such an injunction shall be entitled to trial by jury.

No. 23.—(Art. V, Sec. 1.)—**Woman's Suffrage.**—Gives women equal suffrage by changing the words "white male citizen" in the present constitution to "every citizen."

No. 24.—(Art. V, Sec. 1.)—**Omitting Word "White."**—Makes negro suffrage constitutional by changing the words "white male citizen" to "male citizen." If the woman's suffrage amendment is adopted, then this amendment, if provided, shall be of no effect.

No. 25.—(Art. V, Sec. 2.)—**Use of Voting Machines.**—Permits use of voting machines.

No. 26.—(Art. V, Sec. 7.)—**Primary Elections.**—Provides for direct primaries for the nomination of all State, district and county officers, except in municipalities with a population of less than 2,000. The latter may secure direct primaries on petition of a majority of the voters. The proposal also provides for Presidential preference primaries and the election of U. S. Senators by direct vote of the people.

No. 27.—(Art. VI, Sec. 3.)—**Organization of Boards of Education.**—Provides for the organization, administration and control of the public school system of the State, supported wholly or in part within any city shall have the power to determine for itself, by referendum vote, the number of members and organization of the district board of education.

No. 28.—(Art. VI, Sec. 4.)—**Creating the Office of Superintendent of Public Instruction to Replace the State Commission of Common Schools.**—To take effect, if adopted, the second Monday of July, 1913.

No. 29.—(Art. VIII, Sec. 1.)—**To Extend State Bond Limit to \$50,000,000 for Inter-County Wagon Roads.**—Permits Legislature to issue \$50,000,000 bonds (not more than \$10,000,000 in any one year) for a system of inter-county wagon roads.

No. 30.—(Art. VIII, Sec. 6.)—**Regulating Insurance.**—Gives right to insure public buildings in mutual fire insurance companies.

No. 31.—(Art. VIII, Sec. 12.)—**Abolishing Board of Public Works.**—Abolishes State Board of Public Works and provides for appointment of Superintendent by the Governor.

No. 32.—(Art. XII, Secs. 1, 2, 6, 7, 8, 9, 10 & 11.)—**Taxation of State and Municipal Bonds, Inheritances, Incomes, Franchises and Production of Minerals.**—Continues present system of uniform rule in taxation, restores future issues of public bonds to taxation, the passage of law taxing incomes and inheritances. Also allows excise, franchise and mineral taxes on production of coal, oil, gas and other minerals.

No. 33.—(Art. XIII, Sec. 2.)—**Regulation of Corporations and Sale of Personal Property.**—Provides for the regulation of corporations and joint-stock companies and for a commission to regulate the sale of stocks and bonds.

No. 34.—(Art. XIII, Sec. 3.)—**Double Liability of Bank Stockholders and Inspection of Private Banks.**—Provides that stockholders of corporations authorized to receive money on deposit shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of such corporations, to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares. No corporation not organized under the laws of Ohio or of the U. S., or person, partnership or association shall use the word "bank," "banker" or "banking," or words of similar meaning in any for-

sign language, as a designation or name under which business may be conducted in this State, unless such corporation, person, partnership or association shall submit to inspection, examination and regulation hereafter provided by law.

No. 35.—(Art. XV., Sec. 2.)—Regulating State Printing.—Permits the State to do its own printing, or let the same by contract, to the lowest responsible bidder, and provides that all stationery and supplies be bought as may be provided by law.

No. 36.—(Art. XV., Sec. 4.)—Eligibility of Women to Certain Offices.—Permits the appointment of women to positions in those departments and institutions established by the State or any political sub-division involving the interests and care of women and children.

No. 37.—(Art. XV., Sec. 10.)—Civil Service.—Establishes compulsory civil service in all the State, city and county offices.

No. 38.—(Art. XV., Sec. 11.)—Outdoor Advertising.—Gives Legislature right to regulate use of billboards.

No. 39.—(Art. XVI., Secs. 1, 2 & 3.)—Methods of Submitting Amendments to the Constitution.—Making a majority of those voting on constitutional amendments sufficient to carry same. Also provides that future conventions shall be non-partisan.

No. 40.—(Art. XVIII., Secs. 1 to 14, incl.)—Municipal Home Rule.—Gives municipalities a wide measure of home rule, permits municipal ownership of all public utilities, permits each municipality to frame its own charter, gives the General Assembly full control over the tax-limit and bonded indebtedness of municipalities. To take effect, if adopted, on November 15 1912.

No. 41.—Schedule of Amendments.—Except as otherwise specifically provided, the several amendments referred to above shall take effect Jan. 1 1913. All cases pending in the courts on Jan. 1 1913 shall be heard and tried in the same manner and by the same procedure as is now authorized by law.

Ohio.—State Senator Sentenced for Bribery.—On July 12 State Senator Isaac E. Huffman of Oxford was sentenced by Judge Rathmell in the Criminal Court to serve three years in the penitentiary. Mr. Huffman was found guilty of accepting a bribe of \$200 to in uncease his vote on the Cetone-Whitemore insurance bill. Motion for a new trial was overruled, but a stay of 20 days was granted pending an application to file a petition in error in the Circuit Court.

Rochester, N. Y.—Appellate Division Affirms Lower Court Decision in West Side Sewer Bond Case.—On July 9 the Fourth Department, Appellate Division, of the Supreme Court affirmed the judgment of Supreme Court Justice Foote rendered April 17 1911 dismissing the complaint of Carroll L. Hook in the equity proceeding brought on behalf of himself and other owners of West Side sewer bonds against the German-American Bank, the Rochester City Hospital, Samuel B. Williams, et al., to recover from them money enough to make possible an equal distribution among all the bondholders of the loss resulting from the non-payment of part of the bonds. See V. 92, p. 1127.

