The Financial Journal of The Including Financial Financial

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Clearings at-

Electric Railway Section State and City Section

Week ending July 13.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 20 have been \$3,105,552,188, against \$3,311,741,700 last week and \$3,048,677,887 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 20.	1912.	1911.	Per Cent.
New York Boston Philadelphia Battimore Chicago St. Louis. New Orleans	\$1,413,672,265 153,457,694 137,260,486 29,048,282 247,706,853 63,553,771 14,585,342	\$1,454,967,885 136,995,060 137,915,640 34,406,581 246,582,112 62,812,688 14,443,477	$ \begin{array}{r} -2.8 \\ +12.0 \\ -0.5 \\ -15.6 \\ +0.5 \\ +1.2 \\ +1.0 \end{array} $
Seven cities, 5 days	\$2,059,294,693 515,249,863	\$2,088,123,443 475,272,418	-1.4 +8.4
Total all cities, 5 days	\$2,574,544,556 532,007,032	\$2,563,395,861 485,282,026	+0.4 +9.6
Total all cutes for week.	\$3,106,552,188	83,048,657,887	+1.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, July 13 for four years.

Mandan at		Week (nding J	uly 13.	
Clearings at-	1912.	1911.	Inc. or	1910.	1909.
New York Philadelphia Philadelphia Philadelphia Philadelphia Bultimore Bultimore Bultimore Bultimore Washington Albany Rochester Sernation Syracuse Wilmington Reading Wilkers-Barre Wheeling Trenton York Erie Lancaster Chester Binghamton Altoona Gireemburg	\$ 1,901,827,887 152,063,674 54,747,939 38,141,921 12,069,266 8,265,866 8,365,866 8,365,169 4,535,352 3,947,216 3,040,797 1,716,714 1,701,807 1,716,714 1,000,615 9,045,916 9,045,916 9,045,916 1,307,171 640,647 640,647 640,647 641,852 612,069	152,587,974 51,127,211 35,099,402 10,757,7034,699 5,853,272 4,324,220 2,978,906 2,781,572 1,459,139 1,610,436 1,420,386 1,420,386 1,434,361 1,712,128 883,269 595,670 513,671	-0.3 +7.1 +8.7 +12.2 +17.4 +8.2 +4.9 +32.5 +9.3 +17.6 +10.1 +3.6 +10.1 +3.7 +47.2	2,855,689 1,022,693 1,799,804 1,400,742 1,839,716 1,568,590 955,328 884,949 873,246 514,609 470,800 522,622	129,282,907 47,382,871 30,522,269 9,383,127 7,128,768 6,205,189 4,157,857 2,671,036 1,518,045 1,518,0
Total Middle.	-	1,939,902,632	+13.4	2,001,847,023	2.033,873,983
Boston Providence Hartford New Haven Springfield Portland Worcester Falt River New Bedford Lowell Holyoke Bangor.	180,222,375 8,260,200 5,045,106 3,413,260 2,023,423 2,406,266 2,502,623 1,143,616 1,078,128 0,67,173 759,203	179,983,283 8,486,700 5,265,398 3,033,117 2,287,393 1,926,524 2,622,241 1,007,393 1,037,742 667,418 663,526	+0.1 -2.7 -4.2 -6.1 +14.7 +20.6 -1.1 +13.5 +4.0 -1.5 +14.5	2,536,156 1,027,015 1,144,936 596,476 576,708	8,895,500 4,392,024 3,450,110 2,400,000 2,002,092 1,820,150 1,537,458 1,222,288 551,417
Tot, New Fox.		Martin Company Company Company		197,781,480	

ч	Clearings at-		18.0000-0	merend As	11.0	
1	Creatings ap-	1912.	1911.	Inc. or Dec.	1910.	1900
	Chicago Chicinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Evansville Kalamazoo Springneld, Ill Fort Wayne Akron Rockford Lexington Youngstown Canton South Bend Springneld, O Mansfeld Quiney Bloomington Decatur Jackson Denville Lima Owensboro Lansing Jacksonville Ann Arbor Adrian Tot, Mid. West	2,385,240 1,064,331 1,727,031 1,727,031 1,272,185 725,000 645,610 645,610 445,449 745,788 600,609 445,167 445,167 445,603 436,622 486,148 266,278 205,312 205,312 205,312	340,038 162,117 24,620	% +4.7 +0.3 +0.6 +8.90 +0.2 -9.1 +0.7 -12.3 +20.0 +20.0 +20.0 +66.1 +29.6 +7.1 +13.4 +32.5 +13.3 +26.8 +3.4 +3.2 +4.3 +5.1 +6.1	\$ 278,334,305 27,103,430 24,081,323 20,681,123 13,157,546 45,093,700 45,919,706 2,613,411 2,611,614,618 2,639,042 671,216 889,105 51,023,129 1,200,000 1,092,647 649,520 552,858 419,494 522,293 562,345 467,300 395,000 498,322 318,248 342,337 401,000 208,951 196,526 30,088 4410,239,311	\$ 281,774,026 281,463,350 19,331,908 16,220,027 13,159,455 66,220,027 13,159,455 67,330 66,173,900 62,577,336 2,577,336 2,577,336 2,577,336 2,577,336 2,577,336 67,692 875,890 703,017 670,600 672,190 578,754 589,973 425,167 425,267 364,980 370,255 304,809 228,777 176,009 30,121 401,822,811
	San Francisco Los Angeles Seattle Portland Salt Lake City Spokane Tacoma Oakland Sacramento San Diego Pasadena Stockton Fresno San Jose North Yakima Reno Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Duluth Sioux City Wichita Lincoln Topeka Davenport Cedar Rapids Coloratio Springs Fargo Pueblo Fremont Waterloo Heleis Aberdeen Hastings Billings Tot. oth. West	12,959,263 11,630,665 6,832,649 4,604,848 4,506,244 4,177,244 4,177,248 1,059,739 2,602,264 081,827 936,802 223,777 814,032 203,777 814,032 203,777 814,032 0,000 284,149 130,840,761 14,000,000 10,281,042 10,721,303 0,976,472 5,200,000 10,281,042 10,721,303 0,976,472 5,200,001 1,000,000 1,003,3110,119 3,516,298 2,015,157 1,787,004 1,600,000 1,408,346 1,201,348 1,201,248 1,20	799,500 705,500 705,500 533,677 414,683 270,000 118,591,009 51,949,655 17,359,945 14,316,530 10,038,275 8,663,78 7,508,292 4,150,000 2,920,165 2,400,314 3,649,249 1,631,201 1,457,088 1,198,554 1,198,554 1,198,554 1,198,554 1,198,554 1,198,554 1,198,554 1,198,554 1,198,554 1,198,61	+1.4 +17.2 +31.0 +47.2 +10.3 -10.5 +52 +10.3 -10.5 +25.7 +25.7 +25.3 +21.0 -25.3 +29.3 -23.5 +23.5 +23.5 -23.5 +23.5 -23.5 +23.7 -6.4 +23.7 +33.7 +33.7 +33.7 +33.7 +33.7 +33.7 +33	3,450,560 1,619,490 1,312,268 1,120,682 1,202,491 810,395 941,780 600,549 294,242 1,120,567 850,342 552,946	42,435,463 12,540,735 14,300,300 8,626,858 8,123,083 3,768,239 5,418,058 2,100,000 12,245,951 11,139,000 12,245,951 11,139,000 12,245,951 11,139,000 101,894,159 38,394,028 17,600,189 13,016,440 8,772,161 8,941,761 18,941
	St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Memphis Atlanta Noshville Savannah Norfolk Birmingham Mobile Jacksonville Knoxyille Charteston Oklahoma Augusta Macon Austin Vicksburg Wilmington, N.C. Jackson Total Bouthern Total all Ourside N. Y.	11,751,213 4,620,818 3,582,233 3,265,812 2,742,275 1,363,871 3,743,104 1,923,301 1,925,170 1,449,570 1,449	7,164,5027 4,987,700 10,260,808 4,972,258 3,918,741 3,249,252 2,677,594 1,208,261 2,911,002 1,850,675 2,075,941 2,461,172 1,686,700 1,963,770 1,963,770 2,311,121 652,111 3,40,000 707,264 5,000,000 1,93,381,182 5,000,000	+120.7 +31.7 +31.7 +13.4 +10.5 +15.8 +12.8	12,309,822 5,953,000 7,608,370 5,275,915 5,038,042 8,040,887 3,694,484 3,951,001 1,360,608 2,500,965 1,770,947 1,616,112 2,411,500 2,603,056 8,050,005 8,050,005 8,050,005 1,760,208 2,504,505 1,781,753,644 4,582 465,000	5,131,154 4,445,036 4,445,036 4,285,759 3,133,836 2,607,678 1,908,768 1,908,768 1,908,768 1,471,175 1,842,259 1,403,730 1,408,646 1,201,581 1,700,000 1,321,304 0,684,890 1,229,047 229,047 367,636 280,000

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the July number of our "Railway Earnings" Section. In this publicatio 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 thousonds 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 work-

idlers that play gentlemen during the summer; so (as a statement in average) every human worker must earry 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 ing bees in the hive, which periodically destroy the 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 91/4 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, United States Government paying the tolls on American ships would most probably be sent finally to The Hague, but suggested that such a course could be avoided by the

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 courte-our 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 75% a week ago We must now go back as far as 1826, when 737/8 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 65% and 68%, 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 931/2 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 $3\frac{3}{4}\%$ 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

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@3½% for sixty-day bankers' acceptances to arrive and 3½@3¼% for ninety-day bankers' acceptances to arrive. A week ago 2½@3% was the spot quotation, while bills to arrive were 2½@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 3½%, 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 marks. The Bank's holdings of gold and silver amount reflects the financial strain reported from the London to 1,277,126,000 marks, which compares with 1,196,-

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 frames 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 infromed, 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 halfyear 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 defieit 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-confortable, 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 33/4@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 deeidedly 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 11/4% since the beginning of the month, and are now quoted at 41/2@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 4½% 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 21/8 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 31/4% on Friday last. while on Tuesday a further reduction of 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 21/2 and 3%, with the higher figure the ruling one; on Tuesday 3% was the highest, 2% the lowest and 21/8 the renewal basis; Wednesday's maximum was 21/8%, lowest 21/4 and ruling figure 21/8; on Thursday the highest was again 3%, with 21/4 the minimum and 23/4 the renewing rate;. Friday's highest was 3%, lowest 21/2%, with 23/4% the renewal rate. Time money closed at a full reaction from the 1/4% advance of last week. The final quotations were 31/4% for sixty days, 31/4@31/2% for ninety days, 31/2@33/4% for four months, 33/4@4% for five months and 41/4% for maturities extending into the new year. Mercantile paper remains on the 41/2% 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 43/4 % is demanded, even for choice bills, while others are quoted 5@514%.

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. 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 241/4 centimes, comparing with 25 francs 233/4 centimes a week ago and 25 francs 22 centimes a fortnight ago. The London check rate in Berlin has advanced to 20 marks 48½ pfennigs, comparing with 20 marks 4734 pfennigs one week ago and 20 marks 4634 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@4 8785

and 48465@48475, 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 48740@48750 and cable transfers to 4 8780@4 8790; 60 days, however, declined to 4 8460 @48470. 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 48465@48475 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 48785@48795 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 Commercial on 48790@488 for cable transfers. banks closed at 483@4841/2 and documents for payment at 4 833/4 @4 851/4. Cotton for payment ranged from 4841/2 to 485; grain for payment 4843/4 to 485.

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 re ult 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 24,300,000	\$6,295,000 26,200,000		\$8,869,000 1,900,000
Total	\$39,464,000	\$32,495,000	Gain	80,969,000

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

	j j	July 18 1912.			July 20 1911.		
Banks of	Gold.	suver.	Total.	Gold:	Super.	Total.	
England France Germany Russia Aus. Hun. Spain Italy Nat. Belg. Sweden Switzer'd Norway Total week Prov. week	151,855,000 51,592,000 17,050,000 42,409,000 12,012,000 0,579,333 5,204,000 6,653,000 2,045,000	16,200,600 7,979,006 12,237,000 30,039,000 3,660,000 946,000 3,289,667	153,834,000 63,829,000 47,139,000 46,069,000 72,958,000 9,860,000 5,294,000 2,015,000 6,653,000 2,015,000	127,442,880 44,109,950 145,062,000, 55,934,000 16,086,000, 40,011,000, 11,076,006, 6,835,333, 4,710,000, 6,380,000, 2,229,000, 301,853,800	12,692,000 31,069,000 3,604,000 1,593,000 3,317,667	59,841,50 152,789,00 68,626,00 47,655,00 43,695,00 13,274,00 9,953,00 4,710,00 6,880,00 2,229,00	

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 League" was announced, and it claimed to have presentation of the details of this scheme, nor would it enrolled 10,000 members, drawn from all classes and

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 inquireis 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 disburser 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, house-keepers 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 imprisonthem.

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 emanded by t e 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 Gove nment remains to this day unsettled, at least as to any concurrent action. The Presidentelect of the British Medical Association objects to the entire scheme, on many points which do not touch this ne f professi nal a , 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; panace s usually aggr vate rather than heal. Just such a scheme as this is not likely to be seriously considered in our own country, for the resent at least; but we ma view with interest this be evolent 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:

Urban	1890,	1900.	1910.
	22,720,223	30,797,185	42.623,383
	40,227,491	45,197,390	49,348,883
Total50,155,783	62,947,714	75,994,575	91,972,266

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:

UrbanRural	-1880 to Number. 7,947,785 4,844,146	62.1 37.9	-1890 to Number. 8,076,962 4,969,899	61.9	-1900 to 1 Number. 11,826,198 4,151,493	74.0 25.0
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:

	Population.					
Communities Inhabited by-	1900.	1910.	Increase.			
	1000.	1910.	Number.	1 %		
	6,420,474 1,645,087 2,861,296 3,272,490 2,760,477 2,785,667 4,409,900 5,278,518 3,354,276 6,247,645 38,949,745 75,094,575	3,010,867 3,949,839 4,840,458 4,178,915 4,062,763 5,609,208 4,364,703 4,105,656	1,365,580 1,088,543 1,567,968 1,418,438 1,277,096 1,109,308 1,086,185 751,380 1,871,883 2,279,610	83.0 38.0 47.9 51.4 45.8 27.2 33.1 22.4 30.0 5.9		

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 ynine 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 hal 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 34 of a billion and 11/2 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 issued are:

Railroad C mpany, 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 & 10cent 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 Note Listed.	Replacing Old Securitles.	Total,
1912	5237,301,70		STATE THE STATE OF	3008,607,150
1911	170,062,500	\$35,122,000	118,291,600	323,476,100
1910	347,367,800	42,378,300	125,064,000	514,810,100
1909	345,826,863	7,979,000	287,505,537	641,311,400
1908	443,268,700	93,953,000	30,770,000	567,991,700
1907	104.527.914	72,362,000	56,934.086	233,824,000
1906	x152,015,000	1,650,000	217,710,000	x371,375,000
1905	207,800,000	20,000,000	279,515,650	y307,315,650
1904	193,144,500	******	40,712,000	233,850,500
1903	115,577,150	12,798,000	193,790,650	322,165,800
Stocks.				
(Six Months.)	Constant and the		and a second	
1912	\$181,407,440	3175,578,000		\$661,343,685
1911	176,350,500	38,000,000	196,443,960	410,794,460
1910	234,268,990	412,643,400		1,085,869,270
1909	217,015,150	250,507,600		781,558,220
1908	71,888,000			241,807,000
1907	90,400,700			479,300,850
1906	99,065,900	16,240,700		
1905				358,064,800
1904	30,336,900		11,190,400	41,527,300
1903	86,258,840	38,791,600	165,906,995	290,957,435

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, x Excludes \$300,000,000 Japanese Government bonds, y Execuries \$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.

mate		BONDS.	-	STOCKS.		
Half- Year.	Rattroad. Ricc. Ry.		Mincell,	Railroad.	Elec. Ru.	Mtscell.
1912 1911 1910 1909 1908	\$ 141,838,300 172,476,600 235,150,300 465,123,600 305,079,700 127,388,000	22,890,000 35,770,000 12,040,000 28,724,000 9,741,000	\$ 109,5 9,350 128,100,500 243,889,800 184,147,800 234,188,000 96,695,000	131,730,700 255,157,400 415,188,300 73,170,600 102,522,750	133,726,600 9,763,500 9,002,500 2,417,600 1,104,100	820,948,370 357,367,420 166,218,800 375,674,000
1906 1905 1904 1903	202,860,000 266,185,000 160,057,500 183,255,000	9,297,000		102,456,800	55,972,200	152,851,700 199,635,800 3,174,500 145,360,793

a Excluding \$300,000,000 Japanese Government bonds.
b Excluding \$50,000,000 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

144	THE CH
NO RA	AILROAD BONDS.
Atch. Top. & Santa Fe- Arlz. Lines 1st & ref. 4 1/4s. do do do do	is. Amount. Purpose of Issue.
Ariz. Lines 1st & ref. 4 148	\$14,288,000 Extensions & improvement
Chesapeake & Ohio general 4 Chic. Burl. & Quincy gen. 4s Chic. & E. Ill. gen. con. & 1s	3.541,000 Construction of road.
Chic. Burl. & Quincy gen. 4s	1,888,000 Exchange old bonds.
do do do do	1,322,000_Improvements & equipment
Chic. Grt. Western 1st 50-yr.	4s. 2,000,000 Improvements. .4s 1,095,000 Const'n, equip. & terminals
Chic. & North W Milw.Sp.	, 4s 1,095,000 _ Const'n, equip. & terminals
Chic. Grt. Western 1st 50-yr. Chic. Milw. & Pug. Sd. 1st gu Chic. & North W.—Milw.Sp. & N. W. 1st guar. 4s. Chic. R. I. & Pacine RR. 4s. Chic. R. I. & Pacine RR. 4s. Chic. R. I. & Pacine RR. 50 Doycer deb St. Paul & Kansas City St.	15,000,000 Construction of road. 14,000 Exch. C. R. & P. Ry. stock
Chic. R. I. & Pac. Ry. ref. 4	s. 3,500,000 Additions & improvements
St. Paul & Kansas City Si	. 5s 20,000,000Add'ns,bett'ts,term.imp.,&c
St. Paul & Kansas City Si Line RR. guar. 1st 4s_ Chic. St. P. Minn. & Om. deb	10,500,000 Construction & improvem'ts
Chie. St. P. Minn. & Om. deb do do do consol	6s 3.100.000 Acquire prop's old cos
do do do consol Ch.T.H.&S.E.1st&ref.50-yr do do do do Ch. & West Ind. cons. 50 vr.	58. 850,000 Purchase equipment. 58,000 Retire old bonds. 4s. 967,000 Additions & improvements 398,000 Retire general mage, bonds
out. de vi cas Ind. coms. bu-yr.	4s. 967,000 Additions & Improvements
	398,000 Retire general mige, bonds
Fla. & East Coast 1st 50-yr. 4	148 5,000,000 Retire 4-year 5% notes. 148 1,000,000 Extensions & improvements
Clev.C.C.& St.L. 20-yr. deb. 4 Fla. & East Coast 1st 50-yr. deb. 4 Houston Belt & Term. 1st 5s K.C. Ft. S. & Mem. gu. ref.	1/28 1,000,000 Extensions & improvements 430,000 Acquisitions & improvem'ts 266,000 Cost Believue terminals.
Mich. Cent.—Det. Term. & T	un-
Mich. Cent.—Det. Term. & T Rel 50-yr. guar. 4 1/s. Minn. S. P. & S. S. M.—1st Chie. Term. 30-yr. 4s. Nat. Rys. of Mex. pr. Ilen 4) do do 70-yr. s. f N. O. Mob. & Ch. 1st & ref. 50-yr. Norfolk Sou. 1st & ref. 50-yr.	14,000,000 Construction & acquisitions
Chic. Term. 30-yr. 4s.	6,000,000 Acquisitions & Improvem'ts 2,192,600
do do 70-vr. s. f	4s 2,192,600 4s 1,168,700 Improvements.
N. O. Mob. & Ch. 1st & ref. 5	s_ 10,030,000 Retire oldbds., &c., under plan
Norfolk Sou. 1st & ref. 50-yr	
Northern Dacide nelse Hen de	
St.L.& S.F.gen.llen 15-20-yr	. 5s 3,122,000 Pay equip. notes & improv's
Total	\$141,838,300
	RIC RAILWAY BONDS.
Company and Class of Bond Ch.City & Conn.Rys.coll.tr.s.f.	5. Amount. Purpose of Issue. 5s_522,000,000 Acq. securs. controlled cos. 2s_2,003,000 Retire notes and bonds.
Det. United Ry. 1st cons. 4	28 2,093,000 Retire notes and bonds.
t. Smith Lt. & Tr. Co. 1st 5	8_ 2.645,000 Retire bds.,notes&work.eap
New York Rys. r. e. & ref. 4s	11,763,100 Ex. old sec., &c., under plan
do adjustment inc 5s	28 933 400 Exch old securs under play
do do do do	3,000,000 Cash requirements of plan.
N. Y. Westehester & Boston Ist 4 ½s, series 1 Pac P & Lt. Ist&ref, 20-yr.	17,200,000 Construction of road. 5s 3,965,000 Improv'ts, additions, &c.
Pac.P. & Lt. 1st&ref. 20-yr.	58 3,965,000 Improv'ts, additions, &c. 1,330,000 Refund underlying bonds.
t. Jos. Ry., L., H. & P. 1st	5s_ 555,000 Improvements.
Pao.P. & Lt. Ist&ref, 20-yr. do do do do st. Jos. Ry., L., H. & P. Ist Fhird Ave.RR., N.Y., ref. 50-yr do do do do	7.48 9,390,000 Old bondholders under plan. 6,400,000 Old stockholders on payment
do do adjust tos s	of \$45 per share. 22,536,000 Old bondholders under plan.
do do adjust. inc. 5	
Virginian Ry. & Pow. 1st&ref	. 5s 7,542,000 Pay prop's old cos.under plan
do do do do	2,461,000 Exchange underlying bonds.
	_\$147,229,500
Company and Class of Board	LLANEOUS BONDS.
Company and Class of Bond. Thie. Telep. Co. 1st 15-year 5	s. Amount, Purpose of Issue, s. \$5,000,000 Construction & acquisitions.
Cons. Coal Co. 1st&ref. 40-yr	. 5s 960,000 Acquisitions & Improvem'ts
Kings Co.El.Lt.&P.conv.deb.	s. 644,000 Acquire subsid. bonds, &c. 6s. 145,000 Subscribed at par.
hio. Telep. Co. 18t 15-year 5 Cons. Coal Co. 1st&ref. 40-yr Cuban-Amer. Sugar coll. fr. 6 Kings Co. El. Lt. & P. conv. deb. Laclede Gas Lt. Co. ref. & ext Liggett & Myers Tobacco Co	68. 145,000. Subscribed at par. .58 818,000. Additions & improvements .78 15,507,800. Acquire prop's under Amer.
	s = 15,059,600 Tobacco disintegr. plan.
P.) Lorillard Co. 7s	
do do 5s dex. Petroleum Co., Ltd. (D	al.)
Nat, Starch Co. 20-year deb.	1,300,000 Acquire secur, controlled cos 5s 5,136,000 Exchange debenture 6s.
Ontarlo Power Co. of Niag	ara 8 222 000 Const
Pac. T. & T. 1st & coll. 30-yr	8,272,000 Construc., acquisitions, &c. 5s 1,555,000 Extensions & improvements.
Ray Cons.Cop. Co. 1st conv.	5. 1,555,000 Construct, acquisitions, &c., .55 1,555,000 Extensions & improvements. 6. 3,000,000 Improvements. 6. 10,300,000 Acquire stocks and bonds.
Julon Bag & Paper 1st 25-vr.	6s_ 10,300,000_Acquire stocks and bonds, 5s 798,000_Acquisitions & improvem'ts.
Inion El. L. & P. ref. & ext.	5s. 879,000 85% cost exten. & imp'ts.
do do do do	. 5s 12,692,000 _ Improvements & acquis'ns. 2,922,000 _ Retire deb. 5s due Jan. 1911.
do do 58 do do 58 Mex. Petroleum Co., Ltd. (D. conv. 1st llen & ref. 6s. Nat. Starch Co. 20-year deb. Ontario Power Co. of Niag. Falls 1st s. f. 40-year 5s. Pac. T. & T. 1st & coll. 30-yr Ray Cons. Cop. Co. 1st conv. Standard G. & El. conv. s. f. Union Bag & Paper 1st 25-yr. Union El. L. & P. ref. & ext. U.S. Steel Copp. Ill. Steel deb do do do do vaCar. Chem. Co. 1st 15-yr. Total	5s 3,000,000 _ Working capital, &c.
Total	\$109,539,350

\$109,539,350 Twenty-five companies contributed to the 142 millions of railroad bonds listed during the late halfyear, but 911/2 millions, or nearly two-thirds of said amount, was supplied by five systems. These five were (1) the Chicago Rock Island & Pacific, with 20 millions of debenture 5s, 31/2 millions of refunding 4s and 101/2 millions 1st guar. 4s, the last lot covering the new St. Paul & Kansas City Short Line; (2) Atchison 181/2 millions "first and refunding" 41/2s, including 41/4 millions to retire underlying bonds; (3) Chicago & North Western Ry. 15 millions 1st guaranteed 4s of the new Milwaukee Sparta & North Western; (4) Michigan Central (N. Y. Central) 14 millions of Detroit Terminal & Tunnel Co. guaranteed 41/2s offered to the public in June 1911 and (5) New Orleans Mobile & Chicago, the reorganized New Orleans Mobile & Kansas City, 10 millions 1st and ref. 5s.

There are three listings of electric railway bonds of special interest, aside from the New York Railways and Third Avenue issues, already mentioned. These are the 22 millions of collateral trust 5s of the Chicago City & Connecting Railways, the 17 millions 1st 43/5s of the New York Westchester & Boston Ry., which is the new high-speed electric line extending from New York City into Westchester County that the New York New Haven & Hartford RR. has already in partial operation, and, lastly, 10 millions 1st and refunding 5s of the Virginia Railway & Power Co. of

Richmond, Petersburg, Norfolk, &c.
Along with the 52 millions of Tobacco bonds and the 10 millions of Standard Gas & Electric (holding company) convertible 6s, we note among the 1091/2 millions of industrial bonds only two blocks exceeding \$6,000,000 each, and these are 15½ millions of Illinois Steel Co. (U. S. Steel) debenture 5s and 8¼ millions of the Ontario Power Co. of Niagara Falls.

The purposes for which the various blocks of steek were issued will appear from the following:

RAILROAD STOCKS.

	Company and Class of Stock. Atch. Top. & Santa Fc, stock. Atlantic Coast Line RR., com. Minneapolis & St. Louis, pref. do do do do do Nat. Rys. of Mexico 2d pref. New Orleans Mob. & Chic., pref. N. Y. New Havt. & Harti, stock Norfolk & Western Ry., com. Pitts. C. C. & St. Louis, com. Rock Island Co., common. do do preferred St. L. & S. F., C. & E. pref. stk. trust certificates. Seaboard Air Line Ry., com. do do opef. Western Maryland Ry., com.	30.400. Improvements, 1.259.500. Exch. old securs. under plan 612.700. Exchange convertible bonds 5.239.000. Exchange convertible bonds 1.498.000. Acq. Cln. Leb. & Nor. stock 14.000] Exchange C. R. I. & P. Ry 9.800 stock. 1.958.200. Exch. C. & E.III. pref. stock 37.019.400] Old stock just listed. 23.894.100 9.921,300. Construct line Cumberiane to Connellsville.
1	Total	94,219,600

)	BLECTRIC	RAILWAY	STOCKS.
New York S do Iavana El, do do do Chird Ave I	itles Co., do state Rys do de Ry. & L do de do de	s of Stock. common preferred to do to Co, pref com pref com y York	Amount. \$20,553,500 16,264,700 19,277,700 720,000 12,100,000 13,250,000 2,900,000	Purpose of Issue. Acquire stocks controlled cos Exch. stks. cos. consolid'd. Acquire subsidiary stocks. Exch. stocks Elec. Ry. & Gas & Elec. companies. Extensions, improv'ts, &c. Exch. old bonds under plan.
Total		33555	1,400,000	. Casa assessment under plan.

Total3	103,405,900
MISCELL	ANEOUS STOCKS.
Company and Class of Stock .	Amount. Purpose of Issue.
Amer. Agric. Chemical, pref	\$6,000,000 . Subscribed at par,
do do do do	119,000 Acq. Palmetto Phosph. stk.
do do do do	884,100 Exchange convertible bonds.
Amer. Coal Products Co., com	10,539,300 Old stock just listed.
do do do pref	
American Malt Corp., com.	2,500,000 Retire notes & work, capital. 81,500 Exchange stock old company
do do do pref	26,300
Amer. Snuff Co., new preferred.	3,552,900 Exch.old stk.und.disin.plan.
Amer. Telep. & Teleg. Co., stock	9,719,900 Subscat par&exch.conv.bds.
Amer. Tobacco Co., new pref	51,054,600 Old stk.reduc.per disin.plan.
do do common	
Baldwin Locomotive Wks., com.	40,242,400 Old stock just listed. 20,000,000 Acquire assets old company.
Central Leather Co., common.	6,000] Exchange stock old co.
do do preferred	13,700)
Chino Copper Co., stock	350,000 Subscribed at \$25 per share.
Corn Products Rein. Co., com.	6,500] Exchange old company stks.
do do do pref.	8,300
Detroit Edison Co., stock	1,500,000 Subscribed at par.
do do do	740,100 - Exchange convertible bonds.
Distillers' Securities Corp., stock	
General Chemical Co., com	17,300 Exchange old securities.
General Electric Co. stock	
Gen.MotorsCo.,com.stk.v.tr.certs	306,500 Exchange convertible bonds.
do pref. stk. v. tr. certs	687,700] Exchange for stock.
Guggenhelm Explor, Co., stock	20,793,300 Old stock just listed
(Geo. W.) Helme Co., pref	4,000,0001 Acquire prop's under Amer.
do do do com	4,000,000 Snuff disintegration plan.
Inspiration Cons. Cop. Co., stock	750,480 Issued for property at par-
do do do do	13,707,400 Conv.bds.,shs.acq.,prop.,&c.
Int.Agric.Corp., pf.stk.v.tr.certs	7,520,000] Exchange for stock,
do do common stk-	12,938,500
Liggett & Myers Co., pref	15,383,800 Acquire prop's under Amer.
do do com	21,496,400) Tobacco disintegr'n plan.
(P.) Lorillard Co., pref	11,307,600 Acquire prop's under Amer.
do do com	15,155,600 Tobacco disintegr'n plan.
Mexican Petroleum Co., pref	12,000,000 Old stock just listed.
do do do com	31,986,200)
Miami Copper Co., stock	338,195 Exchange convertible bonds.
National Surety Co., stock	500,000 . Subscribed at par.
Pabst Brewing Co., pref	2.000,000 Acquisitions & improvem'ta.
Pittsburgh Coal Co., common	61,900 Exch. Mon. Coal Co.,com.
Pittsburgh Steel Co., pref	3,500,000 Mostly subscribed at par.
Ray Consol, Copper Co., stock	2,456,450 [Exch. Ray Central Copper
	Mining bonds and stock.
do do do do	8,250 Sold for cash.
Rumely (M.) Co., pref	250,000 Old stock just listed.
do do	9.750,000 Acq'ns, imp'ts, retire \$1,-
	000,000 6% debs. and
	\$1.264.800 old pref.
Studebaker Corp., pref	13,095,000 Sold for working capital.
do do common	27,931,600 Acquire prop. of constit. cos.
United Clear Mfru, Co., com	gos non Apoulee Theobald & Oppos

United Clgar Mfrs, Co., com 604,000 Acquire Theobald & Oppen-

do do do do do tah Copper Co., stock	9,843,500 - Old stock just listed. 57,810 Exch. Blngh. & Garf. Ry
Veyman-Bruton Co,, prefdo do do common Voolworth (F. W.) Co., prefdo do do com	4,000,000 Acquire prop's under Amer 4,000,000 Snuff dishtegration plan 15,000,000 Acquire businesses 6 con 50,000,000 cerns.

Total _____\$463,718,185

PART-PAID AND TEMPORARY CERTIFICATES. FIRST TIME QUOTED. BUT NOT REGULARLY LISTED.
Chicago Milwankee & St. Paul Ry, subser, reets, for full-paid conv. 4 168, City of Tokyo Interim certs. for 5% loan of 1912 and int. from Meh. 1. Imperial Chinese Govt, full-paid reets. for 5% Hukuang Rys. loan of 1911 and interest.
Indiana Steel Co. 1st 5s, J. P. Morgan & Co. trust receipts. Inspiration Cons. Copper Co. subser, reets, for 1st M. 10-yr, 6s, first instalment (25%) paid flat.
National Tube Co. trust reets for 1st 5% and int. from May 1. New York City, 44% corp. stock, due Meh. 1 1952. Comptroller's temporary certificates.

porary certificates.
Norfolk & Western Ry, subscr. rects. conv. 10-year 4s (first installment, 50% and full paid).

If we except the stocks of the Scaboard Air Line Railway, aggregating 61 millions, which were long ago issued, though until recently chiefly held by the Sea-

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 1114 millions of the latter's shares (mostly common) an | the completion (July 1) of the Western Maryland's new 87-mile line from Cumberland to Connellsville, pe mitting exchange of traffic with the New York Ce itral system, has been the occasion for the issue and isting of nearly 10 millions of Western Maryland common. Four companies only figure in the listing common. 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 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 of 1614 millions common of 16 and 1614 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, Mem-phis, 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

	Int.	Date.	Maturity.	Amount.
Chesapeake & Ohlo Ry Dallas Richestric Corporation. Eric Railroad 00 Hampiden RR, Corporation. Historic Central RR. Indianab, Newcaside & East Tr. Interborough-Metropolitae Co. Internat, & Great Northern Ry, Lake Shore & Mich. South, Ry. Maise Central RR Missouri Kansas & Texas Ry. Missouri Ransas & Texas Ry. Montreal Tramways, Lt. & P.Co. N. Y. Cent. & Hudson Riverifft. N. Y. New Haven & Harti RR. Portland Ry., Lt. & Power Co. Purget Sound Trac, L. & P. Co. Roebester Syrae, & Eastern RR United Gas & El. Corp. OffConn.)	West of the second seco	May 1 1912 June 1 1912 July 1 1913 May 1 1913 June 1 1913 June 1 1913 June 1 1913 June 1 1914 June 1 1914 June 1 1912	Jan. 1 1913 Ang. 1 1914 Meh. 15 1913 Meh. 15 1913 May 1 1913 Jan. 1 1914 April 1 1915 May 1 1915 Jan. 15 1913 May 1 1914 *Feb. 1 1914 *Jan. 1 1916 *Jan. 1 1916 *April 1 1916 *April 1 1916	\$150,000 2,500,000 40,000,000 3,500,000 1,500,000 1,500,000 1,000,000 450,000 10,000,000 14,000,000 2,000,000 12,000,000 12,000,000 12,000,000 5,000,000 5,000,000 5,000,000 5,000,000
United Properties & Realty Co. Tot. RR. & St. Ry, notes, &c.	3%		Oct. 1 1916	2,500,000 8216,976,634
American Locomotive Co. American Rolling Mill Co. Central N. Y. Gas & Electric Co. Commonwealth Water & Light Co., Summit, N. J. Denver Realty Co. Gas Traction Co. Harlan & Hollingsworth Corp. International Harvester Co. Keystone Telephone Co., Phila. Massilten fron & Steel Co. Missouri Valley Lt. & Power Co. Northern Colorado Power Co. Northern States Power Co. Orange & Hockland Electric Co. Pope Manufacturing Co. Porto Rican-Amer. Tobacco Co. San Luis Power & Water Co. Colorado Springs. Sul-berger & Bons Co. Troy (N. Y.) Gas Co. United Light & Power Co. Luited States Gypsum Co. U. S. Lithograph Co., Clocionati Utah Company.	TOTAL CONTROL OF THE PARTY OF T	May 15 1911 Vay 15 1912 Variant 1 1911 April 1 1912 April 1 1912 April 1 1912 Vay 1 1912 May 2 1912 1912 Feb. 1 1912 Feb. 1 1912 Nov. 1 1910 Mah. 1 1912 Jan. 1 1912	"July 1 '15-17 Meh. 15 '14-16 "April 1 1910 May 15 '13-17 "Oct. 1 1913 "April 1 1914 "June 1914-18 "May 1 1914 "May 1 1918 "May 1 1918 "May 1 1917 1917 1914 Feb. '13-'15 Nov. 1 1918 "June 1 1910 July 1 1918 "June 1 1910 July 1 1918 "June 1 1916 July 1 1918 "June 1 1916 July 1 1918 "June 1 1916 July 1 1918 "June 1 1918	\$3,600,000 1,500,000 150,000 150,000 20,000,000 450,000 20,000,000 450,000 60,000 450,000 5,000,000 1,000,000 1,000,000 1,000,000 1,000,000
Total industrial companies. Tot. RRs., St. Rys. & industrial	7	***********		\$56,443,702 5273,420,336

^{*} 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 2701/2 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 (141/2 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 1 of important articles, notably India rubber. Conse- ; quently, 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 3,8575% 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.