United States.—Election of Senator Lorimer of Illinois Declared Invalid.—By a vote of 55 to 28 the United States Senate on July 13 adopted the resolution declaring that corrupt methods and practices were employed in the election of William Lorimer to the Senate of the United States from the State of Illinois and that his election was therefore invalid.

Mr. Lorimer was elected to the United States Senate by the Illinois Legislature on May 26 1909. It was later charged that certain members of the Legislature had been bribed to vote for Mr. Lorimer and these charges were investigated by a special Grand Jury, which voted indictments against several legislators. Two of these were tried by juries and acquitted, while the remaining cases were dismissed. The first attempt to unseat Mr. Lorimer was made in March 1911, but at that time a resolution declaring his election illegal was rejected by the Senate by a vote of 46 to 40. Subsequently, on June 1 1911 (after there had been many changes in the membership of the Senate the previous March 4), the Senate adopted, by a vote of 48 to 20, the Martin resolution providing for a new investigation of the bribery charges by the Committee on Privileges and Elections, this resolution having been substituted for the proposition of Senator La Follette to create a special committee made up entirely of new members. A sub-committee of eight Senators was appointed by the Committee on Privileges and Elections on June 5 1911 and this committee on March 28 1912 decided by a vote of 5 to 3 to uphold Mr. Lorimer's right to retain his seat. Majority and minority reports were presented to the Senate on May 20 1912. The majority report of 5 members of the committee completely exonerated Mr. Lorimer and was quoted in part in the "Chronicle" of May 25, page 1460. The minority report signed by Senators Lea, Kern and Kenyon declared that corrupt methods and practices were employed in the election of Senator Lorimer and was accompanied by a resolution to that effect, this being the resolution which the Senate finally adopted on July 13.

In an opinion submitted July 17 State Attorney-General Stead holds that as a result of the present action of the U. S. Senate, the Legislature of 1909 failed to elect a Senator, hence Governor Deneen of Illinois has no power to fill the vacancy, the Federal Constitution providing that "if vacancies happen by resignation or otherwise during the recess of the Legislature of any State, the Executive thereof may make temporary appointments until the next meeting of the Legislature, which shall then fill such vacancies."

Bond Proposals and Negotiations this week have been as follows:

ACCOMACK COUNTY (P. O. Accomack), Va.—Bond Offering.—Proposals will be received until 2 p. m. July 25 by J. D. Grant, Clerk of Bd. of Supervisors, for \$10,000 30-yr. coup. road tax-free bonds. Auth. vote of 226 to 166 at election held June 22. Denom. \$100. Date "as soon after bid is accepted as Board can have same printed." Int. (rate to be named in bid) semi-ann. Official circular states that the county has never defaulted in the payment of any obligation, and that no question has ever been raised affecting or concerning the validity of bonds. No deposit is required. Bonded debt at present, \$20,000. Assess. val., \$6,622,169.

AKRON, Summit County, Ohio.—Bonds Authorized.—An ordinance was passed July 8 providing for the issuance of \$90,250 4% coup. street-imp't

(city's portion) bonds. Denom. (1) \$230, (90) \$1,000. Date July 1 1912. Int. J. & J. at office of City Treas. Due July 1 1918.

ANNAPOLIS, Md.—Bond Offering.—The Finance Commission will offer at public sale at 12 m. Aug. 16 \$100,000 4 1/2% 30-year water-loan bonds, constituting a first lien upon the Annapolis Water Co., the capital stock of which is owned by the city. Auth. Chap. 118, Acts of 1912. Denom. \$1,000. Date Apr. 1 1912. Int. semi-ann. A deposit of 5% of bid is required on the day of sale. These bonds were previously offered on May 20 (V. 94, p. 1131).

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—Bond Sale.—On July 16 the \$50,000 4 1/2% 27 1/2-yr. (sex) comp. jail bonds (V. 95, p. 65) were awarded to Riggs & McLane of Baltimore at 101.346 and int.—a basis of about 4.42%. Other bids follow: C. E. Denison & Co., Boston \$102,017 Hambieten & Co., Balt. 100.03 Nelson, Cook & Co., Balt. 100.800 * Bid not signed; rejected.

ARCHBOLD, Fulton County, Ohio.—Bond Offering.—Proposals will be received until Aug. 5, it is stated, for \$18,000 4 1/2% Stryker Street paving bonds. Denom. \$600. Due \$1,800 yearly.

ASHLAND, Ashland County, Ohio.—Bond Sale.—On July 15 the \$1,600 5% 1-10-yr. (sex) Centre Street Imp't. bonds (V. 94, p. 1715) were awarded to the Farmers' Bank in Ashland at 105.125 and int. Other bids follow: Ashland Bank & Sav. Co., _____ Dresden Nat. Bank, Dresd. \$1,636 50 Ashland. _____ \$1,672 70 Hayden, Miller & Co., Clev. \$1,622 00

ASHLEY, Ohio.—Vote.—The result of the election held July 9 was as follows, it is stated:

Table with columns: Amount, Purpose, Bonds Voted, Vote "for", Vote "against". Rows include West High Street paving, School, Electric light, Grove Street Improvement.

AUGUSTA COUNTY (P. O. Staunton), Va.—Bonds Voted.—The election held July 2 in South River Magisterial District resulted in favor of the proposition to issue \$250,000 road bonds (V. 94, p. 1579), according to reports.

AVON, Livingston County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 25 by the Board of Trustees, P. C. Gleason, VII. Clerk, for \$10,000 reg. sewage-disposal and sewerage-ext. tax-free bonds at not exceeding 5% interest. Denom. \$500. Int. F. & A. at office of the VII. Treas. in New York exchange. Due \$500 yearly on Aug. 1 from 1916 to 1935 incl. Cert. check for \$300, payable to the VII. Treas., required. Official circular states that the village has never defaulted in the payment of principal or interest, and that the legality of this issue is not questioned in any manner. Purchaser to furnish blank bonds.