F	OREIG	N TRAD	E MOV	EMENT	IN 1911	-12 AND	1910-1	1.	
Export Bal. \$2,688,090 \$,691,929 51,609,130	\$15,229,102 8,354,781 *20,452,246	\$28,091,637 \$83,662,755 76,834,840 92,292,809	\$252,790,404 2,975,826 *T0,052,650	\$245,682,080 \$66,522,157 \$4,262,665 22,891,276	\$143,675,998 5,854,201 -17,611,712	\$121,415,046 \$28,160,844 22,588,198 15,599,553	\$80,508,500 7,128,341 *2,909,751	\$84,817,180 \$522,094,094 18,812,709 *51,097,860	\$459,508,443
Imports S117,315,691 138,328,307 117,204,313	\$272,938,411 11,355,744 26,293,596	\$410,687,751 \$124,046,831 129,785,637 136,709,874	\$300,541,742 12,620,904 13,540,391	\$416,703,037 \$120,501,234 121,694,740 180,041,928	\$391,207,002 10,646,781 19,465,737	\$421,410,420 \$119,826,706 129,614,160 122,807,184	8372,248,050 11,313,820 14,307,289	\$307,869,159 \$1,527,226,105 45,087,240 73,607,013	\$1,646,770,367
Erports. \$114,627,492 134,666,878 108,873,643	\$415,167,513 14,710,525 5,801,350	\$438,679,388 \$207,700,086 206,620,377 229,002,683	\$643,332,140 15,596,230 3,456,741	\$662,385,117 \$197,083,891 175,957,305 161,933,204	\$534,973,900 16,001,042 1,854,024	\$552,828,966 \$157,987,550 153,152,853 141,706,737	\$452,546,640 18,442,161 11,397,538	\$482,656,339 \$2,049,320,199 64,749,958 22,509,653	\$2,136,579,810
Export Bal. \$9,642,750 15,239,808 70,627,003	\$98,509,561 8,348,929 *6,392,332	\$95,406,158 \$77,759,765 75,590,738 \$4,152,034	\$237,503,437 6,086,544 6,651,086	\$250,941,687 \$58,859,865 \$47,834,424	\$171,350,177 5,105,768 7,543,891	\$183,999,836 \$16,729,183 19,682,172 6,941,884	\$48,352,789 8,298,945 566,603	\$47,218,287 \$550,795,914 17,840,196 8,389,848	\$517,005,958
1017-12 Imparts, \$118,054,204 125,946,385 125,171,644	\$369,171,233 11,735,829 11,404,080	\$392,311,142 \$122,605,751 126,162,022 140,754,202	\$399,521,975 10,050,141 12,268,078	8421,840,194 8143,586,408 124,188,438 157,577,088	\$435,351,884 11,850,220 12,414,195	\$459,616,299 \$162,671,159 155,697,880 181,192,037	\$449,461,082 13,414,039 12,850,147	\$475,725,268 \$1,653,426,174 47,050,219 48,936,500	\$1,749,412,893
Experts. \$127,696,954 144,185,193 195,798,647	\$167,680,794 15,084,758 5,011,748	\$5.57,777,300 \$210,365,516 201,752,760 224,907,136	\$637,025,412 16,136,685 18,919,764	\$672,081,861 \$202,446,278 198,844,826 205,411,462	\$606,702,068 16,955,988 19,958,086	\$643,616,135 \$179,300,342 175,380,058 138,133,421	5492,813,821 16,712,984 13,416,750	\$22,943,555 \$2,204,222,088 64,800,415 57,306,348	\$2,326,418,851
Mdse July August September	Mdse., first quarter Silver, first quarter Gold, first quarter	Total, first quarter Mdso,—October November	Mdse,, second quarter. Silver, second quarter. Gold, second quarter.	Total, second quarter Mdsc.—January February	Mase., third quarter Silver, third quarter Gold, third quarter	Total, third quarter. Mdse.—April	Mdse., fourth quarter. Saver, fourth quarter.	Total, fourth quarter Mdse, year Silver, year Gold, year	Grand total, year \$
Excess	of Impo	rts.		-					

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 quan-·tity 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 \$4 871/2 in 1910-11 and \$5 263/4 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-

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 foodstuff 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 75½ 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.

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Year ended June 30.	Wheat	Wheat, Flour,	Total Wheat and Flour.	Corn.	Total Wheat Corn and Flour.	Total all Bread- stuffs.
C		3				1
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	11,590,460	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	10,211,15	158,889,965	166,777,229
1895			95,457,591		110,108,358	
1896					129,571,947	
1897	59,920,178	55,914,347	115.834.525	54,087,152	169,921,677	197.857.219
1898					289,145,227	
1899			177,363,039	68,977,445	246,340,487	273,999,699
1900			140,997,966	85.506,40	226,203,366	262,744,078
1901				82,527,98	248,759,022	275.594.618
1902			178,537,196		194,722,869	
1903			161,551,508		202,092,145	221 242 285
1904			104,745,154	30.071.33	134 816 488	149,050,378
1905			44,081,715		91 528 636	107,732,910
1906	28,757,517					186,468,901
1907			122,389,795			184,120,702
1908			163,907,275		197,849,472	
1909					144,446,276	160 161 624
1910	47.806.508	47 621 462	95.418 065		120 856 058	

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

BREADSTUFFS FXPORTS BY QUANTITIES.

Year ended June 30.	Wheat.	Avge. per bush.	Flour.	Avge. per bbt.	Total Wheat and Flour.	Corn.	Avge. per bush.
	Bushels.		Barrets.		Buxhels.	Bushels.	
1891	55,131,948	0.933	11,344,304	4.822		30,768,213	0.570
1892	157,280,351	1.026	15,196,769		225,665,810	75,451,849	0,500
1893	117,121,109	0.799	16,620,339		191,912,634	46,037,274	0.534
1894	88,415,230	0.672	16,859,533		164,283,119		0.462
1895	78,102,704	0.576	15,268,892		144,714,146		0.529
1896	60,650,080	0.655	14,620,864		126,443,968	99,992,835	0.378
1897	79,562,020	0.753	14,569,545	3.849	145,088,972	176,916,365	0.306
1898	148,231,261	0.983	15,349,943			208,744,939	0,355
1899	139,432,815	0.748	18,485,600	3.954		174,089,094	0,397
1900	101,950,389	0.718	18,699,194			209,348,284	0.407
1901	132,060,667	0.733	18,650,979		215,990,073	177,817,965	0.464
1902	154,856,102	0.729	17,759,203		234,772,515		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
1005	4,394,402	0.888	8,836,335	4.547	44,162,409	88,807,223	0.534
1906	34,973,291	0.822	13,919,048	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	100,371,057	0.994	13,927,247	4.608	163,043,668	52,445,800	0.647
1909	66,923,244	1.017	10.521.00	4 862	114,268,468	35,853,412	0.703
1910	46,679,876	1.024	9.040.987	5.267	87,362,068	36,802,374	0.691
1911	25,720,40.	0.02	10,120,100	45016	00,311,10.	65,761,468	0.564
1912 a	30,000,000	0.946	11,000,000	4.640	40,300,000	40,300,000	0.725

. from the returns for the eleven months a fairly con- a Figures for 1912 are not final, and are subject in all cases to slight corrections

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

A CONTRACT	Merch	indise.	Excess of Exports	Total Imports	
Year ending June 30.	Exports.	Imports.	Imports.	Exports.	
1891 1892 1893 1894	\$84,341,884 1,029,893,483 847,278,725 891,907,709 807,538,165	647,775,017		1,720,089,669 1,847,389,880 1,701,683,901 1,539,682,726 1,539,508,130	
Total 5 years	4,460,959,966 892,191,993	3,887,394,340 777,478,868		8,348,354,306 1,669,670,861	
1896	882,606,938 1,050,993,556 1,231,482,330 1,227,023,302 1,394,483,082	779,724,674 764,730,412 616,049,654 697,148,489 849,941,184	Exp. 615,432,676 Exp. 529,874,813	1,662,331,612 1,815,723,968 1,847,531,984 1,924,171,791 2,244,424,266	
Total 5 years	5.786,589,208 1,157,317,842	3,707,594,413 741,518,883		9,494,183,621 1,898,836,724	
1901	1,487,764,991 1,381,719,401 1,420,141,679 1,460,827,271 1,518,561,666	823,172,165 903,320,948 1,025,719,237 991,087,371 1,117,513,071	Exp. 478,398,453 Exp. 394,422,442 Exp. 469,739,900	2,310,937,156 2,285,040,349 2,445,860,916 2,451,914,642 2,636,074,737	
Total 5 years	7,260,015,008 1,453,803,002	4,860,812,792 972,162,558		12,129,827,800 2,425,965,560	
1906	1,880,851,078 1,860,773,346 1,663,011,10	1,226,562,446 1,434,421,425 1,194,341,792 1,311,920,22 1,556,947,430	Exp. 446,429,653 Exp. 666,431,554 Exp. 351,090,880	2,970,426,946 3,315,272,503 3,055,115,138 2,974,931,328 3,301,932,150	
Total 5 years		6.724.193,317 1,344,838,663		15,617,678,065 3,123,535,613	
1911		1,527,226,108			

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.

40.00		Gold,		Silver.			
Year ending June 30.	Exports.	Imports.	Excess of Exports (+) or Imports(-)	Exports.	Imports.	Excess of Exports.	
		5	3	8	5 400	S 793	
1891	86,362,863	18,447,370	+67,915,493	22,729,705	26,980,488	3,570,378	
1892	50,208,331	49,948,758	+ 259,573	33,182,220	29,611,847 34,293,999		
1893	108,697,451	22,069,380		50 667 050	19,965,713		
1894	76,995,130	72,989,563	+4.005,567 +30,083,721	24 205 288	20,211,179		
1895	66,468,481	36,384,760 33,525,065		60 541 670	28,777,186		
1896	112,409,947	85,014,780		61 946 638	30,533,227	31,413,411	
1897	40,361,580 15,406,391	120,391,674		55 105 239	30,927,781		
1899	37,522,086	88,954,603		56 319 055	30,675,056	25,043,993	
1900	48,266,759	44,573,184		56.712.275	35,256,302	21,455,97	
1901	53,185,177	66,051,187		64.285.180	36,386,521	27,898,55	
1902	48,568,950			49,732,390	28,232,254	21,500,13	
1903	47,090,595			44,250,259	24,163,491	20,086,76	
1904	81,459,986			49,472,702	27,768,814	21,703,88	
1905	92,594,024	53.648,961	+38,945,063	48,848,812	27,484,865	21,363,94	
1906	38,573,591	96,221,730			44,442,540		
1907	51,399,176	114,510,249		56,739,073	42,946,624	13,792,44	
1908	72,432,924	148,337,321		57,921,202	44,658,097	11 797 09	
1909	91,531,818		+47,527,829		43,954,810	11,727,98	
1910	118,563,215	43,339,905		55,286,861			
1911 a	22,509,653 57,300,348	73,607,013 46,956,505		04,749,958	45,937,249	13,012,10	

a Figures for 1912 are not final, and are subject in all cases to slight corrections when later returns are received. b This is no excess of imports. EXPORTS OF LEADING STAPLES-COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Fiscal Year ending June 30.	Bread- atuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total All Exports,
1891	299, 363, 117, 200, 312, 654, 65777, 229, 614, 356, 993, 197, 857, 219, 273, 999, 550, 614, 356, 993, 33, 597, 119, 273, 999, 550, 614, 614, 614, 614, 614, 614, 614, 614	188,771,445 210,869,289 204,900,990 1230,890,971 230,442,215 290,564,774 241,832,737 316,180,425 370,810,246 379,965,014 401,005,921 481,277,797 437,788,202 441,499,665,441 441,499,665 450,447,243	140, 302, 159 138, 401, 591 145, 271, 843 133, 634, 379 131, 503, 500 137, 138, 984 167, 340, 960 175, 508, 608 184, 453, 955 179, 959, 637 199, 861, 378 179, 839, 714 176, 027, 586 160, 999, 685 120, 999, 685 202, 392, 508	44, 805, 902, 42, 142, 142, 058, 41, 449, 806, 465, 660, 082, 233, 403, 66, 125, 578, 76, 611, 750, 771, 112, 788, 72, 302, 822, 67, 253, 533, 70, 660, 469, 70, 703, 222, 81, 014, 127, 440, 450, 450, 450, 450, 450, 450, 450	509, 627, 748 564, 416, 964 409, 800, 231 526, 300, 446 6028, 521, 311 787, 805, 872 715, 346, 249 764, 641, 620 877, 310, 486 775, 950, 363 774, 948, 837 774, 948, 831 882, 506, 214 952, 646, 722 940, 967, 938 410, 841, 472 813, 361, 568	1,029,893,483 847,278,725 891,907,709 807,538,165

a Figures for 1917 are not final and are subject in all cases to slight corrections x including both crude and ref. ed. and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

	Cotton	- n testama	
Year ending June 30.	Bales.	Pounds.	# Petroleum, Gallons.
1896 1897 1898 1899 1900 1901 1902 1903 1904 1905 1906 1907 1909 19190 19190 19190	4,659,705 6,176,365 7,581,004 7,373,382 6,090,144 6,508,450 6,573,692 6,938,279 6,009,194 7,050,856 8,708,460 8,708,460 7,434,550 8,577,23 6,263,203 7,524,016	2,335,226,385 3,103,754,049 3,850,264,295 3,773,410,293 3,100,583,188 2,500,778,33 3,543,783,090,448 2,500,778,33 3,634,045,170 4,518,217,220 3,636,998,693 4,447,985,202 3,200,708,226 4,034,940,915 5,537,750,000	890,254,034 967,525,242 1,014,276,272 919,044,718 950,623,155 1,008,947,394 1,075,899,900 941,156,856 961,809,345 1,156,856 1,074,384,814 1,182,917,221 1,185,202,449 1,372,955,746 1,458,483,303 1,422,012,721 1,443,142,588 1,312,500,000

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. The overflow of the Mississippi reached serious proportions early in the month, inundating large areas and interfering with railroad operations in the territory affected. The anthracite coal miners did not return to work until May 22, while in the bituminous coal regions the resumption of work in different parts of the country occurred only gradually. In addition, as was pointed out in our early preliminary review for the month, in our issue of June 15, the Western grain movement in the aggregate fell considerably below that of May 1911 and the cotton movement in the South was not up to that of the previous year. Under these circumstances, and particularly the complete suspension of anthracite coal-mining for the greater part of the month, it is certainly encouraging to find an increase, though small, in gross earnings for the month on United States railroads as a whole, while as to the net earnings, though there is a loss, it is relatively small, making the result here, too, surprisingly good. Stated in brief, there has been an addition of \$6,044,698, or 2.67%, to the gross, and this has been attended by an augmentation of \$8,-497,364 in expenses, due to floods, bad weather, &c., leaving a loss of \$2,452,686 in net earnings, or just over 31/2%—in exact figures 3.58%.

May (433 roads)— Miles of road.————————————————————————————————————	1912.	1911.	Amount.	%
	235,410	231,597	Inc. 3,813	1,64
	\$232,229,364	\$226,184,660	Inc. \$6,044,698	2,67
	166,193,767	157,636,403	Inc. 8,497,364	5,30
Net carnings	\$66,035,597	\$68,488,263	Dec.\$2,452,666	3:58

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. The changes at that time were not very striking and yet there was a lose in both gross and net earnings, notwithstanding the extra day, though this loss was not very large, being \$4,624,078 in gross, or 1.99%, and \$1,695,071 in net, or 2.39%. Thus this year's gain in gross does not amount to much more than a recovery of what was lost last year, and the decrease in net, though slight, is in addition to a decrease last year.

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%. In the case of many leading roads there was actually a heavy loss in net at that time in face of tremendous gains in gross. Save in 1908 at the time of the disastrous collapse following the panic of 1907, the tendency of gross revenues has been almost continuously upward; net earnings have also tended higher in some measure, but, in more recent years at least, the gains in net have not been proportionate to the gains in gross. An exception must be made of 1909, when the managers were still economizing a Figures for 1912 are not final, and are subject in all cases to slight corrections. Of 1909, when the intringers were still economically in view of the shrinkage in earnings experienced in

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, oughly, \$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.

Vear.	Gross Earnings.			Net Earnings.		
3	Year Glven.	Year Preceding.	Increase or Decrease.	Year Givan.	Year Preceding.	Increase or Decrease.
1908 1909 1910 1911	\$ 50,138,645* 57,420,309 67,639,828 72,431,677 81,068,532 97,147,152 95,860,907 103,882,900 105,565,266* 121,005,979 115,304,508 144,267,760 133,680,555 139,826,080 230,033,384 232,229,364	90,001,128 90,800,791 111,028,554 109,872,115 105,787,062 121,074,984 172,218,497 170,600,041 198,049,990 231,066,896	\$ +8,780 +1,851,303 +8,625,684 +4,756,603 +8,173,226 +11,286,982 +5,769,779 +13,052,199 -2,462,32 +11,133,864 +9,517,444 +23,192,776 -38,537,942 +26,226,645 +31,983,394 -4,624,078 +6,044,698	20,820,846 23,287,947 24,808,411 31,083,786 29,779,428 33,980,575 31,807,806 36,265,119 34,414,213 34,765,836 38,076,927 64,690,920 70,84,170 69,173,574	14,615,804 17,335,134 20,883,314 23,310,286 26,283,210 28,640,038 28,937,381 34,801,674 32,691,936 30,946,848 37,319,290 60,922,678 49,789,800 64,857,343	\$ -1,017,164 +2,180,045 +3,485,712 +2,404,633 +1,498,125 +4,800,576 +1,139,390 +5,043,194 -2,993,864 +3,573,818 +3,407,365 +6,446,546 -12,845,761 +4,901,110 +5,226,837 -1,655,071 -2,452,666

Note.—Includes for May 118 roads in 1896, 128 in 1897, 127 in 1898, 123 in 1899, 128 in 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, 236,230; 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 \$128,994 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 Eric \$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.

LIMITED OFFICE			Increases.
Pennsylvania Baltimore & Ohlo	ereases.		THUT EUSCO.
Donneylvania 1/52.	084.989	Virginian	\$120,615
Pennayivania Chio	734 950	Cin N O & Texas Pac	119,290
Bultimore & Onio	000,000	Cashagud Ala Tina	117.703
Atch Top & Santa Fe	662,425		112,858
Great Northern	630,529	Florida East Coast	
Norfolk & Western	573,708	Duluth & Iron Range	110,000
Minneap St P & S S M	485,296		
Etgin Joliet & Eastern	413,213	Repsesenting 31 roads in	N. R. B. W. S. B. S.
Louisville & Nashville	396,159	our compilation	10.628,156
		unt computation	The state of the s
Southern	375,177		Decreases.
Atlantic Coast Line		District Control of	
N Y New Hav & Hart	302,733		1,00,004
Bessemer & Lake Erie	270,050	Phila & Reading	773,024
Southern Pacific	269,239	Delaware Lack & Western	704,292
Chic Milw & Puget Sd	257,923		593,197
Pittsburgh & Lake Erie	256,210	Erle	535,240
N. V. Company C. David Dies	1244,592	Delaware & Hudson	397,539
			325,828
Lake Shore & Mich So	233,524	Chie Book & Only	
Chesapeake & Ohio	233,474	Chie Burl & Quincy	
	226,894	Rock Island	
Michigan Central	183,430	Yazoo & Miss Valley	213,812
Buffalo Roch & Pittsb	165,344	Northern Central	175,521
Chicago & North Western.	164,478		126,108
Chicago & North Western.	160,635		103,817
Union RR Penna.	148,436		THE CONTRACTOR
St Louis Southwestern	100,400	Representing 13 roads in	
	100,200	Representing 1a loads in	er 791 701
Toyng & Pacific	130,380	our compilation	\$0,701,794

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

A 10111 A1111 A111	Increases.		Decreases.
Afterward Trains	5096 794	Lehigh Valley	5821,612
Missouri Pacific	740 668	Chie Milw & St Paul	765,145
Atch Topeka & Santa Fe.	140,000	Central of New Jersey	
Pennsylvania		Philadelphia & Reading.	
Boston & Maine		Philadelphia & Reading.	702,229
Chicago & North Western		Delaware Lack & West	686,112
Great Northern		Erle	
Minn St P & S S M	306.583	Chic Burl & Quincy	
Bessemer & Lake Erle	276 846	Union Pacific	386,402
Chie Milw & Puget Sound.	240,138	Delaware & Hudson	351,178
Elgin Jollet & Eastern	242.254	Wabash	999,000
Rock Island		N Y Central & Hud Rlv	a284,951
Norfolk & Western		N Y Ontario & Western	258,534
Nortone & Western		Yazoo & Miss Valley	242,383
Baltimore & Ohlo		Northern Pacific	191,181
Louisville & Nashville		Northern Central.	183,821
Union RR-Penna		Northern Central	
N Y New Hav & Hart		Denver & Rlo Grande	
Buffalo Roch & Pittsb	141,610	Southern Pacific	
Lake Shore & Mich So		Chicago & Alton	114,752
Perc Marquette	116.099		_
Chie St P Minn & O	114 180	Representing 18 roads in	The state of the s
Commence of the commence of		our compilation	\$7,465,395

Representing 20 roads in our compilation. \$5,825,254

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 "lig Pour", the "Nickel Plate," &c., the whole going to form the N. V. Central System, the result is a loss of \$37,723, y These figures represent the lines directly operated east and west of Pittshurgh, 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:

SUM	ARY I	SY GRO	UPS.		
Stay. Section of Group— Group 1 (16 roads), New England Group 2 (74 roads), East & Midd Group 3 (62 roads), Middle West. Groups 4 & 5 (78 roads), Souther Groups 6 & 7 (70 roads), Northwe Groups 8 & 9 (95 roads), Souther Group 10 (38 roads), Pacific Coa	i 11, ie 55, in . 31, st'n 51, st'n 36,	912, 8 493,522 259,982 014,558 240,511 169,542 195,797 855,452	Gross Earns 1911. 3 11,169,379 57,915,405 30,597,063 28,594,782 49,796,314 34,787,370 13,324,353	ngs- Inc.(+)or De +324,143 -2,655,423 +2,417,495 +2,645,729 +1,373,228 +1,408,427 +531,009	2.90 4.58 7.89 9.25 2.70 4.02 3.91
Total (433 roads)	232,	1912.	226,184,666 Net Ka 1911.	+6,044,698 rntngs- Increase (Decrease (
Group No. I 7,732 Group No. 2 25,464 Group No. 3 25,166 Groups No. 4 & 5 32,903 Groups Nos. 4 & 7 65,701 Groups Nos. 8 & 9 55,283 Group No. 10 15,661	7,713 25,752 24,052 39,340 64,921 54,124 15,095	3,401,19 15,203,6 8,404,7 8,630,2 14,801,1 9,748,3 5,786,1	49 19,241,512 70 8,211,373 89 8,359,216 87 15,464,054 86 8,554,137	$\begin{array}{c} -4.037,863 \\ +193,397 \\ +271,073 \\ -602,867 \\ +1.194,249 \end{array}$	13.8 20.9 2.3 3.2 3.9 13.9 2.0
Total	of the N	lew Engla	and 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 bortion of West Virginia.

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

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

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

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 Louislana; and that portion of New Mexco 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 Arlzona, 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 1981% and 19814. No trust company stocks were

Shares. BANKS-New York. p Commerce, Nat. Bank of Low. High. Close. Last previous sale, 198 / 198 / 198 / 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 Im-Yesterday the Senate re-convened as a tribunal peachment. 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:

Taft Mr. Smith said:

1 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.

or Democratic parties.

I trust that you will pardon this expression of my personal yiews. 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.

Ms. Smith became Commissioner of Corporations in 1907.

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-

cation 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 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 legis-lation as "drastic and destructive." In this communication, which was addressed to Representative H. Garland Dupre, Mr. Thompson said:

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 spinners who would unquestionably fix it ow.

"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 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 legislant in norder that they may fix responsibility should calamity unhappill befall."

The bill is similar to the Scott anti-option bill which was

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

william A. Oldheld, Chairman of the Committee, were given in the New York "Times" yesterday as follows:

First, it provides for compulsory itemases. 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 sult 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.

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 ilcensed 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 atcamers 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 July 1 1913. Provided, That on cargo steamers shall take effect on and after you in the scoond 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

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

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 several the Measurement proposes to

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 poli y 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 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 scratinized, 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.

tems, such as unposted checks held for the purpose of not showing over-drafts, and other lems 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 partics 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 along and 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 distributely, 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 indoress should be carefully servicines, and any crasures and alterations or any indications of manipularions 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 corporate of deposit and the Cashier's checks should be verified by totaling those outstanding as shown by the register and comparing with expense in a comparing with greater and comparing with greater and comparing with the pan

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

ered.

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 antiskaotorily.

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 fall to be of great beneal to all concerned, and this the directors owe to the shareholders who have placed them in their positions of trust.

LAWRENCE O. MURRAY.

-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 Assoication 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. 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 Returning 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 stateroom 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. S. 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. 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 Gard'ner, 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 tohave 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. Vauelain, 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.

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. Lesher, 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 351/2 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 unitingbanks-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 and 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. 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 semiannual 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.

Monetacy Commercial English News

London, Saturday, July 13 1912.

t is not often that a return of the Bank of England shows uch 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, chief Continental cities have been as follows: · ·

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

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 properous year to India, and large trade with this country.

The news from Australia is equally gratifying. Rains have been very abundant ever since the I0th of June in all narts 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 has remained warm, and that, 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

Circulation Public deposits Other deposits Other securities Other securities Reserve notes & coin	1012. July 10. £ 29,566,270 17,891,765 10,355,438 13,983,707 13,003,853 29,272,207	9,278,015 47,908,925 14,967,286 30,382,639	19,518,339 42,675,836 17,970,057 30,964,278	8,377,398 48,130,035 15,365,672 29,549,806	5,324,526 47,802,939 15,227,299
Prop. reserve to Ha-	10,388,477	40,656,696	41,372,907	41,000,992	37,823,994
bilitiesp. c.	5014	5234	50 5-16		503%
Bank rate D. c.	3	3	3	214	234
Consols, 236 D. c	75 11-16				88 1-16
Silver notes returns no		24 Md.	254.	23 7-16d.	24340.
Clear,-house returns 29	3,243,000	202,604,000	209,200,000	279,818,000	203,199,000

The rates for money have been as follows:

Bank of England rate	July 12.	July 5.	June 28.	June 21.
Bank bills—3 months 4 months 6 months Trade bills—3 months 4 months Interest allowed for deposits—	2 15-16@3 3 3-16@31c 3 9-16 31c 31c 31c	2 15-16 3 15 3 15 3 15 3 15	2 13-10 275 3 14 0 3 14 3 14 0 3 14	234 @2 15-16 2 15-16@3 3 5-16@334 3 14 @334 3 14 @334
By Joint-stock banks By discount houses—		136	134	134
At call	156	116	150	134

The bank rates of discount and open market rates at the

	July 6.	June 29.	June 22.	June 15.
Rates of	Bank Open	Bank Open	Bank Open	Bank Open
Interest at-	Rate, Market.	Rate. Market.	Rate. Market.	Rate, Market.
Paris.	3 214	3 274	3 234	3 276
Berlin	416 316	436 436	434 434	414 416
Hamburg	416 316	416 414	436 436	436 436
Frankfort	414 3 5-16	436 436	436 436	435 436
Amsterdam	4 374	4 336	4 33%	4 334
Brussels	4 334	4 334	4 034	4 334
Vienna	5 434	5 436	5 435	5 434
St. Petersburg	5 nom.	5 nom.	- 5 nom.	5 nom
Madrid	416 4	416 4	434 4	432 4
Copenhagen	5 5	5 5	5 5	5 5

Messrs. Pixley & Abell write as follows under date of

Messrs. Fixley & 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 £700,000. Egypt is still sending sovereigns to india, but this week's chipment 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 Arzentina £50,000 in German gold coin. Next week we expect £712,000 from South Africa, £721,500; new Zealand, £22,000; total, £751,600. Shipments: Bony, £55,500.

SILVER.—The market has again been quiet and duil during the past week and the closing quotations are ½d, lower than those of the 4th inst., at 27 15-16d. for spot and 23 1-16d. for forward. At the close the tone is far from strong. A little life was galvanized into the market on the 9th inst. when the Indian bazars, encouraged by better rains in Central India and by a fall of 11 lace 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 duil. 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 offiske is reported at 50 bars. In London the stocks are now estimated at £3,200,000. The latest quotation from Bombay is Rs. 7134 per 100 totabs 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:

GOLD.	July 11.	Jily 4.	SILVER. July 11	. July 4.
London Standard.	8. d.	a. d.	London Standard, d.	d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz 27 15-16	28 3-16
U. S. gold coin, oz	76 4	76 4	" 2 mo. delivery 28 1-16	28 5-16
German gold coin, oz	. 76 4	76 4	Cake silver, oz 30 3-16	30 7-16
French gold coin, oz	- 76 516	76 516	Mexican dollars nom.	nom.
Japanese yen	76 4	76 4		

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

	IMPORT	8		
Forty-three weeks.	1911-12.	1910-11.	1909-10.	1908-09.
Wheat	_ewt_81,025,100	80,680,300	87,259,340	73,561,000
Barley	18,795,900	17,196,700	20,306,100	18,924,300
Oats		13,132,700	16,808,700	12,100,800
Pens	4,507,792	1.919.987	2.044.086	1,295,580
Beans	936,580	596.457	1.943,921	1,038,580
Indian corn	23,814,200	36,139,700	20,482,858	29,726,300
Flour		8,510,600	9,777,251	9,614,000

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

1911-12.		1909-10.	1908-09.
Wheat imported cwt 81.025,100		87,259,340	73,561,000
Imports of flour 8.302,900		9,777,251	9,614,000
Sales of home-grown 22,408,141		24,844,305	25,147,696
Total 111,826,141 Average price wheat, week 378, 10d. Average price season 346, 4d.	110,529,853 31s. 10d.	121,880,896 298, 4d.	108,322,696 428, 8d, 358, 2d,

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

	This week. 3,160,000	Last week. 3.265.000	1910-11.	1909-10.
Flour, equal to qrs.	85,000	115,000	135,000	120,000
Maizeqrs.	1,220,000	1,160,000	700,000	705,000

English Financial Markets-Per Cable. The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Longon.	1500		2000 0		13-3
Week ending July 19. Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per osd. 27%	2736	2736	2734	2734	27 13-16
Consols, 216 per cents 75%	75 1-10	75	7434	74.64	74 1-16
For account 7514	7536	75 1-16			
French Rentes (in Paris) fr. 92.30	1033				
French Mentes (in Phris) Ir. 92.30	WEST TO	92.25	92.10	92.25	92,1735
Amalgamated Copper Co. 821/	8256	8434	8336	8434	853%
Amer, Smelt, & Ref. Co 8334	8336	843%	84	85	8536
bAnaconda Mining Co 8ty	834	844	814	836	836
Atchison Topeka & Santa Fe. 11014	11014	11014	11014	11114	11114
Preferred 10534	10534	10516	10536	10536	10534
Haltimore & Ohio	111	11134	11114	112	112
Preferred	00	90	90	90	90
Canadian Pacific					
Canadian Pacine	27034	27236	27114	27214	27254
Chesapeake & Obio 8114	8134	82	8234		8334
Chicago Great Western 1614	1034	17	1634	1734	1734
Chicago Milw. & St. Paul 10216	103	10334	103 14	105	10434
Denver & Rio Grande 1914	1034	1914	1984	1984	1934
Preferred	3636	3634	3634	3614	3636
Eric 3456	3434	3514	35	3596	3598
First Preferred 5214	5234	8256	5314	5334	54
Blist Prescred	43	43	4910		44
Second Preferred 43		100	4314	44	
Great Northern, pref137	137	13834	13034	14236	141
Illinois Central 13014	13034	131%	13234	133	13334
Louisville & Nashville 10134	16234	164	164	16435	16434
Missouri Kansas & Texas 2714	27	2736	2734	27.96	2734
Preferred61	62	61	61	6136	6134
Missouri Pacific	36	3636	37	3734	317
Nat. RR. of Mex., 1st Pref. 69	69	69	69	69	60
Second Heatened 2174	3134	3234	3214	3216	3234
Second Preferred 31%	11036	11636		11222	11079
N. Y. Central & Hudson 11634			117	1173%	118
N. Y. Ontario & Western 33	3334	3334	3314		3356
Norfolk & Western 11814	1183%	11036	11036	120.	11936
Preferred 8914	weds.	. 14 1 2 4	N934	.vel.	
Northern Pacific 122	12214	123	123	12514	125
aPennsylvania 6314	6314	6334	6336	63 %	63 14
aReading 82%	83	8334	8334	8434	8414
aFirst Preferred	4536	46	46	46	46
aSecond Preferred 49	4034	40	40	40.	30
Mach Island	2500	0.00	6417	2122	0475
Rock Island 2434	25	25	2436	2434	2436
Southern Pacific	11136	11134	112	113	113
Southern Rallway 2934	2036	2934	2934	29.34	2034
Preferred 7836	7814	79	79	7936	7036
Union Pacific	16956	17034	1693%	17234	17234
Preferred 9214	9216	9237	9234	0236	9235
U. S. Steel Corporation 6974	70%	7134	70%	72	72
Preferred 114	11416	11414	11416	1144	11436
Preterred	11974	11444	114.00	Trans	417
Wabash	.4%	436	436	414	434
Preferred 14%	1414	1436	1434	1436	14
Extended 4s 7036	7035	71	70	7016	71
THE RESERVE OF THE PARTY OF THE	37.75			T T T T T	

a Price per share. & f sterling.

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:

Receipts at-	Flour.	Wheat.	-Corn.	Oats.	Barley.	Rye.
Chicago Milwaukec Duluth Minneapolis Toledo Detroit Geveland St. Louis Peoria Kansas City	hbts.196lbs. 82,099 35,200 17,705 5,000 910 34,440 41,800	87,400 219,801 589,330 190,000 7,000 8,824	41,300 37,000 36,112 344,400 185,017	201,600 28,226 128,480 19,500 41,800 38,604 365,300 124,100	45,500 628 28,000 500	7,500 8,800 279
Total wk. '12 Same wk. '11 Same wk. '10						21,838
Since Aug, 1 1911-12 1910-11 1909-10	115,338,542	219,902,392	193,240,709 371,843,971 178,887,469	185,850,389	61,568,099 63,011,981 79,905,527	5,137,686

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

Receipts at— New York Boston Philadelphia Baltimore New Orleams Galveston Montreal St. John	25,611 14,889 14,888 60,924	528,000 311,566 182,817 331,447 1,200 49,000 1,050,201	Corn., bush., 307,375 3,085 17,988 68,535 71,000 31,292	Oals, bush. 242,850 64,100 135,565 151,660 124,100 9,000 235,668 920	45,674	Rye, bush. 3,441 880
Total week 1912 Since Jan. 1 1912 Week 1911	248,561 9,028,339	2,454,231 59,233,534 1,647,934	499,275 24,615,887	963,812 25,564,363 1,175,571	110,482 3758,047 22,023	4,321 286,383 1,359 357,576

*Receipts do not include grain passing through New Orleans for foreign ports

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

Kxports from- New York	Wheat, bush. 374,195	Corn. bush. 13,330	Flour, bbls. 45,847	Oats, bush. 6,660	Rye, bush.	Barley, bush, 64,701	Peas, bush. 389
Boston	155,800		2,304	*****	*****		
Philadelphia	41,000	205252	6,000	******	PFOFF	*****	
Baltimore	225,704	15,237	23,182	109,958	****	warmen.	araba.
New Orleans	1,000	45,000	3,500	100		Private.	****
Galveston			10,000	. wateries.	24432	September 1	acres de
Montreal	775,570		73,080	250,800	when the	25,000	
St. John.			560	920		*****	*****
Total week 1	,576,269 964.286	73,567	164,473	359,438)	*****	89,701	389

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

	-Plot	7	-Whe	at	CV	rit—
Stace July 1 10-	Week July 13 bbls.	Since July 1 1912, bbls.	Week July 13. bush.	Since July 1 1912. bush.	Week July 13. bush.	Since ' July 1 1912. bush.
United Kingdom Continent So, and Cent. Amer. West Indies	90,918 26,109 16,778 29,214	168,847 45,152 29,583 50,587			48,238 24,403	10,000 53,238 71,285
Other countries	1,309	1,300	*****	*****	926	026
Total Total Total Total Total	164,473 161,479	295,768 278,212	1,576,269 964,286	3,463,905 1,769,363	73,567 746,110	135,449

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:

		Wheat.		Corn.			
Exports.	19	1912.		19	1911.		
	Week July 13.	Since July 1:	Since July 1.	Week July 13.	Since July 1,	Since July 1	
North Amer. Russia Danube Argentina Australia India Oth.countr's	1,528,000 360,000 1,552,000 384,000 2,632,000	Bushels, 5,312,000 4,071,000 1,632,000 4,686,000 736,000 5,440,000 610,000	Bushela, 3,824,000 6,448,000 1,360,000 2,944,000 1,496,000 3,522,000 214,000	638,000 5,985,000	Bushels. 595,000 2,729,000 11,638,000	Bushels, 1,268,000 3,987,000 4,947,000	
Total	9,376.000	22,487,000	19,808,000	6,861,000	14,962,000	10,202,000	

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

		Wheat.			Corn.		
1	United Kingdom.	Continent.	Total.	United Kingdom.	Continent,	Total.	
July 13 1012 July 6 1912 July 15 1911 July 16 1010	25,392,000	20,200,000	Bushels. 42,752,000 45,592,000 38,848,000 28,880,000	9,707,000	6,943,000	Bushela. 31,178,000 32,325,000 11,771,000 16,235,000	

Books Cloxed.

Days Inclusive

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. Wooded son, 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, Cashler.
(Succeeds The Story City Bank.) 10,223—The Commercial National Bank of Storm Lake, Iowa. Capital.
350,000. Palmer C. Toy, President; Harry J. Crouse, Cashler. (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, Cashler.
10,225—The National Bank of Commerce of Houston, Tex. Capital, \$500,000. O. T. Holt, President; J. M. Logan, Cashler,
10,226—The Caivin National Bank, Calvin, Okla. Capital, \$25,000. W. B. Bentley, President; F. H. Gosman Jr., Cashler. (Succeds)
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. Suc-
	ceeded by The Central Texas Exchange National Bank of Waco,

Liquidating agents, P. A. Gorman, L. B. Smith, H. M. Minier, J. F. Wright and W. W. Woodson, Waco, Texas, 19,828—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. Hisrobberg, 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%.

drived as at	Week ending July 13.						
Clearings at-	1912.	1911.	Inc. or Dec.	1910.	1909.		
Canada	64,226,425	S 51,006,316	\$5.0 +25.0	45,087,361	40,964,110		
Toronto. Winnipeg	46,771,011 28,018,952	35,999,189 22,132,554	+32.7 +26.7	33,900,000 18,706,194	29,290,487 10,946,174		
Vencouver Ottawa Quebec	12,901,980 6,047,617 4,727,781	10,032,136 4,955,823 3,402,847	+29.5 +22.0 +38.9	9,153,451 3,691,025 2,572,162	5,133,103 3,295,756 2,303,819		
Halifax Hamilton	2,383,447 3,365,418	2,048,233 2,402,552	+16.4	2,154,122 1,917,750	2,621,821 1,710,935		
St. John	2,078,709 1,010,843	1,851,597 1,471,315		1,760,228 1,391,231	1,511,430		
Calgary VictoriaEdmonton	5,543,570 4,056,027 4,193,848	4,051,870 2,737,098 2,343,244	$+36.8 \\ +48.2 \\ +79.0$	2,948,337 2,306,992 1,404,676	1,829,547 1,432,208 987,157		
Regina	2,284,621 652,785	1,509,079 603,952	+51.3	1,514,582 463,519	001,101		
Saskatoon	2,110,598 1,100,000	1,453,855 751,106					
Lethbridge Brantford	564,445 755,851 784,215	520,913 508,754	+8.4 +48.6	******			
Fort William	784,215 193,813,937	~******	*****	100.071.600	-		

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.		When Payable	Books Closed, Days Inclusive.
Railroads (Steam). Railroads (Steam). Alabāma Great Southern, preferred. Atab. Ton. & Santa Fe, com.(qu.)(No.20) Preferred (No. 28) Battinore & Ohio, common. Preferred. Canada Southera. Central RR. of New Jersey(quar.) Chic. St. Paul Minn. & Om., com. & pref. Clev. Cinc. Chic. & St. L., pref. (quar.). Chiba Railroad, preferred. Delaware Laekawanna & Western (quar.) Fonda Johnstown & Gloversville, common Great Northern (quar.). Illinola Central (No. 115) International & Great Northern Ry., pref. Lake Shore & Michigan Southern Guar. stock (Mich. Sou. & Nor. Ind.) Louisville & Nasiville Mabooing Coal III., common. Michigan Gentral Nasiville Chattanooga & St. Louis, N. Y. Chicago & St. Louis, 1st & 24 pref. N. Y. N. N. & Hartford (quar.) Norfolk & Western, preferred (quar.)	1)4 3 2)5 134 3)6 6 6 3,14 3,5 3,5 3,1 2,1 2,1 2,1 3,1 3,1 3,1 3,1 3,1 3,1 3,1 3,1 3,1 3	Aug. 28 Sept. 3 Aug. 1 Sept. 3 Aug. 1 July 20 Aug. 1 July 20 Aug. 1 Aug. 3 July 20 Aug. 1 Aug. 3 July 20 Aug. 1 Aug. 3 Sept. 30 S	Days Inclusive. Holders of rec. July20a Holders of rec. June28a Holders of rec. June28a Holders of rec. Aug. 1a Holders of rec. Aug. 1a Holders of rec. June28a Holders of rec. June28a Holders of rec. Juny20a Holders of rec. July10a Holders of rec. July10a Holders of rec. July10a Holders of rec. July11a Holders of rec. July11a Holders of rec. July11a Holders of rec. July11a Holders of rec. July20a Holders of rec. June28a Holders of rec. June28a July 20 to June28a July 20 to June28a July 20 to June28a July 21 to Aug. 1 Holders of rec. June28a July 21 to Aug. 1 Holders of rec. June28a July 21 to Aug. 1 Holders of rec. June28a July 21 to Aug. 1 Holders of rec. June28a July 21 to Aug. 1 Holders of rec. June28a July 21 to Aug. 1 Holders of rec. June28a July 21 to Aug. 1 Holders of rec. June28a July 21 to Aug. 1 Holders of rec. June28a July 21 to Aug. 1 Holders of rec. June28a July 21 to Aug. 1 Holders of rec. Aug. 1a Holders of rec. Aug. 1a Holders of rec. Aug. 1a Forders of rec.
Northern Pacine (quar.) Pitts C. O. & St. L. com: & pref. (quar.) Pittsburgh & Lake Erle Reading Company, common (quar.) First oreferred (quar.) Rome Waterton & Oglensburg, guar. (qu.) St. 1, ulla & San Fran., dret pref. (qu.) Utlea Chulm & Binghamin Western Maryland, preferred (quar.) Strest and Electric Railways.	\$2.50 \$2.50 \$34 \$134 \$134 \$134	Aug. 1 July 25 Aug. 1 Aug. 8 Sept. 12 Aug. 15 Aug. 1 Aug. 1	Holders of ree, July 5a Holders of ree, July 15a Holders of ree, July 22a Holders of ree, July 22a Holders of ree, July 23a Holders of ree, Aug. 27a Holders of ree, July 31a Holders of ree, July 31a Holders of ree, July 31a Londers of ree, July 31a
Bay State Street Ry., first preferred Biagnostin Ry. Chicary Rys. Participation cifs., Ser. 4. Cojumbus (O.) Ry., pref. (quar.) (No. 51) Commonwealth Fow. Ry. & Li., pf. (qu.) East St. Louis & Sub., pref. (qu.) (No. 25) Grand Rapids Ry., pref. (quar.) (No. 47) Harrisburg Taction Ja zancille Taction.com. (qu.) (No. 6) Preferred (max.) (No. 6)	3 6 114 114 114 114 114	Aug. 15 Oct. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 13 Holders of rec. Aug. 1 Holders of rec. Aug. 2 Holders of rec. July 15 July 20 to Aug. 6 Holders of rec. July 15 Holders of rec. July 22

0	Name of Company.	Cent.	Payable	Days Inclusive
e	Name of Company. Street and Electric Railways (Concluded). Leabton Aug. & Wateru., pf. (qu.) (No. 9) Mexico Transways (quar.). Milwankee El. Ry. & L., pf. (qu.) (No. 51) Monongaheta Valley Traction, preferred. Now Hampshire Rice. Rys., preferred. Nor. Texas Elec. Co., com. (quar.) (No. 12) Priferred (No. 14). Philadelphia Co., com. (quar.) (No. 123) Public Service Investment, com. (No. 6) Preferred (quar.) (No. 13). Railways & Light Securities, com. (No. 6) Preferred (No. 15). Railways Co. General (quar.) Rio de Janeiro Tram., L. & P. (quar.) United Power & Transportation. Truited Traction of Pittsburgh, preferred.	136 136 136 22 136 22 136 23 136 23 136 23 136 23 136 23 136 23 136 23 24 24 25 26 26 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Aug, Aug, July 31 July 31 Jept, Jept, Aug, Aug, Aug, Aug, Aug, Aug, Aug, Aug	folders of rec. July 15 July 14 to July 21 July 15 to July 21 July 26 to Aug. 14 July 21 to July 24 July 21 to July 34 July 27 to July 34 July 27 to July 34 July 28 to Aug. 16 July 28 July 28 to Aug. 16 July 28 July 28 July 28 July 28 July 28 July 28 July 29 July 31 July 31 July 31 July 29 July 20 July 29 July 29 July 20 July 29 July 20 Jul
i.	West Penn Rys., pref. (qu.) (No. 27) York Railways, preferred. Banks. Bottery (quar.) Extra	215 114 \$1 3	Aug. 1 Aug. 1 Aug. 1 Aug. 1	July 11 to July 21 July 28 to July 31
	Corn Exchange (quar.) Pacific (quar.) Twenty-third Ward. Triest Companies. Broadway (quar.)	4 2 3 114	Aug. 1 Aug. 1 Aug. 1	Holders of rec, July 31 July 17 to July 31 July 26 to July 31
d	Farmers' Loan & T' ust (quar.) Hamilton, Brooklyn (quar.) Kings County, Brooklyn (quar.) Nassau, Brooklyn (quar.) Fire Instrance.	1234 3 4 2	Aug. 1	Holders of rec. July 31
	Westchester Fire. Miscellaneous.	20	Aug. 1	July 17 to July 31
	Amalgamated Copper (quar.) Amer. Beet Sugar, com. (quar.) (No. 4).	114	Aug. 20 Aug. 1/	Holders of rec. July 27a Holders of rec. July 27a
	American Cigar, common (quar.) American District Teleg. of N. J. (quar.) American Gas & Electric, pref. (quar.)	135	Aug. 1	Holders of rec. July 15a
,	American Giue, preierred	114	Aug. I	July 18 to Aug. 1
	Amer. Graphophone, pref. (qu.) (No. 56) American Light & Traction, com. (quar.)	1 N 2 16 2 16 1 16	Aug. 15	Holders of rec. Aug. 1 July 18 to July 31
1	Preferred (quar.)	116	Aug. 1 Aug. 1 July 22	miy 18 to July 31
+	American Locomotive, preferred (quar.) American Utilities, preferred (quar.) Binghamom (N.Y.) L. H. & P., com.(qu.) Preferred (quar.) (No. 30)	134	Aug. 10	
е	Dutte Liee, & Fow., pref, (duar.) (No. 44)	134	July 15 Aug. 1	Holders of rec. June 29 Holders of rec. July20a
	Cambria Steel (quar.) Canada Cement, Ltd., pref. (quar.) (No.10) Culcago Pneumatic Tool (quar.)	134	Aug. 18 Aug. 16	Aug. 1 to Aug. 11
1	Cities Service, common (monthly) Preferred (monthly)	1 1-3		Holders of rec. July 20
1	Claffin (H. B.), first preferred (quar.) Second preferred (quar.)	114 114	Aug. I Aug. I Aug. I	Holders of rec. July 20 Holders of rec. July 24 Holders of rec. July 24
-	Colorado Fuel & Iron, preferred Commonwealth Edison (quar.)	2141	July 20 Aug. 1	July 2 to July 19 Holders of rec. July 15a
9	Consolidated Ice, Pittsburgh, pref. (qu.)	112	July 20 July 31	July 10 to July 21
1	Cuyahoga Telephone, preferred (quar.) Diamond Match (quar.)	136	Sept. 16	Holders of rec. July 15 Holders of rec. Aug.31a
5	Distillers Securities Corp. (qu.) (No. 39). Distilling Co. of America. pref. (quar.). Dominion Coul, Ltd., preferred.	1 334	July 31 July 30	Maldage of rea Tuly 19
5	Edison Elec. III. of Boston(au.) (No. 93)	114	July 25 Aug. 1	Holders of rec. July 18 July 16 to July 26 Holders of rec. July 15
7	Electrical Securities Corp., pref. (quar.) Elec. Bond & Share, pref. (qu.) (No. 29). Electric Company of America. Euroka Pipe Line (quar.)	136	Aug. 1	Holders of rec. July29a July 20 to July 31
3	Electric Company of America. Eureka Pipe Line (quar.)	30 cts.	Aug. I	****************
	Fall River Gas Works (quar.) (No. 71)	3 136 156	July 2	Holders of rec. July20a Holders of rec. July26a Holders of rec. July26a
	Preferred (quar.) Ft. Worth P nv. & Lt., pref. (qu.) (No.4). Goldfield Consolidated Mines (quar.)	30c.	ATTO: 7	
	Greene Cananca Copper.	236 25c.	Aug. 12 Aug. 31	Holders of rec. June 29a Holders of rec. Aug. 8a Holders of rec. Aug. 1 a
5	Guanniuato Pow. & El., pf. (qu.) (No. 16) Harbison-Walker Refrac., pref. (quar.). Homestake Mining (monthly) (No. 452)	136	July 20	Holders of rec. July 10
		50c. \$3	Aug. 18 Spet. 3	July 21 to July 25 Holders of rec. July 15 Holders of rec. July 31
3	International Nickel, common (quar.) Preferred (quar.)	514 514 114 114	Veet 3	Aug. 14 to Sept. 3
3	Internat, Steam Pump, pref. (qu.) (No.53) Kayser (Julius) & Co., 1st & 2d pref. (qu.) Kellogg Switchboard & Supply (quar.)	134	Aug. L	fully 23 to July 24
į	La Rose Consolidated Mines (quar.) Lehigh Coal & Nav. (quar.) (No. 135) Loose-Wiles Biscuit, 2d pref. (qu.) (No.1)	214	July 20	Holders of rec. July 30 June 30 to July 17 Holders of rec. July31a
		2 1-3	Aug. 1	July 21 to Aug 1
	Massachusetts Gas Cos., com. (quar.) Miami Copper (quar.) (No. 2) Montreal Lt., H. & Pow. (qu.) (No. 45) Municipal Gas, Albany, N. Y. (quar.)	1 50e.	Aug. 15	Holders of rec. July 20a Holders of rec. July 15 Holders of rec. July 15
	Municipal Gas, Albany, N. Y. (quar.) Nipissing Mines Co. (quar.)	234 234 5	Aug. 1	July 26 to - Aug. 1
1	Osceola Consolidated Mining (quar.)	86	July 20	June 30 to July 17 June 30 to July 17 Holders of rec. June29a
1	First preferred (quar.)	114	Aug. L	fully 20 to Aug. 1
	Becond preferred (quar.) Pacific Power & Light, pf. (qu.) (No. 8) People's Gas Light & Coke (quar.)	134	Aug.	uly 21 to July 31
	Pittsburgh Coal, preferred (quar.) Pops Mfg., pref. (quar.) Portland(Ore.)Gas.&Coks.pf. (qu.) (No.10)	130 1	uly 31	folders of rec. Aug. 3a Holders of rec. July 12a folders of rec. July 25a
9	Portland(Ore.)Gas.&Coke,pf. (qu.) (No.10) Procter & Gamble, com. (quar.) Public Service Co. of Nor. III., com. (qu.)	3 3	Aug. 1	friders of rec. July 31
	Preferred (quar.)	1 136 136 136	Aug.	July 25 to July 3'd
ĺ	Quaker Oats, preferred (quar.)	134	Aug. 15	dolders of rec. Aug. 1a dolders of rec. July31a dolders of rec. July 8
	Silvers with Company (quar.)	136	Aug. 1	Tolders of ree. Aug. En
	Standard Milling, common (No. 1) Standard Oll of Indiana (quar.) Tennessee Copper	3 31	Aug. 31	fully 28 to Aug. 4
	Texas Power & Light, pref. (No. 1)	134	Aug. 7	Holders of rec. July 2(a) July 25 to July 31 July 20 to July 31
1	Prouton P Herica moverum met lange 1	5	uly 2	Tolders of rec. July 18a
1	Communitive preferred (quar.) United Char Mirs, common (quar.) United Dry Goods Cos, com. (quar.) U. S. Bobbin & Shuttle, pref. (quar.) U. S. Bobbin & Shuttle, pref. (quar.) U. S. United States (pref. quar.)	2	Aug. 1	Holders of rec. July 184 Holders of rec. July 24a Holders of rec. July 25a
	U. S. Light & Heating, preferred U. S. Light & Heating, preferred U. S. Realty & Improvement (quar.)	335	huly 2	Holders of rec. July 2a
	First preferred (quar.)	2	fuly 31	Holders of rec. July 20a Holders of rec. July 6a Holders of rec. July 6a
	Second preferred (quar.)	334	huly 31	Holders of rec. July 6a Holders of rec. July 6a Holders of rec. Aug. 1 Aug. 4 to Aug. 15
1	Virginia-Carolina Chemical, common Vuican Detinning, preferred (quar.)	1364	TOTAL METERS	HOLDERS OF LEG THEY LEG
1	Warner(Chan)Co.of Del., 1st & 2d pf. (qu.) White (J. G.) & Co., Inc., pref. (quar.) Young (J. S.) Co., common	11/4	fully 25	dolders of rec. June 30
1	Preferred	134	on dem	Holders of rec. July 20 Holders of rec. June 16 Holders of rec. June 30
1	g Transfer books not closed for this divid Also declared 21/5%, payable Jan. 20 191 dared 3% payable 14/5% Aug. 15 1912 and	lend.	Less ince	ome tax. d Correction.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

by Messrs, Adrian II. Mune	I de mone, men roin.
Shores. Per cent. 4.41 Ontario Mg. & Smett. Co., 51 each. \$55 tot 15 Ardsloy Casino Co., \$515 per 8b. 62 L. Foreman Feebtman & Co., a corp., \$50 each. \$108.16 per 8b. 15 Manhattan Transit Co., \$20 cach. \$2.25 per 8b. 15 New Central Coal Co., \$22 per 8b. 15 New Central Coal Co., \$2.25 per 8b. 23 M. Joe & Grand Isl. By. Co., 19 800 Ches. & O. Ry. 1st 9t scrip.\$12 lot 825 Delthers' Sec. stock scrip. \$23 lot \$25 Colf. & Sou. Ry. 2d 9f. scrip.\$20 tot	Sharer

5 Hay State Gas Co., \$50 each, 27c, per ah	80,500 1st M. bonds Palmetto Cotton Mills \$3,250
By Messrs. Francis Henshay	v & Co., Boston:
Sharer. Sper sh. I Nat. Shawmut Bk., old stock. 240 4 Nat. Shawmut Bank, new stock 240 I Natunkeng Steam Cotton Co. 150 I Pacthe Mills, \$1,000 car. 3765 By Messers R. L. Day & Co.	Shares. \$ per sh 20 Milford (Mass.) Water Co., \$50 par 1 Idaho, Ore., Pewer Co., pref. 62 10 Waitham Wateh Co., pref. 101

\$ per sh. | Saires. | \$ per sh. | 185 | 270 Charles P. Whitte Mfg. Co. of | Boston | 2415

Shares \$ per sh 10 First Ward Nat. Bank 185 10 Bristol Co. Nat. Bk., Taunton 95	Boston 2416
6 Warren Nat. Bk., Peabody 1123; 3 Beverly (Mass.) Nat. Bk. 1511; 5 Essex Trust Co., Lyon 237 6 Artington Mills 121 25 Boxton Wharf Co. 112	Bonds: Per cent.
By Messrs. Barnes & Lofla.	nd, Philadelphia:
Sharis	100 Wendle Motor Cor Co., par \$10. 50c.

By Messrs. Samuel T. Freen	nan & Co., Philadelphia:
Shares. \$ per sh. 4 Penna, Co. for Ins., &c	Blonds Per cent. \$1,000 No. Springf. Wat. 5s, 1928 99 \$4,000 Phila. & Garrettford Street Ry. 1st 5s, 1955 92 \$1,000 Springf. Wat. 5s, 1926 99

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 en ing July 13. The figures for the separate banks a e the a erages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various 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 will two ofphers (00) to all cases.

Banks. 00s omtited.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average	Vet Depos-	Re- serve.
	S	8	\$	8	\$	8	%
Bank of N. Y.	2,000,0	3,786,1	21,986,0	4,345,0	782,0	20,061,0	25.5
Manhattan Co.	2,050,0	4,685,0	39,800.0	9,985,0	1,645.0	46,300,0	25.1
Merchants'	2,000,0	2,033,3	20,965,0	4,411,0	1,123,0	21,582,0	25.6
Mech. & Met.	6,000,0	8,618,6	57,619,0	11,481,0	2,000,0	55,467,0	24.3
America	1,500,0	6,324.7	26,048,0	4,656,0	1,936,0	26,043,0	25.3
City	25,000,0	28,458,3	200,320,0	38,801,0	7,940,0	195,870,0	23.8
Chemical	3,000,0	7,003,0	29,581,0	4,857,0	2,175,0	26,996,0	26.0
Merchants' Ex	600.0	522,9	7,202,0	1,607,0	166.0	7,447.0	23.8
Butch,&Drov	300,0	127,1	1,925,0	475.0	61,0	2,099,0	25.5
Greenwich	500,0	944,9	8,434.0	2,242.0	170,0	9,561,0	25.2
Am. Exch.	5,000,0	4,527,1	43,387,0	8,224,0	2,513,0	42,788.0	25.0
Commerce	25,000,0	15,494,6	143,600,0	17,849,0	11,453,0	120,729.0	24.2
Pacific	500,0	946,2	4,738,0	543,0	624,0	4,527,0	25.7
Chat. & Phon.	2,250,0	1,244.3	18,043,0	3,037.0	1,678,0	18,546,0	25.4
People's	200,0	470,7	1,790,0	500,0	154,0	2,144,0	30.5
Hanover	3.000.0	13,346,6	73,604,0	15,826,0	5,330,0	82,030,0	25.7
Citizens' Cent.	2,550,0	2,059,6	23,914,0	5,392,6	622,0	23,321,0	25.2
Nassau	1,000,0	1,855,1	11,100,0	2,155,0	1,103,0	12,893,0	25.4
Market & Fult	2,000,0	1,684,8	9,568,0	1,343,0	1,136.0	9,666.0	26.2
Metropolitan .	3,000,0	5,689,8	50,297,0	2,820,0	263,0	11,753.0	25,3
Corn Exchange	1,500.0	7,749,2	26,237,0		2,516.0		27.6
Imp. & Trad	5,000,0	13,317,3	87,270,0			91,871,0	25.8
Park	250,6	69,0	1,436,0	325.0			
East River	5,000,0	5,831,9	33,427.0	6,912,0		34,466,0	
Fourth	1,000,0	2,441,5	14,579,0			14,182,0	
Becond	10,000,0	21,585,5	116,258,0	22,709,0		105,406,0	
First	2,000,0	1,546,2	36,263,0				
Irving Exch	250,0	795,2	3,385,6				
N. Y. County	500.0		8,423,0			8.739.0	
German-Amer.	750.0		4,282,0			4.070.0	
	5,000,0						
Ghase Fifth Avenue		2,214,1	13,623,0			15,591.0	
German Exch.	200.0	838,1	3,351,0	529.0	378.0		
Germania	0.002		5,421,0		254.0	6.185.0	
Lincoln	1,000,0	1,735.9	17,161,0				
Garfield	1,000,0						
Fifth	250.0	525,0	3,318,0				
Metropolis	1,000,0		12,105,0				
West Sids		1,000.7	4,080,0		263,0		
Seaboard			24,875,0	5,657,0	2,409,0	29,845,0	27.3
Liberty			22,224,0				
N. Y. Prod.ICx	1,000,0		9,189,0				
State		743,2	16,086,0			21,202.0	25,2
Security	1,000,6	418,9	10,728,0		1,111,0	14,875.0	25.2
Coal & Iron.	1,000,0	493.5	6,202.0		494,0	6,371,0	26.1
Union Exch.	1,000.6		0,831,0		360,0	10,055.0	25.0
Nassau, Bklyr		1,127,0			287.0		
Totals, Avge	[31,650,0	135,518,5	1401,004,0	178,149,6	79,390,0	1425,267,0	25.8
Actual figures	July 13		1383,058 /	79'S 402.	1.11.10	Taxis, energy	-

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans. Average.	Specie. Average	Legals. A verage.	on Dep. withC.H Banks.	Net Deposits. Average.	Reserve.
Brooklyn Bankers U. S. Mig. & T. Astor Title Guar.&T. Guaranty Fidelity Lawyers T.L&T. ColKniekerb Standard People's New York Franklin Lincoln Metropolitan Broadway		49,679,0 20,915,0 34,967,0 169,009,0 8,178,0 19,771,0 50,048,0 16,382,0	4,633,0 2,448,6 1,798,0 16,584,0 7,64,6 1,522,0 5,358,0 2,298,0 1,867,0 4,801,0 1,069,0 1,413,0 2,879,0	438,0 29,0 1,586,0 1,281,0 232,0 881,0 755,0 33,0 477,0 192,0 328,0 224,0	13,785,0 5,747,0 1,873,0 2,641,0 14,165,0 965,0 1,783,0 4,706,6 1,903,0 1,975,0 3,587,0 976,0	117,882,0 33,805,L 16,772,1 22,601,6 116,239,6 6,455,0 15,275,6 40,721,0 14,908,6 32,182,6 8,909,6 10,775,0 18,346,6	7% 17.2+16.0 15.2+16.0 15.2+10.4 15.0+14.2 14.7+9.5 15.0+10.3 15.3+10.8 15.7+10.4 15.0+10.3 15.6+11.3 15.0+10.3 15.5+10.0 15.5+10.0 15.5+10.0 15.7+12.1 15.7+12.1
Totals, Avge.	06,723,6	666,390.0	37,824,0	7,293.0	61,461,0	191,764,0	15.2+11.1
Actual figures	July 13	667,124,0	(19,774,0	7,212,0	35,629.0	195,408,0	15.5+11.6

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-Knickerbocker, \$2,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincola, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$40,825,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 13.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits
Averages. Banks Trust cos.	131,050,0		1,401,004,0 666,390,0	\$ 278,149.0 67,824.0		\$ 61,461,0	1,425,267,0 401,764,0
Total Actual. Banks Trust cos	172,275.0	292,242,1	2,067,394,0 1,383,958,0 667,124,0			aretare.	1,917,031,0 1,412,585,0 495,408,0
Total			2,051,082,0	349,109,0	89,055,0	65,629,0	1,907,993,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies und r 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 ity (Greater New York) and those for the rest of the State, as per the following.

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

STATE BANKS AND TRUST COMPANIES.

Week ended July 13.	State Banks in Greater N. Y	fn .	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y
Capital as of March 21	22,387,400	\$ 59,756,000	9,605,100	9,525,000
Surplus as of March 21	38,732,700	170,776,700	12,085,744	12,095,489
Loans and investments Change from last week.	297,308,600 —1,622,600	1,217,528,000 +17,565,700	108,469,600 —203,400	
Specie	55,291,000 —2,363,700			**********
Legal-tenders & bk, notes Change from last week.	22,004,600 +1,212,000			53333337
Deposits Change from last week		1,328,672,000 —3,893,600		
Reserve on deposits Change from last week	99,734,900 —968,200			
P C. reserve to deposits. Percentage last week	29.2% 29.4%	16.4% 16.6%	21.1% 20.4%	15.4% 15.4%

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

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only east items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their denosits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of denosits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, and also exclusive of the open secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any nublic department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates according to the amountment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the State or City of New York owned by the commany or held in trust for it by any public department.

Reserve Payable of The State or City of New York owned by the commany or held in trust for it by any public department.

	T	wat Cas	State	Banks-	
Reserve Regulred for Trust Companies	Total	Of	Total	Of	
and State Banks.	Reserve	tchich	Rezerve	which	
Location-	Required	in Cosh.	Remitred.	in Cash	
Manhattan Borough	15%	15%	25%	15%	
Brooklyn Borough (without branches in Manha	t.) 15%	10%	20%	10%	
Other Boroughs (without branches in Manhatta	n) 15%	10%	15%	736%	
Brooklyn Borough, with branches in Manhattar	1. 15%	15%	20%	20%	
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%	
Cities of the first and second class	10%	5%	Service .		
Cities of the third class and villages	10%	3%	Wine.	****	
Elsewhere in State		Lung	15%	6%	

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 Circulation.—On the basis of averages, circulation of national cases in the clearingHouse amounted to \$46,074,000, and, according to actual figures, were \$46,120,000.

also the r sults (both actual and average) for the Clearingouse banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggr gate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended July 13-	ClearHouse Members. ActualFigures	Clear,-House Members, Average.	State Banks & Trust Cos. Not in CH. Aver.	Total of all Banks & Trus Cos. Average
	\$	3	3	* 8
Capital as of June 14.,	172,275,000	172,275,000	*26,068,400	198,343,400
Surplus as of June 14.	292,242,100	202,242,100	*82,647,800	374,889,900
Loans and Investments Change from last week	2,051,082,000 -37,276,000	2,067,394,000 20,868,000	623,982,400 +12,493,200	2,691,376,400 —8,374,800
Deposits Change from fast week	1,907,993,000 -20,677,000	1,917,031,000 —33,207,000	#634,263,300 +15,768,000	2,551,294,300 —17,439,000
Specia Canage from last week	349,109,000 +5,029,000	345,973,000 —9,673,000	67,409,500 +3,774,600	413,382,500 -5,898,400
Legal- enders Unange from last week	89,055,000 +3,833,000	\$6.693,000 +2,558,000	a8,527,100 —379,900	95,210,100 +2,178,100
Banks: eash in vault Ratio to deposits	301,178,000 25.56%	351,539,000 25,85%	12,055,100 13.92%	36),594,100
Trust Cos.;eash in vault	76,986,000	75,117,000	63,881,500	138,998,500
Aggr'te money holdings Change from last week	438,164,000 +8,862,000	432,656,000 —7,115,000	75,936,600 +3,394,700	508,592,600 -3,720,300
Money on deposit with other bks. & trust cos. Change from last week	65,629,000 +9,000	61,461,000 —8,838,000	20,546,500 —1,491,300	82,007,500 —10,329,300
Total reserve	503,793,000 +8,871,000	494,117,000 —15,953,000	96,483,100 +1,903,400	590.600,100 -14;0;9,600
Surplus CASH reserve Banks (above 25%) Trust cos.(above 15%)	8,031,750 2,674,800	1,222,250 1,352,400	*********	**************************************
Total	10,706,550 +16,113,750	2,574,650 +1,216,150	5000	++++(/-02- -++-+++++
of cash reserves of tr Cash in vault Cash on dep, with bks,	ust cos.— 15.53% 11.60%	15.27 11.10%	15.21% 1.32%	
Total	27.13%	26.37%	16.5352	

+ Increase over last week. — Decrease from last week. * As of March 21 a These are the deposits after eliminating the item "Due from reserve denositories and other banks and trust companies in New York City"; with this item included, eposits amounted to \$705.710.200, an increase of \$2,880.500 over last week. In ite case of the Clearing-House members, the deposits are "legal net deposits" both or the average and the actual figures. b Includes bank notes.

The averag's of the New York City Clearing-ouse banks and trust companies, combined with those for te 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 they ciphers in all these floures

Week Ended.		Loans and Investments.	Deposits.	Specte.	Legals.	Tot. Money Holdings.	Entire Res.
May May May June June June June June July July	11 18 25 16 22 29 6 13	2,659,189,8 2,661,903,1 2,655,549,3 2,634,657,0 2,673,538,3 2,666,564,3 2,675,205,6 2,699,751,2	\$ 2,518,682,7 2,532,210,3 2,545,082,2 2,539,401,5 2,514,177,6 2,554,290,8 2,551,635,9 2,564,717,6 2,564,733,3 2,551,294,3	\$ 417,890,5 423,710,1 433,287,6 436,759,2 434,636,3 442,026,5 444,169,5 438,614,0 419,280,0 413,382,5	\$ 96,262,0 96,065,3 95,044,9 95,864,3 95,070,6 95,950,5 94,364,2 93,770,4 93,032,0 95,210,1	519,775,4 528,332,5 532,623,5 529,706,9 537,977,0 538,533,7 532,384,0 512,312,9	599,417,2 607,150,0 614,540,4 606,647,3 623,194,2 624,498,0 621,230,0 604,649,7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 13, based on average daily results: We omit two ciphers (00) in all these figures,

Banks.	Capt-	Sur- plus.	Loans, Disc'is and Invest- ments.	Specie	Legal Tanda and Bank Notes,	Deposit with CH.	Net Deposits
New York City, Manhaltan and Bronz, Actan National. Washington Heights Battery Park Nat. Colonial Columbia Fidelity Mount Morris Mutual New Netherland. Twenty-third Ward, Yorkyille	\$ 500.0 100.0 200.0 500.0 400.0 200.0 200.0 200.0 200.0 100.0	327,9 115,2 530,0 537,6 805,4 160,0 342,1 411,1 281,5 100,0	1,510,0 1,495,0 5,574,0 6,382,0 6,488,0 1,126,0 2,527,0 4,486,0 2,945,0	158,0 364,0 434,0 750,0 586,0 47,0 414,0 408,0 323,0 242,0	64,0 47,0 501,0 440,0 509,0 125,0 62,0 338,0 107,0 103,0	189,0 225,0 892,0 879,0 829,0 149,0 309,0 482,0 258,0 233,0	1,265,0 1,708,0 5,554,0 6,634,0 7,382,0 1,070,0 2,821,0 4,778,0 2,816,0 2,064,0
Brooklyn. First National Manufacturers' Nat. Machanics' National City North Side Jersey City.	300,0 252,0 1,000,0 300,0 200,0	669,1 894,7 710,7 590,4 170,4	3,851,0 5,920,0 10,721,0 4,009,0 2,154,0	332,0 502,0 1,257,0 532,0 200,0	134,0 380,0 899,0 96,0 99,0	515,0 091,0 1,911,0 810,0 416,0	4,813,0 3,077,0 5,457,0 13,119,0 3,943,0 2,163,0
First National Hudson County Nat Third National Hoboken First National Second National	400,0 250,0 200,0 220,0 125,0	808.7 417.2 659.6	5,298,0 3,697,0 2,254,0 3,905,0 8,018,0	287,0 216,0 105,0 202,0 199,0	420,0 01,0 149,0 81,0 59,0	1,161,0 692,0 568,0 429,0 313,0	4,342,0 2,020,0 1,600,0 1,657,0 1,293,0
Totals July 6	0.597.0	11,219,7 11,219,7 11,742,5	2775	4,761,0 3,399.0	5,083,0 1,487.0	13,141.0	82,186,0 80,589,0 84,339,0

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

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu-	Clearings
Boston.	8	3	S	8	-5	5	1
May 25	- 41,575,0	223,271,0	27,365.0	4.211.0	263,636.0	8.200.0	154,346,8
Jane 1	- 41,575,0	224,818,0	24,781.0	4,422.0	262,539.0	8.266.0	129,127,2
June 8	- 41,575,0	232,641,0	25,024,0	4,620.0	277.022.0		177,547,4
June 15	. 41,575.0	239,063,0	27,364,0	4,562.0	188,915.0		174,474,5
June 22	41,575,0	237,775.0	27.757.0	4.656.0	983 778 0		156,028,6
June 20	_41,575,0	239,454.0	27,200.0	1.935.0	287,338.0		161,387.0
July 6	- 41,575,0	239,395,0	26,212.0	1.827.0	291.163.6		170,258,5
July 13	41,575,0	241,243,0	25,011.0	5,470.0	287.649.0		180,222.4
Philadelphia.	10000000	HDCEssile	1 21 20 12		20.10.10	Clarol	100122214
May 25	80,623,2	390,678,0	99,1	97.0 t	137,376.0	15 D88 0	140 106 6
June 1	80,623,2	391,429,0	96.5		439,365,0		
June 8	80,623,2	391,567,0	96.3		436,562,0	15.084 0	161 021 7
June 15		391,789.0	96,5		437,868,0		
June 22		392,664.0	97,1		438,628,0	15 048 0	151 102 0
June 29	80,623.2	392,039,0	94.5		437,703,0	15 054 0	153 428 6
July 6		390,652,0	96,4	27.0 +	441.647.0	15 038 0	175 778 4
July 13		390,152,0	98.4	15.0 t	438,625,0	15.054 0	152 053 7
A	1000		0011	10.10	100000000	*0100410	*100,000,14

a Includes Government deposits and the Item "due to other banks." At Boston Government deposits amounted to \$808,000 on July 13, against \$\$14,000 on July 6, 1 "Deposits" now include the Item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on July 13 as \$14,115,000.

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.

For week.	1912.	1911.	1910.	1909
Dry Goods General Merchandise	\$2,666,061 13,589,716	\$2,552,404 14,717,842	82,095,991 13,705,212	\$3,141,674 12,449,406
Total Since Jan, I.	\$16,255,779	\$17,270,246	\$16,701,203	\$15,591,080
Dry Goods General Merchandise	\$76,801,925 461,501,5-6		885,623,609 424,314,583	\$92,392,012 374,602,231
Total 28 weeks	\$538,102,451	\$466,786,048	\$509,938,192	\$466,095,143

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1011.	1910.	1909.
For the weekPreviously reported	\$13,731,614 435,288,569	\$15,292,591 405,166,063	\$12,943,363 335,458,381	\$14,313,967 323,445,386
Total 28 weeks	\$449,020,183	\$420,458,654	\$349,401,744	\$337,759,353

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.

Gold	Ex	ports.	Imports.			
	Week.	Since Jan.1	Week.	Since Jan.1		
Great Britain France Germany	82,001,825	\$20,146,522	\$386,000	\$301,272 1,998,676		
West Indies	389,100	2,622,525 9,313,702 51,383	8,731 163,185 66,154	7,900,549		
Total 1912 Total 1911 Total 1910	\$2,480,925 111,908 22,400		8624,070 101,750 110,277	\$12,843,884 7,637,553 6,051,613		
Silver. Great Britain France Germany West Indies	20000000	\$24,370,828 3,417,311 78,165	5,394			
Mexico South America All other countries		25,349 705,230	89,537 6,610	2,776,961 1,922,862 739,022		
Total 1912	\$927,163 701,722 839,947		\$101,541 173,280 33,043	85,401,751 4,448,393 2,292,653		

Of the above imports for the week in 1912, \$391,572 were American gold c in 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. III. 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 torwads 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 4½@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.)

(Not including Trust Companies.)

	Averages for week ending July 13.	Differences from previous week,	1911. Averages for week ending July 15.	Averages for week ending July 16.
Capital	46,074,000	Dec. 26,017,000 Dec. 190,000 Dec. 33,801,000 Dec. 9,662,000	47,206,000 1,430,401,000 285,312,000	189,131,400 1,188,473,400 48,400,700 1,177,110,200 252,621,700
Reserve held	357,539,000 3.6,316,750			
Surplus reserve	1,222,250	Inc. 1,435,250	5,730,750	27,142,650

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

SCATCE.

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 4.845.04 8.4½ for sixty days, 4.875.04 8.75.06 4.875.06 for cheques and 4.879.04 85 for cables. Commercial on banks 4.85.04 8.4½ and documents for payment 4.83½ 64.85 k. Cotton for payment 4.84½ 04.85 and grain for payment 4.83½ 64.85 k. Cotton for payment 4.84½ 04.85 and grain for payment 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 1-16.05.20 for long and 5.17½ less 1-32 for short. Germany bankers' marks were 24.11-16.09.14½ for long and 05.3-16.09.5½ less 1-32.20 for short. Amsterdam bankers' guilders were 40.4½ 04.0½ plus 1-16 for short.

Exchange at Paris on London, 25f. 24½ c.; week's range, 25f. 24¼ c. high and 25f. 24c. low.

Exchange at Herlin on London, 25m. 48¼ fpt.; week's range, 25m. 48½ pf. high and 20m. 48pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual Sixty Days. Cheques. Cables.

High for the week 4.476 4.870 4.870

Faris Bankers' Francs

High for the week 5.20 less 1-16 5.17½ less 3-32 5.17½

Low for the week 5.20 less 1-16 5.17½ less 1-32 5.16½ less 1-16

Germany Bankers' Marks—

High for the week 94½ 95 5-16

Low for the week 94½ 95 5-16

DOMESTIC EXCHANGE.—Chicago, 15c, per \$1,000 premium. Boston, par 81. Louis. 20c. per \$1,000 discount. New Orteans, commercial, 25c.