BALTIMORE, Md.—Sale of City Stock.—Bids were received on July 15 for about \$3,500,000 of the \$5,000,000 4% reg. city stock (9 issues) offered on that day (V. 94, p. 1778). The offers ranged from 94 to 100.50. Bids at 96.066 and better were accepted, the city allotting \$2,959,000 stock. The remainder of the loan (\$2,041,000) was sold at private sale on July 16 and 17. The following table showing the prices realized for each issue of stock offered, has been prepared by Mackubin, Goodrich & Co., Bankers, of Baltimore:

Table with columns: Amount, Purpose, Due, Aver. Price, Yield. Rows include Annex Improvement, Paving, Conduit, Water, Burnt-district-improvement, Sewerage, Jones Falls improvement, School-house, Dock improvement.

The above prices, it will be noted, are all higher than those received by New York City at its last sale, on May 7, when \$65,000,000 4 1/4% were sold on a basis of about 4.21%.

BEDMINSTER TOWNSHIP SCHOOL DISTRICT (P. O. Pottersville), Somerset County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. July 20 by J. F. Bartles, District Clerk, for \$6,500 4 1/2% coup. tax-free bonds. Denom. \$500. Date July 1 1912. Int. J. & J. at Second Nat. Bank, Somerville. Due \$500 yearly on July 1 from 1913 to 1925, incl. No deposit is required. Bonded debt, incl. this issue, \$11,500. No floating debt. Assess. val. 1912 (est.), \$1,000,000.

BEND, CROOK COUNTY, Ore.—Bond Election.—An election is to be held here to-day (July 20), reports state, to vote on the proposition to issue \$65,000 sewer construction bonds.

BETHEL SCHOOL DISTRICT, Ohio.—Bids.—Other bids received on July 8 for the \$50,000 4 1/2% 10-30-year (sex) bonds awarded to Hoehler & Cummings of Toledo at 106.291 and int. (V. 95, p. 126), were as follows: Mayer, Deppe & Walter, _____ (First Nat. Bank, Clev. \$31,158 90 Cincinnati _____ \$31,804 75 Provident Sav. Bank & Trust Co., Cincinnati _____ 31,023 00

SEASONSONG & MAYER, CINC. _____ 31,525 00 New First Nat. Bank, Col. _____ 30,818 00 Orls & Hough, Cleveland _____ 31,500 00 Staley & Braun, Toledo _____ 30,776 30 Well, Roth & Co., Cinc. _____ 31,500 00 C. F. Childs & Co., Chic. _____ 30,405 00

BEVERLY, N. J.—Bonds Not Sold.—No bids were received for the \$40,000 4 1/2% street-imp't. bonds offered on July 11.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Ronkoma), N. Y.—Bond Sale.—On July 8 \$10,000 5% 1-10-year (sex) bonds (V. 94, p. 1778) were awarded to Douglas Fenwick & Co. of New York at 100.25. Denom. \$1,000. Int. annual.

BRUNSWICK, Frederick County, Md.—Bond Election.—According to reports, an election will be held August 5 to submit to the voters a proposition to issue \$20,000 electric-light-plant bonds.

BUTTE COUNTY (P. O. Bellefourche), So. Dak.—Bond Election.—An election to vote on the question of issuing refunding bonds will be held in November, it is stated.

CANISTEO, Steuben County, N. Y.—Bond Election.—An election will be held Aug. 9, it is stated, to vote on the question of issuing \$40,000 school bonds.

CARR SCHOOL DISTRICT, Colo.—Description of Bonds.—The \$6,000 6% 15-30-year (opt.) bonds awarded to Caucy, Foster & Co. of Denver at par on March 30 (V. 95, p. 65) are in the denom. of \$1,000 each and dated May 1 1912. Int. semi-annual.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Mo.—Bond Sale.—We are advised that the \$10,000 4% bldg. and repair bonds voted June 18 (V. 94, p. 1778) have been sold to local investors.

CASCADE COUNTY SCHOOL DISTRICT NO. 64, Mont.—Bond Sale.—On July 6 the \$1,500 5-10-yr. (opt.) coup. bonds (V. 94, p. 1778) were awarded to the State Board of Land Commissioners on a 5 1/4% basis. Int. J. & J. No other bids were received.

CASPER SCHOOL DISTRICT, Natrona County, Wyo.—Bonds Voted.—An election held recently resulted, reports state, in favor of the question of issuing \$50,000 building bonds.

CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—Bond Sale.—W. Halsey & Co. of San Francisco was awarded on July 9 the \$55,000 5% 5-23-yr. bldg. bonds offered July 1 (V. 94, p. 1579) for \$55,794 20, making the price 102.01. Other bids follow: E. H. Rollins & Sons, San F. \$55,395 Wm. R. Staats & Co., San F. \$55,203 Date July 9 1912. Int. J. & J.

CHANDLERSVILLE SCHOOL DISTRICT (P. O. Chandlersville), Montgomery County, Ohio.—Bond Offering.—Proposals will be received until July 25 for \$1,000 4% 10-yr. bldg. repair bonds. Auth. vote of 34 to 22 at election held July 6.

CHARLOTTE, Mecklenburg County, No. Caro.—Bond Sale.—The American Trust Co., it is stated, has been awarded the \$50,000 4 1/2% 30-yr. water-works bonds (V. 94, p. 1461) and also an issue of \$150,000 street-paving bonds.

CHATTANOOGA, Tenn.—Bond Sale.—On July 15 \$5,599 32 5% paving bonds were awarded to Seasongood & Mayer of Cinc. for \$5,599 32 (101.57) and int. Due part yearly from 1 to 4 years.