Low for the week 401-16 40% 40% 40%, plus 1-16

DOMESTIC EXCHANGE.—Chicago, 15c, per \$1,000 premium. Boston, par. St. Louis, 20c, per \$1,000 discount. New Orleans, commercial, 25c, 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, 621/c, 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 10134, 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. 414s 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

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 1023 to 102½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		July 15	July 16	July 17	July 18	July 19
28, 1930 registered 28, 1930 coupon 38, 1908-18 registered 38, 1908-18 coupon 48, 1925 registered 48, 1925 coupon 28, 1936 Panama Canal regis 38, 1961 Panama Canal coup	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*10016 *102 *102 *114 *114 *10016	*10016 *102 *102 *114 *114 *10016	100 ½ 102 102 114 114 100 ½	*100 % *102 102 *114 *114 *100 %	100 kg 102 102 114 114 1100 kg	*10035 10235 *102 *11334 *11334

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 4½ and Steel 3. A long list of active stocks has advanced from 2 to 3½ points within the week, including Canadian Pacific, Northern Pacific, New York Central, Lehigh Valley, Consolidated Gas, General Electric, Amalgamated Copper, Smelting & Refluing 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. Railroad and Miscellaneous Stocks .- The stock market

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:

STOCKS.	Sales	Range J	or Week.	Range str	ice Jun	. 1
Week ending July 19.	Week.	Lowest.	Highest,	Lowest.	H(g)	icet:
Allis-Chal reets 1st paid	600	134 July 1	136 July 18	11/2 July		May
Am Brake Shoe & Fdy	100	96 July 1		9136 Jar		ADI
Amer Coal Products	100	9536 July 1		951% July		June
American Express	40	212 July 1			225	Apr
Brunswick Terminal	100	S1/4 July 1	83% July 16	8 Jan	11116	May
Buffalo Roch & Pitts	280	11816 July 1	1119 July 17		119	July
Chicago & Alton	100	20 July I	20 July 13	17 Jut	2414	Apr
Clife Bt P M & O	200	126 July 1	128 July 1:	126 July	144	Jan
Colorado & Sou 1st pref.	100	7436 July 1	7436 July 10	74 May	7634	Jac
Second preferred	100	71 July 1	71 July 10	67 June	71	July
Comstock Tunnel	200	10c. July 1	10c. July 19	10c. AD	16e.	Fet
Detroit United	1.140	7014 July 1	74% July 18	6334 Jan	7430	July
E I du Pont Powd, pref.	200	95 July I	95 July 1	9036 Jar	95	July
Federal Sugar Ref, pref.	-10	95 July 1	95 July 16	95 July	95	July
General Chemical	100	160 July 1	160 July I:	128 Jnr	160	July
Preferred	15	ill July I	111 July la	1063£ Mel	111	Feb
Homestake Mining	100	06 July 1	96 July 1:	8634 Mcl	9636	May
Int Agrie Corp vot tretfi	400	50 July I	52 July 10	50 July	5334	July
Preferred vot tr ctfs.	300	9516 July 1	96 July 18	94 July	99	June
Knicker Ice (Chie), pref	600	70 July I	5 76 July 1:	70 July	76	July
Long Island	-4D£	53 July I	5334 July 1;	4334 Fel	5436	June
May Dept Stores rights.	200	Ja July 1	16 July 1:	16 July	34	July
M Rumely, pref	1,480	101 July 1	3 102 July 1	(00 June	10239	July
Norfolk Southern	100	4736 July 1		46 July	55	May
Pitts Ft Wayne & Ch	100	169 15 July 1	1691 July 15		170	June
Pitts Steel, pref	150	(101 1/4 July 1	5 10115 July 18	101 Feb	10336	June
Quicksitver Mining	100	6 July I	6 July II	3 Jan	834	Ap
St L & S F-C & E III	100		1	But Avior		300
new stock tr ctfs	5	51 July 1		50 July		Fel
Sears, Roebuck & Co. pf		12216 July I			12436	Fit
U & Rubber rights	120	34 July 1		34 June		June
Virginia Iron, Coal & C.	200	55 July I	56 July 16	545; [Mel	00	Jar

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 32½, then reacting to 31½ 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 260½, closing at 260. B. F. Goodrich com. improved from 77¼ to 78, but dropped to 75. The preferred went down half a point to 108½ and up to 109½, 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 112¾ and reacting to 109¼. Lehigh Valley Coal Sales was traded in at 242. Loose-Wiles Biscuit com. moved up from 40½ to 42¼. The 1st pref. fluctuated between 102¼ and 102½, resting finally at 102½. Manhattan Shirt gained a point to 58½ and closed to-day at 58½. The preferred rose from 100¾ to 100½. 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 83½ to 83¾. Among copper shares Braden Copper was active, and after weakening from 7 to 6¾ ran up to 7¼. British Columbia went up from 5¾ to 5½ and down to 5½. Giroux improved from 4¾ to 4 15-16 and closed to-day at 4½. Greene-Cananea rose from 9½ to 10. Mason Valley gained over a point to 13½. Outside quotations will be found on page 167.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES For record of sales during the week of stocks usually inactive, see preceding page.

	AND LOWEST SALE PRIC	CES. Salet of	NEW YORK STOCK	Range since On basis of 1	January 1	Range 19	r Previous
July 13. Monday Tue, July 15. July		Friday Week	EACHANGE	Lowest.	H lqhext	Lowers.	Highest
10212 103** 103** 103** 104** 140** 108** 10	1409	1027a 103	Railroads A ten Topeka & Santa F D pref Atlantic Coast Line RR Pattimore & Oblo Brooklyn Rapid Transit. Canadian Pacific entrai of New Jersey Chesapeake & Ohlo Chie Ge wer trust otis. Chiesapeake & St L Do pref ctfs simpd Cleve Ch Chie & St L Do pref ctfs simpd Cleve Ch Chie & St L Do pref ctfs with the Chiesapeake Lack & Western Do pref wer & Hudson Liber of Chiesapeake Lack & Western Do pref ctfs Do preferred Great Northern pref Iron Ore properties Jilinois Central Interboro-Metrop v t ets Do pref Lack Erie & Western Do pref Lack Erie & Western Do pref Lack Erie & Western Do preferred Lehieh Valloy Louisville & Nashville Manhattan Elevated Lehieh Valloy Louisville & Nashville Minn St P & S Marie Do preferred Minn St P & S Marie Do preferred Minns & Pacific Mo Kansas & Texas Do preferred Ny Central & Hudson Ny N H & Hartford Ny Ontario & Western Do ad preferred Ny Central & Hudson Ny N H & Hartford Ny Ontario & Western Do ad preferred Ny Central & Hudson Ny N H & Hartford Ny Ontario & Western Do ad preferred St Louis & San Fran Do adjustment pret. Northern Pacific Pennsylvania Pittsb Cin Chie & St L Do preferred Coll Island Company Do Do treferred Do 1st preferred Do 2d preferred Coll St Louis & San Fran Do preferred Wholl & San Fran Do preferred Do preferred Unit Rys Hapid Transit Union Pacific Do preferred Wholl & San Fran Do preferred Wholl & San Fran Do preferred Wholl & Western Do preferred Do preferred Wholl & San Fran Do preferred Wholl & Western Do preferred Wholl & Western Do preferred Do preferred Wholl & Western Do preferred Whol	100 3 3 10 10 10 10 10	311s, AOT 1. 311s, AOT 1. 3264, ADT 2. 4094, Jan 1. 1093, ADT 16. 11093, Mch 27. 36 ADT 8. 1094, Mch 27. 36 ADT 8. 1094, Mch 27. 36 ADT 8. 1095, Mch 27. 374, Feb 14. 40 ADT 8. 404, May 11. 2278, ADT 19. 404, May 11. 2278, ADT 19. 404, Mch 16. 2259, ADT 19. 407, ADT 18. 88, J no. 1014, J	9678 Sep 1093 Jan 117 Jan 128 Sep 1093 Jan 117 Jan 128 Sep 128 Sep 129 Sep 118 Sep 128 Sep 128 Sep 128 Sep 129 Sep 170 Sep 170 Sep 171 Jan 180 Sep 170 Sep 170 Jan 180 Sep 170 Sep 170 Sep 180	1165s J'ne 1165s J'ne 1105t J'ne
New York Chat&	nks Hid Ask Baok Phenix 180 185 Fifth A	cs Bt. Ask	Banks Bid Ari	Ванка от	AA TO	d Cach to	114 A28
America 1 620 630 hem Americach 238 242 https:	28 EXT 9150	300 325 1000 015 20) 203 1 275 290 140 Ext 425 440 18 1 525 540 1 155 165	mp & Trad 565 575 M	etropolis (37) etropol 'n' 100 t Morris 25, otual 28, assau 200 ew Neth 22, ew York 34, ethe 25, assau 25, ew York 34, ethe 37, ooplo's 240	10.1 Ses 12.80 ea 12.80 cea 12.80 cea 12.80 cea 12.80 cea 13.80 cea 14.80 cea 15.80 cea 16.80 cea 16	etve board 4 jond 4 jond 1 just y	70 173 173 100 25
* Bid and assed prices; no sues :	were inide on this day : Ex-	rights. I Gos than	100 mares. V State Danks	a Ex-dividend	and rights o	New stock.	100

	_				I empere			Danies for	Brerious
Saturday Monday	Tuesday W	ednesday Thur	raday Fritan	- the Week	NEW YORK STOCK	On basis of 10	O-share lots.	Year 1	911 Highest
Saturday Monday July 15.	Tuesday W July 16. W S W W S W W W W W	The color of the	PRICES	Sales of the Week Shares, Sales of the Week Shares, Sales of the Shares, Sales of t	STOCKS NEW YORK STOCK EXCHANGE Industrial and Misc. (Con) American Mait Corp. Do pref. Amer Smeitling & Reinling Do pref. Do pref. Do pref. Do pref. Do pref. American Sugar Reinling Do pref. Do pref. American Teleph & Teleg American Tobacco. Do pref. American Tobacco. Do pref. American Woolea Freferred, new American Woolea Freferred, new American Wulng Faper, pri AnacondaCopper Par\$25 Assets Realization Padwin Locomotive Do pref. Bethiehem Steel Do pref. Brooklyn Union Gas. Butterick Co. ('entral Leather. Do pref. Colorado Fuel & Iron Connoidated Gas My. Corn Products Refining Do pref. Gen Motors vot trefts. Do pref. Gen Motors vot trefts. Do pref. Gen Motors vot trefts. Do pref. Hinter Steel Do pref. Conscient Exterio Gen Motors vot trefts. Do pref stat refts. Do pref stat refts. Int Mer Marine stat trefts. Int Mer Marine stat trefts. Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) Lo coin Liggett & Myers Tobacco Do pref. Laclede Gas (St L) Lo coin Liggett & Myers Tobacco Lo poper. Laclede Gas (St L) Lo coin Liggett & Myers Tobacco Lo poper. Laclede Gas (St L) Lo coin Liggett & Myers Tobacco Lo poper. Lo poper. Laclede Gas (St L) Lo co	Range since: On barls of 10 Lowest 414 Jan 10 42 Jan 6 86 Mch 22 677, Feb 1 1028, Jan 2 123 Mch 6 1021, Jan 16 105 Jan 10 1101, Jan 10	January 1 Joshars lots. Highest 19 Jine 20 20 Jine	3 Sep 3112 Meh 22 Sep 866 Sep 986 Sep 987 Sep 987 Sep 1121 Sep 1121 Sep 1121 Sep 1121 Sep 1121 Sep 1121 Sep 1122 Sep 1131 Aug 87 Aug 87 Aug 88 Sep 1131 Aug 87 Aug 88 Sep 1131 Aug 87 Aug 88 Sep 1131 Aug 88 Oct 88 Sep 1131 Aug 89 Sep 1131 Aug 89 Sep 1131 Aug 89 Sep 1131 Aug 80 Sep 1131 A	### ### ### ### ### ### ### ### ### ##
*429, 4312, 4234, 431, 431, 420, 131, 420, 131, 431, 431, 431, 431, 431, 431, 431	4 42 427, 128 1291, 1103, 8103, 1112, 115, 1118, 113, 1118, 113, 117, 118, 117, 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 4314 4316 4316 12054 131141 12054 131 141 11205 101 14 14 1412 105 10 14 14 1412 11 105 10 14 15 15 15 15 15 15 15 15 15 15 15 15 15	38g 5,400 0 10,329 0 10,329 1 20 10,329 1 3 1 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	dTennessec Copp. Par \$2 Texas Company (The). Underwood Typewriter Do pref. Union Bag & Paper. Do pref. United Cigar Mfrs. Do pref. United Cigar Mfrs. Do pref. United Dry Goods. Do pref. United Dry Goods. Do pref. US Industrial Alcohol. US Resity & Improvit. United States Rubber. Do lat pref. Do lat pref. Do lat pref. United States Steel. Do pref. Utah Copper. Par \$1 Virginia-Carolina Chem. Do pref. Westingth's ElizaMfr pass. Westingth's ElizaMfr pass. Westingth's ElizaMfr pass. Uwodworth (F W)	084, Apr 3 110 J'ne14 4% Jan 25 404, Feb 21 105 Jan 10 97 Feb 10 103, Feb 21 13 Feb 16 50 Jan 4 26 Jan 8 67 Jan 31 454 Feb 1 1068 J'ly 16 75 Jan 23 684 Feb 13 1078 Feb 13 1078 Feb 13 1078 Feb 13 1078 Feb 13 1078 J'ly 12 1108 J'ly 12 1108 J'ly 12 1108 J'ly 13 1145 Jan 3 1147 Jan 3	114 J'ne li 173 May 15 674 May 15 674 May 15 109 Feb 15 1022 J'ly 17 108 May 2 221 May 16 61 J'ne 15 677 May 16 678 May 2 851 May 1 118 May 2 851 May 1 118 May 2 851 May 1 118 May 2 119 May 1 118 May 2 118 May 2	7412 Nov 13 Meh 444 Dec 500, Nov 10014 Sep 9712 Sep 10014 Sep 4015 Sep 4015 Sep 104 Sep 105 Sep 106 Sep 107 Sep 107 Sep 108 Sep 108 Sep 109 Sep 109 Sep 100 Sep 101 Sep 102 Sep 103 Sep 104 Sep 105 Sep 106 Sep 107 Apr 71 Apr 71 Apr 71 Apr 71 Apr 71 Apr 71 Apr	13612 Feb 111 J'n 1137 ₈ J'is 9 Feb
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Banks Bita State Banks Bita Bita		bra Ask 1 175 200 145 165 16 135 165	NY City Central IV. (0 Columbia- Knickerl- Commercial Emoire 3 Equivible 11 5	ru Ass	Trust co's tita Ask Guardian Tr 00 105 Audson 137 142 Law T 1 & Tr 225 330 Live T 1 & Tr 240 470 480 470 480 470 480	VY Life&Trust Standard Ir FitteGu& Tr Union Tr US Mtg& Tr Unit States	### ##################################	Irust Co's Brooklyn Tr Citizens' Cranklin Amicon Home Aines Co L Isl L & Tr Nasau Crookles'	### ##################################

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

## WASS RESPONDED STATEMENT OF THE PARTY OF		of all disperts	y oonida ibita (ATRIATING.	va. ana pr	ices are now all—"and interest"—excep	for income	and default	ed bo	nds.
Set 1 Construction	N. Y. STOCK EXCHANGE Exchange Week Ending July 19.	Price Friday July 10.	Week's Range or Las: Sale	Bonds So.d	Since	N. Y. STOCK EXCHANGE Week Ending July 19.	Price Friday July 19.	Range or	Bond. Soid	Strice
Section can be a set of the company	U S 28 cousol registered diagram 1	1001 2 101	100% May 12		10034 10079			Low High 10212 J'ne'12 10978 10976	No.	Low High 102 1041 ₂ 1091 ₄ 1113
Section can be a set of the company	U S 3s coupon	102 1025 1134 114 1134 1141	102 103 114 J'ne'12 114 J'ne'1		10112 10312 11314 11458	General gold 4 ½s 1992 M-S Registered 1992 M-S Convertible 4 ¼s 1930 F A	108 10018 Sale 9812 10 114 94 Sale	997 ₈ 100/ ₈ 998 ₄ Nov 11	34	997/ 103
Section can be a set of the company	Foreign Government				100	Bug Sandy 1st 4s 1944 J-D Coal Riv Ry 1st gu 4s 1945 J-D Craig Valley 1st g 5s 1940 J-J Potes Creek Br 1st 4s 1946 J-J	861 ₄ 88 861 ₈ 895 ₈ 10.1 1041;	8614 8614 8812 J'ne'11 10104 May'12	0	86t4 89
September 1	Chinese (Hukuang) Ry 5s £ J D Imperial Japanese (Iovernment Sterling loan 4 4s 1925 F-A	1 917 ₈ 92	93 92 92	7	97 901: 9314 9515	13 & A Div 1st con g 4s 1989 J-J 2d consol gold 4s 1989 J-J Greenbrier By 1st gu g 4s 1940 M-N Ohie & Alt RR ref g 3s 1940 A-D	904 711 721	45 Oct 10	2000	
September 1	Sterling loan 4a 1931 J J Republic of Cuba 5s exten debt M-S External loan 446 1949 F-A	1 85 8034 1 10314 104 1 10014 100	8518 J'ly '12 101 J'ly '12 101 J'ne '12	6	905g 93 85 88tg 102t ₂ 104 90 991	Ratimay 1st lien 3 45 1950 J - I Ohic B & Q Denver Div 4s 1922 F-A Illinois Div 3 45 1949 J J Registered 1949 J	65 Sale 99 100 8714 Sale	99% J'ne'12	****	9958 100 87 88
September 1	Takyo ity loan of 1912, 58 M-S U S of Mexico s f g 5s of 1899 Q-J Gold 4s of 1904 1954 J-D	1 9819 9414 1 97 98	9812 0834 94 J'ly '12 97 97 91 May 12	3	9718 983 94 95 9512 9714	Illinois Div 4s 1949 J J Registered 1949 J J Iowa Div sink fund 5s 1919 A-O	998 ₈ 991 ₂ 971 ₂ 1°0 105	9858 J'ne'12 105 J'ly '12		981 1001g
## STORY OF THE PARTY OF THE PA	N Y City—4 148 1960 M-S	These are p	rices on the ba	851	/ \$5 to £.	Neurasan Extension 4s 1927 M-N Registered 1927 M-N Southwestern Div 4s 1921 M-S	9914 Sale	9818 Mch '11		9914 995g 9784 995g
## STORY OF THE PARTY OF THE PA	4% Corporate Stock 1958 M-N 4% Corporate Stock 1958 M-N 4% Corporate Stock 1957 M-N New 4 45	99 Sale 99 Sale 9834 934 1063-1003	9878 9914 9878 9914 9918 9918	23 33 4	9834 10018 9878 10018 9918 10014	Depenture 5s 1913 M-N General 4s 1958 M-S Chic & E III ref 1 imp 4 gs 1955 J-J	1001 ₂ 101 953 ₄ 961 ₄ 78 80	1001 ₂ 1001 ₂ 957 ₈ 96 79 J'ly '12	35 60	0534 0714
And the Sept of a 1,000 A 0 of 5 Sab 977 , 001 of 20 pp. Addistanced gold 4	New 4 1/2 1917 M-N 4 1/4 % Corporate Stock 1957 M-N 4 1/4 % assessment bonds 1917 M-N 3 1/4 Corporate Stock 1937 M-N	101% 102 10612 Sale 1015 102	102 Meh 12 1063g 10634 102 102	-	102 10284 1058 10778 10112 10278	General consol 1st 58 1937 M-N Registered 1937 M-N Chic & Inii C Ry 1st 58 1936 J-J	107 108 107 108	12214 12214 10714 J'ly '12 10914 Feb '12 10819 J'no '12	1	0714 1111g
And the Sept of a 1,000 A 0 of 5 Sab 977 , 001 of 20 pp. Addistanced gold 4	N Y State—4s 1961 M-S Canal Improvement 4s 1961 J-J Canal Imp ment (new) 4s 1961 J J	10012 10114 *10114	10134 10134 10114 J'ly '12 10118 J'ly '13	i	101 1027 ₈ 1011 ₈ 1027 ₈ 1011 ₈ 1027 ₈	Chic Ind & Louisy—Ref 6s 1917 J - J Refunding gold 5s 1947 J - J Refunding 4s Series C 1917 J - J	125 12.12	254 J'ly '12		77 83 251 <u>2</u> 1291 <u>2</u> 101 <u>2</u> 1103 <u>4</u>
And the Sept of a 1,000 A 0 of 5 Sab 977 , 001 of 20 pp. Addistanced gold 4	So Carolina 4 1/48 20-40 1933 J.J. Tenn new settlement 3s 1913 J.J. Virginia fund debt 2-3s 1991 J.J.	973 ₄ 861 ₂	1031 ₂ J'ly '10 973 ₄ Apr '12 861 ₂ Dec '11		9754 9734	Chic Mil & St P termi g 5s 1914 J -J Chic Mil & St P termi g 5s 1914 J -D	9034 931 ₂	86 86 9158 May 12 04 Dec 11 015a 1015a	1	86 9012 9012 9158
Adjustment gold 48			1977a 981a	-61	7834 8414 9734 100	Registered sisseries B sisse J - J Gen'i gold 3 165 Series B sisse J - J Registered sisseries B sisse J - J	9712 Sale #9712 - 86	97 9758 9712 Apr '12 . 85 J'ne '11 .	30	97 9918 9712 98 85 8678
Cen. On to B. 18 to c g 1 g 3, 190 MeV 3 101 MeV 3 101 MeV 3 101 MeV 3 10 1 MeV 3 1 M	Adjustment gold 4s h1995 Nov Registered h1995 Nov Stamped h1995 M-N	8003 Sale	896 ₈ 895 ₈ 91 Feb 11	i is	98 991 ₂ 895 ₈ 925 ₈ 901 ₄ 91 90 925 ₈	Z5-year deben 4s 1934 J-J Conv 4 4s (full pd rects) Chic & L Sup Div g 5s 1921 J-J Chic & Mo Riv Div 5s 1921 J-J	101 Sale 101 Sale 10508 1	90 901; 027g 1011g 0814 Apr '12	807	00 9238 0134 10118 0614 108
Cen. On to B. 18 to c g 1 g 3, 190 MeV 3 101 MeV 3 101 MeV 3 101 MeV 3 10 1 MeV 3 1 M	Conv gold 4s 1959 1955 J-D Conv gold 4s 1955 J-D Conv 4s (issue of 1910) 1950 J-D 10-year conv gold 5s 1917 J-D	107% 108% 10412 Sale 10814 Sale	107% Apr 12	3711	1064 1073 1053 1008 1004 1018 105 110	Chic & P W 1st g 5s 1921 J-J G M & Puget Sd 1st gu 4s 1949 J-J Dak & Gt So gold 5s 1916 J-J Dubuque Div 1st 8 f 5s 1920 J-J	1051 ₂ 1057 ₈ 1 1011 ₂ 1021 ₂ 1	0514 106 93 93 02 102	0 1	051 ₄ 1063 ₈ 927 ₈ 951 ₄ 02 103
Cen. On to B. 18 to c g 1 g 3, 190 MeV 3 101 MeV 3 101 MeV 3 101 MeV 3 10 1 MeV 3 1 M	Debentures 4s Series R 1913 F-A East Okia Div 1st g 4s 1928 M-S Short Line 1st 4s gold 1958 J-J S Fe Pres & Ph 1st g 5s 1942 M-S	95 95 92 92 109	96 96 96 96 96 92 J'ly '12 .	10	96 963 ₄ 92 94	Far & Sou assum g 6s 1924 J - J LaCrosse & D & 5 5 1919 J - J Wis & Minn Div g 5s 1921 J - J Wis Val' Div 18 5 1921 J - J	115 8 1 10434 105 106 1	17% Aug '11 04% J'ne 12 06 J'ne 12	i	0402 10434 06 10638
Cen. On to B. 18 to c g 1 g 3, 190 MeV 3 101 MeV 3 101 MeV 3 101 MeV 3 10 1 MeV 3 1 M	Chic & St L 1st 6s 1915 M-S Ati Coast L 1st gold 4s A1952 M-S Registered 1928 M-S Ala Mid 1st gu gold 5s 1928 M-N	0412 Sale 03 107 108	9412 9454 98 Oct '06 1085s Aug '11	22	943, 9678	Mil & No 1st cons 6s 1913 J-D Extended 4 4s 1913 J-D Chicago & N West cons 7s 1915 Q-F Extended 4 4s 1915 Q-F	101/2 1 100/4 100/2 107/4 1	014 Dec '11 - 004 Nov'11 - 065 J'ly '12 -	1	065 108
Cen. On to B. 18 to c g 1 g 3, 190 MeV 3 101 MeV 3 101 MeV 3 101 MeV 3 10 1 MeV 3 1 M	Bruns & W 1st gu gold 4s 1938 J - J Charles & Sav 1st gold 7s 1936 J - J L & N coll gold 4s	01 Sale	941 9414	TE .	931 ₂ 953 ₄	Registered 1886-1926 F-A General gold 3 1/5s 1987 M-N Registered 1987 Q-F	851 ₈ 831 ₂ 87	9754 Nov'11 . 8518 8514 8484 J'ly '12 .		35 87 341 ₂ 864 ₄
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Cen. On to B. 18 to c g 1 g 3, 190 MeV 3 101 MeV 3 101 MeV 3 101 MeV 3 10 1 MeV 3 1 M	Gold 4s #1948 A-O Registered #1948 Q-J Pitts June 1st gold \$s 1922 J-J P June & M Div 1st = 3 44 1925 M-N	08 Sale 0634 11112	075g V8 9634 J'ne'12 . 12 Jan '12 . 89 J'ne'12	20	9758 9914 9654 9818 12 112	Debenture 5s	1040g 1031g 1051g	18'8 Dec 11 1412 May 12 1612 Feb 10 1812 Meh 12	16	
Distance 2013 2017 201	CI Lor & W con lat g Se 1933 A-O	901g Sale 902g Sale 1015g	895 ₈ 906 ₈ 901 ₂ 900 ₄ 03 Mch 10	20 13	9018 9112	Frem Elk & Mo V 1st 63 1933 A-O Mani G B & N W 1st 335 1941 J-J Milw & S L 1st gu 3 128 1941 J-J		012 Sep '09	12	
State 18 18 18 18 18 18 18 18 18 18 18 18 18	Monon Riv 1st gu g 5s 1919 F-A Ohio River RR 1st g 5s 1936 J-D General gold 5s 1937 A-O	1025g 105 1061g 10314 105(g)	0214 J'ne 12 1 008 Meh 12 1 0512 Apr 12		0214 1041 ₂ 001s 10034	Ext & imp s f gold 5a 1929 F-A Ashland Div 1st g 6s 1925 M-S Mich Div 1st gold 6s 1924 J-J	10918 10	1014 J'ne 12	10	9 110
All & West 1 at a fast 1 1995 A. O 1976 b. O 1	Stat Isi Ry 1st gu g 4 148 1943 J-D	91	97 J'ne 12	= ,	91 91 117g 1121g	Northw Union 1st 7s g 1917 M-S Winona & St P 1st ext 7s 1916 J-D Phicago Rock Is & Pa 6s 1917 J-J	1111g 11134 11 1111g 11134 11 11077	5 J'ly '11	1 11	1 111
Can So 1st ext 6s.	All & West 1st g 4s gu 1998 A -O	9718 1 108 1 11213 1	97 Feb '11 . 03 J'ly '08 . 1334 Nov'11 .		0519 10714				7 9	41 ₂ 967 ₈
Consol gold 5s.	Buff & Susq 1st ref g 4sd1051 J -J Can So 1st ext 6s1913 J -J 2d 5s1913 M -S	100% 101% 1 100% Sale 1	72 Meh 10 0034 101 0036 10038	ii i	0058 102	20-year debenture 5s 1932 J - J Coll trust Series L 4s 1914 M-N M 48 1915 M-N P 4s 1918 M-N	91 b	74 Sep 111	00 0	I DADA
2d pref income g 5st. 19145 Oct	Dentral of Ga 1st gold 5s p1945 F-A Consol gold 5s 1945 M-N Registered 1945 M-N			i	12% 1135	Chic R I & Pac RR 4s 2002 M-N Registered 2002 M-N R I Ark & Louis 1st 4 ks 1934 M-S Bur O R & N—1st g 5s _ 1934 A-O	ood bare o	13, Meh 12	13 6	7 7314 184 7284 112 93
Signer income g osp1945 Oct	2d pref Income g 5s p1945 Oct		05 Dec '11		******	Registered 1934 A-O CRIP & NW 1st gu 5s '21 A-O M & St L 1st gu 7s 1927 J-D Choc Ok & G gen 5 5s 1919 J-J	10513 10	01g Mch '03 514 Sep '11		
Mobile Div 1st g 5s	3d pref 'ncome g 5s stamped.	*90 1071 ₄ 103(s)	07 Dec '11 851 ₈ Oct '10 911 ₂ J'ly '12		895 ₈ 911 ₂	Consol gold 5s 1952 M-N 1 Keok & Des M 1st 5s 1923 A-O hle St P M & O con 6s 1930 J-D 1 Cons 6s reduced to 3 to			100	10114
Am Dock & Imp gu 55 - 1921 J J 105 106 106 106 106 107 Le & Hull R gen gu g 58 1920 J 102 1 102 1	Mid Ga & Atl Div 5s 1947 J-J Mobile Div 1st g 5s 1946 J-J Cen RR & B of Ga col g 5s _ 1937 M-N Cent of N J gen' gold 5s 1987 I			i		Debenture 5g 1930 M-S Ch St P & Minn 1st g 6s 1918 M-N Nor Wisconsin 1st 6g 1930 J-J St P & S City 1st 6g 1930 J-J	03 Sale 10	3 103 2 J'ne'12	2 103	
Street Railway	Am Doels & Imp on to 1001 I	12034 1	2012 12031	3 10		Superior Short L 1st 5s g 1930 M-S hic & West Ind gen g 5s - q1932 Q-M Consol 50-year 4s 1952 J-J	0.)	978-3L104-1252-19-1775	01 PCC0	400000000000000000000000000000000000000
Street Railway Stamped tax-exempt 1990 A-O 90 97 97 171y 17 1 1905 961 93 8 1905 Street Railway Stamped tax-exempt 1990 A-O 90 97 97 171y 17 1 1905 961 93 8 1905 Street Railway Street Ra	AT I OF LODE DE SOU & 48 1041 M-21	91 9178/ 1	114 J.ne. 121		o ordin	100 2 000 000 000 0 -01	9010			
Stamped guar 4s. 1940 F-A 85 Sale 851 851 85 86 3 844 86 Cole 9th Ay 1st g g 5s. 1953 M-S 102 1021 1031 1031 1031 1031 1031 1031	Street Railway Brooklyn Rap Trang 5s1945 A-O	1	1	0	D.		9614 963, 96	34 964	1 20	st ₄ 981 ₆
Stamped guar 4s. 1940 F-A 85 Sale 851 851 85 86 3 844 86 Cole 9th Ay 1st g g 5s. 1953 M-S 102 1021 1031 1031 1031 1031 1031 1031	Bk City 1st con 5s 1916-1941 J J Bk Q Co & S con gu g 5s 1941 M-N Bklyn Q Co & S 1st 5s 1941 J-J Bklyn Un El 1st g 45 1950	10214 1021 ₂ 10	21s 1021s 8¼ J'ly '12	1 10	11 ₂ 1021 ₂ 85 ₄ 985 ₄	et St Ry gen coil trg 5s. 1997 F-A - Guaranty Trust Co certifs - Refunding gold 4s 2002 A O	90 97 97	J'ly '12 Meh'12 May'12 May'12	96	12 98 12 102 1035
Stamped guar 4\(\frac{1}{2}\) = \\ \begin{array}{cccccccccccccccccccccccccccccccccccc	Bings Co El 1st # 4s 1949 F-Al	8512 Sale 8	574 May'12	3 8	Jla 8534	Farmers' Loan & Tr etf	0318 10312 103 02 1021 103	Ba Hoars	2 103	12 6214 08 62 1041g
Fermith Lt & Trac lat g 5s 1936 M-S 94s 93 Apr '12 93 95 Third Ave Ry 1st g 5s 1916 J-D 100 10014 Mch '12 1004 10014 Mch 'V S El (Cha) 1st g 4s 1937 J-J 1072 100 10812 J'ly '12 1038 11012 Mct W S El (Cha) 1st g 4s 1938 F-A 931s d'ly '0 984s 9984 Milw Elec Ry & Li cons g 5s 1925 F-A 931s d'ly '0 1014 1014 Mct W S El (Cha) 1st g 4s 1938 F-A 931s d'ly '0 1014 1014 1014 Mct W S El (Cha) 1st g 4s 1938 F-A 931s d'ly '0 1014 1014 1014 1014 1014 1014 1014						Lex Av & P F 1st gu g 5s, 1003 M-S Third Av RR cons gu 4s, 2000 J-J Central Trust Co certs Cent Tr Co ets stammed	103 102	J'ne'12	102	103 80 814
*No price Friday; latest this week. d Due April. c Due May. h Due July. k Due Aug. c Due Oct. p Due Nov. c Due Dec. r Option sale.	Grand Rapids Ry 1st g 5s. 1916 J-D Havana Elec consol g 5s. 1916 J-D gaterboro-Metrop coll 4 ks. 1958 A-O	941 ₂ 9 997 ₈ 9 n ₄ 9 825 ₈ Sale	3 Apr 12 014 Mch 12 8'8 J'ly 12 212 8284 I	10 82 82 82	3 95 014 10014 1 84 9934 1	Third Ave Ry 1st g 59 1957 J - J I et W S El (Che) 1st g 4s 1938 F - A liw Elec Ry & Li cons g 531926 F - A Refunding & exten 4 ks 1931 L J				7
	*No price Friday; latest this week.	10434 105 10 4 Due April	e Due May	10 10 r. /s	Due July.	k Due Aug. o Due Oct. p Due No		100000000000000000000000000000000000000	11	2.20