CHEYENNE, Okla.—Vote.—We are advised that the vote cast at the election held June 27, which authorized the issuance of \$60,000 6% 25-yr. water-works bonds, was 81 "for" and 1 "against."

CHICAGO, Ill.—Bonds Proposed.—The City Comptroller has drafted an ordinance for the issue of \$1,750,000 public-improvement bonds to cover

John J. Hart, Albany-----100.03 for 4.80s
 Douglas Fenwick & Co., N. Y.-----101 for 5s
 Silver Springs National Bank, Silver Springs-----100 for 5s
 Authority vote of 34 to 0 at an election held June 18. Denom. \$200.
 Date Aug. 1 1912. Int. annually at the Silver Springs Nat. Bank. Due
 \$200 yearly Aug. 1 1917 to 1931, inclusive.

SKIATOOK, Tulsa County, Okla.—Bond Sale.—We are advised that
 \$9,000 sewer and \$3,000 electric-light bonds have been sold.

SOLVAY, Onondaga County, N. Y.—Bond Offering.—Proposals will be
 received until 8 p. m. July 30 by F. L. Marsh, Pres., for \$148,000 street-
 impt. and municipal bldg. bonds at not exceeding 5% int. Denom. \$1,000.
 Date Aug. 1 1912. Due \$4,000 Feb. 1 1917 and \$6,000 vly. on Aug. 1
 from 1918 to 1941 incl. Cert. check for \$5,000 if proposal is for entire issue
 and if for less, then for 5% of bonds bid for, payable to W. H. North, Treas.,
 required. Bonds to be delivered within 10 days from time of award.

**SOMERVILLE SCHOOL DISTRICT (P. O. Somerville), Burleson
 County, Tex.—Bond Election.**—Reports state that an election held July 9
 resulted in favor of the proposition to issue \$10,000 additional high-school-
 building bonds.

SOUTH BETHLEHEM, Northampton County, Pa.—Bond Sale.—On
 July 15 the \$42,000 4 1/2% 15-30-year (opt.) street-impt. bonds (V. 94,
 p. 1782) were awarded to Chas. O. Harrison Jr. & Co. of Philadelphia at
 103.55. Other bids follow:
 J. S. & W. S. Kuhn, Inc., [Harris, Forbes & Co., N. Y. \$43,222 62
 Pittsburgh-----\$43,377 00 C. E. Denison & Co., Clev.--- 43,168 60
 Livingston & Co., N. Y.--- 43,337 00 E. P. Wilbur Tr. Co., S. Beth. 42,840 00
 Heyl & Co., Philadelphia. 43,289 40 Otis & Co., Cleveland--- 42,635 00
 Denom. \$500 and \$1,000. Date Oct. 1 1912. Interest A. & O.

SPOKANE COUNTY SCHOOL DISTRICT NO. 78, Wash.—Bond Sale.—
 On July 12 the State of Washington was awarded an issue of \$5,000 1-10-yr.
 (opt.) school-bldg. bonds at par for 5 1/2%. A bid of par for 5 1/2% with no
 option was received from the Union Trust & Savings Bank of Spokane.
 Denom. \$500. Date Aug. 1 1912. Int. annual.

SPRINGFIELD, Greene County, Mo.—Bond Sale.—The \$40,000 6%
 current-expense bonds, due Feb. 1 1913 and authorized June 25 (V. 93, p.
 69) were awarded to the State Savings Bank, reports state.

**SPRINGFIELD SCHOOL DISTRICT, Sangamon County, Ill.—Bond
 Sale.**—The Mercantile Trust Co. of St. Louis was awarded on June 1 at
 100.215 and int. the \$150,000 4 1/2% building bonds offered on May 27
 (V. 94, p. 1463). Denom. \$500 and \$1,000. Date June 1 1912. Int.
 J. & D. Due \$7,500 yearly for 20 years.

SUFFOLK, Va.—Bond Offering.—Further details are at hand relative to
 the offering on July 25 of the \$40,000 5% coupon (with privilege of registra-
 tion) street funding and school-impt. bonds (V. 95, p. 130). Proposals for
 these bonds will be received until 3 p. m. on that day by J. B. Pinner,
 Supt. Dept. of Fin. Denom. \$500. Date Aug. 1 1912. Int. (to run from
 date of delivery) F. & A. at office of City Treas. Due Aug. 1 1942. Cert.
 check for 5% of bid, payable to the City Treas., required.

The official notices of this bond offering will be found among the advertis-
 ments elsewhere in this Department.

TALLADEGA, Talladega County, Ala.—Bonds Voted.—The election
 held July 8 resulted in favor of the proposition to issue \$25,000 5% 30-year
 paving & street-impt. bonds (V. 95, p. 69). The vote was 168 to 99.

TAMPA, Hillsboro County, Fla.—Bond Election.—An election will be
 held Aug. 20 to vote on the proposition to issue \$1,700,000 5% 20-50-yr.
 (opt.) city-hall, paving and sewerage bonds.

**TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 94, Texas.—
 Bonds Registered.**—On July 8, \$35,000 5% 20-40-yr. (opt.) bonds were
 registered by the State Comptroller.

TAYLOR, Lackawanna County, Pa.—Bonds Offered by Bankers.—C. H.
 Venner & Co. of N. Y. are offering to investors \$30,000 4 1/2% 30-year coup.
 tax-free bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. Bond
 debt, \$64,000. Assessed valuation 1912, \$7,422,740.

TIFFIN, Seneca County, Ohio.—Bonds Authorized.—Ordinance was
 passed on July 8 providing for the issuance of the following 4% coup. bonds:
 \$6,000 Ann St. Impt. bonds. Denom. (5) \$800 and (2) \$1,000. Due one
 bond yearly on Sept. 1 from 1913 to 1919, inclusive.
 7,500 Liberty St. Impt. bonds. Denom. (1) \$500 and (7) \$1,000. Due
 one bond yearly on Sept. 1 from 1913 to 1918, inclusive, and two
 bonds on Sept. 1 1919.