BONDS V. STOCK EXCHANGE Week Ending July 10.	Pro Pri	rice dany y 1 i	Week's Range or Last Sale	Sold	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ending July 10.	Interes. Per od	Price Friday July 10	Wicki Range or Last Sale	Bonds	Range Since Jan. 1
On Ham & Dayton (Continued) Cin D & I ist gu g 5s1941 C Find & Ft W ist gu 4sg 1923	-N 1021	Ask Lo		No.	Lmo High 1021 ₂ 1041 ₄	St P M & M (Continued)— Pacific Ext guar 4s £1940 E Minn Nor Div 1st g4s1948	J- J	Btd Ask 9112 96 97	Low High 928g Meh 11 900 J'ly 12 114 J'ly 12 127 May 12	1	Low High 001 ₂ 981 ₁ 114 116
Day & Mich 1st cons 4 1/48 1931 Ind Dec & W 1st g 5s1935	-J 100	100 10	de J'ne 12		871g 88 104 1041g	Minn Union 1st g 6s 1922 Mont C 1st gu g 6s 1937 Itegistered 1937 1st guar gold 5s 1937		1241s 1241s 111% 114	127 May 12 13614 May 00 11234 Sep '1		127 12714
Ist guar gold 5s	-101 911	2 9.414 9	0712 Dec '02' 0334 J'ne 11 0338 J'ne 11		911g 931 ₄ 935 ₄ 935 935 ₈ 941 ₂	Will & S F 1st gold 5s 1938	J-D	1137g	11212 Sep '11 01-8 J'ne '11		9118 95
Deststered 1990	I-N EST	Sale 9	0 10 1012 11 01 Oct '07 00 Dec '1	1	00 93 897 ₈ 931 ₂	Registered 51952 Hock Val 1st cons g 4 55, 1991 Registered 1996 Col & H V 1st ext g 45, 1948 Col & Tol 1st ext g 45, 1948	7-7	100 100 ; 9218 955	100% J'ly '1: 100% Sep '0: 94% Dec '1		10012 103
Spr & Cot Div 1st g 4s1940 W W Vai Div 1st g 4s1940 C I St L & C consol 6s1920 1st gold 4s	1-S 90 1-J 90 1-N 1051	V2) 1	11 Apr 12		01 01 06 97	Col & Tol 1st ex 4s 1955 Hous Belt & Term 1st 5s 193 Fillnois Central—	F-A J-J	9212	9934 J.ue.1		991g 9934 991g 9934
Cin S & Ci con 1st g 5s 1938		8 10	07 Meh 12 06 J'ly 12 071 J'ly 12 05 J'ne 12		96 96 1071 ₈ 1071 ₈ 105 1051 ₁	1 1st gold 4s195		10134	1021; May 1 100 Sup 1 10 Apr 1	1	1023g 104 90 90 89 891g
C C C & I consol 7s 1914 Consol sinking fund 7s 1914 General consol gold 6s 1934 Registered 1934	-P :::	120112	231 ₂ Apr 112		12312 1231	1st gold 51/4s 195 Registered 195 Extended 1st g 31/4s 195 Registered 195 Ist gold 5s sterling 195 Registered 195	A-O A-O	89 891; 89	89 Apr 1 931 May 0 80 J'ly 0		99 Surg
O Ind & W 1st pref 491940 O Ind & W 1st pref 5sd1938 Peo & East 1st con 4s1940	1-0	02	J'ly '08 1 J'ne'12 10 J'ly '1		901g 92 35 467s	Registered 195: Coll trust gold 4s 195: Registered 195:	M-S A-O A-O	954-97	usi ₄ J'ly 'i. usi ₄ J'ly 'i. usi ₅ Aug 'i		0712 100
Income 48. 1990 Dol Midland 1st g 48. 1947 Dolorado & Sou 1st g 48. 1929 Refund & ext 4 4s. 1935	-J 50 -A 953	Sale 8	50 50 9534 9534 9614 9688 11 May 12	25 5 29	9434 975	Coli trust gold 4s 195; Registered 195; 1st ref 4s 195; Purchased lines 3 1/8s 196; L N O & Tex gold 4s 195; Registered 1953	M-N J-J M-N	0014 901	9512 V51 8614 Feb '1 97 J'ly '1 9434 Jan '1 945 J'ly '1		95 96% 86% 86% 96% 99%
Donn & Pas Rivs 1st g 4s 1943	1-OI	4 4444 44	00 May'10		111 1120	Registered 195 Cairo Bridge gold 4s 195 Litchneid Div 1st g 3s 195 Louisy Div & Term g 3 5s 195 Registered 195	J-D J-J	7112 7518 85 86	Show I'ly ')		947 ₅ 95 731 ₂ 731 ₂ 841 ₂ 871 ₈
Del Lack & Western Morris & Essex 1st 7s. 1914 1st consol guar 7s. 1915 Registered 1915	4-N 105	108 10	05 J'ne'12 0784 May'12 1188 Dec '10	::::	105 106 1078 ₄ 1091 ₈	Militate Div reg as 192	11 - 7	831 ₂ 1053 ₄ 731 ₄ 75	123 May'9 75 Apr 1	9	75 75
N Y Lack & W 1st 6s1921	1-J 112 R-A 1051	8912	90 Meh 12 121 ₂ J'ly 'l. 0734 May'12		90 90 112 11414 1071 ₂ 1073 ₂	Omaha Div 1st g 3s 195 St Louis Div & term g 3s 199 Registered 195 Gold 3 14s 195	13-3	7884	7512 Mch'1		7512 7512 8512 8674
Warren 1st ref gu g 3 1/5.2000	N-N 98		02ta Feb '03 15tz Aug '11			Registered 93 168 195 195 195 195 195 195 195 195 195 195	J-J	8412 83 85 86 83 86 941g 961	101% Oct '9 100 Nov'0		9412 9614
Registered 1917 10-yr conv deb 4s 1916 1st Hen equip g 4348 1922 1st & ref 4s 1943 Alb & Sus conv 34s 1946	J-D 98 J-J 1010	Sale I	49 Aug '01 98 987 0114 10114 9915 9915	33	9712 99 101 10184 98 993	Registered 195 Believ & Car 1st 6s 192 Carb & Shaw 1st g 4s 193	IF-A J-D M-8	9312 11314 93 95	1171 May 1	0	961, 96
Rens & Saratoga 1st 78. 1921	N-N 120	3.	9012 J'ly '12		90 93 1211 ₄ 1211 ₅ 841 ₂ 91 973 ₅ 981 ₅ 94 901 ₅	Carb & Shaw 1st g 4s. 193 Chie St L & N O g 5s. 195 Registered 195 Gold 3 14s. 195 Heristered 195	J-D	11312117	0412 J'ly '1 11418 J'ne'1 114 Feb '1 10 Oct '0	1	11418 116
Consol gold 4 5 8 1936 Improvement gold 5 1928 1st & refunding 5 1955 Rio Gr June 1st gu g 5 1959 Rio Gr So 1st gold 4 1940 Guaranteed	J-J 95 F-A 84	Sale	84% 85% 97% J'ly '12 94 J'ne '12 84 80,	16	84 90	Registered	I J-D	9210	9712 Mch '1	8	
			0412 Mch '11 6112 Apr '11 85 Meh '08 8304 8334		8374 885	Ind Ili & Ia 1st g ds 195 Int & Great Nor 1st g 6s 191 Iowa Central 1st gold 5s 193 Refunding gold 4s 195	J-J M-N J-D	9284 948 10814 103	1081 J'ly '1	2	108 1081 ₂ 100 1021 ₂
Rio Gr West 1st g 4s 1939 Mtge & col trust 4s A 1949 Utah Cent 1st gu g 4s a1917 Des Mol Un Hy 1st g 5s 1917 Det & Mack 1st lien g 4s 1995	M-N	79	97 Jan 0 10 Sep 0	****	78 81	Jamestown Franklin & 195 Clearfield 1st 4s 195	J-D	62/8 Sale	02's 63		021g 061g 94 041g 72 74
		la 921	92 Nov'll 921g J'ne'l' 991g 991; 75 Feb'l		90 921e 991g 10078	Clearfield 1st 4s. 195 Kan City Sou 1st gold 3s. 195 Registered 195 Ref & impt 5s. Apr 105 Kansas City Termi 1st 4s. 196	A-O J-J J-J	98 Sale 98 Sale	98 Oct '0	1/	978, 1001, 968, 988,
Det Riv Tun Det Ter Tun 4 155'01 Det T & 1—US Div 1sty 481941 Dul Missabe & Nor gen 55_1941 Dul & Iron Range 1st 58_1937 Registered 1937	A-0 101	12 105 I	75 Feb 11 05% J'ly '12 04% 10 M 06% Meh '08 04 Feb '1	2	75 75 10558 106 10 Hz 107	Kansas City Termi 1st 4s. 195 Lake Erle & W 191 g 5s. 193 2d gold 5s. 194 North Ohio 1st gu g 5s. 194 Leh Vall N Y 1st gu g 4 4s. 194	7 J-J 1 J-J 5 A-O	104 105	104 May'l	2	1071 ₂ 110 104 1641 ₄ 1041 ₄ 1051 ₁ 105 106
• 2d 6s	j-J 105	Se 11130 1	121s May'I	1	10512 108 1104 11218 1104 11858	Lehigh Vail (Pa) cons g 4s 200	3 M-N	9712	1051 J'ne'l 1041 May'l 1814 J'ly'l 114 May I		105 106 1041; 1041; 97 981; 1131; 114
N X & Elle 18! 6xf K 48"-1841	11-14	STATE OF THE PARTY.	A Contract	10000	2.7 17 7 7 17 17	Leb V Coal Co let av a 5s 103	3 1-J	1071, 108	11118 Dec '1	1	
4th ext gold 6s 1920 5th ext gold 4s 1920 N Y L E & W 1st g fd 7s 1920	A-0 103 J-D 05	101	05 Feb 1: 00 Jan 1: 154 J'ne 1:		105 10514 100 100 11574 11612	Registered 193 1st int reduced to 4s, 193 Leh & N Y 1st guar g 4s 194 Registered 194			93 J'ne'i		98 940
Erle 1st con g 4s prior1996 Registered1996 1st consoi gen lien g 4s 1996	J-J 89 J-J 78	783	8914 891 8812 J'ne '1. 78 781	20	8812 90 86 881 777s 793	Long Island—	4 A-0	******	10112 Feb '1 103 Mca'1	2	103 103
Registered 1996 Penn coll tr g 4s 1951 50-year conv 4s A 1953	EZ ALL OO	Sale	77 Apr '1: 901 ₂ 901 801 ₂ 87 781 ₄ 781	1		General gold 4s	1 Q-J 8 J-L 2 M-5	95 944	964 Mch" 944 J'ly '1 98 J'ne'	2	961, 961, 94 941 98 98
50-year conv 4s A 1953 do Series B . 1953 Buff N Y & Erie 1st 7s . 1910 Chie & Erie 1st gold 5s . 1982 Cley & Matton Val g 5s . 1983	J-D M-N 112 J-J 109	113	10 Apr '1: 12 J'ne '1: 109 May 1:	2	10834 11054 112 114 109 109	Unified gold 4s	9 M-S	9618 97	9914 Oct '0	18	93 971
Long Dock consol g 6s 1935	X-0 124		1241 ₂ May'1:	2	12384 1241; 106 107	NY H & M H ist con g 5s . 93	9 M-S		95/8 J'ly 95 Jan 11014 Nov'i	Markey	1031 1031
Dock & Imp 1st cur 6s 1913 N Y & Green L gu g 5s 1914 N Y Sus & W 1st ref 5s 1937 2d gold 4 ks 1937	M-N 103	1035	10134 Mch '1 105 May'1 103 J'ly '1 10014 Dec '0		10184 10184 105 105 103 105	Louisiana & Ark 1st g 5s. 192	7 M-5	91 96	93 May	12	93 941
Terminal 1st gold 5s. 1943 Mid of N. J 1st ext 5s. 1940	M-N 108	112	110 J'ne'l	2	87 90 110 110 1111 ₂ 1111 ₅	General gold 6s 193 Gold 5s 193 Unified gold 4s 194	0 J-I 7 M-P 0 J-J 0 J-J	0878 00	112 Apr '	2 2	1121g 1171 1111g 112 98 996 981g 988
Wilk & Ea 1st gu g 5s 1942 Ev & Ind 1st con gu g 6s 1922 Evans & T H 1st cons 6s 1922 Ist general gold 5s 1943 Mt Vernon 1st gold 6s 1923		ile Com	0912 J'ne'l 106 May'l 112 J'ly'l 102 J'ne'l	12	106 100 1111, 1123, 1017, 1025,	Collateral trust gold 5s_193 E H & Nash 1st g 6s_101 L Cin & Lex gold 4 48 193	1 37-1	100	111 May	2	111 1111 104 s 105
Mt Vernon 1st gold 6s 192; Suit Co Branch 1st g 5s 193; Florida E Coast 1st 4 54s 195; Fort St U D Co 1st g 4 54s 194;	A-0 107 A-0 -07		108 Nov'1 95 J'ne'I 9612 97	1	95 95 7 06t4 995	NO & M 2d gold 6s19	0 J-1	121 11718 9418	11712 Jan	12	121 121 1171 ₂ 1171 05 06
Fort St U D Co 1st e 4 34s 1941 Ft W & Rio Gr 1st e 4s 1921 Gal H & H of 1882 1st 5s .1911 Great Northern 1922	J-J	1780	92 Aug'l 78 78 100 May'l		3 78 811 991 ₂ 100	2d rold 33 198	0 M-	6918 72	1 105% Mch 'e 11212 112 18 691 May '9 9212 J'ly '	19	1121g 113 6018 69 92 93
O B & Q coll trust 4s192 Registered_h192 1st & refund 4 548 ser A_195		Sta	06 969 901 ₈ 969 1000 ₈ 1000	a 1		Hender Bdre 1st a f e 6s. 19;	6 J-1 1 M- 7 J-	9212 92 0 1124 115 5 105 1 9312 94	106 Apr	11	11212 112
St Paul M & Man 45 193:	J-J 98 J-J 128	31 ₂ 001 ₁	9814 J'ne'l 12434 124	2	9814 993 4 12484 1253	L & N-South M joint 4s_191 Registeredh191	100	891A 92	95 Feb	05	10414 104
Reduced to gold 4 1481933	J-J 10	1 1011 ₈	132 Apr '0 104%; J'ne '1 10834 J'ne '0 97 97	9	2 222 1560	TA B. DE TO THE FOR P. DESCRIPTION			112 Meh	10	119 112
Mont ext 1st gold 4s 193 Registered 193	1 1/1		98 J'ne'l	11	The second secon	Continued on Next Page.	is M-	S 90	1 911 Mea	121	10001g 1111 1001g 1111
Street Railway Minneap St 1st cons g 5s1910	J-J 103	2 1021	102 102		11011-102	Street Railways.	34 J-	757	7772 J'ly	12	761 80 84 85
Minneap St 1st cons g 5s. 1916 New Orl Ry & Lt gen 4 192 193 N Y Rys 1st R E & ref 4s temp Temporary add inc 5s. 193 Portland Ry 1st & ref 5s. 193 Portland Gen Electric 193	J-J	Sta Sale	8714 J'ly '1 7854 79 5784 599	389	11 841# KKI	St Louis Transit gu 6s19 United RRs San Fr 8 f 4s19: Va Ry & Pwr 1st & ref 5s19	34 J-	J 7578 81 0 84 81 0 66 Sa J 961 ₂ 90	1e 66 60	5	5 66 70 1 96 97
Portland Gen Elec 1st 59 193	M-N 100	02/1			99 99	Atlanta G L Co 1st g 5s 10	17 J-	D 101			
Portland Gen Elec 1st 5s 193. St Jos Ry, L. H & P 1stg 5s 193.	N N 0	8	08 Nov'0	2	1051, 106	Highlyn II Gas 1st con T of 10	anime.		19 10718 10	714	2 1060 107
Third Ave 1st ref is ctfs. Adi inc 5s interim ctfs. Tri-City Ry & Lt 1st s f 5s 192:	M-N 98 J-J 100 A-O 98	Ity Sale	98 98	10 11	9 70% 801	Buffalo Gas 1st g bs	47 A-1 32 J- 23 J-	0 6212 J 94 J 1003s 101	101 J'ne	15	100tg 101
St Jos Ry, L. H. & P late 55 193 St Paul City Cab cons gb. 193 Third Ave 185 ref 1s cuts. Add inc 5s interim cits. Tri-City Ry & Lt 18t s 15s 192. Underground of London 5s 192. 193 Income 5s. 194 Union Elec (Chic) 1st g 5s. 194	M-N 91 J-J 100 A-O 90 M-N	8 0 174 Sale 112 Sale 18 9814 6 Sale	711 ₂ 72	11 11 11 11 11 11 11 11 11 11 11 11 11	8134 80 7021 801 8 9758 99 95 961 7 7412 90	Buffalo Gas 1st con 2 os 10 Buffalo Gas 1st g 85 19 Columbus Gas 1st g 5s 10 Detroit City Gas g 5s 10 Det Gas Co con 1st g 5s 19	47 A- 32 J- 23 J- 18 F- 33 J-	0 6212 J J 94 J 100% 101 A 10112 100	6112 J'hy 101 J'ne 95% Sep 10112 J'hy 1053 J'ne	15 08 12 12	60 68

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N. Y. STOCK EXCHANGE Week Ending July 19.	In. res. Period	Price Friday July 10	Weeks Range or Last Sals	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ending July 19.	Interest	Price Friday July 13.	Week's Range of Last Sale	Bond.	Range Since Jan. 1,
Manila RR—Sou lines 4s 1936 exican Cent line 3 as tr rects.	M-N	Bld A38	Lino High 2512 Apr '09	No.	Low Hig	NY C & H R—(Con)— West Shore 1st 4s guar. 2361 Registered. 2361 N Y Cent Lines eq tr 434s 1925	1-3		t.me High 100 100% 98 98	No 1, 3	Low High 993, 101 97 981;
Equip & coll g 5s 1917 Mex Internat 1st con g 4s 197, Stamped guaranteed 197, Minn & St L 1st gold 7s 192,	M-S	1207	77 Meh 10 79 Nov 10 129 Feb 12		129 129	Non-conv deben 4s1955	J-J M-N	9112 Sale 9031	911g 918, 914 918	2	9112 92 9112 9314
Minn & St L 1st gold 7s. 192. Pacific Ext 1st gold 6g. 1921 1st consol gold 5g. 193 1st and refund gold 4g. 193 1st and refund gold 4g. 194 Des M & Ft D 1st gu 4g. 193 M StP&SSM con g 4s lat gu 193		107 61 62 77 821	11018 Aug 11 10184 May 12 60 62 77 77	8	10112 105 00 697 77 81	Conv debenture 3 448 1950 Conv debenture 68 1948 Harlem R-Pt Ches 184 49 1954 R & N V Ale Line 184 49 1954	J-J	901 ₈ 1288 ₄ Sale 99	12812 (29 09 J'ly 1	Ti.	90 9458 128 13212 99 9918 9912 9912
MSSM&A 1st g 4s int gu 1926 Mississippi Central 1st 5s 1940	J-J	9614 97 9612 9715 9612	9614 J'ly '12 9714 J'ne 12 9614 May 12 9812 Meh '11		961 971 9714 971 961 ₄ 961	Housatonic R cons g 5s. 1937	J-J M-N J-J	114 100ta Sale	115 Men'12 100 100)		9214 9358 114 115 98 10014
Mo Kan & Texasist gold 4s1990 2d gold 4s		95 95 ¹ 4 81 ¹ 4 81 ¹ 2 100 101 77 ³ 4 78	04% 95 81% 81% 81% 10112 J'ly '12 7712 J'ne '12	1	04 07 80 841 101 1021	Providence Segur deb 4s 1957	J-J J-J M-N	10212	9912 Meh 12 81 J'ly 1		991 ₂ 100 84 84
Gen sinking fund 4 ½s1930 St Louis Div 1st ref g 4s 2001 Dat & Wa 1st gu g 5s1940	J-J A-O M-N	87% 88 78% 105% 78%	8714 87/8 78 78 1053a Meh 12		7712 811- 87 891, 76 78 10538 1053	General 4s 1955 Norfolk Sou 1st & ref A 5s 1961	J-D	105 Sale	9212 J'ne '12 895 Feb '12 100 100		9212 96 9212 9212 895a 895a 99 10018
Dal & Wa lat gu g 5s 1940 Kan G & Pac ist g 4s 1990 Mo K & E 1st gu g 5s 1942 M K & Ok 1st guar 5s 1942 M K & Tof T 1st gu g 5s 1942 Sher Sh & Sa 1st gu g 5s 1942	A-0 M-N M-S	100 1000	1034 105%	1	108 110 108 110 1064 1071 101 104	Norf & West gen gold 6s 1931	M-N	10325 121tg	1023 ₁ Apr '12 125 ₁₃ J'ly '12 124 ₁₂ May '12 124 May '13		1021 ₂ 1023 ₄ 1233 ₈ 1251 ₈ 124 1263 ₈ 124 124
Texas & Okla 1st gu g 53 1943 Missouri Pac 1st cons g 6s_1920	M-S M-N	102 1051 ₂ 1067 ₈ 987 ₈ 99	1037g Mch '12 1063g J'ne '12 99 99		1037 ₈ 103 1037 ₈ 1051 ₄ 1061 ₄ 1081 ₈ 983 ₄ 1003 ₆	Div'l 1st i & gen g 4s_ 1944	J-J	983, 983, 913, 921, 1165,	98 Jan 11 98 Jan 11 9184 9219 11638 11684	10	98 9978
1st collateral gold 5s1920 Registered 1920	F-A F-A	97 98 97 100	97 May 12 98 J'ly 12		97 97 977 ₈ 1003 705 ₈ 751 ₄	Pocah G & C Joint 4s, 1941 C C & T 1st char rold 5s 1922	J-D J-J		115 115% 01 91 100% Mch 12	96	10712 11634 108 11612 91 94 10638 10638
40-year gold loan 4s . 1945 3d 7s extended at 45 . 1938 1st & ref conv 5s . 1950 Cent Br Ry 1st gu g 4s . 1948 Cent Br U P 1st g 4s . 1948 Leroy & C V A L 1st g 5s . 1923 Pao R of 4fo 1st ext g 4s . 1938	M-N M-S F-A J-D	8012 Safe 02 75 80	961 ₂ May'11 851 ₄ 861 ₅ 92 J'ly '12 81 May'12	43	81 893 92 92	Northern I'ac prior I g 4s 1997 Registered 1997 General Hen gold 3s a2047	Q-1 Q-1 Q-1	98/8 Sale 97 68/8 Sale	987 ₈ 993 ₈ 981 ₄ J'ne 'L' 683 ₄ 697 ₈	92	95 0812 9878 10084 9814 9912 6824 7018
StL Ir MAS gen con g No 1931	A-0	93 105	110 Meh 05 9412 J'ly 12 10810 May'II		9412 06	General Hen gold 38	J-D M-S F-A	11539	68 Dec '11 96 J'ly '12 00 100 15% J'ly '12		96 961 ₂ 100 100 1151 ₄ 1151 ₂
Unified & ref gold 4s_1929 Registered 1929	J-J	79 80 83% Sale	10412 10112 111 Sep '05 7058 7978 80 Meh'12 8358 8312	16	78 823 78 80	St P & N P gen gold 6s, 1923 Registered certificates 1923 St Paul & Duluth 1st 5s 1931 2d 5s 1947 1st consol gold 4s 1968	F-A A-O J-D	91	115 Aug 11 107 Jan 12 1023 J'ne 11 94 J'ne 11		107 107 9204 04
Riv & G Div 1st g 4s 1933 Verdt V I & W 1st x 5s 1926 Mob & Ohto new gold 6s 1927 1st extension gold 6s 1927 General gold 4s 1938	N-D	11914 11912	1021 ₂ Jan '10 1101 ₂ J'ly '12 115¼ Feb '12 684 May 12		821 ₂ 84 1191 ₂ 121 1154 ₄ 1153 ₄	1917 1st consol gold 4s. 1968 Wash Cent 1st gold 4s. 1948 Wor Pac Term Co 1st g 6s. 1933 Oregon-Wash 1st & ref 4s. 1961 Pacific Coast Co 1st g 5s. 1246 enna RB 1st real estrate 1923	J-J J-J	111 10308 1040	91% Apr '11 1112 1111 91% 91% 04 J'ng '12	1.01	11112 11174 91 9234 1031a 104
St. L. & Cairo coll e de algani	F-18		1031 ₃ J'ne 12 84 ₃ J'ne 12 931 ₂ Mch 11	1011	80% 87% 108121103 83 83%	Consol gold for lotte	11-4	100/4 1013/ 108 102/4 99/8 100	10 Meh 12 . 1024 Meh 12 . 1024 Meh 12 .	40	1001; 102 108 110 102 104 991; 1001;
Guaranteed gold 4s 1931 Nishv Ch & St L 1st 7s 1931 1st consol gold 5s 1928 Jasper Branch 1st g 6s 1923 McM M W & Al 1st 6s 1917	A-0 J-J	10034 114 1004	1024 1024 1034 1035 11578 Nov'10 10734 Mch'12	2	1028 ₁ 101 1098 ₈ 1098 ₈ 1073 ₄ 1078 ₄	Consol gold 4s 1943 Convertible gold 34s 1915 Convertible gold 34s 1915 Registered 01915 Consol gold 4s 1998 Alleg Val genguar gray 1942	J-D M-N M-S	97 Sale 1030, 10	9778 9774 97 97 935 ₈ 1035 997 ₈ May'12	11	9634 9778 97 971 <u>9</u> 1021 <u>9</u> 1041 ₈
T & P Branch 1st 6s. 1917 Nat Rys of Mex pr Hen 4 148,1957 Guaranteed general 4s. 1977 Nat of Mex prior Hen 4 148, 1928 Lat convol.	J-J A-O J-J	81 81 99	113 J'ly '04 801 ₂ 804 83 83 90 Meh'12	19	8.1 921 821 ₂ 851 90 100	Consol gold 4s	1-X-1		02 May'12 02 Jan 03		101/8 102/8
N O Mob & hie 1st ref 5a 1960 N O & N E prior ileng 6s. pi 115 New Orleans Term 1st 4s. 1953	TYL	78 103 106 874	7812 J'ly '12 00 00 87% J'ne 12	i	977 ₈ 881 ₉	Penna Co guar 1st gd 14s 1921	1-1	1011 ₂ 1 103 1031 ₂ 1 1021 ₃ 1	011 ₂ May'1 ₂ 031 ₂ J'ly '12 03 Meh'12		101 1011 ₂ 103 101 103 103
Registered 1937 Registered 1937 Registered 1934	N-N	87 Sale 8612 93 93%	87 87 ¹ 4 J'ly '12 92 ³ 4 93 93 May 12	10	861 ₂ 881 80 N71 ₄ 921 ₄ 961 ₄ 93 93	Guar 3 558 coll trust reg 1937 Guar 3 558 coll trust ser B 1941 Trust Co certis gu g 3 55 1916 Guar 3 558 trust etts C 1942 Guar 3 558 trust etts D 1944 Guar 15-25 vers	I-A I-D	3774	891 Apr 12 884 May 12 88 Meh 12	7	881 ₂ 891 ₄ 88 883 ₄ 971 ₂ 981 ₄ 89 881 ₄
Lake Shore coll g 3 kgs. 1998 Registered 1998 Mich Cent coll gold 3 kgs 1998 Registered 1998	- A - A - A	8114 Sale 7912 82 7914 70/8 7919	81's S11 ₄ 79 J'ne'12 791 ₂ 793 ₄ 783 ₈ 783 ₈	42 8	807 ₈ 85 79 84 781 ₈ 821 ₁	Guar 15-25 year g 4s 1931 Cin Leb & Nor gu 4s g 1942 Ci & Mar 1st gu g 4 14s 1935 Ci & P gen gu g 4 14s ser A 1942 Series B	1.00	103 105 1	8784 Jan 12 . 98 J'ly 12 . 9812 Dec '11 . 10 Jan '05 .		8734 8734 96 981 ₂
Registered 1936 2d guar gold 5s 1930	J - J J - J	984 99 9718 107	99's J'no'12 99 May'11		7794 791 991 ₈ 991	Int reduced to 3348 1942 Series C 3348 1948	1-0 1-N	105 1	073; Dec 11 . 093; J'ly 09 . 911; Feb 12 . 911; May 12		9114 9114 9114 9114
Registered 1956 Gart & Ari 1st gu g 4s 1981 Gart & Ari 1st gu g 4s 1981 Gouv & Oswe 1st gu g 5s 1942 Moh & Mai 1st gu g 4s 1981 N J June R guar 1st 4s 1984 Registered 1986 N Y & Harieu g 3 35s 2000 Registered 2000 N Y & Norwhern 1st g 5s 1922 N Y & Pu 1st cons gu g 481933 Nor & Mont 1st gu g 5s 1926	A-O J-D J-D	103	9712 Apr '09			Series D 3 34s 1950 Erie & Pitts gu g 3 34s B 1940 Series C 1940 Gr R & I ex 1st gu g 4 34s 1941 Pitts Ft W & C 1st 7s 1912	-3	104 10476 4	9114 Feb '12 . 9114 May '12 . 90 May 08 . 9115 May '12 . 9834 Apr '04 . 94 J'ne '12 .		011 ₂ 911 ₂
N J June R guar 1st 45 1985 Registered 1986 N Y & Hariem g 3 158 200 Registered 2 1985	A-A	8314	99 ¹ 8 Meh 11 105 Oct '02 80 May 12		8853 80	2d 7s 1912 3d 7s 71012 Pltts Y & Ash 1st con 5s 1927		1075	01 Dec 11 .		00 10114
NY & Northern 1st g 5s 1927 NY & Pu 1st cons gu g 4s1993 Nor & Mont 1st gu g 5s 1916/	1-0	9350	108 Oct '09 9778 Aug '11			3d 78 // / / / / / / / / / / / / / / / / /	-1-50	10112	00 J'ly 10 .		0134 10218
Nor & Mont 1st gu g 5s. 1916/ Pinc Creek reg guar 6s. 1916/ Pinc Creek reg guar 6s. 1912/ R.W. & O con 1st ext 5s. h1923/ Oswe & R. 2d gu g 5s. 1918/ Rutland 1st con g 4 5s. 1941/ Og & LCham 1st gu 4 sg 1948/ Rutland 1st con g 4 5s. 1941/ Og & LCham 1st gu g 4 sg 1948/ Rutland 1st con g 4 5s. 1941/	1-0 1-N	1003 ₄ 1003 ₄ 1003 ₄ 107	311 Jan 00 06% J'ly 12 101 Meh 12 101 J'ne 10	220	$03^{3}_{4} \ 1078_{4} \\ 01 \ 101$	Series G 48. 1933 Series G 48. 1942 P C C & St L gu 43/8 A 1940 Series B guar. 1942 Series C guar. 1942 Series D 44 guar. 1945 Series B 3 3/3 guar g 1949 Series F gu 98.	7777	10 10 10 10 10 10 10 10 10 10 10 10 10 1	014 J'ly 12 06 J'ne 11 7/2 J'ne 1		043; 107 07 90 9318 131
Og&LCham Ist go g 4 55 1941 Og&LCham Ist go g 48 1948 Rut-Canad Ist gu g 48 .1949 St Lawr & Adir Ist g 58 1996	-7	8112 8318	92 J'ne '00	235	971 ₂ 1781 ₄ 84 86	Series F gu as 2 1953 Series G 4s guar 1957 C St L & P 1st con g 5s 1932 Peo & Pek Un 1st c ns 1921	-DX0E	97 90 97 90 1104	late Nov 11		97 97 97 90
2d gold 6s 1996 A Utica & Dik Riv gu g 4s 1922 J Lake Shore gold 3 14s 1997 J Registered 1997 J	1000	88tg 87t4	1914 Meh '12 - 9978 Nov '11 - 8914 J'ly '12 - 8734 J'ly '12 - 9318 9314 9314 9208 Apr '12 -		191 ₂ 1101 ₂ 871 ₂ 807 ₈ 871 ₄ 887 ₄	2d gold 4 548	- Z J - D	90 99 51	31 Jan '11 31 Jan '11 31 Apr '12 38 Nov'11 99 Feb '12 98 May'12		100 1000
Debenture gold 4s 1924 M 25-year gold 4s 1931 M Registered 1931 M Ka A & G it 1st gu c 5s 1938 J	222	931 ₄ 933 ₄ 931 ₈ Safe 1081 ₂	933 ₈ 931 ₇ 931 ₈ 931 ₄ 925 ₈ Apr '12	222	871 ₂ 807 ₈ 871 ₄ 883 ₄ 931 ₄ 941 ₅ 93 937 ₈ 925 ₈ 931 ₂	Filmt & P M g 6s 1920 A 1st consol gold 5s 1939 A Pt Huron Div 1st g 5s 1939 A	-0 1-0 1-0		0808 May'12 0812 Apr'12 0712 May'1		0958 0958 08 10858 9812 100 9712 9712
Og & LCham 18t gu 4vg 1048 Rut-Canad 1st gu q 4s. 1040 St Lawr & Adir 1st gu q 4s. 1040 2d gold 6s 1996 Utiea & Bilk Riv gu g 4s. 1923 Lake Shore gold 5 15s 1997 Registered 1997 Debenture gold 4s 1928 25-year gold 4s 1931 Registered 1931 Ra A & G it 1st gu 5 5. 1932 Mahon C' RR 1st 5s 1034 Pitts & L Erle 2d g 5s 41238 Pitts MoK & Y 1st gu 6 1932 J 2d guaranteed 6s 1934 MeKees & B V 1st g 63. 1918 Mishlgan Gentral 5s 1931 Mishlgan Gentral 5s 1931	-0-	1101 ₂ 1 1051 ₄ 1 1211 ₂ 1	111 ₂ Meh 11 05 Apr 12 301 ₈ Jan 09 231 ₄ Meh 12		05 105 231 ₄ 1231 ₄	Series E 3 243 guar g 1919 Series E 9 1912 1903 Series E 48 guar 1957 C 5t L & P 18t con g 58 1932 Peo & Pet Un 18t g 68 1931 2d gold 4 58 1955 Refunding guar 48 1955 Refunding guar 48 1955 Ch & W M 58 1921 Flint & P M g 69 1920 1st consol gold 53 1939 Pt Huron Div 18t g 58 1931 Pallippine Ry 18t 30-yr 8 f 48-37 Pitts Sh & L E 18t g 58 1943 1st consol gold 58 1943 Pallippine Ry 18t 30-yr 8 f 48-37 Pitts Sh & L E 18t g 58 1943 Padling Co gen g 48 1931	-0	86) 8 111 113	6 May 12 3 J'ly 1 314 Nov'l1		841 ₄ 88 13 1131 ₄
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St L & San Fran (Con) K C Pt S & M con g 6s. 1928 K C Pt S & M lty ref g 4s. 1936	M-N			No.	Loss High 115 118 7838 8015	W		-	M-N	old del	Low High 10.14 10.14	No.	Low HtgA 1041 ₂ 1071 ₈ 96 1001 ₂
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Gold 4s stamped 11350 Registered 1950 Adjustment 5s 01949 Retunding 4s 11959 Att-Birm 39-yr 1st g 4s 11959 Car Cent 1st con g 4r 11949 Fin Cen & Pen 1st g 5s 1198 Lat land great g 5s 11950 Consol gold 5s 11953	A-0 M-S J-J	87 89 011 ₂ 93	87 88 931 ₂ Apr '12	6	801g 83 87 90 9284 931g	2	Columbia Tr Co et	Co certfs fs1954	J-D	311 ₄ Sale	3114 325 1% J'ne'12	24	3114 4214 3114 4118 1 212 178 3
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Va & So'w't 1st gu 5s. 2003 1st cons 50-year 5s. 1958 W O & W 1st og gu 4s. 1922 West N C 1st con g 6s. 1915 Spokane Internat 1st g 5s. 1955 Ter A of St L 1st g 4 4s. 1939 1st con gold 5s. 1894-1944 Gen refund s t	A-O F-A J-J	90 1103	9614 Moh		961 ₂ 973 ₄ 90 90 103 1031 ₂	Ry	Y Air Brake 1st con Steel Spgs 1st s f : pub I & S 1st &col t	v 6s. 1928 5s. 1921 tr 5s. 1934	M-N J-J A-O	9784 98 10314	99 90 9712 J'ly '12 104 Apr '12 92 92	27	97 10114 97 9814 1024 104 9084 938
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Cah C M Co 1st gu g 6s_ 1922 Utah Fuel 1st g 5s_ 1931 Victor Fuel 1st s f 5s_ 1953 Va Iron Coal & Coke 1st g 5s1949	M-S J-J				86 86 95 981 ₂	Pu Ra	stario Transmission to Serv Corp N J ge ty Cons Copper 1 st c ash Water Pow 1 st	051959 00 58_1959 00 0 6 1921	M-N A-O J-J	9212 93 935 Sale 125 102	921 ₉ J'ne '11 931 ₂ 937 ₃ 1247 ₈ 1247 ₉ 104 May '12	41	92% 94% 112 130 102% 104
*No price Friday; latest bid an													

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

	IEST AND LOWEST			Sales of the	CHICAGO STOCK	Range for	Year 1912	Range jon	Previous
July 13. July 15.	July 15. Wednesday July 15. July 17.	July 18.	Friday July 19,	Shares	EXCHANGE	Lo est.	Highest.	Longat	Highest,
*30 34 *30 34 *89 92 *89 92 *80 90 85 891 25 2518 25 2518 *712 812 *712 81 312 313 * 312 * 31 *1634 1315 * 1634 1815 *366 40 *36 40 *912 1014 *912 50	*30 34 *30 34 *89 92 *89 92 *80 90 *86 90 2458 245 241 271 271 271 271 271 271 271 271 271 27	Last Sale *86	12 June 12 31 July 12 8934 9318 25 2618 +712 819 +312 4 1812 June 12 1012 June 12 50 July 12	480 5 12	Railroads Chicago Elev Rys com Do pref Chic Rys part ctf '1' Chic Rys part ctf '2'' Chic Rys part ctf '3'' Chic Rys part ctf '3'' Chic Rys part ctf '3'' Chic Rys part ctf '4'' Enisa City Ry & Lt 100 Do pref Streets W Stable C L 100 Do pref 100	32 Mch lu 90 May27 85 J'ly 1, 2412 J'ne 28 6 J'ne 13 312 J'ly 5 1812 May2, 4012 J'ne 1 6 Mch 28 35 Jan 30	40 Apr 24 933; Jan 20 1043; Jan 18 38 Jan 9 11 Jan 15 5/8 Jan 15 21 May 1 501; Jan 19 11/8 Apr 10 53 J'ne 20	21 J'ly 85 J'ly 80 Apr 2034 May 412 Mch 15 Sep 39 Sep 7 Dec 38 Nov	32 Dec 94 Nov 101 Aug 3773 Dec 1212 Aug 712 Aug 25 Feb 7212 Feb 1314 Feb 50 Jan
3574 365, 11734 11734 4107 1174, 11734 4400 1338 4300 1338 4300 1338 4300 1338 4345 50 4314 50 100 102 100 100	400	Latt Sate *16 50 *101 102 *145 146 *6012 611; Last Sate Last Sate *212 213 *138 140 *10512 31 *138 140 *14 15 *Last Sate *10512 107 *34 36 *64 641; 11074 12112 *68 75 14634 1474 Last Sate *117 117 *118 119 *6524 6614 *Last Sate *117 117 *118 119 *6524 6614 *Last Sate *1071 103 *1811 103 *1812 109 *1212 11613 11614 *14 10534 10512 *1051 1051 *1053 10512 *1051 1051 *1051 10	117g 137ts 135 April 2 135 April 2 138 April 2 48 48 *101 102 48 145 146 *001e 611e 2 142 147 April 2 2 142 147 April 2 2 101e 2101e *138 140 *1051 107 *9912 100 6412 65 120 120 *68 76 14512 14612 *138 140 *68 76 14512 14612 *18 119 *60 May'12 *190 9212 *18 119 *60 May'12 *190 9212 *18 119 *60 May'12 *18 119 *60 May'12 *18 119 *60 May'12 *	400 60 50 25 126 60 24 111 25 502 1,17c 437 943 25 3,403 143 290 200 3,403 68 777 61 68 777 61 68 68 68 68 68 68 68 68 68 68	Cal & Chic Canal & D 100 Chic Pneumatic Tool 100 Chicago Telephone . 100 Chicago Title & Trust 100 Commonwith-Edison 100 Com Prod Ref Co com. Do do pref. Diamond Match . 100 Hart Shafiner & Marx pt. Illinois Brick . 100 Internat Harvester Co. Knickerboeker Ice pref. National Biscuit . 100 Do pref. 100 National Carbon . 100 National Carbon . 100	131 Jan 10 47 Mch1 100 Feb 139 Jan 11 39 Mch14 431 Feb 2 77 Mch14 49 Feb 1 44 Mch15 1371 Jan 4 10 Feb 13 100 Feb 14 107 May 1 1431 Jan 1 108 Jan 1 18 Jan 2 2 Jan 1 2 Jan 2 Jan 1 2	11a May 25 9412 Apr 24 112 Apr 24 10712 Apr 24 10712 Apr 24 10714 May 5 134 May 2 1254 J'ne 5 1044 Apr 4 291 J'ne 15 108 J'ne 15 108 J'ne 15	9 Jan 76% Jan 265 Jan 12612 Men 12612 Men 160 Sep 400 Sep 490; Apr 380 J'ne 60 Sep 490; Apr 381 J'ne 60 Sep 490; Sep 115 Jan 1311: Jan 131: Jan 131: Jan 131: Jan 132: Feb 100 Sep 407; Sep 901; Sep 901; Sep 1174 Jan 123 Jan 100 Aug 117 Sep	12½ May 93 Dec 304 Occ 133 Nov 79 Feb 113 May 152¼ J'ne 59¼ Mch 88% Dec 52 Feb 55½ Feb 141¼ Nov 180¾ J'ne 110¾ Dec 137¾ J'ne 165¾ J'ne 103¼ Dec 137¾ J'ne 129 May 142½ Dec 130 Mch 120

Chicago	Bond	Record
OTITUUS O	DUMU	Trecould

- 011101	250	DOL	iu .	LLCC	nu			
BONDS CHICAGO STOCK EXCHANGE	Inter-	Pr	tce lay.		cek's	H'ds Sold		
Week miding July 10.	perto	July	19.	Lan	Sale.	100	Year	1912
AND RESIDENCE AND ADDRESS OF THE PARTY OF TH	100	tita.	Ask	Tona.	High	No.	Louis	Ittak
Am Tel & Tel coll 4s 1925	15 -	1	2100	91	Appl 10	ave.	Low. x91	High 91
Am Tel & Tel coll 4s1925 Armour & Co 4 1/2s1935	J - I		921	9134	913	30	915	921
Auto Elec 1st M 6s 1928				18214	Apr 12		28214	8214
Chicago City Ry 5s 1927	M - C	1021.	Sale	10214	May'12 10214	12	79618 1018	961
ChicCity & Con Rys 5s.d1927	A = (E 8314	Sale	881	8819	36		915
Chicago Elev Ry 5s_1914	1 -			98	July 12		9788	53
Cal Gas & El uniferet 5s 3: Chicago City Ry 5s192; Chicago City Ry 5s192; Chicago Elev Ry 5s1914; Chicago Elev Ry 5s1914; Chicago Rys 5s192; Chicago Rys 5sseries "A." Chic Rys 4sseries "A." Chic Rys 4sseries "A." Chic Rys 4sseries "Citolo Rys 4sseries "Citolo Rys 4sseries "Citolo Rys 4sseries "Citolo Rys 6s1911; Chic Ry Prin Mg 4s .c'97; Chicago Telephone 5s1927; Chicago Telephone 5s1928; Chicago Teleph	10 - 7	1100t	Sale	10018	June'12 10014		90	95
Chic Rys 5s_series "A"	A - (5	98	96	June'12		08	10158
Chio Rys 4s_series "A'	A - (4	2200	9678	Jan'12	123	9614	973 ₈
Chia Rys 48 series "C"	G - 1	1 87	0.43	8714	8714 June 12			5198
Chie Rys coll 6s 1913	F - 1		0.100	100	Jan'12	10000		100
Chic Ry Pr m M g 4s.c'07	J	1 7258	731	7412	June'12		7319	85
Chicago Talanhana 5a 1022	May	1 45	Sale	45	45	6	45	60
Chloago Telephone 5s.1923 Cleero Gas Co ref G M.1938 Commonw-Edison 5s.1943 Commonw Elec 5s.6 1943 Curlaby Pack 1st M 5s.1924	1 -	TOTAL	90	101	1011g May'12	66	072	1031 ₄ 993 ₈
Commonw-Edison 5s_1943	M - S	10314	Sale	10318	10314	33	1024	10334
Commonw Elec 5s.5 1943	M - 5	1102	2277	10212	July 12	····i	10214	10384
Cudaby Pack 1st M 58,1924 Dla Match Con db 6s 1920	M - N	100 3	Sale	100%	10088	12	107	10034
Gen Mot 6% 1st L notes '15	A - C			994	Apr'12			1101
Ind Steel 1st g 5s 1952	M - N			10114	Apr'12 May'12		£10114	10112
Dla Match Con db 6x_1920 Gen Mot 6% 1st L notes '15 Ind Steel 1st g 5s1938 Do 1st g 6s1928 Int Har 5-yr 5% g notes '15 Int'd St' 1st M w 6s_1928 Kan City Ry & Light Co 5s	P - A	tioni.	Toot.	1005.	Maritio	1244	-1001-	Thor.
Int'd St'1 is: M g 6s1928		+10014	10004	10518	May'12 Apr'12	530	x1001g x1051g	10516
Kan City Ry & Light		200	200				TENTRO.	
Co 5s	M - V	+ 99	Sale	11/11/4	Apr'12 88		0414 8714	9414
Metr W Side El 1st 4s_1938	F - A		8210	821a	July 12		8212	90 85%
			82	9.3	82	7	82 *	83
Mil Ei Ry & Lt 1st g 5s1926 do ref & ext 4 4s_1931 do gen & ref 5s1951	F - A		****	10478	Apr'12 Apr'12		21047 ₈ 295	1047
do gen & ref 5s 1951	J + D		****	95	Apr 12	55.55	102	05
				9018	May'12	1323	x8954	9018
Morris & Co 4 1/5 1939 Nat Tube 1st g 5s 1952 Nor Shore El 1st g 5s 1922	4 - 4		8034	8934	May'12 July'12 May'12		21001 ₄	904
Nor Shore El 1st g 5s. 1922	4 - 0	11027	****	10004	May 12	****	2100M	10114
do 1st & ref g 5g_1940 Nor Sh Gas o. Ili 1st 5s '37 North West El 1st 4s_1911 N W G L & Coke Co 5s 1928 Orden Gas 5g	A - 0	11000a	10078	10035	Apr'12 Apr'12 Apr'12 Apr'12 July'12 June'12	200	$x1031_4$ $x1003_3$	1003
Nor Sh Gas o. Ill 1st 5s '37	F - A	****		9718	Apr 12		211/12	97101
N W G L & Coke Co 5s 1928	O - M	F 001.		10014	July 12	****		10014
Ogden Gas 5s 1945 Pas Gas & El ref g 5s 1942 Pac TAT 1st cell 5 5 1942	M - N	1 98	9812	98	08	2	993 ₄ 953 ₄	99
Pac T&T 1st coll tr 5s_1942	7 - 1			92	08 May'12 May'12		X111/10	921 _m 1
Pac T&T 1st coll tr 5s_1937 Pearsons-Taft 5s	1 - 0	1081	****	100	May 12		z100	10018
4,408	M - S	95		9610	Mch'09 Mch'10			****
4.60s Series E	M - N	96		97	Feb 10 Nov'11 May'12		****	
Peop Gas L & Clat 62 1043	M - N	9712		9814	Nov'11		116	1555
Refunding gold 5s1947	M - S	11015g	1017			3	10154	11819
Chlo Gas L&C 1st 5s 1937	J - J		10318	10234	1023	3	10234	103371
Mut'l Fuel Gas 1st 5s 1936	J - D	11001	10312	10234	May 12		10218	103
Pub Sery Co 1st ref g 5s '56	11-14	110012	981	98le	fune 12		1011 ₂ x963 ₄	100112
Sou Bell T & T 1st sf 5s '41	J - J	4244	200	10014	May'12	0000	2100	1000
South Side Elev 4 ½5.1924 Swift & Co 1st g 5s1914 Trl-City Ry & Lt coil trust lien s f 5s1923 Union Eleo (Loop) 5s.1945 US Gypsum 1st g 5s1922 US Sycel 10-50-yr s f g 5s Western Eleo Co 5s1922 Note—Acqued interest	1 - 1	+1001.	Sale	1001	1023 ₄ May'12 fune'12 fune'12 May'12 94 1001 ₄		1001	0.001
Tri-City Ry & Lt coil		11004		10014	10014		10014	10004
Trust lieu s f 5s1923	A - 0			981	Apr'12		x08	981,
U S Gypsum 1st g 5g 1022	A - 0	French	81	85	Apr'12		85	89
U S Steel 10-50-yr s f g 5s.		****		10210	Apr'12	530	£1021a	100
Western Eleo Co 531922	J - J	I 1	0214	1014	uly'12	200	10112	103
Note-Accrued Interest	must	be add	cd &	all Cl	leago	bon	d price	8.