Date Sept. 1 1912. Interest M. & S.

TOLEDO, Ohio.—Bonds Authorized.—The Council approved an ordinance
 on July 7, it is stated, providing for the issuance of \$165,000 street and
 sewer improvement (city's portion) bonds.

TOWANDA, Pa.—Bonds Voted.—An election held July 6 resulted in a
 vote of 522 "for" to 228 "against" the proposition to issue street-impt.
 bonds, reports state.

TULSA, Tulsa County, Okla.—Bonds Voted.—The election held July 7
 resulted, it is stated, in favor of the proposition to issue \$150,000 school-
 bldg. bonds (V. 95, p. 69).

TUPPERS PLAINS SCHOOL DISTRICT, Ohio.—Bond Sale.—On
 June 29 the \$1,500 6% 1-15-year (serial) coupon school bonds dated July 1
 1912 (V. 94, p. 1721) were awarded to the First Nat. Bank of Barnesville
 for \$1,550, making the price 103.33.

UTICA, N. Y.—Bond Sale.—On July 18 the two issues of 4 1/2% reg.
 tax-free bonds (V. 95, p. 130) were awarded as follows:
 \$95,000 1-19-year (serial) park bonds to Ferris & White of N. Y. for
 \$95,422 (100.444) and interest.

12,500 1-20-year (serial) nurses' pavilion bonds to Farson, Son & Co. of
 New York at 100.032 and interest.
 A bid of par was also received for the \$12,500 issue from Ferris & White
 of New York. The bids for the \$95,000 issue were as follows:
 Ferris & White, N. Y.---\$95,422 00 Kissel, Kinnicut & Co., N. Y. \$95,123 00
 James R. Magoffin, N. Y. 95,247 00 R. M. Grant & Co., N. Y. 95,074 10
 Farson, Son & Co., N. Y. 95,147 25 Wm. A. Read & Co., N. Y. 95,028 50
 Rhoades & Co., N. Y. 95,129 20 Foster & Adams, N. Y. 95,019 95

VENICE, Los Angeles County, Cal.—Bond Sale.—On July 8 the \$23,000
 1-23-yr. (serial) garbage-incinerating and \$20,000 1-40-yr. (serial) outfall
 sewer 5% bonds were awarded to Torrance, Marshall & Co. of Los Angeles
 for \$43,800 (101.86) and int. There were no other bidders.

VICKSBURG, Warren County, Miss.—Bond Sale.—On July 15
 \$50,000 4 1/2% 18-year (average) coupon building bonds (V. 95, p. 69)
 awarded to Seasongood & Mayer of Cincinnati at par and int., less 30¢
 expenses—a basis of about 4.67%. Other bids follow:
 Breed & Harrison, Cin.---\$48,850 Fifth-Third Nat. Bank, Cin. \$48,
 Well, Roth & Co., Cincinnati 48,875 Provident Savings Bank &
 Mayer, Deppe & Walter, Cin. 48,800 Trust Co., Cincinnati--- 48,000

WADSWORTH, Medina County, Ohio.—Bond Offering.—Proposals will
 be received until 12 m. July 23 by H. E. Hiers, VII. Clerk, for \$5,000 5%

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 00) 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.

\$25,000

**CITY OF HOBOKEN, N. J.,
 PARK IMPROVEMENT BONDS**

Public notice is hereby given that the Mayor and Council of the City of Hoboken will receive proposals on

WEDNESDAY AFTERNOON JULY 24,

1912, at 4 o'clock, for the purchase of twenty-five thousand dollars (\$25,000) of Park Improvement Bonds, bearing interest at the rate of four per cent per annum, payable August 1, 1937, under the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act to enable cities of the second class of this State to improve public parks," approved March twenty-eighth, nineteen hundred and four, and by an Act of the Legislature of the State of New Jersey entitled "An Act to amend an Act entitled 'An Act to enable cities of the second class of this State to improve public parks,' approved March twenty-eighth, one thousand nine hundred and four," which said amendatory Act was approved March thirteenth, nineteen hundred and twelve; said bonds to be coupon or registered at the option of the purchaser.

All proposals to be addressed to the Mayor and Council of the City of Hoboken and endorsed "Proposals for Park Improvement Bonds," and handed to the Clerk of the Board in open session in the regular order of business relating to sealed proposals.

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,
 JAMES H. LONDRIGAN,
 City Clerk.

**Adrian H. Muller & Son,
 AUCTIONEERS,
 Regular Weekly Sales
 OF
 STOCKS and BONDS
 EVERY WEDNESDAY
 Office, No. 55 WILLIAM STREET,
 Corner Pine Street.**

**MUNICIPAL AND RAILROAD
 BONDS
 LIST ON APPLICATION
 SEASONGOOD & MAYER
 Ingalls Building
 CINCINNATI.**

INVESTMENTS.

\$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 5, 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.

HODENPYL, HARDY & CO.
 14 Wall St., New York
**Railroad, Street Ry., Gas & Elec. Light
 SECURITIES**

BLODGET & CO.
 BONDS
 60 STATE STREET, BOSTON
 30 FINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

**NATIONAL LIGHT,
 HEAT & POWER COMPANY**

**GUARANTEED All Issues
 BONDS
 A. H. Bickmore & Co.,
 BANKERS
 30 Pine Street, New York**

coup. general deficiency tax-free bonds. Auth. Sec. 3931, 3949 and 3953, Gen. Code. Denom. \$500. Date June 1 1912. Int. M. & S. at office of VII. Treas. Due part yearly on Sept. 1 from 1915 to 1924 incl. Cert. check for 10%, payable to the VII. Treas., required.

WARREN COUNTY (P. O. Vicksburg), Miss.—Bond Sale.—On July 1 the \$3,000 5% bridge and road bonds (V. 94, p. 1782) were awarded to the City Savings & Trust Co. at 102.50 and int. Other bids follow: Home Savings Bank \$3,076 American Bk. & Tr. Co. \$3,066 60 A bid was also received from the People's Savings Bank & Loan Co. Denomination \$1,000. Interest annually in July.

WASHINGTON.—Bond Offering.—Further details are at hand relative to the offering on or before Sept. 1 of the \$920,000 4% coupon refunding and Temple of Justice bonds (V. 95, p. 69). Proposals will be received by the Secretary of the State Capital Commission. Denom. \$1,000. Int. annually at the State Treas. office. Bonds are exempt from taxation. Due 20 years, optional at any 5-year period.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton), Ohio.—Bond Offering.—Proposals will be received Aug. 3 for \$2,000 5% 5-year bonds. It is stated.

WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro), Franklin County, Pa.—Bond Award Deferred.—The award of the \$40,000 4 1/2% 15-30-year (opt.) coupon building bonds offered on July 15 (V. 95, p. 69) has been deferred.

WEISER, Idaho.—Bond Sale.—On July 12 this city awarded an issue of \$113,500 5 1/4% 10-20-yr. (opt.) various-impt. bonds to E. H. Rollins & Sons and Woodin, McNear & Moore, both of Chicago, at their joint bid of \$135,543 50 (101.53) and int. and blank bonds. There was a total of nine bids in all received for the bonds. Denom. \$100, \$500 and \$1,000. Date July 1 1912. Interest J. & J.

WELLSTON, Jackson County, Ohio.—Bond Sale.—On July 8 the \$4,450 4 1/4% refunding bonds (V. 94, p. 1721) were awarded to the First Nat. Bank of Wellston for \$4,462 (100.26) and int. Other bids follow: Well, Roth & Co., Cin. \$4,457 25 Stacy & Braun, Toledo \$4,451 33 New First Nat. Bk., Colum. 4,455 50 Provident Savings Bank & Seasongood & Mayer, Cin. 4,455 00 Trust Co., Cincinnati 4,450 67 Interest June and December.

WELLSVILLE, Ohio.—Bonds Defeated.—An election held July 16 resulted in defeat of the proposition to issue \$60,000 electric-light bonds. The vote was 492 to 277, a two-thirds majority required to authorize. It is stated.

WHITEHALL, Washington County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 24 by C. E. Holden, Village President, for \$15,000 5% reg. fire-department reorganization tax-free bonds. Denom. \$100. Date July 1 1912. Int. annually by check to registered holder. Due \$1,000 yearly for 15 years. No deposit required.

WICOMICO COUNTY (P. O. Salisbury), Md.—Bond Sale.—On July 16 \$20,000 4 1/4% coupon school-bldg. bonds (V. 95, p. 131) were awarded to Wilson, Cook & Co. and Baker, Watts & Co. of Baltimore jointly.

WINDBER SCHOOL DISTRICT (P. O. Windber), Somerset County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 1 by J. A. Hartman, Sec., for \$50,000 4 1/4% coupon building tax-free bonds. Denom. \$500. Date Aug. 1 1912. Int. F. & A. at Windber. Due \$10,000 every 5 years beginning Aug. 1 1922. Cert. check for 1%, payable to the Treas., required. Bonded debt, incl. this issue, \$68,000. Assessed valuation 1912, \$1,013,360.

WINNEMUCCA, Humboldt County, Nev.—Bond Election.—Reports state that an election will be held Aug. 15 to submit to the voters a proposition to issue \$180,000 bonds for the purchase of the plant of the Winne-mucca Water & Light Co.

WINNSBORO, Wood County, Tex.—Bonds Voted.—An election held July 11 resulted in favor of the proposition to issue \$23,000 water-works bonds. The vote was 118 to 43, according to reports.

WOLCOTT, Wayne County, N. Y.—Bonds Offered by Bankers.—Douglas Fenwick & Co. of New York City are offering to Investors \$45,000 4 1/2% reg. water-works-impt. bonds. Denom. \$500. Date July 15 1912. Int. J. & J. to registered holders in N. Y. exchange. Due \$1,500 yearly July 15 1913 to 1942, incl. Bond debt (incl. this issue of water bonds), \$31,000. Assessed valuation \$564,059. Actual value (est.), "over \$1,250,000."

WRIGHT COUNTY (P. O. Clarion), Iowa.—Bond Sales.—Geo. M. Bechtel & Co. of Davenport have been awarded \$2,900 6% Drainage Dist. No. 62 bonds. Date May 1 1912. Int. M. & N. Due \$200 May 1 1913 and \$300 yearly May 1 1914 to 1922, inclusive.

The Investors' Securities Co. of Des Moines has also been awarded \$1,060 District No. 68 and \$2,345 District No. 67 6% drainage bonds. Date Aug. 1 1912. Int. M. & N. Due part yearly from May 1 1916 to 1922.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 31 by Peter Frank Jr., County Aud., for \$4,000 5% road bonds. Auth. Sec. 6926 to 6956, General Code. Denom. \$200. Date July 1 1912. Int. J. & J. at office of County Treas. Due \$400 yearly on Jan. 1 from 1914 to 1923, incl. Cert. check (or cash) for \$200, payable to the County Treasurer, required. Delivery to be within five days from date of sale.

YAKIMA COUNTY (P. O. North Yakima), Wash.—Bond Election.—Reports state that an election will be held shortly to vote on the issuance of \$1,000,000 road bonds.