Chicago Banks and Trust Companies

American State	NAME	Outstand-	Surpeus	1	Divid	end R	ecord.
Calimet National		Stock.	Profits.		1911.		
1.500.000					2412		Jne30'12 134
Corn Exchange National Douglas State		100,000	55,480	6			Jan '11, 6
Douglas State	Corn Exchange National	3.000,000		16			Duly 12, 234
Drevers Dep National 200,000 69,615 8 6 Q-5 Inty 12, 12 12 Q-5 Inty 12, 13 13, 100,000 14, 14, 14, 14, 15 15 10 10 Q-5 Inty 12, 14, 14, 14, 15 12 Q-5 Inty 12, 15 10 10 Q-5 Inty 12, 15 10 10 Q-5 Inty 12, 15 10 10 Q-5 Inty 12, 15 Inty 1	Douglas State	200,000	2,44			31 1	111: V 92 b 1538
Singlewood State	Drexet State	OTHE VIOLE	69,613	8	- 6	12-1	Apple 110 110
First National Fibernian Bros Br's Co. For Dearborn National Hibernian Banking Assn Kaspar State Bank Lake View State 200,000 1,500,000 1,60	Englewood State	600,000		10	10	1.52-3	July '12, 236
Foreman Bros B'k'g Co. Fort Dearborn National Ilibernian Banking Assn Kaspar State Bank. Las Salie St National Live State. Las Salie St National Live Stock Exch'ee Nat National City. 2000,000 National City. 2000,000 National City. 2000,000 North Avenue State. 200,000 North Meen State. 200,000 North Side State Sav'gs North Side State Sav'gs North Side State Sav'gs North Side State Sav'gs North Chicago Savings. Second Security. 200,000 South Side State. 200,000 South Chicago Savings. South Side State. 200,000 South Side State.	First National				0.5	0-1	Apr 12, 2
Fort Deartorn National Hilbernian Banking Assn Kaspar State Bank Lake View State	First Nat Englewood	150 000					Men 3210 014
Hiberalian Banking Asam 1.500.000 1.468.181 84-2 40 10 1 10 10 10 10 10	Foreman Bros B'k'g Co.	1,000,000	564,773	Pri		dak	
Kaspar State Bank	Hilbertian Banking Agen		659,788	8.	- 8	Q-J	July '12, 2
Live Stock Exch ge Nat 1,250,000 547,088 10 10 C-3h Jace 12,22 National City 2,000,000 603,77; 6 0 C-3h Jace 12,22 National Produce 250,000 603,77; 6 0 C-3h Jace 12,22 North Avenue State 200,000 80,397 612 7 C-3h Jace 12,22 North West State 200,000 38,960 4 5 C-3h Jauly 12, 1 North Side State Sav 28 South State 200,000 38,960 4 5 C-3h Jauly 12, 1 North Side State 200,000 38,960 4 5 C-3h Jauly 12, 1 North Side State 200,000 33,066 Beg. b as Nov 1: 11 v. 93,p. 12, 2 South Side State 200,000 107,000 7; 8 C-3h Jauly 12, 1 South Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 2 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 41,614 North	Kaspar State Bank			8+2	(1)	(2-1	100
Live Stock Exch ge Nat 1,250,000 547,088 10 10 C-3h Jace 12,22 National City 2,000,000 603,77; 6 0 C-3h Jace 12,22 National Produce 250,000 603,77; 6 0 C-3h Jace 12,22 North Avenue State 200,000 80,397 612 7 C-3h Jace 12,22 North West State 200,000 38,960 4 5 C-3h Jauly 12, 1 North Side State Sav 28 South State 200,000 38,960 4 5 C-3h Jauly 12, 1 North Side State 200,000 38,960 4 5 C-3h Jauly 12, 1 North Side State 200,000 33,066 Beg. b as Nov 1: 11 v. 93,p. 12, 2 South Side State 200,000 107,000 7; 8 C-3h Jauly 12, 1 South Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 2 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 41,614 North	Lake View State						V.02 n. 1004
Live Stock Exch ge Nat 1,250,000 547,088 10 10 C-3h Jace 12,22 National City 2,000,000 603,77; 6 0 C-3h Jace 12,22 National Produce 250,000 603,77; 6 0 C-3h Jace 12,22 North Avenue State 200,000 80,397 612 7 C-3h Jace 12,22 North West State 200,000 38,960 4 5 C-3h Jauly 12, 1 North Side State Sav 28 South State 200,000 38,960 4 5 C-3h Jauly 12, 1 North Side State 200,000 38,960 4 5 C-3h Jauly 12, 1 North Side State 200,000 33,066 Beg. b as Nov 1: 11 v. 93,p. 12, 2 South Side State 200,000 107,000 7; 8 C-3h Jauly 12, 1 South Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 2 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 2,270,812 12 12 C-3h Jauly 12, 3 North Side State 200,000 41,614 North	La Salle St National		271.68.	H mon 1	un. Mi	y'10	IV.90.n. 1277
National Produce	Live Stock Exch ve Nat	1,250,000	517,08	10	10	Q-M	LINESPY 19-912
North Mede State	National City	2,000,000	1,370,51			Q-J	
North Mede State	National Produce	250,000	100 (0)			10-1	Jmy 12, 134
North West State	North Avenue State	200,000	80,397	614	7		July 12, 13
Nortu West State 200,000 38,966 4 5 QJ July 12, 1 2 2 2 2 2 3 3 3 2 4 3 3 3 3 3 3 3 3 3	North Side State Sav'gs	50,000	42,37	0	0	1.00	July '12, 134
South Chicago Sayings	North West State		38,960	4		QJ	July '12, 134
South Chicago Sayings	o Draicle State				934	Q-J	Jan. 12, 234
South Chicago Sayings	Second Security			Beg 1	THE NION	102-31	Apr 12, 136
South Slate State:	Security		153,408	414	1071 60	O.I	Dug 19 114
Washington Park Nat. 100,000 12,176 6 6 3,7 100,712,7 22,000 12,176 6 6 3,7 100,712,7	South Chicago Savings.		107,000	734	В	0.7	July 12, 2
Washington Park Nat. 100,000 12,176 6 6 3,7 100,712,7 22,000 12,176 6 6 3,7 100,712,7	South Side State		22,242	6	6	Q-J	July 12, 116
Washington Park Nat. 100,000 12,176 6 6 3,7 100,712,7 22,000 12,176 6 6 3,7 100,712,7	Stock Varda Savings		2,270,812	12		Q-J	July '12, 3
Washington Park Nat. 100,000 12,176 6 6 3,7 100,712,7 22,000 12,176 6 6 3,7 100,712,7	Union Bank of Chicago					QIM	Jne30'12,2
## Central Tr Co of III	Washington Park Nat		12,176	1 6		O-I	July 12, 146
Achie Gity Big & Tr Co. Chicago Sav Bank & Tr Chicago Sav Bank & Tr Co. Chicago Sav Bank & Tr Co	Wendell State	50,000	41,610	None			
Chicago Sav Bank & Tr 1,000,000 233,111 6 6 Q-J Mily '12 1 Chicago Tittle & Teust - y5,000,000 233,1511 715 8 Q-J Mily '12 2 3 2 2 2 2 2 3 2 3 3	Chie City Bis To	4,500,000	1,895,693	7.15	K	Q-J	July 13, 2
200,000	Chicago Say Bank & Tr			10	10	J-J	July 12, 5
Drovers Trust & Sav. 200,000 1,304,537 12 15 Q-M Dec30 1,104,537 12 15 Dec30 1,104,537 12 15 Dec30 1,104,5	Chicago Title & Trust			21/	9	Q-J	July 12 134
Drovers Trust & Sav. 200,000 1,304,537 12 15 Q-M Dec30 1,104,537 12 15 Dec30 1,104,537 12 15 Dec30 1,104,5	Citizens Trust & Savings			6	10	0.1	July 12, 3
Drovers Trust & Sav. 200,000 1,304,537 12 15 Q-M Dec30 1,104,537 12 15 Dec30 1,104,537 12 15 Dec30 1,104,5	Colonial Trust & Savings	000,000	481,625	8+2		QJ	July '12, 214
Illinois Trust & Savings 5,000,000 0,464,116 16.44 10.44 9 July 12.14	Drovers Trust & Sav	3,000,000	1,375,874	****	++ mt !		1555175 ave
Illinois Trust & Savings 5,000,000 0,464,116 16.44 10.44 9 July 12.14	First Trust & Savings	5 000 000	170,830	10	10/9	Q-M	Dec 20 11 4
Illinois Trust & Savings 5,000,000 0,464,116 16.44 10.44 9 July 12.14	Ft Dearborn Tr&SavBk	250,000	14.850	Reg. b	Ite Any	1.11	V. 92, p. 929
Illinois Trust & Savings 5,000,000 0,464,116 16.44 7 7 1019 12.14		200,006	52,346	Beg. b	us Apr	3.12	V.94, p.1030
Illinois Trust & Savings 5,000,000 0,464,116 16.44 7 7 1019 12.14			100,835	++++	236	Q-J	July 12, 214
Illinois Trust & Savings 5,000,000 0,464,116 16.44 7 7 1019 12.14	Jarris Trust & Savings				12	0.1	July 12, 3
	tome Bank & Trust		64.869	Beg b	us Apr	10.1	1V.92.p1004
Agrical St. Loan & Tr. Co. 3,000,000 6,573,016 12 15 G. July '12,4 Alchigan Ave Trust Go. 200,000 64,011 Beg. bu a Apr 107 1V.92,012 Alchigan Ave Trust & Sav Bank 50,000 26,597,578 8 8 G. Jace '12,2 Alchigan Ave Trust & Sav Bank 50,000 26,597,578 8 8 G. Jace '12,2 Alchigan Ave Trust & Sav Bank 50,000 26,597,578 8 8 G. Jace '12,2 Alchigan Ave Trust & Sav Bank 50,000 286,872 8 8 G. July '12,2 Alchigan Ave Trust & Sav Bank 50,000 286,872 8 8 G. July '12,2 Alchigan Ave Trust & Sav Bank 50,000 286,872 8 8 G. July '12,2 Alchigan Ave Trust & Sav Bank 50,000 286,872 8 8 G. July '12,2 Alchigan Ave Trust & Sav Bank 50,000 286,872 8 8 G. July '12,2 Alchigan Ave Trust & Sav Bank 50,000	llinois Trust & Savings	5,000;000	0,464,116	16+4	16 1-4	9	July 12, 4
Agrical St. Loan & Tr. Co. 3,000,000 6,573,016 12 15 G. July '12,4 Alchigan Ave Trust Go. 200,000 64,011 Beg. bu a Apr 107 1V.92,012 Alchigan Ave Trust & Sav Bank 50,000 26,597,578 8 8 G. Jace '12,2 Alchigan Ave Trust & Sav Bank 50,000 26,597,578 8 8 G. Jace '12,2 Alchigan Ave Trust & Sav Bank 50,000 26,597,578 8 8 G. Jace '12,2 Alchigan Ave Trust & Sav Bank 50,000 286,872 8 8 G. July '12,2 Alchigan Ave Trust & Sav Bank 50,000 286,872 8 8 G. July '12,2 Alchigan Ave Trust & Sav Bank 50,000 286,872 8 8 G. July '12,2 Alchigan Ave Trust & Sav Bank 50,000 286,872 8 8 G. July '12,2 Alchigan Ave Trust & Sav Bank 50,000 286,872 8 8 G. July '12,2 Alchigan Ave Trust & Sav Bank 50,000	Lenwood Trust & Say.	200,000	78,819	74-130	7	Q-J	July '12,114
Stockmen's Trust & Say 200 on 40 706 516 6 L. Trust & Say	derchants' Loan & Tr Col	200,000	8 577 OLE	1073	15	O-T	Jue 30, 15, 115
Stockmen's Trust & Say 200 on 40 706 516 6 L. Trust & Say	Michigan Ave Trust Co. 1	200,000	64.911	Boy, b	us Oct	20 1	OV 01 01221
Stockmen's Trust & Say 200 on 40 706 516 6 1 1 Trust 20 2	did-City Tr & Say Bank!	500,000	64,644	Com b	us Apr	10.1	1V.92,01004
Stockmen's Trust & Say 200 on 40 706 516 6 L. Trust & Say	Northern Trust Co	1,500,000	2,690,757	8	8	Q-J	Jne29'12,2
Stockmen's Trust & Say 200 on 40 706 516 6 L. Trust & Say	North-Western Tra Sav	250,000	124,602	0 0	B.	J-J	Jan '12, 4
Stockmen's Trust & Say 200 on 40 706 516 6 L. Trust & Say	People's Tr & Sav Bank	500,000	181,620	Deg. D	can ne	O-T	V.92,p. 1537
Stockmen's Trust & Say 200 on 40 706 516 6 L. Trust & Say	Pullman Trust & Sav 1	300,000	286.872	8	8	Q-J	July '12, 2
Stockmen's Trust & Say 200 on 40 706 516 6 L. Trust & Say	Sheridan Tr & Say Hantel	200,000	40,180	****	1000	Q-J	July '12, 114
Stockmen & Link & Say 200 one 40 700 att 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Standard Tr & Savinga	1,000,000	399,831	Comm	enced	bug [Sept 6 1910
	Union Trust Co.	1,200,000	40 706	Th. Let. 1	6	J-J	July '12, 3
West Side Tr & Sav Bk 400 000 1,430,542 45 72 8 72 Q-M Jne2912, 2	West Side Tr & Sav Bk	400,000	1,430,542	45-1-2	842	Q-MI	Jne2942, 2
West Side Tr & Sav Bk 400,000 85,966 6 8+2 Q-M Jne30'12, 2 Woodlawn Tr & Sav Bk 200,000 97,018 734 934 Q-J July '12, 23	Voodlawn Tr & Sav Ble		97.018	714		O.T	Into 112, 2

^{*}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 2 Due Feb. # Due Jan. 1. # Also 20% in stock. # Dividends are paid Q-J. with extra payments Q-F. # A dividend of 50% paid in 1911 of Due June. provide capital for the new Second Security Bank. V. 93, p. 1235. * Dec. 30 1911. * 114% of this is a special dividend. ** Prairie State Bank to be merged in the 29; Y. 94, p. 1739. ** April 19 1912

Volume of Business at Stock Exchanges

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

	Ste	ocks	Rauroad,	State	U.S.
July 19 1912.	Shares.	Par Vatue.	Bonds.	Bonds	Bonds.
Saturday	167,933 196,864 242,341 292,359 244,298 300,949	18,055,400 22,087,700 26,898,400	\$1,386,000 2,436,000 2,330,500 2,000,500 1,765,000 1,917,500	\$14,500 129,000 40,000 42,000 39,500 55,500	\$1,000 20,000
Total	1,444,684	\$131,882,350	\$11,937,500	\$320,500	\$21,000

Sales at	Week endin	July 19.	Jan, 1 to July 19.				
New York Stock Exchange	1912.	1911.	1912	191L			
Stocks—No. shares Par value Bauk shares, par Bonds.	1,444,684 \$131,882,350 \$900	1,361,663 \$129,001,800 \$1,900	74,621,008 \$6,748,615,025 \$340,600	\$5,161,900,000 \$1,266,100			
Government bonds State bonds RR. and misc, bonds.	\$21,000 320,500 11,037,500		\$1,009,000 14,401,000 427,835,500	\$1,721,500 75,488,500 433,256,500			
Total bonds	\$12,279,000	820,807,000	8443,245,500	8510,466,500			

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

		Boston.		Philadelphia,				
Week ending July 19 1912.	Lasted shares.	Unitried	Bond sates	Listed shares.	Unitisted shares	Bond sales.		
Saturday Monday Tuesday Wednesday Thursday Friday	6,062 7,228 10,431 12,340 14,294 15,682	3,571 7,587 13,267 18,695 13,936 23,194	\$16,000 24,500 16,000 30,500 37,000 15,000	1,501 7,918 15,068 6,656 7,685 16,127		\$15,100 52,000 89,600 98,600 46,584 86,000		
Total	66,032	80,250	\$139,000	54,955	24,754	\$388,184		

Inactive and Unlisted Securities

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

			Contract of the Contract of th			Pitta Bess & Lake Erie 50	*.10	35	1st g 5s 1951 A-U	1.471
Street Rallways	Bta	Ask	United Rys of St L-	Bld	Ask	# Ratiroad Securities Co-	*02	72 80	International Silver com 10u Preferred 10u 1st 6s 1948 1-L Internat Smeit & Reig 00 Kayser (Julius) & Co 100	120
New York Cuy	100		Co.a vot tr ctfs100	15	1514 451g	West Pac 1st 5s 1933. M-S	831 ₄ 83	8312	Internat Smelt & item	1221
teach St & Ful Ky atk 100	20	25	# Preferred 100 Wash Ry & Et Co 100 Preferred 100	91	9134	Standard Oll Stocks			Kayser (Julius) & Co 100	100
1st intge is 1950 Jo 'y & 7th Ave atk 100	70 170	18.5		853.	941g 8578	Angio-American Oil£1	*22	23	s Lackawanna Steel 100	
2d mige of 1914 3 0031	9934	10014	Electric, Uns & Power Cos New York City Cent Un Gas 5s 1927 . J-J s Blags Co El L & P Co. 100	-	000	Atlantic Refining 100	455	165		
roadway Surface RR— 1st 5s 1924J&J	103	104	New York City	10212	104	Borne-Scrymser Co100	*170	180	e Deb 53 1915	011
nt Crosstown stock, 1001	5	10	6 Kings Co Ei L & P Co. 100	13112	133	Buckeye Pipe Line Co 50 Chesebrough Mig cons . 100	800	900	Lawyers' Mtge Co. 100 Lehigh Vai Coal Sales 50 Loose-Wics Biscuit com 100	222
at mtge 68 1922 M-N r Pk N & E Riv stock 100	103	105	New Amsterdam Gas-		75-5-31	Cotonial Off 100 Continental Oil 100 Crescent Pipe Line Co. 50	150	200	Lehigh Vai Coal Sales 50	240
Pk N & E Riv stock 100	10	15	NY & ER Gas 1st 5s'44 J-J		1021 ₂ 1051 ₂	Continental Od	*65	750	Ist preferred100	1021
ristopher & 10th St str 10o	132	140	Consol 5s 1945 J-J	101	103	Cumberland Pipe Line 100	70	80	2d preferred 100	87
at gold 5a 10/19 L.D.	100	10112	Consol 5s 1945 J-J e N Y Mutual Gas L100		190	Cumberland Pipe Line 100 Eureka Pipe Line Co 100 Gatena-Signal Oli com 100	355	395	Madison sq Gard n Stubs Manhattan Trans.t	*21
crip 5s 1914 F-A hth Avenue stock 100 crip ts 1914 F-A	315 99	48	IN Y & Q EI L & POW CO. 1001	55 70	85	Galena-Signal Oli com 100	230	240	MonongahelaR Con C&C.50	* 21
orlo de 1914	319	ioi	N Y & Richmond Gas100	48	60	Preferred100 Indiana Pipe Line Co50	*110	115	Preferred 50	*50
or of se by stock 100	260	100	North'n Un 1st 5s 1927 M-N	100	102	National Transit Co25 New York Transit Co100	*44	40	Mortgage Bond Co100 c National Surety100	105
	****	4-21	Standard Gas L com 100	90	100	New York Transit Co100	360	370	e New York Dock com _ 100	228
st 6s 1910M-5 nd loc 6s Jan 1 1915	7 78	Ino	lat for 1930 M.N.	10412		Ohio Oil Co 25	*103	11100	e Droingrad 1100	20.76
th Agenue stock 100	160	180	Preferred 100 lst 54 1930 M-N Other Cities.	00.00	10 m	Ohio Oil Co	290	300	N Y Mtge & Security 100 N Y Transportation 20 Nies-Bem-Pond com 100	208
ond Avenue stock 100	42	0	Am Gas & Elec com	*78	82 48	Solar Refining 100 Southern Pipe Line Co 100	550 240	250	N Y Transportation20	#5 87
Consol os 1948 etfs F-A	124	126	Am Li & Trac com100	*161g	383	South Penn Oil	650	400	Nipasing mines	749
Bouley 58 1945 Jed	83	0000	Preferred100	SELVING AZ	109	South Penn Oil 100 Sou West Pa Pipe Lines, 100	165	175	Ohlo Copper Co10	1
Fer 1st 5s 1910A-O	90	95	Amer Power & Lt com _ 100	7112	721 ₂ 85	Standard Oll of Calif 100	175	185	# Ontario Silver100	72
ry WP & M 5a '28 . M&= & 29th Sta 5a '90 etfaA-O	75	28	Preferred 100	*38	716	Stand Oil of Indiana 100 Standard Oil of Kansas 100	200	520	Otis Elevator com 100 Preferred 100	101
enty-third St stock100[250	:15	Bingh'ton (N Y) Gas Wk		12000	Stand Oll of Kentucky 100	385	100	Pittsburgh Brewing bu	.91
on Ry 1st 5s 1942. F-A Vestchester 1st 5s 43.J-J	103	801	Bay State Gas 50 Bingh'ton (N Y) Gas Wk Let g 5s 1938 A-O Bullaio City Gas stock 100	981:	101	Stand Oil of Nebrasks100 Stand Oil of N J (old)100	260 950	285	a Pittaburgh Steel pref _ 100	40.00
ikers St RR 5s 1946 A-O	00	90	Cities Service Co com100	112	113	Stand Oll of N J 100	388	394	Pope Mig Co com100	30
liruokiyn	1750	MANUAL PROPERTY.	Con Gas of N J 5s 1936 J-J	8812	9019	Stand Oil of N J 100 Standard On subsidiaries	560	000	Pope Mrg Co com100	74
an Ave RR con 50 31A-O	102	103	Con Gas of N J 5s 1936 J-J	97	100	Standard Oil of N Y 100 Standard Oil of Ohio 100	375 190	185	Pratt & Whitney pret100	101
ooklyn City ick	163	100 106	Consumers L H & Pow- 58 1938 J-D	100		Swan & Finch 100	175	225	Pratt & Whitney pref. 100 Producers Oli 100 iteasty Assoc (Bklym) 100 Royal Bak Powd com 100	114
IVD 1191a 1st As 1941 A.C.	99	102	Consumers Power (Minn.)-	6200	100000	Swan & Finch100 Warrants (when assued).	*75	125	Royal Bak Powd com 100	210
yn Queens Co & Sub- lst g 55 '41 op1010.J-		200	1st&ref5s 1929op'14_M-N	951-	92 961g	Union Tank LineCo 100	60	170		
	97	101	Denver G & Et 5a 1949 M-N Elizabeth Gas Lt Co100	300	Dors	Vacuum Ofi 100 Washington Ofi 10	165	35	safety Car Heat & Lt. 100	117
iev Isl & Bkivn 10cl	101	105	casex & Hudson Gas100 Gas & El Bergen Co100 GGr Rap G-L 1st 5s '15_F-A	141	143	Waters-Pierce Oll100	1200	1700	Bears, Roeduck & Co100	185
	80	87	Jas & El Bergen Co100	87	8812				e Preferred 100	1231
Con g 4s 1955 Brk C & N 5s 1939 J.J	77 99	101	Gr trap G L 1st 53 '15_F-A Gr't West Pow 5s 1946J-J	99 878	8814	(See also Stock ExchangeList)			South Iron & S com 100	1
	10000	COCCES.	Audson County Gas 100	139	141	British-American Tobac £1	*310		Preferred	2
Wmsburg & Flatbush—	10212	1030	e 1st 5s 1949M-N	105	275	Conley Foil 100 6 Helme (Geo W) com 100	290	330 192	Standard Coupler com 10.	30
lat 4169 July 1941 F&A	92		Indiana Ligating Co 1001	40 71	45 73	e Preferred	103	114	e Standard Militing Co100	
ist 41/2 July 1941 . F&A einway 1st 68 1922 J.J Other Cities	102	104	4x 195s optF-A Indianapolis Gas50	38	43	Johnson Tin Foll & Metal 100	180	200	& Preferred 100	631
ffalo Street Ry-		100	180 E Di 1952	83	88	MacAndrews & Forbes _ 100	270	105	e 1st 5a 1930	86
Ist consol 5s 1931 F-A	105	1051	Jackson Gas 5s g 1937 _A-O	200	100	Porto-Rican-Amer Tob. 100 Reynolds (R J) Tobacco, 100	270	200	Stern Bros pref. 100 suisberger & Sons Co pf. 100	100
Deb 69 1917 A-O	104	1051	sLandede Gas preferred . 10t ladison Gas 6s 1926 A-O	104	109	United Cigar Stores Corp 10	215	-61	rexus & Pacine Com100	1 99
onn Ry & Ltg com , 100	79	81 82	Narragan (Prov) 12 Co 50	*361	12615	2 Weyman Bruton Co 100	113	116	Fitte Ins Co of N Y100	120
Preferred100 derai Light & Trac 100	34	37	Narragan (Prov) El Co 50 Newark Gas 6s Apr'44 Q-J Newark Gas 6s Apr'44 Q-J Newark Gas 6s Apr'44 Q-J	125	100	Young (J S) Co106	185	200	Conopah Min (Nevada) 1 Crenton Potteries com . 100	+65
Preferred100	RIU	83	6 Con g 5s 1948 J-D No Hud L H & P 5s 1938 A-0	10538				-	frenton Potteries com 100	4
lavana islee Ry L&P 100	90	06	No Hud L H & P 58 1938 A-0	100 651	66	Adams Exp z 48 1947J-D	r 831.	K41:	Preferred new100	DU
Preferred100 outsy St 5s 1930J-J	10514	1051	Preferred100	913	9219	Alliance Realty 100	118	120	Union Typewriter com . 100	42
ew Orl Rya & Lt com 100	30	45	Pat & Pas Gas & Elec. 100 # Con & 5s 1949 M-S St Joseph Gas 5s 1937 J-J	92	9312	Amer Bank Note com 50	*49	5.)	1st preferred	108
Preferred100	761	78	d Con g 59 1949 M-S	10219	104	Preferred	-120	170	Onited Copper 100	1071
Y Westch & Bost Ry-	100	100%	Istandard Gas & ElectDeb 501	*23	2344	American Brass100		140	1st preferred 100 2d preferred 100 United Copper 100 Preferred 100 U 8 Casualty 100 U 8 Casualty 100	
at g 414s 1946J-J ab Serv Corp of N J—See	Stk K	x itat	e Conv s f g 6a 1926 op J-D	+50	51	American Chicle com100	223	27	U 8 Casualty100	195
r etfs 2% to 6% perpet forth Jersey St 14y100	10304	100	United Electric of N J. 100	103	10012	Am Graphophone com 100	105	50	J S Envelope com100 Preferred100	1171
lat 4s 1948 M.N.	82	83		8212	8312	Preferred 100	76	83	t U S Express 100	93
ond Tract of N J 100	75	78	Western Power com 100	3312	35	American Hardward 100	Disig		U.S. Express	85
Int 5s 1933. J-D low'k Pass Ry 5s 30 J-J tapid Tran 8t Ry 100	104	105	Western States Gas & Effective States Gas & Effective States Gas & Figure 18t & ref of 58 1941 op_J-D	60	65	Amer Malting 6s 1914 J-II	100	77	Preferred 100 1st g 5s 1919 J-J Con g 5s 1929 J-J 6 U S Indust Alcohol 100	100
tapid Tran St Re	235	108	Lat & ref & 5s 1941 on J-D	9219	95	Amer Press Assoc'n100 Am Steet Fdy 6s 1935A-0	10015	10110	Con w 5s 1929 J.J	95
	103	5550	lelegraph and relephone	1000	100			72	e U S Indust Alcohol 100	41
		1	la Amer Teleg & Cable 100	65	71	American Surety	*412	325	e Freierred 100	98
49 g 1949 M-N 30 J Gas El & Trac 100	150	811	Central & South Amer. 100 Comm'l Un Tel(N Y)25 Empire & Bay State Tel. 100	112 108	115	American Thread pref 8	46	48	U S Steer Corporation— Cors f Apr 5s 1951 op 1911	114
Gu g 58 1953 M.S. No Hud Co Ry 68 1914 J.J	991	100	compire & Bay State Tel_100	65	75 50	Preferred100	100	103	Col a : Apr 5s 1951 por opt	114
No Hud Co Ry 63 1914 J-J	1021	1025	Hernokun 1000	40	50	Deb g 8a 1939 M-N	10012	102	US Tit Gu & Indem 100 Westchester & Bronx Titl	90
Con M 5s 1928 J-J Ext 5s 1924 M-N	1031	ioi	e Gold & Stock Teleg 100 : Northwestern Teleg 50	120 115	124	Amer Typefounders com 100 Preferred 100 Deb g 6s 1939 M-N Amer Writing Paper 100 elst s f g 5s '19 red 105 J-J	90	9014	& Mige Guar 100	160
Ext 58 1924M-N Pat Ry con 68 1931J-D	114	179960	Pacing & Atlantic	70	75			73	& Mtge Guar 100 Westingh'so Air Brake 50	*138
2d 6s 1914 opt A-O	100	102	e Pac Telep & Teleg pref 100	98	100	Preferred100	13	1000	la Modimortii (E M.) Co. Ton	1 10%
Preferred100	81	30 83	Southern & Atlantic 25 South Bell Telep & Teleg-	92	07	Preferred 1039 J-J Barney & Smith Car com 100	10	0.5 20	Worthington(HILICo pf. 100	115
ent P & H 5s 1943 J-D	97	100	lat g 54 1 41 op 1916. J-J	100	100ts	Preferred100	70	80	The strange of the local	1 200
LEHP L CE II OF TRACE - TAIL										