YAKIMA COUNTY SCHOOL DISTRICT NO. 90, Wash.—Bond Offering.—Proposals will be received until 11 a. m. August 5 by Frank Bond County Treas. (P. O. North Yakima), for \$3,000 1-20-yr. (opt.) site, building and equipment bonds at not exceeding 6% int. Auth. Secs. 117, 118 and 119 Code of Public Instr., Laws of 1897, also election held July 1. Date "day of issue", or the first day of some month at option of bidder. Int. ann at County Treasurer's office. Bonded debt at present \$3,000. Warrants outstanding \$895. Assess. val. 1911 \$1,227,140. Cash val. (est.) \$3,067,850.

YOUNGSTOWN, Mahoning County, Ohio.—Bonds Authorized.—An ordinance was passed July 8 providing for the issuance of \$500,000 4 1/4% coupon water-works-impt. bonds. Denom. \$1,000. Int. semi-annually at office of the City Treas. Due \$10,000 yearly on Oct. 1 from 1920 to 1949, inclusive.

Canada, Its Provinces and Municipalities.

ALLAN, Sask.—Debenture Sale.—W. L. McKinnon & Co. of Toronto were awarded, it is stated, the \$5,000 6% 15-year impt. debts. (V. 94, p. 1721).

ARNPRIOR, Ont.—Debenture Sale.—This city disposed of the four issues of debentures, aggregating \$29,031, offered on June 14 (V. 94, p. 1825). It is stated.

ARTHUR, Ont.—Debentures Not Sold.—No sale was made on July 15 of the \$2,400 5% impt. debentures offered on that day. V. 95, p. 131.

BATTLEFORD, Sask.—Debenture Offering.—Proposals will be received until 6 p. m. Aug. 5 by J. P. Marshall, Sec. & Treas., for \$15,000 5% 25-year debentures.

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 percent 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

\$50,000

**CITY OF DOUGLAS, GEORGIA,
30-Year 5% Bonds
104.75 and Interest. Yielding 4.70%.**
STACY & BRAUN
Toledo, O. Cincinnati, O.

**Charles M. Smith & Co
CORPORATION AND
MUNICIPAL BONDS**
FIRST NATIONAL BANK BUILDING
CHICAGO

THE AMERICAN MFG. CO.
MANILA, SISAL AND JUTE
CORDAGE
65 Wall Street - New York

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, 1942, 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.

**Bolger, Mosser & Willaman
MUNICIPAL BONDS**
Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.
29 South La Salle St., CHICAGO

Accountants.

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ROSS BROS &
MONTGOMERY**
Certified Public Accountants
(Pennsylvania)
NEW YORK, 55 Liberty St.
PHILADELPHIA, Morris Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First Nat. Bank Bldg.
SAN FRANCISCO, Kohl Bldg.
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JAMES PARK & CO.
CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and
London, England.
AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIES
Investigations, Financial Statements,
Periodical Audits and Accounting

MISCELLANEOUS.

1850 1911

**The United States Life
Insurance Co.**
IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President

Finance Committee.
CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

FINANCIAL REVIEW

1912 ISSUE

A Year Book of Financial Information
300 Pages
Comprehensive Statistics for a Series of Years

CONTENTS
Retrospect of the Year 1911.
Listings of New Securities.
Bank Clearings.
Record of Transactions on Stock Exchange.
Business Failures in United States.
Daily Rates for Call Money in 1911.
Weekly Range of Money Rates.
Yields of Leading Crops.
Anthracite Coal Production.
Gold and Silver Production.
Silver Quotations from 1837 to 1912.
British Trade and Finances in 1911.
United States Imports and Exports.
Daily Prices of Foreign Exchange.
United States Debt and Securities.
Prices of State Securities.
Railroad Statistics.
Monthly Range of Prices.
Stocks and Bonds—At New York Stock Exchange for five years, viz.: 1907, 1908, 1909, 1910 and 1911, and at Boston, Philadelphia, Baltimore and Chicago Exchanges for year 1911.
Dividends—1902 to 1911 inclusive.
Railway and Industrial Section.
The February 1912 issue of this important publication (190 pages) is bound up with the Review

TERMS:
Price of the Review, bound in cloth, \$2 00
Postage 20 cents.

Commercial & Financial Chronicle
138 Front Street, New York.
Copies may also be had at 513 Monadnock
Blk., Chicago; Edwards & Smith, 1 Drapers'
Gardens, London.

BEDFORD, Ont.—Loan Authorized.—This town, reports state, has authorized the issuance of a \$7,000 loan as a bonus to the Bedford Mfg. Co.

BELLEVILLE, Ont.—Debenture Sale.—According to reports, \$22,726 5% 20-year debentures were awarded to the Ontario Securities Co., Ltd., of Toronto.

BERLIN, Ont.—Debentures Voted.—The election held July 11 (V. 95, p. 70) resulted in favor of the proposition to issue \$25,000 debentures as a bonus to an automobile-tire factory. The vote was 1,397 "for" and 301 "against." The debentures will not be issued, we are informed, until the "company has spent \$250,000."

BRAMPTON, Ont.—Debenture Sale.—C. H. Burgess & Co. of Toronto were awarded, it is stated, the \$30,000 4 1/4% 30-installment water debentures offered on June 24 (V. 94, p. 1721).

BRANDON, Man.—Debenture Sale.—The Dominion Securities Corp., Ltd., of Toronto was awarded, according to reports, \$28,911 5% 7-year, \$21,136 5% 30-year, \$160,599 5% 20-year and \$59,000 4 1/4% 30-year debts.

ELMIRA, Ont.—Debenture Offering.—Proposals will be received until Aug. 5 for \$2,000 sidewalk and \$2,000 fire-hall debentures at 5% int. Auth. vote of 301 to 60 at election held June 27 (V. 95, p. 132). Due 20 years from Sept. 1 1912.

GUELPH, Ont.—Debentures Defeated.—The election held July 8 resulted, reports state, in defeat of the proposition to issue the \$5,000 bonus and \$25,000 hospital debentures (V. 95, p. 70).

HANLEY, Sask.—Debenture Sale.—The Ontario Securities Co., Ltd., of Toronto was awarded, according to reports, the \$10,000 4 3/4% 20-year municipal-hall debentures offered on June 15 (V. 94, p. 1464).

INGERSOLL, Ont.—Debenture Election.—An election will be held July 22, reports state, to vote on the question of issuing \$57,000 sewer and \$20,000 bonus debentures (V. 95, p. 132).

KELOWNA, B. C.—Debenture Sale.—The following debentures, aggregating \$97,000, were awarded to Aemillus Jarvis & Co. of Toronto at 95.185 and interest.

\$7,000 water-works-extension. | \$35,000 sewerage-system.
10,000 school-site-purchase. | 20,000 street-improvement.
25,000 school-building.

Other bids follow:
Ontario Sec. Co., Ltd., Tor. \$91,037 (Domin. Sec. Corp., Ltd., Tor. \$89,754

MEDICINE HAT, Alta.—Debenture Sale.—An issue of \$26,000 5% 15-year debentures was awarded to H. O'Hara & Co. of Toronto, reports state.

MONTREAL, Que.—Debenture Election.—An election will be held July 24. It is stated, to vote on the issuance of a \$76,000 loan to the Village of Cartierville.

MOORE, Ont.—Loan Authorized.—This place, it is stated, has authorized the issuance of a \$32,000 telephone-system loan.

MOOSE JAW SCHOOL DISTRICT NO. 1, Sask.—Debenture Sale.—On July 10 the two issues of 5% 30-installment coup. debentures, aggregating \$215,000 (V. 95, p. 71) were awarded to Wood, Gundy & Co. of Toronto for \$211,281 (98.27) and int. A bid of \$207,717 was also received from the Ontario Securities Co., Ltd., of Toronto. Date July 10 1912. Interest annually in November.

NELSON, B. C.—Debenture Offering.—Proposals will be received until 8 p. m. July 25 by W. E. Wasson, City Clerk, for \$20,000 fire-hall, \$7,500 water-works-extension, \$7,500 sewer-extension 5% 20-year debentures. Date July 1 1912. Interest semi-annual.
Proposals will also be received until July 25 for \$8,593 20 5% local impmt. debts. Date Dec. 1 1911. Due in 10 annual installments of prin. and int.

NEW GLASGOW, N. S.—Debenture Sale.—During June this city disposed of \$100,000 4 1/4% debentures due in 1951, reports state.

OTTION, Sask.—Debenture Sale.—Nay & James of Regina have been awarded, reports state, \$2,000 6% 15-year debentures.

PARIS, Ont.—Debentures Voted.—The election held recently resulted, according to reports, in favor of the proposition to issue the \$25,000 Lake Erie & Northern Ry. aid debentures (V. 94, p. 1722).

PICKERING, Ont.—Debentures Voted.—A recent election resulted in favor of issuing \$3,000 sidewalk debentures, it is reported.

ROSEDALE (RURAL MUNICIPALITY NO. 233), Sask.—Debenture Sale.—On June 29 the \$15,000 4 1/4% 20-year debentures (V. 94, p. 1723) were awarded, it is stated, to H. O'Hara & Co. of Toronto.

SACRE COEUR SCHOOL DISTRICT NO. 1586, Sask.—Debenture Offering.—Proposals will be received until Aug. 1 by D. L. De Lemandar, Sec.-Treas. (P. O. Montmartre), it is stated, for \$2,500 6% 20-year debts.

ST. JOHN, N. B.—Debenture Sale.—This city, according to reports, disposed of in June \$18,000 4% debentures due in 1951.

STETTLER, Alberta.—Debenture Offering.—Proposals will be received until 5 p. m. Aug. 22 by R. Dick Ballantyne, Sec.-Treas., for \$10,800 water-works and \$4,000 electric-light 5 1/4% debentures. Due in annual installments of prin. & int. Tender to include cost of printing debentures.

THORNBURY, Ont.—Debenture Sale.—The \$5,000 5% 10-year flood-damage-repair debentures offered on July 15 (V. 95, p. 133) have been sold.

TRURO, N. S.—Debenture Sale.—J. M. Robinson & Sons of St. John were awarded \$56,100 4 1/4% 30-year debentures at 94. Date July 1 1912.

VEGREVILLE, Alta.—Debentures Voted.—At a recent election a favorable vote was cast on the issuance of \$75,000 water-works and sewerage, \$3,000 park, \$1,500 street-impmt. and \$700 Board of Trade debentures, according to reports.

ZEALANDIA, Sask.—Debenture Sale.—Nay & James of Regina were awarded the \$3,000 park and \$3,000 refunding 6% 15-year debentures voted May 16 (V. 94, p. 1846), reports state.

MISCELLANEOUS.

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 off 1st January, 1911.....	873,680 37
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 52
Re-insurances.....	205,151 34
	\$26,692 93
	\$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 1906 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.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|--|---|---|
| FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
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JOHN H. JONES STEWART, 4th Vice-President, | CHARLES M. PRATT,
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GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE |
|--|---|---|

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 Ununderwritten 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 provisions of Chapter 481, Laws of 1887.....	Re-insurance Premiums.....
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	Claims not Settled, including Compensation, etc.....
Premium Notes.....	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....
Bills Receivable.....	Certificates of Profits Outstanding.....
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	
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 50
Rents due on the 31st day of December, 1911, amounted to.....	21,970 46
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.....	430,573 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

NEW LOANS.

\$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.

Scaled 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 8th 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 the same 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. ROSE,
ANGELO BLAKLEY,
Trustees of the Village of Peekskill.
ALBERT E. CRUGER, Clerk.