					1
B & N Y 1st to 1911 J-J	Did	Ask	Indust and Miscell-(Con.)	Bla	AIR
NY & E R Ferry stock 100	100	105	Preferred50	120	125
	9812	55 9912	Bond & Mtge Guar100 Borden's Cond Milk com 100	290 127	128
N Y & Hob 58 May 46 J-D Hob Fy 1st 581946 M-N N Y & N J 58 1946 J-J	10:10	2000	Preferred100	1071	108
10th & 23d Sts Ferry 100	98 25	100	Preferred 100 British Cos Copper Co Casela Co of Amer com 100 Preferred 100	11:	77.00 Til
Union Ferry stock 100	63 23	70		50 110	120
1st 5s 192)M-N	96	UU	Centifold Co 10.	141	143
Short-Term Notes	4			100	101
Amal Copper 5s 1913. A-O Balt & Ohlo 4) is 1913. J-D	10013	1001	c Chanin (H B) Co com 100	90	95
Dethieh Steel 69 1914 M-N	100 1021g	10014 1041 ₂	# 2d preferred100	86	90
Uethieh Steel to 1914 M-N Uhes & Ohlo 4 45 1914 J-D Chio & Alton as 1913 M-S	9936	NAME OF	6 2d preferred		17
Chic Elev Roa Sa 1014 1-1	08	9812	Preferred	85	59
Eric 6s April 8 1913 J.J	100%	t01	Preferred 10- Debenture 48 1951 A-O 6 Crucible Steel com 100 6 Preferred 100	16.	1.014
Coll 5s Oct 1 1914 A-O Coll 5s April 1 1915 A-O	Wille	MAN.W.	e Preferred100	9214	-93
sGeneral Motors 68 '15. A &O	985g 9978	100	Davis-Day Copper Co. 10/ 6 Diamond Match Co. 10/	100	107
Hudgan Companies	994	10000	duPont (I) de Nem Pow 100	180 914	150
05 Feb 1 1913 F-A 65 Oct 15 1913 A&O15 Int & Gt Nor 52 1914 F-A	3324	LUUIS	e Gord 416s 1936J-D	58	5812
Int & Gt Nor 59 1914 F-A	98 100%	10094	Preferred100	40	45
K C Ry & Lt 6s 1912 M-S Minn & St L g 5s 1913 F-A Mo Kan & Tex 5s 1913 M-N	96	Dis 1	& General Chemical com_100	160	172
Mo Kan & Tex 5s 1913.M-N	90	94 994	Joodrich (B F) Co com 100	751:	7012
Missouri Pacine os 1914 J-D	95	96 981 ₂	Greene Cananas	103 *97 ₈	10912
Nat Rys of Mex 434s '13.J-D s N Y C Lines Eq 5s 1912-22	6412%	4.40	e Hackensack Water Co-		10.0
4348 Jan 1913-1925. J-J 4468 Jan 1913-1927. J-J N Y Cent 448 1914. M-S St L & S F 58 1913 opt J-D	0419 %	4.40	Ref g 4s 52 op 1912	801	8
N Y Cent 4148 1914 M-S	9934	100	Preferred 100 1st g 6s June 1 1922 J-D	10	15
South Ry g 5s 1913F-A	100.3	10.701		62	65
South Ry g 5s 1913 F-A Wabash 454s 1913 M-N Westingh'se El & M 6s 1913	1011g	10115	Herring-Hau-Marvin 100	102	20
6 5% notes Oct 1917_A-O	9694	V8	Hoboken Land & Improve	0.000	1770
Railroad			let 5e Nov 1930 M-A Hocking Vai Products 100	103	105
s Chio & Aiton com100 s Preferred100	18 36	23	lat g 5s 1961	151	62
# Chic St P M & Om 100	127	135	Frei ctis	72	7214
l e Preferred 10%	155	42	is ingersous Rand com. 1001	105	
### 2010 & South com 100 ### 18t preferred 100 ### 2d preferred 100 ### N Y Chic & St L com 100	72 65	77 75	f Preferred 100	12t ₁ 85	13
a N Y Chie & St L com _ 100	56	581	internat Banking Co 100 International Nicket 100	310	316
e 1st preferred100 e 2d preferred100	103	90	Preferred 100 1st g 5s 1932 A-O International Sait 100	105	109
Northern Securities Stubs	44.0	35	International Sait100	2	74
Preferred Lake Erie 50	*82	72	ist g 5s 1951A-o International Sliver com 10u	120	49
Preferred	8314	80	Proferrad 100	1291 ₂ 110	iii -
West Pac 1st 5s 1035 . M-S	83	8312	1st 6s 1948 J-L Internat Smelt & Refe on Kayser (Julius) & Co. 100	1221	12512
Standard Oll Stocks			1 at Dieterred	100	114
Angio-American Oit£1	*22 455	23	& Lackawanna Steel 100	36 79	371 ₂ 803 ₄
Atlantic Refining100 Borne-Scrymser Co100	150	200	e 1st con 5s 1950 M-5 e Deb 5s 1915 Al-5	5040	9418
Borne-Scrymser Co100 Buckeye Pipe Line Co50 Chesebrough Mig cons100	*170	180	Lanston Monotype. 100 Lawyers' Mtge Co. 100 Lehigh Vai Coal Sales 50 Loose-Wies Biscuttcom 105	9134	225
Cotoniai Oil	150 850	200	Lehigh Vai Coal Sales . 50	240 12t4	244
	*65	75	1st preferred100 2d preferred100	10214	103
Crescent Pipe Line Co. 50 Cumberland Pipe Line 100 Eureka Pipe Line Co. 100	355	80	Madison so Garden Stube	87 *21e	712
Galena-Signal Oli com _ 100	230	240	Madison sq Gard'n Stubs Manhattan Trans,t 20 Monongahelak Con C&C 50	*214	238
Indiana Pipe Line Co50	•110	115	Preferred00	*50	20
National Transit Co25	360	370	Mortgage Bond Co100 e National Surety100		233
New York Transit Co100 Northern Pipe Line Co100	140	150	@ New York Dock com 100	non-	45
Ohio Oli Co	*103 290	300	N Y Muge & Security 100		21212
Solar Refining100	550 240	250	N Y Mtge & Security 100 N Y Transportation 20	*5 87	6
Southern Pipe Line Co., 100 South Penn Oil 100 Sou West Pa Pipe Lines, 100	650	700	Niies-Bem-Pond com	₩75c	775 816
Standard Oil of Calif 100	165	185	Nipissing Mines 5 Ohio Copper Co 10 # Ontario Sliver 100	14 11 ₂	216
Stand Off of Indiana 100	228	233	Otts Elevator com 100 Preferred 10. Pittsburgh Brewing 50 Preferred 50 8 Pittsburgh Steel pref 100	72	76
Standard Oil of Kansas, 100 Stand Oil of Kentucky, 100	290 385	105	Pittsburgh Brewing 50	*818	102ta 81g
Stand Oll of Nebraska 100	950	285 180	Pittsburgh Steel pref 100	102	103
Stand Oil of Kentucky . 100 Stand Oil of Nebraska . 100 Stand Oil of N J (old) 100 Stand Oil of N J 100	388	394			31 77
	375	185	Pratt & Whitney pref. 100	101	
Standard Oil of N Y 100 Standard Oil of Ohio 100 Swan & Fineh 100	190 175	200	Preferred 100 Pratt & Whitney pref 100 Producers OB 100 Realty Assoc (Bklyn) 100	120	iis"
Warrants (when issued). Union Tank LineCo 100	*75	125	Royal Bak Powd com 100	210	215
Vacuum Off	165	170	Royal Bak Powd com 100 Preferred 100 r Rumely (M) Co pref 100 Safety Car Heat & L. 100 Search Rosbuck & Co 100	101	102
Vacuum Ofi 100 Washington Off 10 Waters-Pierce Off 100	1200	35 1700	safety Car Heat & Lt. 100 Sears, Roebuck & Co. 100	117	190
	1000		e Preferred	12312	
(See also Stock ExchangeList)	370	60	e Preferred 100 singer Mfg Co 100 south Iron & S com 100	1 280	280
British, American Tobac KI	*315	32	Standard Coupler com . 100	30	40
Conley Foll 100 6 Helme (Geo W) com 100 6 Preferred 100 Johnson Tin Foll & Metal 100	160	192 114	Preferred 100	108	112
Johnson Tin Foll & Metai 100	180	200	6 Preferred	311g 631g	8214
MacAndrews & Forbes _ 100	270	205	6 Preferred	86	80
MacAndrews & Forbes 100 Porto-Rican-Amer Tob 100 Reynolds (it J) Tobacco 100 United Cigar Stores Corp10.	270	200	Suizberger & Sons Co of 100	100	101
2 Weyman Bruton Co100	215	-61	Texas Pacific Com100 Texas Pacific Land Tr 100	0.1	102
e Preferred 100 Young (J S) Co 100	113	116	fille Ins Co of N Y100 tonopah Min (Nevada)1	120 #65g	125 67g
	100	-30	Trenton Potteries com 100	4	.7
Industrial and Miscellaneous Adams Exp z 48 1947J-D	/ 83)	841:	Frederied new100	50 25	55 40
Amanco Realty	118	120 ° 53	Frow Directory 100 Union Typewriter com 100 1st preferred 100	42 108	43 110
Amer Bank Note com 50 Preferred 50 American Book 100	-53	54	2d preferred 100 United Copper 100	10719	110
American Book	1871	140	Preferred100	1,	15
American Brass	223 105	108	Preferred 100 U 8 Casualty 100 U 8 Envelope com 100 Preferred 100 U 8 Express 100 U S Finishing 100 Preferred 100	195	205.
Am Graphophone com100	35	50	Preferred 100	97 1171 ₂	11812
		13912	U S Finishing 100	93 85	80
Amer Malting 6s 1914 J-D	100	102	Preferred 100 1st g 5s 1919 J-J Con g 5s 1970 J-J & U B Indust Alcohol 100 & Preferred 100	100	105
American Surety	10012	10110	Con g 5s 1929 J-J	95	100
American Surety	315	325	e Preferred 100	98	10412
Amer Tenetounders com 100	46	48		114	11424
Amer Typefounders com 100 Preferred 100	100	103	Cots : Apr 5s 1951 op 1911 Cots : Apr 5s 1951 not opt	114	11434
Preferred 100 Deb g 6s 1939 M-N Amer Writing Paper 100 class af g 5s '19 red 105 J-J All Costs will Sed Innex 100	10012	31:	Cols: Apr 5s 1951 not opt US Tit Go & Indem 100 Westchester & Bronx Titl	90	95
elstsfg 5s'19 red 105_J-J	90	9014	& Mige Guar 100	160	166

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

8	HARE PRO		PBR CENT			1 Sales	stocks		January 1		Previous
Saturday July 13	Montay July 15	Tuesday July 16	Weanesday July 17	Taursday July 18.	Friday July 19.	Week Shares	BOSTON STOCK EXCHANGE	Louest	Higher	Loncon	Highest,
*10714 1071; *10212 103; 218 219 *125 1221; *204 *127 *128	*1071-2 1077 *10234 1071, *218 218 128 128 128 128 128 128 128 128	1075q 108 1021q 1031 218 218 218 1254 1253 2254 1253 204 97 97 296 298 3 15 78 80 12 112 112 260 1251 225 126 1281 126 1281 127 1281 128 1914 101 177 77 13414 1341 175 175 186 105 186 10	1073, 1073, 1073, 1023, 103, 1023, 103, 128, 218, 218, 218, 218, 218, 218, 218	Lest Sule 218 218 128 127 126 127 Last Eale 9714 9714 Last Sule Last Sule Last Sule 453	97 971 ₄ *295 297 14 June*12 30 June*11	3, 10 11; 5 11; 5 18 25	Railronds Atch Top & Santa Fe. 10. Do pre. 10. Boston & Albany 10. Ioston & Provilence 100. Ioston & Lowell 100. Ioston & Lowell 100. Ioston & Wore Elec Cos. Do pret. Ioston & Wore Elec Cos. Dr. pre. Consocteut River 100. Fichic June Ry & USY 100. Do pret. Consocteut River 100. Fichic Fire Ry & USY 100. Do pres. 100. Boston & Elec Stmpd 10. Do pres. 100. Boston & Horston 100. Northern N H. Northern N H. Northern N H. Loolopy 100. Internal pres. 100. Internal pre	75 Jan 25 12 Jan 6 51 May16 10812 an 2 271 Jan 3 12214 J'ne 1	1044 Feb . 22212 Apr . R844 Men 2 . 218 Jan . 10012 Jan . 307 Apr 2	10% Sep 101 Sep 101 Sep 101 Sep 101 Sep 101 Sep 101 Sep 101 Sep 102 Sep 10 Sep 105 Apr 107 Apr 107 Apr 108 Sep 108 Jan 109 Apr 109 Jan 109 Jan 100 Jan 100 Jan 100 Jan 100 Jan 100 Jan 100 Jan 100	1104 J'ne 105 J'ne 225 Feb 300 Ach 218 Sep 400 Mch 16 Mch 16 Mch 16 J'ne 13 J'ly 88 J'ly 171 Dec 11512 J'ly 272 J ne 130 Jan 1164 Oct 134 J'ne 135 Feb 142 Mch 142 Mch 142 Mch 142 Mch 145 Dec 19212 J'ly 190 Nov 1912 J'ly 191 Nov 191 Nov 191 J'ly 191 Nov 191 J'ly 191 Nov 191 J'ly 191
*60 601 100 100 *44 41 *18 19 1271:2 1271 122:2 122 1443: 145 *** 90 90 81 81 *** ** ** ** ** ** ** ** ** ** ** ** *	*9.3 16112 162 *1512 16 10412 105 2918 2914 *2812 2912 *2 20 20 201 51 51 2014 2914 6818 681	*98 100 151t ₂ 152 *93 162 162 *151 ₂ 161 ₄ 105 1051 ₈ 291 ₈ 291 ₈ *28 291 *2 23 ₈ 200 201 51 52 291 ₄ 291 ₂ 69 691	*61 611: **u034 1001 **4* 44* **4* 44* **1778 18* *128 1281; *122 1214 *1447g 145 **8034 8034 **81* 82* ***-78* 73, **13* 14* *295 296 **17719 1773, **13* 1743, **295 296 **17719 1773, **100 100 **100 100 **100 100 **100 100 **15212 16314 **93*	8012 8012 *81	145 14512 2019 McN 893, 831	429 551 663 1,087 143 296 1,384	Miscollaneous Amer A ricut Chem. 10. D	5814 Feb 2: 2790% J'ne 24 312 Men 13 14 Meh 13 14 Meh 14 11414 Jan 10 11512 Jan 12 25 Jan 31 86 Feb 5 77 Jan 3 2900 J'ne 21 7 Jan 4 1212 J'ne 8 1034 Jan 2 280 May 25 155 Jan 2 217 J'ne 21 212 Meh 14 100 J'ne 13	9 Feb 13 20 Jan 16 174 May27 300 Mcn 2 18114 J'ly 5 94 Mcn 16 9878 Feb 11 225 Jan 18 42 J'nc 16 105 Jan 18 107 Mch 26 164 Mch 15 90 Mch 26 1738 Apr 11 109 Men 27 32 Jan 10 31 Apr 17 34 Apr 8	1412 Nov 1412 Nov 1413 Nov 1414 Jan 240 Sep 142 Sep 142 Sep 142 Sep 142 Sep 163 Oct 103 Oct 101 Nov 187 Jan 187 Jan	6334 Dec 10514 Meh 612 Jan 1212 Feb 12018 May 15314 J'no 3614 Meh 3612 J'no 3614 Meh 3612 J'no 1011 Dec 111 May 122 Jan 123 Jan 124 Jan 127 Jec 1673 May 297 Dec 1673 May 298 Jec 207 Aug 247 Jan 119 Meh 11612 Meh 11612 Meh 11612 Meh 11612 Meh 11712 J'no 235 Aug 247 Jan 119 Meh 11612 Meh 11612 Meh 11612 Meh 11612 J'no 363 Jan 15 May 17 Jan 17 Jan 19 Meh 11612 Meh 11612 J'no 36 Jan 15 Jan 17 Jan 19 Meh 11612 Meh 11612 J'no 36 Jan 37 Jan 15 Jan 16 Jan 17 Jan 18 Jan 19 Meh 11612 Meh 11612 Jec 133 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan 19 Jan 19 Meh 11612 Jec 18 Jan 19 Jan 19 Jan 19 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan 11 Jan 12 Jan 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan 19 Jan 10 J
184g 181; 83 881; 20 200; 234 28; 1513 153; 40 464; 178 2 38 38, 614 51; 388 3744 4974 497; 42 28; 11 6014 601; 4314 38; 4512 612 107; 2	512 554 	512 534 73 71 73 71 73 71 74 73 71 74 747 74 747 75 75 75	116 117 181 181 181 181 181 181 181 181 181	"3 314 424 744 424 745 846 871 12 12 12 13 14 31 12 13 15 12 13 15 12 12 13 15 12 12 13 15 12 12 13 15 12 13 15 12 13 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	45 July 12 74 8 33 8 33 Feb 12 42 43 75 76 524 525 32 32 25 65 June 12 52 35 551 514 514 514 515 514 514 112 12 447 ₈ 5 533 551 10 101 32 32 1734 1814 1835 36 424 274 1312 1334 137 373 77 373 71 312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1312 1334 1313 1335 1314 1315 130 901 1314 35 1314 181 90 911 1314 35 1314 181 90 911 1314 35 1314 181 90 911 1314 35 1314 48 1314 181 90 911 1314 35 134 48 135 36 48 48 114 114 111 12 12 13 114 111 13 12 13 114 111 13 12 13 114 111 13 12 13 114 111 13 12 13 114 111 13 12 13 114 111 13 12 13 114 111 13 12 13 114 111 13 12 13 114 111 13 12 13 114 111 13 12 13 114 111 13 12 13 114 111 13 12 14 114 111 15 12 16 12 16 16 10 17 15 16 18 16 16 19 10 10 19 110 19 110 19 110 19 110	779 630 890 7.931 7.931 7.931 7.931 7.931 7.931 7.931 7.931 7.931 7.932	Adventure Con	64, Mch 25, 49, Jan 4 331, Feb 1 64, Feb 1 67,	1114 Apr 10 124 May 2 1250 J. Re 21 1250 J. Re 20 1250 J.	334 Aug 34 Aug 35 Nov 46 Sep 360 Sep 8 Aug 155 Sep 36 Sep 37 Feb 8 Sep 36 Aug 37 Sep 36 Sep 37 Feb 38 Aug 39 Sep 36 Aug 39 Sep 36 Aug 39 Sep 31 Sep 31 Aug 39 Sep 31 Nov 461 Aug 30 Sep 31 Sep 31 Nov 36 Aug 37 Nov 38 Aug 38 Aug 39 Nov 40 Aug 30 Aug 31 Sep 31 Sep 31 Sep 32 Aug 33 Aug 35 Nov 36 Apr 40 Sep 31 Aug 36 Apr 40 Sep 31 Sep 32 Aug 33 Aug 36 Sep 37 Nov 38 Sep 31 Sep 36 Sep 37 Apr 38 Sep 31 Sep 36 Sep 37 Nov 38 Sep 38 Sep 38 Sep 39 Sep 30 Sep	71s J'ne 11 J'ne 414 Dec 414 Dec 415 May 61 Jan 230-2 J'ne 30-2 J'ne 30-2 J'ne 30-2 J'ne 30-2 J'ne 615 May 61 Jan 231-2 Dec 616 Jan 19 Dec 616 Jan 19 Dec 617 Dec 114 J'ne 114 J'ne 114 J'ne 114 J'ne 114 J'ne 115 J'ne 114 J'ne 115 J'ne 117 Dec 117 J'ne 117 Dec 117 J'ne 118 J'ne 119 J'ne

BONDS BOSTON STOCK EXCHANGE Week Ending July 19.	Inverse Per.ou	Price Friday July 10	Week's Range or Last Sale	Honds So.d	Range Since Jan. 1.	BONDS BOSTON STOCK EXCHANGE Week Ending July 19.	Interest Per od	Price Friday July 10	Weel's Rangs or Last Sals	Sold Pold	Range Since 7an, 1.
Am Agricul Chem 1s; 5s1928 Am Telep & Tel coll tr 4s_1929 Convertible 4s1938	J - J	BM Ask 00tg Sale 114	1015g 1015 903g 903 1141g J'ly 'l'	5	9018 9114 1083 1153	General Motors 1st 5-yr 6s 1915 Gt Nor C B & Q coll tr 4s 1921 Registered 4s 1921	1-1	96 961 95%	1200 High 994 Feb 12 96 9614 96 9614	No 2a	96 981 961, 975
Am Writ Paper 1st s f 5s g 1919 Am Zine L & S deb 6s 1915 Ariz Com Cop 1st 6s etfs of dep. Atch Top & S Fe gen g 4s 1990	M-N A-O	80 Sale	18 8 J'ly '12	1-17	103 131 54 82 98 997	Himois Steel deben 5s 1913 Ia Falls & Sloux C 1st 7s 1917 Kan C Clin & Spr 1st 5s 1925 Kan C Ft Scott & Mem 6s 1928	A-0 A-0 II-N	1001 1704	100t ₄ 1005 117 Apr '08 97 Meh 1 114t ₄ J'ly '12		10018 10004 11012 11712
Adjustment v 4s July 1995 Stamped July 1995 50-year conv 4s 1955 10-year conv 5s 1917	T-KK DDX DDX		10813 Mch 12	1	Note 915 1085 1085	Kan C M & B gen 4s 1934 Assented Income 5s 1934 Kan C & M Ry & Br 1st 5s 1929 Marq Hough & Ont 1st 6s 1925	4.0 A-0	103	9212 Mch 1: 834; J'ly '1 1023; May'1: 115 J'ne'0		92 921g 841g 89 1021g 1025g
Att Guif & W 1 SS Lines 5s 1959 Boston Elev 30-yr g s 1935 Boston & Lowell 4s 1910 Boston & Maine 4 45 1910	N-1		95% Feb 12 100% Meh 03 104% Oct '08		95 951g	Mass Gas 4 44s	F-A A-O		98 Jly 12 100% Apr 1 101% Men 1	3	98 991g 1001g 1001g 961g 99
Improvement 4s	I A A J N		95 Feb 12 103 J'ne 1 1113 Sep 11		95 95 103 103 [†]	08 1910 New England cons g 5s 1945 Boston Term 1st 4s 1930 New (tiver (The) conv 5s 1934	J-J A-O J-J		1001 Sep '05 197 Jan '11 75 Dec 11		0074 0078
Cent Vermt 1st g 4sMay 1920 O B & Q Iowa Div 1st 5s1910 Iowa Div 1st 4s1910 Debenture 5s1910	A-0 A-0 N-N		112 J'ne 12 1103 Oct '0, 9912 Mch'12 1005 J'ly '12		901g 901- 100% 1011g	NYNH&H con deb 348_1950 Conv deb 6s 1948 Old Colony gold 4s 1924 Oregon Hy & Nav con g 4s 1940	J-J F-A J D	********	0214 Mch 11: 12884 J ly 1: 101 Apr 0 4878 Sep '0		0214 0238 12018 13212
Denver Exten 48 1922 Nebraska Exten 48 1927 B & S W a 1 49 1921 Illinois Div 3 55 1944	1-3		997s l'eb 12 981g Meh 12 991g Feb 11 871s May 12		981 ₂ 985 863 ₄ 873	Oreg Sh Line 1st r 6s. 1922 Pere Marquette deb g 6s. 1912 Repub Valley 1st s f 6s. 1919 Savannah Blee 1st cons 5s. 1952	1-1	103	112 J'ne'12 95 Jan 1 101 Jan 1 701 Dec 1	(40)	95 95 95 95
Chic Jet Ry & Sik Yds 58 _ 1915 Coll trust refunding g as 1946 Ch Miw & St P Dub D 68 _ 1920 Ch M & St P Wis V div 68 _ 1920	7-7	9014	100% J'ly 1 100% J'ne 1 114 Jan '11 1135 Feb 11 11 May 12		89 91	Scattle Elec 1st g 5s 1930 Shannon-Ariz 1st g 6s 1919 Forre Haute E ec g 5s 1929 Forriagton 1st g 5s 1947 Union Pac HR & 1 gr g 4s 1947	M-N J-J M-S		10 th J'ly '1 98 J'ly '1 97 Apr'o. 1 told J'ly '1 100% J'ly '1		1031g 10514 831g 100 90% 100% 1001g 1005g
Ch & No Mieli 1st gu 5s	T-DX	97 99	96% J'ly '12 971; Sep '11 1001; A'12'0 100 May'12		964 101	20-year conv 4s. 1927 United Fruit gen s f 4 1/45 1923 Debenture 4 1/45 1923 U S Steel Co 10-60-yr 5s Apr 1963	7-7	964 Sale 9512 90	101/s May'1:	.F	1017g 1017g 955g 971g 9514 9612 1015g 104
Ourrent River 18t 5s 1926 Det Gr Rap & W 1st 4s 1945 Dominion Coat 1st s 1 5s 1940 Fitchburg 4s 1927	N-N N-S	78	80 May 12 99 J'ly 12 10315 Apr '05 96 Apr '08		NO 5614	West End Street Ry 4s 1915 Gold 4 14s 1914	F-A M-S M-N		99 May 1; 1001 Feb 12 98% Apr 1; 8 Nov 1;		90 0014 10014 10014
Fremt Elk & Mo V 1st 6s 1933 Unstamoed 1 t A 1933	A-0		12712 Men 12		12712 12719 127 12719	Western Teleph & Tel 5s_ 1932 Wisconsin Cent 1st gen 4s_ 1949	1-1	10058	190% Teb I	11	991g 101 935g 935g

NOTE .- Buy to pays accorded interest in addition to the purchase price for all Baston Bonds * Na price Priday; sate tool and asked | 1 Plat price

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

	Tuesday Wed	entum Prices	01	iales the Veek	ACTIVE STOCKS		Since ary 1	Fange or Yen	Previous (1911)
Saturday Monday July 13 July 15		ly 17 July 18		hares	Stocks see below)	Lowest	Highest	Louisu	Hithatt
106 107 104 105 1 1534 1534 1558 155: 7084 71 71 711:	071 ₈ 1073 ₄ 1071 05 105 1051 150 ₈ 153 ₄ 150 71 711 ₄ 711, 241 ₂ 127 *** **221 521 ₄ 521 ₄ 521 ₄ 521 ₂ 24 241 ₄ 241,	231, 231,	7178 72	438 367 2,834 2,287 200 20 1,532	Con Gas El L & Pow 100 Do pref 100 Houston Ol trette, 100 Do pref tretts 100 Northern Central 50 Seaboard Alc Line 100 Do pre. 100 United Ry & Electric 10	96 Jan 3 101 Jan 2 N4 Jan 3 53% Jan 25 12612 J'ly 2 2212 Moh 2 4512 Mch 14 1814 Jan 2	117 May 6 118 Apr 3 16% Jly 5 7B2 Jly 1 130 Apr 8 27% May 8 55% J'ne 10 20 J'ne 20	64 Jan 89 Jan 7 Mch 45 Feb 121 Jan 20 Jan 33 Jan 181 ₂ Jan	951 ₂ Dec 101 Sep 10 Au 70 J'ry 1303 ₄ J'ra 27 J'ra 50 Nov 197 ₈ J'ry
*1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *1 *	*1 *I 44 44 *441 4338 4411 433 5138 1254 1255 5142 545 545 6112 6117 6611 60 96 96 333 334 322 91 91 91 9334 8358 8358 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13 13	*** **********************************	*12'4	526 653 223 702 141 48 306 180 1,844 246 728	Philadelphia American Cement 50 American Rahiways 50 Cambria Steel 55 Electric Co of America 10 Elec Storage Hattery 100 Gen Asphalt tr ctfs 100 Do pref tr ctfs 100 Keystone Telephone 50 Lake Superior Corp 100 Leh C & Nav tr ctfs 50 Lehigh Valley Transit 50 Do pref 50 Pennsylvania RR 50 Philadel Co(Pittsb) 50 Philadelphia Elect 25 Phil R T vot tr ctfs 50 Reading 50 Tonopah Mining 1 Union Traction 50 Union Gas Impt 50 Union Gas Impt 50	1 J'ne 14 43's J'ne 10 41's Men 2 11's Hen 2 52'd Jan 18 18 ADT 2 52'd Jan 18 27 Feb 20 87'n Meh 20 78's Feb 20 58's Jan 2 23 Jan 12 61'n Jan 2 22's May 6 74'd Jan 1 6'to Jily 10 45'd Feb 20 86'd Jan 9	91% J'ly 1 92% Jan 16 13% J'ne 7 301 May 27 6341 Apr 26 504 Feb 16	5 Nov 42 Jan 40% Sep 11% Jan 48% Jan 48% Jan 28% Aus 68 Dec 21% Sep 85% J'ne 75% Sep 64 Jan 15% Sep 48% Sep 15% Nov 17 Apr 16% Jan 50% Sep 48% Sep 50% Jen 85% Jen 85% Jen 85% Jen 85% Jen 85% Jen 85% Jen 85% Jen	1712 Jan 4015 Nov 4835 Feb 1212 Jan 560 Jin 3994 Oct 8373 Jan 103 Jan 32 Feb 93 Jan 9314 Dec 978 Oct 2539 Oct 65 Feb 504 Jin 34 Jin 34 Jin 34 Jin 35 Jan 36 Jin 37 Jin 37 Jin 37 Jin 37 Jin 37 Jin 38
PHILADELPHIA	BHA ASK	PHILADELPH	A Bta	Ask	PHILADELPHIA	BILL AND	BALTIM	ORE	HAI ASS
American Milling 1 Cambria Iron 0 Central Coai & Coke 10 Preferred 1 Consol Trac of N J 10 Germantown Pass 5 Huntington & B T 5 Preferred 2 Consol Trac of N J 10 Germantown Pass 5 Huntington & B T 6 Preferred 3 Indiana Union Tr 10 Inter Sim Pow & Chem 5 Interstate Rys pref 1 Kentucky Sceurities 10 Preferred 10 Reystone Telep v t c 5 Preferred 2 Keystone Watch Case 10 Lt Brothers 1 Little Schnylkin 1 Minchil & Schuy H 5 Nat Gas Elec Lt & Po 10 Preferred 10 Preferred 2 North Pennsylvania 5 Pennsylvania Sait 9 Pennsylvania Sait 9 Pennsylvania Sait 10 Preferred 10 Preferred 10 Preferred 10 Preferred 10 Preferred 10 Preferred 10 Prila Con Offits pref 5 Phila Traction 5 Railways Genera 1 Tonopan Beimont Dev. 1 United Cos of N J 10 United Trac Pitts pref 5 Phila Traction 6 Virgin'a Ry & Pow 10 Preferred 10 Warshirzton-Va Ry 10 West Jersey & Sea Sh 5	81 82 A A A A A A A A A A A A A A A A A A	Priess are all " (niersi" (it & L V Elec 4 is" in Gas & Elec 6s '0 in Gas & Elec 6s '0 in Gas is be a f 5s '6 in Fine of N J 1s in Gas is be a f 5s '6 in Asphair 5s '19 in A	33 F-A 809 7 F-A 809 7 F-A 809 95 0 J-J 95 0 J-J 109 8 Q-F 109 8 Q-F 109 109 J-J 109 109 J	87 940; 83 62 835; 1073; 1450; 971; 114	Es Imp M 4s 1947. A-U Termin 1 5s g 1941. Q-F P W & B col tr 4s '21. J-J Read Trac 1st 6s '33. J-J Roch Ry & I ron 5s'5 1-J J Tane Ind gen 5s '19. J-J United Rys Inv 1st colt to s 1 5s 1926. B S 1 5s 1926. BALTIMORE Inactive Stocks Ala Cons Coat & Iron 100 Preferred Ala Cons Coat & Iron 100 Canton Co. Georgia Sou & Fia. 100 Latin Coat I. (Conn) 100 Canton Co. J D Termin Con Control Bonds Prices ari all "and misers" Balt City 3-5s 1930. J-J J S 1916. Brices ari all "and Misers" Balt City 3-5s 1930. J-J As 1948-1955. Various S 1916. Ala Coast L (Coutt 5s J-D Ctts of indebt 4s. J-J S-20-yr 4s 1925. B S P & C 1st 414s 53 F-A Balt Trac 1st 5s '29. M-N No Balt Div 5s 1942 J-J S-1942 J-M No Balt Div 5s 1942 J-J	761g 77 831, 84 92 96 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Chai City Ry I. Chai Fly G & 66 Chas Fly G & 60 Chas El Fly 1st Coal & G Fly 1st Coal & Fly 1st Coal G E & P & Coal & G Fl S & Coal G E & P & Coal G E	9 181.03 43 18 1916 J-J 1920 F-A 1939 J-D 194- A-C 194- 36 J-J 194- 36 J-J 1922 J-J 1922 J-J 1922 J-J 1922 J-J 1922 J-J 1922 J-J 1923 A-C 1925 A-C 1925 A-C 1926 J-J 1926 J-J 1927 J-S 1928 J-S 1928 J-S 1929 J-S 1929 J-S 1920	95 953 92 933 108

Bid and asked; no sales on this day. TEx-dix.& rights. #\$15 paid. \$\$13 % paid. \$\$17 % 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.

1	Latest	Cross Ecri	ings.	July 1 to 1	Lates! Date.		Latest	Gross Earl	nings.	July 1 to	Lates! Date.
ROADS,	Week or Month	Currens Year	Previous Year.	Gurren. Year.	Previous Year.	ROADS,	week or Month.	Current Year.	Previous Year.	-	Previous Year.
Ches & Ohlo Lines. Chicago & Alton. Chic Burl & Quincy p Chie Great West. Chie Ind & Louisv Chie Mil & PugSa chie & North West vChie Mil & PugSa chie & North West vChie St. Paul M & O Chicago T H & S E. Cin Ham & Dayton Colorado Midiand b Colorado & South Corawall Cornwall & Lebanon Cun Hairond Con Hairond Con Hairond Delawar: & Hudson Del Lack & West. Deny & Rio Grande Western Pacine. Denyer N W & Pac. Detroit Tol & Iront Detroit & Mackinac Dul Sou Shore & Au Eigin Jollet & East. El Passo & Sou West Eric Farchild & N E. Florida East Coast Fonda Jonns & Glov Georgia Rallroad Grand Trun. Syst. Det Gr Hav & Mill Canada Atlantic. Great Northern Syst Guif & Shiy Island Hocking Valley Illinois Cent.al Internat & Gr Nor. Interpoanle Mex. Internat & Gr Nor. Interpoanle Mex. Internat & Gr Nor. Interpoanle Mex.	Ise wic July May May May May May May May May May Ma	2,898,620 150,955 110,311 8,252,995 127,139 242,718 8,352,995 127,139 242,718 1,023,744 3,899,051 162,400 247,400 247,400 247,400 252,194 1,870,028 335,284 247,364 269,585 247,364 26,630,535 223,296 120,496 4,936,863 123,496 4,936,863 1,428,654 6,273,410 1,215,364 1	102,274 41,591 8,783,037 52,648,314 1,568,313 101,479 1,665,313 101,479 1,675,313 101,479 1,675,313 1,675,	1,184,927, 44,279,490 1,415,575, 3,111,023, 7,408,212, 2,018,443, 575,377,200,21,32,562, 828,600,5,272,000 3,167,020,24,7400 3,167,020,24,7400,344,082,70,838,701,12,23,296,207,205,206,207,205,206,207,206,207,206,207,206,207,206,207,206,207,206,207,206,207,206,207,206,207,206,207,206,207,206,207,206,207,206,207,206,207,207,207,207,207,207,207,207,207,207	1,773,341 1,487,367 99,223,692 129,290,326 1,708,120 1,119,037 80,683,295 1,333,3891 2,396,065 47,178 391,652 2,170,145 3711,200 4,260,000 231,100 231	N Y Ont & West. N Y Susq & West. Norfolk Southern. Norfolk & Western. Pacing Coast Co- Pennsylvania 14t. Bait Ches & Atlan Cumberland Vali- Long Island. Long Island. Long Island. An Y Phila & Norf. Northern Contral Phila Bait & Wash W Jersey & Seash Pennsylvania Co. Grand Rap & Ind Pitts C C & St L. Vandalla. Total ilnes. East Pitts & E. West Pitts & E. West Pitts & E. West Pitts & E. West Pitts & E. All East & West Pere Marquette. Reading. Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande June. Rio Grande South. Rock Island Lines. St Livesky Mt & P. St Louis & San Fran J Chile & East III. Total all lines. St Livesky Mt & P. St Louis Southwest. San Ped L A & S L. Seaboard Air Line. Southern Pacil to Co Southern Railway. Mobile & Ohlo. Clin N O & Tex P. Ala Great South. Georgia South. Georgia South. Tennesses Centrai Texas & Pacilio. Toledo St L & West. Toledo Peor & West. Toledo Peor & West. Toledo Peor & West. Virginia & So West.	May	465,280 235,145 303,444 3,524,945 5,127,545 5,127,545 5,127,545 26,892,466 932,466 932,466 932,466 932,466 11,125 327,833 926,792 1,566,591 1,593 1,59	791, 108 340, 481 257, 812 2,951, 277 5,991, 805 596, 065 13240 683 21, 621 237, 097 1, 102, 913 1, 665, 321 1, 66	7,730,415 3,374,288 2,984,132 36,277,915 97,909,507 (5,839,995 160,009,683 2,275,275 3,066,043 1,471,184 17,542,140 15,741,144 29,058,608 47,62,918 37,188,672 91,79,697 212944 023 116,3228,450 41,517,114 32,580,797 21,244,087,917 2,335,860 30,525,934 3,156,268 1,458,318 3,166,268 1,458,318 3,166,268 1,458,318 3,166,268 1,458,318 3,166,268 1,458,318 3,166,268 1,458,318 3,166,268 1,418,318 3,166,268 1,418,318 3,166,268 1,418,318 3,166,268 1,418,318 3,166,268 1,418,318 3,166,268 1,418,318 3,166,268 1,418,318 3,166,268 1,418,318 3,166,268 1,418,318 3,166,268 1,418,318 3,166,268 1,418,318 3,166,268 1,418,318 3,166,268 1,418,318 3,166	\$ 56,580,574 \$,497,466 \$,506,859,574 \$,497,466 \$,506,859,574 \$,2607,260 \$2,607,260 \$2,607,260 \$2,607,260 \$2,607,260 \$2,607,260 \$2,607,260 \$2,44,942 \$2,781,898 \$2,124,542 \$3,073,779 \$1,7440,119 \$5,582,438 \$4,052,436 \$4,052,035 \$206848 759 \$206848 759 \$206848 759 \$206848 759 \$206848 759 \$206848 759 \$20699 055 \$206999 055 \$20699 05

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summartes.	Cui	'nt Year	Fren's Year	Inc. or Dec.	96	
4th week April (41 roc is) Jst vreck May (42 roads) 2d week May (43 roads) 3d week May (44 roads) 3d week May (47 roads) 1st week June (41 roads) 2d week June (41 roads) 3d week June (41 roads) 4th week June (41 roads) 1st week July (40 roads)	13,332,998 13,539,914 14,007,892 19,535,402 13,381,042	12,337,158 12,432,657 17,972,712 12,535,087 13,984,641 13,168,065 17,965,863	+1,254,850 +1,202,758 +1,575,235 +1,562,590 +845,955 +855,006 +905,866 +200,117	10,42 9,75 12,67 8,70 6,75 6,59 6,90 1,67	September _245,494 24 October _245,833 243 November _224,260 23 December _238,361 23 January _237,833 23 February _237,043 23 March _238,218 23 April _230,722 23 May _235,410 23	1,321 266 1,563 241 5,645 233 4,402 210 3,191 218 4,592 237 3,057 220 1,597 232	.064.129 .343.763 .614.912 .704.771 .031.091 .564.332 .678.465	556,748,775 263,637,350 243,111,388 233,275,177 213,145,078 197,278,939 224,608,654 216,140,214 226,184,606 64,667,757	+2,426,773 -1,767,626 +1,339,735 -2,440,307 +20,752,156 +12,955,678 +4,538,251 +6,044,698	0.93 0.73 0.53 1.14 10.52 5.73 2.10	

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 40 roads and shows 2.53% increase in the aggregate over the same week last, year.

First week of July.	1012.	1911.	Increase.	Decrease.
	8	5	\$	5
Alabama Great Southern	78,538	75,796	2,742 2,257 2,316	3000
Ann Arbor	43,848	41,591	2.257	
Atlanta Birmingham & Atlantic	54,987	52,641	2.316	0.00000
Atlanta Birmingham & Stronger	167,694	195,816	14 1 12 11 12	28,122
Buffalo Rochester & Pittsburgh	391,900	346,500	45,400	20170
Canadian Northern	2,571,000	2,096,000	475,000	888000
Canadian Pacific	2,071,000	2,000,000	16,300	
Central of Georgia	247,400	231,100		24,331
Chesapeake & Ohio	495,723	520,054	SHARE!	
Chicago & Alton	245,718	271,175	WILLIAM !	25,457
Chicago Great Western	228,296	234,514	-	11,218
Chicago Ind & Louisville	116,019	116,386	2,463	367
Cinc New Orl & Texas Pacific	162,625	160,162	2,463	227.527
Colorado Southern	200,368	237,649	-	28,281
Denver & Rio Grande	428,700	435,500		6,800
Detroit & Mackinac	23,995	23,647	348	4
Duluth South Shore & Atlantic	64,824	67,856	200000	3,033
Georgia Southern & Florida	41,600	44,424	3555	2,73
Grand Trunk of Canada.	42,000	441454	2425	300
	1,012,051	943,095	68,956	
Grand Trunk Western.	1,012,001	949,000	00,000	
Detroit Grand Hav & Milw-	100000000000000000000000000000000000000		W	
Canada Atlantic	200 000	- 270 000	27 000	
International & Great Northern	159,000	128,000	31,000	1941111111
Interoceanic of Mexico	170,440	188,650	11.781	10mm 3.6
Louisville & Nashville	965,350	955,875	7,475	77777
Mineral Range	10,789	12,901	255555	2,11
Minneapolis & St Louis	160,190	139,042	21,148	-0.000
Iowa Central	2000	IIII Aleada (
Minneapolis St Paul & S S M	502.024	458,852	43,172	
Missour Kansas & Texas	425,958	446,610		20,65
Missouri Pacific	882,000	923,000	352200	41,00
Mahilla & Oldo	189,515	183,064	6,451	193733
Mobile & Ohio National Rys of Mexico	930,203	1,215,353	2000	285,14
Nevada-California-Oregon	12,037	6,324	5,713	44.000
Nevada-Camornia-Oregon	11,959	10,130	1,820	
Rio Grande Southern			36,000	
St Louis Southwestern	222,000	186,000		
Seaboard Air Line	440,231	425,657	14,574	
Southern Rallway	1,163,080	1,142,766	20,314	9,82
Texas & Pacific	240,301	250,126	457	9,82
Toledo Peorla & Western	19,444	18,987	457	-3-25
Toledo St Louis & Western	61,425	63,190		1,76
Total (40 roads)	13.143.207	12,818,451	815,687	490,84
Net increase (2.53%)			324,846	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement which accompanies to-day's issue of the "Chronicle," we give the May figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the May results for all the separate commanies.

companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings Section" is devoted. We also add the returns of the industrial com-

_		arnings-	-Net Ec	
Roads.	Year.	Previous Year.	Current Year.	Previous Year.
July 1 to May 31	5,253 39,713	1,622	1,620 15,622	13,34
Nevada-Cal-Oregon b May	43,530	31,832	20,585	11,69
July 1 to May 31	339,888		108,244	93,93
Rio Grande Junction May	76,649	78,757	n22,994	n23,62
Dec 1 to May 31	423,872	424,148	n127,162	n127,24
Wheeling & Lake Eric. June	706,361	590,295	256,184	2,056,44
July 1 to June 30	7,498,146	6,800,707	2,459,811	
INDUS	TRIAL CO	OMPANIES		
Amer Tel & Tel (Holding) Co- Jan 1 to June 302	0,327,705	18,203,624	18,062,203	16,421,16
Am Tel & T(Associated Cos)— Jan 1 to May 31	79,788,638	72,710,093	23,277,446	21,243,19
Atlantic City Electric June	33,102	33,717	19.370	16,93
Jan 1 to June 30	196,641	179,769	104,723	86,03
Edison El III (Boston) - June July 1 to June 30	428,835 5,787,344	398,622 5,257,913	3,415,780	3,014,63
Kings Co El Lt & P.a. June	398,860	368,395	131,240	127,10
Jan 1 to June 30	2,598,854		967,670	866,72
Muncle Electric LightJune	28,501	20,005	9,238	110,49
July 1 to June 30	350,076	293,879	150,353	
Rockford Electric June	28,374	26,356	13,270	11,60
Jan 1 to June 30	207,644	191,729	07,867	80,01
Scranton Electric June	55,891	52,352	28,151	25,50
July 1 to June 30	765,228	703,720	433,573	396,52
Wheeling Electric June July 1 to June 30	18,272 242,696	16,461 183,427	8,670 121,544	98,45

AN INCOME TO SERVICE AND ADDRESS OF THE PROPERTY OF THE PROPER				
Interest	Charges	and Surp	lus.	
	-Int., Rent Current	Previous	-Bal, of N	Previous
Roads.	Year.	Year.	Year.	Year.
Nevada-Cal-Oregon May July 1 to May 31	5,946 60,482	5,404 48,577	x15,430 x52,626	x7,16; x54,08;
Rio Grande Junetion May Dec 1 to May 31	8,333 50,000	8,333 50,000	14,661 77,162	14.66 77,24
INDUS	STRIAL CO	MPANIES	i,	
Amer Tel & Tel (Holding Co)- Jan 1 to June 30	2,761,119	2,865,885	15,301,084	13,552,27
Amer Tel & Tel (Associated C	08)-	6 797 507	17 803 466	15 KIN 49

Amer Tel & Tel (Holding Co)- Jan 1 to June 30	2,761,119	2,865,885	15,301,084	13,552,278
Amer Tel & Tel (Associated C Jan 1 to May 31		5,727,507	17,803,466	15,515,684
Atlantic City Elec. June Jan 1 to June 30		7,726	10,843 52,996	9,207
Kings Co El Lt & Pow June Jan 1 to June 30	72,236 435,415	71,862 395,541	x62,145 x559,928	#62,065 #501,694
Muncle El LightJune July 1 to June 30	6,451 74,061	5,619 57,304	2,787 76,292	587 53,193
Rockofrd Elect June Jan 1 to June 30	7.815 46,949	7,489 43,454	5,455 50,911	4,112 36,563
Scranton Elect June July 1 to June 50	12,252 143,171	11,096	15,899 290,402	14,405 269,649
Wheeling Elect June July 1 to June 30	4,039	4,979	4,631 76,079	2,260 81,155
x After allowing for other in			1000000	20000

EXP	RESS COMI		_ 1m/m 1 to	Jan. 31-
Western Express Co.— Express revenue.— Misce : transporta, revenue. Non-transportation revenue.	1912. 5 75,007 308 1,359	1911, \$ 68,075 379 818	1912. 5 666,482 1,878 9,983	1911, 440,000 1,994 5,436
Gross receipts from oper Express privileges—Dr	79,675 38,683	69,274 38,169	678,344 345,579	448,031 257,649
Tota operating revenues Maintenance Traffic expenses. Transportation expenses General expenses	41,092 966 2,492 32,502 2,901	31,105 628 4,062 31,636 3,427	332,764 7,252 21,169 247,547 23,994	190,381 3,324 14,156 161,571 19,804
Total operating expenses	38,863	39,755	299,963	198,851
Net operating revenue One-twelfth of annual taxes.	2,228 853	-8,650 407	32,801 5,398	-8,474 3,945
Operating income. Mileage of all [Steam roads. lines covered other lines	1,375 4,891 4	-9,058 4,765 4	27,402	-12,420

ELECTRIC	RAILWAY	AND	TRACTION	COMPANIES

Sections.	Latest Gross Earnings.			Jan. 1 to latest date		
Name of Road.	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
American Rys Co	May	398,320	5 399,207 26,660	1,871.872	1,775,041 103,365	
Atlantic Shore Ry.	May	25,207 159,262	152 751	115,009 681,116	039,830	
cAur Elgin & Chic Ry Bangor Ry & Elec Co Baton Rouge Elec Co	May	159,262 53,790 15,901	41,750 10,110 33,677	262,567	215,069	
Ringhamton Ranway	010y	35,371 0,759	33,677	165,137	146,440 39,541 5,142,745	
Brock & Plym St Hy Bklyn Rap Tran Syst	March	1888,0771	1806,278	5,435,492	5,142,745	
Cape Breton Elect Co	May	28,578 32,682	27,651 27,900	204,330	124,700	
Cape Breton Elect Co Carolina Pow & Lt Co Cent Park N & E Riv Central Penn Trac	March	51,435 80,698	48.6391	144,640 358,246	140,853	
Chattanoora Ry & L	May	88,888	77,702 77,738 33,138	409.081	140,853 337,550 368,040 127,953 420,530	
Chattanooga Ry & L. Cleve Palnesy & East Clev Southw & Colum	May	33,673 100,777	96,484	129,55% 435,173	127,953	
Columbus (Ga) El Co	May	440.000.00	41,418	214.16A		
Columbus (Ga) El Co Commonw P, Ry & I Coney Island & Bklyr	May	485,425 104,745	41.418 422.709 103,575	2,492,91)	2,196,470 294,165 642,645	
Dallas Electric Corp. Detroit United Ry	May		132,5851	699.14	642,645	
D D E R & Batt(Rec	2d wk June March	221,982 53,353	197,103 50,962	4,797,177	4,255,251	
D D E B & Batt (Rec Duluth-Superior Trac	May	30,000	98,007 193,181	450,536 954,430	438,851 905,984	
East St Louis & Sub. El Paso Electric	May	196,824 59,830 65,227	54,161	312,42.1	281,505	
Fairm & Clarks Tr Co	April	141.960	110,602	243,23; 397,111	208,612 339,046	
Galy-Hous Elec Co.	May	168,519	128.631	397,111 751,99	577,359 451,713 1,273,031	
Fairm & Clarks Tr Co 42dStM &SNAv (Fair Galv-Hous Elec Co. Grand Rapids Ry Co. Havana Electric Ry. Honolulu Rapid Trai	Wk July 14	48,533	98,137 47,201	1,345,154	1,273,031	
& Land Co.	May	46,271	41,337	227,774	197,452	
& Land Co. Houghton Co Trac Co	May	24,088 455,691	41,337 24,107 389,729	117,20	197,452 117,528 1,138,396	
Hudson & Manhattas Hilnois Traction Co	May	577.021	535,213 2658,586	2,800,00	2,714,140	
Interboro Rap Tran	May	2806,389 52,515	47.625	250,84	245,427	
Jacksonville Trac Co Lake Shore Elee Ry	May	107.140 14.000 448.760	47,625 105,322 13,927	39,631	444,636 38,746	
Lake Shore Elee Ry Long Island Electric Milw El Ry & Lt Co	March	448,760	395,571	1.780.5741	1.575,886	
Milw El Ry & Lt Co Milw Lt, Ht & Tr Co Nashville Ry & Light	April	88,390	10.849	337,357	298,824 631,374	
N Y City Interboro.	March	168,976 34,376	161.228 22.006	98.21/1	62,499	
N Y City Interboro. N Y & Long Isl Trac N Y & Queens Co New York Railways Northam Easton & Y	March	28,864 96,564 1157,654	27,124 89,936	77,371 272,146 4,397,511	62,499 74,761 250,082	
New York Rallways	April	1157,654	11120.081	4,397,51	4,314,224	
North Ohio Trae & L North Texas Elec Co	t May	255,104	15,136 228,693	1,100,375	077,579	
Ocean Electric (L. I)	March	148,060 5,137	136,227 3,692 21,350	650,371 13,352 116,321	977,579 638,943 9,957	
Paducah Trace Lt C Pensacola Electric C	o May	5,137 21,417 24,141 2044,796 543,813 669,409	21,350 23,844	116,321		
Phila Rap Trans Co.	May	2044,796	1972.348 527,931	9,365,958 2,669,653 2,742,918 70,699	114,108 8,895,902 2,560,045	
Port(Ore) Ry, L&PCo PugetSd Trac, Lt& P		669,409		2,742,918		
Richmond Lt & RR	March	669,409 24,745	22,563	70,699	67,060	
Light & Power Co	May	1215,837	1096,947	5,764,134	5,035,800	
Light & Power Co St Joseph (Mo) Ry,L Heat & Power Co	May	94,248	88,759	473,233	435,301	
Sao Paulo Tram, L&	P May	376,501	276.579	1,844,549	1,401,695 270,338	
Savannah Electric C Second Avenue (Rec Southern Boulevard	May March	63,524 73,749	56,777 65,049	210,402	185,929	
		10,074 18,318 17,482	8,619 20,528	21,011	24,202 95,591	
Staten Isi'd Midland Tampa Electric Co- Third Avenue (Rec) Tri-City Ry & Lt Co Twin City Rap Tran Underground Elec R	March	17,482	16,098	49,329	46.193	
Third Avenue (Rec)	May March	63,363 314,012 229,424		308,227 910,318	277,974 841,262	
Tri-City Ry & Lt Co	May 1st wk July	166,467	290,411 207,212 183,360	1,203,603	1,101,449 3,956,775	
Underground Elec R	У		32000		Ter menu.	
Three tube lines	Wk July 13	£12,600	£13,000	£391.995	£398,110	
Metropolitan Dist United Tramways London Gen'l Bus	Wk July 13 Wk July 13 Wk July 13	£12,600 £12,353 £7,327	£11,693 £7,836	£353,450 £174,483	£398,110 £342,187 £180,234	
London Gen'l Bus		201,401	2.40,010	£1,334,056 540,976	£1,027,629 487,083 1,281,041 4,794,949 1,873,075	
Union (Rec) UnionRy, G&ECo(II	March	275,795	256.574	1,478,600	1,281,041	
Union (Rec) UnionRy, G&ECo(II United Rys of St L United RRs of San I	I) May				4 794 949	
	May	11083.014	1053,826	2 012 427	1.873.075	
Westchester El (Re	May May March March March	691,754	657,176	2 012 427	1,873,075	
Westchester Ei (Re Yonkers RR (Rec) Youngst & Ohlo Riv	March	1083,014 691,754 43,792	657,176	2,012,427 124,835 157,858	1,873,075 119,020 144,289 68,482	

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings

reported this week:	Cross F	arnings-	-Net Ea	rnina-
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Carolina Pow & Light. June	32,682	27,900	10,310	8,221
Jan 1 to June 30	204,330		71,421	63,574
Pacific Power & Lt.a. June	1,208,153	95,260	55,602	42,020
July 1 to June 30		1,155,526	574,105	553,423
Paducah Tract & Lt.a. May Jan i to May 31 a Net carnings here given a b Net carnings here given a	re after de	ducting taxe	5,462 51,938 ss.	8,099 41,304
Interest	Charges	and Surp	us.	
Pacific Power & Light June	23,671	29,441	31,931	12,579
July 1 to June 30	333,123	254,773	240,982	298,650
Paducah Tract & LtMay Jan 1 to May 31 x After allowing for other	31,250	28,804	def 794 688	2,408 12,509

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:

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 Mch. 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 menths 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 bas 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 porchased \$5 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 ralls now being supplied eaused 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 rallway (mostly added to the Union Ry, and its subsidiary, the Bro

Total Franchise taxes

Illinois Traction Company.

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

(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:

Interurban rallroads. 41.51% [Gas libring 5.55% City street rallways 28.27% Steam heating 2.86% Riedric lighting and power 21.35% [Miscellaneous 46% The total earnings were \$5.763,380, or an increase of \$884.183 over 1910. The net earnings were \$2.763,380, or an increase of \$884.183 over 1910. The net earnings were \$2.763,380, or an increase of \$365.170. The fixed and other charges of the subsidiary companies amounted to \$1.885,221, leaving \$883,359, out of which \$318,275 was taken to pay four quarterly dividends on our pref. stock, leaving a surplus for the year of \$365,083.

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 \$762,364 charged to operating secondaries of the procession of the procession of the procession of the procession of controller of the procession of controller of the procession of controller of the process of the pr

RESULTS FOR CALENDAR YEARS.

Gross earnings-	1911.	1010	1000	4224
	32,864,793	1910.	1909.	1908.
Local street railway	1,950,880	\$2,440,592 1,896,587	\$1,980,779	\$1,847,3N1
Gas	383,325	357,315	1,754,893	1,626,707
Electric light & power	1,473,937	1,322,581	293,072	277,085
Steam heating	197,738	174,822	1,161,128	1,041,761
Miscellaneous	31,548	26,140	7,511	158,387
Total gross earnings	66,902,221	\$6,218,037	\$5,363,383	\$4,951,425
Operating expenses 3	3,867,869	\$3,441,100	\$2,874,3401	52,683,198
General & overhead exp.	83,700	58,595	43,150	pa,000,100
Taxes	182,071	185,932	146,001	122,140
Total oper. expenses _ 5	4,133,641	\$3,665,627	\$3,063,491	\$2,805,338
Net earnings	2,768,580	\$2,552,410	\$2,209,802	\$2,146,087
P. c. of operating exp	(59.88)	(58.95)	(57.12)	(56,66)
Less net earnings of Des				1000000
Moines and Topeka prop. prior to purchase		E1 100		1417-15
	-	54,183	372,628	401,590
Total net revenue 5	2,768,580	\$2,498,227	\$1,927,264	\$1,744,497
Deduct-Int. on bds., &c. \$	1,885,221	\$1,536,687	\$1,258,050	\$1,220,537
Dividends on pref. stock	318,276	273,286	259,146	217,116
Total deductions \$	2,203,407	\$1,809,973	\$1,517,196	\$1,437,653
Surplus Income	5565,083	3688,254	5410 087	490E 911
During the year ended D	ec. 31 1911	there was ex	Construct and Personal	and some or war on or or
renewals and betterments th	ac sum of \$	1,012,864, be	ng 14.7% of	gross enrns.
BA	LANCE SH	MET DEC. 31		
	THE RESERVE AND THE PERSON NAMED IN	The second secon		

1910 Liabilities 5,304,600
Preferred stock 9,968,700
Acer'd Int. & divs.
of controlled cos. 341,773
Aceis & notes pay 538,231
Surplus 11,988,233 5 15,308,021 1,541,561 391,712 332,290 232,820 208,712 5,301,600 Total 18,141,537 18,015,116 Total 18,141,537 18,015,116

*After deducting \$01,269 for discount on bonds of controlled companies and \$250,000 for depreciation.

	INDERTEDNESS OF	PROPERTI	ES CONTROLLED DEG. 31	1911.
H	(Interest)	5% except	as otherwise marked.)	
Ì		utstanding.	Bonds -	Sutstanding.
1	Bloom, Dec. & Cham, RR.		Peorla Lincoln & Sur. Tr. Co.	*0000 000
ı	arst refunding mage	21,430,000	Peorla Ry Lat & ref. M	2,335,000
ı	Lieneral morigage 5%, 1940	914,000	General mortgage	630,000
١	Bloom & N. Ry El & Ht.Co.	600,000	Spring, & Northeast, Tr. Co.	500,000
ı	Bloom, & N. Ry, & Lt. Co	783,000	St. Louis Elee, Bridge Co.	
ı	Central Ry Co. of Peoria.	570,000	(215% to 5%)	2,542,000
ı	Chic. Bloom. & Dec. Ry	4,000	St. Louis Liee, Term. Rty.	
۱	Danville Consumers' Coal Co.	25,000	(236% to 5%).	1,724,000
	Danville & E. Ili. Rv. (1927) .	50,000		451,000
ı	Danville & Northern RR	17,000	St. L. Spr. & Peo. RR. Ist M.	1,875,000
	Danville & Southeastern Ry.	60,000	General mortgage, 1939	1,038,000
	Danville St. Ry. & Lt. Co	682,000		750,000
	Debens, (5 & 6%, "29-30)	865,000	Toneka EdisonCo.(V.92,p.730)	850,000
	Danville Urb. & Champ. Ry.		Topeka Ry. Co. (V.80,0.998)	1,190,000
	1st M. 5%	2,000,000	Urbana & Champaign Ry	511001000
	6%	822,000	Gas & Electric lat M	154,000
	Deratur Gas & Elec.Co.1st M.	270,000	Consolidated mortgage	346,000
Į	Second mortgage	90,000	Debentures (5% & 6%)	521,000
	Decalur Ry. & Lt. Co. first	100000000000000000000000000000000000000	Urbana Lt., Ht.&P.Co. cons.	79,000
	consolidated mortgago	728,000	First mortgage	35,500
ı	General mtge. (V. 91, p. 38)	603,000	The second secon	0.01
ı	Decatur Trac. & Elec. Co	212,000	Total Dec. 31 1911	36.632.500
ı	Des Moines Electric Co. (V.	A 100 TO 100	Total Dec, 31 1910	35.607 500
ı	88, p. 378)	1.703 000		serious bonn

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.

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

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

Imperial Wireless Pian.—The directors by circular in March last announced that terms had been settled between His Majesty's PostmasterGeneral and the company for the construction of all the long-distance wire
less stations which will be required within the next few years for the Impecial 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 'nvention 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
about be considerably exceeded.

Profits,—During 1971 our gross trading profit amounted to £214,407,
as compared with £127,403 for 1910, and the net profit was £141,717, as
compared with £60,513.

New Shares.—On Oct. 25 lost a resolution was passed authorizing the increase of the capital by £20,060 ordinary shares of £1 each [i. e., from
£100,000 to £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 £5% 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 £163,865 to
£78,588, but is illely to be increased somewhat during 1912 for development work. That company's business shows satisfactory progress.

Our shareholdings have been reduced 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
shates at 15s, per share, and h

per founders' share. The Delitsche Heitriches escellachat Int Drahubes relegrablic m.b.H. (Debe.L.), which conducts the mercandic mather legistrablic m.b.H. (Debe.L.), which conducts the mercandic mather legistrablic m.b.H. (Debe.L.), which conducts the mercandic mather legistrablic m.b.H. (Debe.L.) which conducts the mercandic mather legistrablic m.b.H. (Debe.L.) which conducts the mercandic mather legistrablic mercandic mather legistrable m.b.H. (Debe.L.) which conducts the mercandic mather legistrablic mercandic merca

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.

fees, £832 Deduct-Interest, rents, taxe	es, salarles, general exp., law exp.,	73,522
Balance, surplus for year (a Deduct interim divs., 7% pref	available for dividends£49,896 f., £31,767, and 10% ord., £49,896	141,717 81,663
	nat 10% div., paid on all shares	
Cash at bankers and in hand a	198,427 paid	

Tel. Co. of Canada, Ltd. 78,585
Stock at works 52,840
Freehold works at Dalston,
£39,481; mige. £19,612 22,869
Chelmsford works 7,735
Long distance freehold stations at Clifden, Ireland,
and Poldbu, Corawall, and
movable plant at other
places 139,218
Office furniture & Bitings 4,020
Patents and shares in assoclated companies - 508,523
Shares owned in associated companes, total par value for amount paid
in if less than par). £2,074,723, but carried in balance sheet above at £508,523 vis. 200,290 fully-paid shares of £1 cach of Marconi internat.
Marine Com. Co., Ltd., £200,290, 834,521 fully-paid shares of \$5 cach
Series "A," £834,521, and 88,250 shares of \$5 cach of Marconi de Telegraph & Stally-paid shares of \$5 cach of Marconi Wireless Tel. Co.
of America, £170,870; 564,855 fully-paid shares of \$5 cach of Marconi Wireless Tel. Co.
of America, £170,870; 564,855 fully-paid shares of \$50 cach of Marconi Wireless Tel. Co.
of America, £170,870; 564,855 fully-paid shares of \$50 cach of Marconi Wireless Tel. Co.
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of America, £170,870; 564,855 fully-paid shares of \$50 cach of Marconi Wireless Tel. Co.
of America, £170,870; 564,855 fully-paid shares of \$60 cach of Marconi Wireless Tel. Co.
of America, £170,870; 564,855; of Shares of £10,800
intrapal dames of roubles 100 cach of Societ Russe de Telegraphes et Telegronnes sans Fil. £174,841; and 4,950 fully-paid ordinary shares of france 100
founders shares of no capital denomination, and 100
founders shares of no capital denomination, and 100
founders shares of no capital denomination and 100
founders shares of no capital denomination and 100
founders shares of no capital denomination, and 100
founders shares of no capital denomination and 100
founders shares of no capital denomination of Cle de Telegraphis

American Thread Company.

(Statement for Fiscal Year ending March 31 1912.)

Gross profits.	\$1,366,775	\$1,933,619	32,441,844	\$1,128,736
Deduct— Depreciation Bond Interest General reserve	\$494,588 240,000	\$529,100 240,000 300,000	\$505,874 240,000	\$400,000 240,000
Res. for conting. on stks. Pref. dividend (5%) Common dividend	244,524 (6)324,000	244,524 (10)540,000	300,000 244,524 (15)810,000	(4) 216,000
Balance, surplus	\$63,663	\$79,995	\$341,446	\$28,212
BA	LANCE SHI	ELT MARCH	31.	
Assets— \$ and, water and steam power, mills, machin'y, plant & effects.15,235,4 took in trade, net 6,400.1		4% 1st M. I Accounts on Bills payable	bek	75 4,800,478 00 6,000,000 21 878,590 37 205,483

 cost
 6,409,104
 5,970,932
 Bond lat. acr., &c
 65,463
 70,837

 lcounts
 receiva-ble, net
 1,137,741
 1,191,340
 Div. on com. stock
 3,903,982
 3,539,305

 madry investin'ts
 288,822
 353,995
 mayable in July
 324,000
 540,000

 advance paym'ts
 43,125
 33,321
 Balance forward
 892,469
 828,835
 undry investm'ts Total _____23,419,809 22,967,163 Total _____23,419,809 22,967,163

American Glue Co., Boston.

* (Report for Fiscal Year ending May 31 1912.)

The annual results compare as follows:

Net	1911-12. \$242,484 184,140	1910-11, \$261,462	1909-10. \$295,985	1908-09. \$233,867 50,260
Total Depreciation Pref. divs. (8%) Common dividends.	\$426,624 100,000 139,236 6%)48,000	\$261,462 \$128,000 (6%)48,000	\$295,985 \$50,000 127,772 (6%)48,000	\$284,127 \$35,000 104,102 (4%)32,000
Surplus for year Previous surplus	139,388 1,048,972	\$85,462 963,510	\$70,213 893,297	\$112,935 780,361
Total surplus	\$1,188,360	\$1,048,972	\$963,510	\$893,296
BAI	ANCE SE	EET MAY	31.	
Assets— 5 1912, Cash 140,503 Acc'ts receivable1,531,709 Notes receivable 79,466 Mise., mid. & in process 1,112,477 Real est. &mach. 598,137 Stocks owned 785,532 Pat. ris. &r. will 700,900	3 1,475,648 53,725 3 1,064,248 7 474,272 7 770,514	Common sto Notes pays Acc'ts pays Profit & los plus	2,000,00 ble 697,50 ble 53,30 s sur-	00 1,600,000 00 800,000 00 1,138,000
Total 4,739,220 -V. 94, p. 125,		1	4,739,2	20 4,704,817

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:

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 Gaiveston, 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 410,195,360 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.

General Conditions.—The general business condition in the cities and districts served is good and has improved during the past few months, particularly in the Empire District, where renewed activity has brought to the company's lines a very large quantity of new power business. An unusual quantity of snow in the mountains of Colorado premises a certainty of large crops there, which will give a stimulus to business in Denver during the spring and summer.

The Denver Gas & Electric Co. made a voluntary reduction in its gas rate on Jan. 1, this resulting temporarily in some loss of revenue, but should be made up eventually through added sales.

At Galveston our efforts to add additional business to the company's system are meeting with marked success. Galveston is growing steadily, and all indications point to great beneats from the opening of the Panama Canai.

Spokane has been hampered somewhat by the dull conditions recently noticeable in the Northwest, but our latest advices indicate a more hopeful outlook for the spring and summer. With the vast territory tributary to Spokane we predict a steady growth there.

Balance Sheet, &c.—We call special attention to the increase in surplus account during the year and to the total surplus to date which has accumplated after the payment of dividends upon all outstanding stock. The board predicts a steady increase in the net earnings from all of your properties during the coming year.

EARNINGS FOR YEAR END, MCH, 31 1912 (Co. was Incorp. Sept. 1010).

EARNINGS FOR YEAR END. MCH. 31 1912 (Co. was Incorp. Sept. 1910). Earnings on stocks owned in sub. cos., \$975,767; miscell. earnings, \$52,446; total gross earnings \$1,038,213
Net earnings (after deducting expenses, \$64,026) \$974,187
Dividends on pref. stock, \$541,405; divs. on common, \$164,303
total

Ba ance, surplus or yeat CONDENSED BALANCE SHEET APRIL 1.

Assets— Plant& investm't 2 *Treasury stock Earnings receiv Bulls receivable	1912. 9,123,083 1,161,836 50,000	384,541		1912. 3 0,000,000 0,105,360 298,455 327	
Securities owned Cash	54,988 252,000 208,551	GOME	In advance	3,078 443,239	1,450 174,759
Total3	0.940,459	28,761,374	Total	0,940,459	28,764,374

*M5,005.70 shares in 1912, against 151,813.10 shares in 1911.—V, 94, p. 1451.

Anglo-American Oil Co., Ltd., London.

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

At the annual meeting held in London on June 26 Chairman J. H. Usmar said:

man J. H. Usmar said:

The profit and loss account for the year shows a loss of £140,094. Deducting this sum from the credit balance brought forward from the previous year of £310,879, leaves a credit to profit and loss account of £470,785. An interim dividend of 10% was declared free of facome tax and paid on April 15 1912, absorbing £100,000. The directors now recommend that a further sum of £100,000 be applied in the payment of a dividend of 10%, rec of income tax, payable on July 13, 1912, which with the one already paid makes 20% for the year, and to carry forward £270,785.

In the profit and loss account for the year there is an item of £41,640 for interest on loan account, £735,176. This loan account has now been paid off, the whole of the property being free and unencumbered. The amount carried forward may appear large, but in view that the business in which the company is engaged is one that at times is liable to considerable fluctuations and keen competition, the directors consider it prudent to do so. So far as the present outlook is concerned, it is most promising.

**PROFIT AND LOSS ACCOUNT YEAR ENDING DEC. 31 1911.

PROFIT AND LOSS ACCOUNT YEAR ENDING DEC. 31 1911. Shipping department—profit, less expenses. £167,668 Balance on sale of ships over book value. £12,375 Total deductions £320,137 Loss for year £140,004 Balance, Dec. 31 1010 610,879 Total £180,043

		TOTAL EACH SIDE, £3,154,:	
Other property*1	,388,133	Capital authorized and issued £ Loan account	735,176
Oils, spirits, barrels, &c.	712,307	Accounts payable	389,419 558,914
Cash at bankers, &c	107,622	Profit and loss.	470,785

*Other property includes (at cost, less decrec'n), tanks, bldgs., ienseholds, wharves, plant, tools, office furniture, &c., £162,902; steamships, salling ships, barges and tugs, £1,092,064; steel barrels, cans and cases in stock and outstanding, £85,047; horses, railway and road tank wagons, vans, harness and sundres, £47,166.

—V. 94, p. 1766.

Texas Pacific Land Trust.

(Trustees' Report for Fiscal Year ending Dec. 31 1911.) W. H. Abrams, the agent of the trustees (Charles J. Canda, Chairman), wrote from Dallas Feb. 15, in part:

Chairman), wrote from Dallas Feb. 15, in part:

Some 39,525 acres of land were sold for \$182,743, of which, say, 26% was paid in cash and 74% in 6% notes with a first lien on the property sold. Town lots, 39, for \$1,770. The average price per acre obtained for lands sold was about \$4 62 \(\frac{1}{2} \), or a decrease, say, of some 30c, per acre, as compared with 1910. Sales made in 1911 were practically all in the Transpecos territory, and included, as a rule, more remote and less valuable lands. The total valuation of your unsold lands, upon which you paid State and county taxes in 1911, was about \$3,500,000, and average rate paid about \$0 cents on each \$100 in valuation.

Your unsold lands Dec. 31,1911 consisted of 2,174,428 acres situate in 34 different counties; also 129,760 acres in 15 different counties, the deeds to which are still held in escrow by the Farmers' Loan & Trust Co., making in all unsold 2,304,188 acres., located in some 38 different counties, the large proportion being in the western half of the State.

In the last report your holdings in El Paso County were given as being 1,068,599 acres. The present Legislature created the new country of Culberson out of the eastern portion of El Paso County were given as being 1,068,599 acres. The present Legislature created the new country seat established at the town of Van Horn. As a result, your lands in El Paso County are now \$44,575 acres, and in Culberson County 23,370 acres.

The net rentals from lands leased for grazing increased to \$55,186 in 1911, or a gain of \$5,101. Conditions were unfavorable to the cattle interests, which still continue rather the most important interest in the western section of the State. It was the third year in succession of less than normal rainfall. The pastures became so denuded of grass and stock water so caree that the losses of cattle were very generally necessary. In consequence, the holdings of cattle in that territory are now much smaller than usual, re-stocking with cattle from near-by Mexico not being poss

The oil excitement in 1910, in the so-called "Toyah Field," has largely abated. The Texas Company, the pioneer in that territory, seems to have abandoned the field, whether temporarily or not or for what reasons is not divulged. However, that field has by no means been abandoned. Work on a number of wells is being actively prosecuted by different people in different portions of that territory. Some of these wells are far removed from the location of the late activities of the Texas Company. Numerous applications for leases of lands are continuing to be received from parties destring to prospect for oil and gas.

On account of increased aereage, the cotion crop was the largest in the history of the State. The prices, however, obtained were about 30% less than those ruling last season. In the Western section, where your interests are principally situate, the production of cotton, while constantly increasing, does not yet make much of a figure in the State's total production. Cotton is, however, getting to be one of the most certain and profitable farm crops in that western section. Irrigation in different sections has generally resulted in good crops, even during the dry years. With the improved gasoline engines, extensive are now being irrigated by pumping.

A feeling of hopefulness seems to obtain that this will prove a good crop year and our prospects for the year seem, on the whole, favorable.

RECEIPTS AND EXPENDITURES.

1911. 1910. 1999

RECEIPTS AND E	XPGN DIT	URES.	
Receipts— Cash beginning of year Rental of grazing lands Sales of lands and lots Bills receivable Miscellaneous	1911. \$5,510 65,678 48,034 278,490 816	1910. \$18,783 60,995 67,940 278,588 679	1909. \$5,385 72,531 129,052 285,702 899
Total	\$398,529	\$426,984	5403,569
General expenses (Texas office) Commissions Taxes Miscellaneous	\$18,677 8,563 29,409 11,766	\$16,117 10,805 25,503 12,329	\$13,627 16,240 26,463 18,735
Purchase of T. & P. Ry, scrip Purch, prop. certs, of T. P. L. Tr., avg. \$60 37 in '03, \$88 82+ in '09,	288844	33	131823
589 17+ in '10 and \$87 79 in '11_ Cash on hand	307,269 22,845	350,687 5,510	399,721 18,783
Total		\$426,984	\$493,569

S AND LIABILITIES DEC. 31 1911

ASSETS AND LIABILITIES DEC. 31 1911.

Assets.—(1) 2,174,428 acres of land situate in 34 counties (V. 78, p. 2382); town lots in Mineral Weils, Tye. Loraine, Intan, Big Springs, Van Hore, Stanton, Germania and Morita; 129,780 acres of canceled sales in 15 counties (deads in escrow). (?)

(2) Bills receivable (deferred payments) and cash (\$22,845)...\$1,327,480 Liabilities.—Proprietary certificates outstanding, including \$137,043 lied in escrow by the Farmers' Loan & Trust Co....\$4,534,966 (The \$137,043 is held in escrow to take up the remaining Eastern division and securities issued by Texas & Pacine Ry. Co., viz.; Income and land grant Interest scrip, \$94,210; income and land grant bond scrip, \$4,126; interest scrip on old land grant bonds, \$490.)—V. 93, p. 344.

Lawyers' Mortgage Co., New York.

(Report for Six Months ending June 30 1912.)

OPERATIONS FOR HALF- YEAR.

le se commente de la commentante della commentan	1912.	1911.	1910.	1909.
do do out g June 30.1	22,016,629 25,666,118	18,250,331 113,956,667	21,740,285 103,021,787	16,897,501 86,905,963
Premiums for guaranties Interest on mortgages Rent, commissions, &c.	298,542 166,524 8,180	275,200 124,943 7,913	243,308 125,101 11,100	198,646 100,393 3,741
Gross earnings	473,246	408,056	379,518	302,780
Rent	9,000 62,518 11,097	9,000 55,047 9,314	9,500 50,808 7,851	9,500 41,991 (5,135 2,127
Taxes and general expen.	17,981	14,161	9,709	14,128
Gross expenses Net earnings	100,596 372,650 (6)300,000	87,522 320,534 (6)240,000	77,958 301,560 (6)240,000	72,881 229,899 (6) 150,000
Balance, surplus	72,650	80,534	60,560	79,899
BA	LANCE SH	EEL JUNE	0.	

1911.

 Assets
 1912
 1911
 1912
 1911

 N. Y. City witges
 7,551,854
 4,587,633
 Capital
 6,000,000
 4,000,000

 Acer, inf. receivable
 309,976
 258,199
 Surplus
 2,500,000
 2,000,000

 Co./s Bkin. bldg., cost
 175,000
 175,100
 Undiv. profits
 150,528
 471,642

 Real estate
 307,383
 160,129
 Mers, sold,not deliv'd
 737,539
 456,129

 Cash
 1,045,298
 1,802,034
 Rev'd for prem., &c
 62,134
 55,405

Nipissing Mines Co. (of Maine), New York. (Report for Fiscal Year ending Dec. 31 1911.)

Pres. E. P. Earle, N. Y., April 1, wrote in substance:

Pres. E. P. Earle, N. Y., April 1, wrote in substance:

The results obtained were very gratifying. The net earnings of the operating company were over \$2,000,000, out of which sum \$1,800,000 were paid in dividends. The surplus was increased by over \$250,000.

The cost of producing silver, including every item of expense, was under 14 cents per oz. Of this production (\$2,20,000 ozs.) over 74% was profit, these two results are the best recorded in the history of the company and are to a considerable extent due to the high-grade ore refinery.

Because our hydraulic plant was not delivered in time for operation last year, only about one-third the usual amount of prospecting was done. Notwithstanding this, the high-grade ore reserves on Jan. 1 1912 exceeded in value those of the previous year by over \$275,000. Including the accumulated low-grade ore on the dumps (but not considering the large amount of this class of ore in the mines), the reserves were increased during the year by \$1,300,000, to a total of \$4,572,000. This is the largest ore reserve eyes own by the company. There remain 270 acres, or about one-third the total area, still unprospected, and that part which is now being operated, it is believed, will yield further large tonnages of both high and low-grade ores. During the year the problem of economically treating high-grade ores was satisfactorily solved, and sluce last August we have treated in our more of the problem of recompany charges, freights, interest, e.e., has been large.

The experience gained from the treatment of high-grade ores having shown that our low-grade ores can also be treated profitably, a 200-ton mills now being erected for that purpose. It should be in operation late this year.

The flance larged for the company and the condition of the mines.

Is now being erected for that purpose, this year.

The financial condition of the company and the condition of the mines were never better, and we look forward to this year with much confidence.

Total Shipments to Dec. 31 1911.

10646 13	debuteurs to 13	cc. or ratt.	
Dry weight,	Gross ounces,	Gross Value Silver plus Cobalt, Nickel	Net Value Received
Pounds.	Silver.	& Arsente paid for.	from Sm'rs.
1904 124,659	32	324,164	\$23,887
1905 939,373	753,154	505,638	471,667
1906 4,019,494	3,214,822	1,576,853	1,421,656
1907 4,804,426	2,239,552	1,373,089	1,234,492
1908 7,009,998	2,893,031	1,526,686	1,364,478
1909 12,825,169	4,646,869	2.417.767	2,180,407
191013,397,860	5,597,779	3,008,001	2,742,321
1911, 5,829,254	4,678,074	2,507,107	2,381,713
Total48,950,233	23,023,313	\$12,939,395	\$11,820,621

The item of net value for 1911 (\$2,381,712)Eincludes: High-grade ore, \$881,134; low-grade silicious ore, \$226,048; concentrates, \$117,086; total ore, \$1,224,268. Silver buillon, \$1,272,464; hullion from ore milled by Nova Scotia Co., \$27,032; total shipments, \$2,523,753; less bullion from ore purchased, \$142,041; shipments of Nipissing product, \$2,381,712.

Annual Dietidend Record (Dietidends Payable Q.-J. 20).

1906 1907 1908 1909 1910 1911 1912

Regular 6% 12% 12% 14% 20% 50% 5, 5, 5, Extra 2% None None 8½ 5515% 10% 2½, 2½, 2½, 2½, ...

Total\$1,843,319 \$2,127,699 Balance, deficit... \$7,971 \$13,590

Total\$2,867,425 \$3,036,755 Balance, surplus \$251,944 \$39,603

*Total\$2,867,425 \$3,036,753 Balance, surplus \$251,944 \$39,000

*The item of gross value of ore in 1911 (\$2,820,257) is made up as follows: Gross settlements for the year 1911, \$5,239,329 (finel, 1910 ore paid for in 1911, \$801,411) and a smolters, Dec. 31 1911, \$640,041; total \$3,879,269; less gross value of custom ores purchased, \$142,041, and gross value of inventory, Dec. 31 1910, \$916,071, leaving gross value 1911 ore, \$2,820,257.

**NIPISSING MINING CO. BALIANCE SHEET DEC. 31.

Assets— 1911. 1910. Labilities**— 1911. 1910.

Mining property. \$250,000 \$250,000** Capital stock. \$250,000 \$250,000** Plant, equip., &c. 247,836 175,00. Capital stock. \$250,000 \$250,000** Capital stock. \$250,0 Total _____\$2,140,811 \$1,853,203 Total _____\$2,140,811 \$1,853,203

GENERAL INVESTMENT NEWS RAILROADS, INCLUDING ELECTRIC ROADS.

Alton (III.) Jacksonville & Peoria (Electric) Ry.—
The Court has authorized Receiver F. L. Butler to Issue \$150,000 cercates to complete the road from Alton to Jerseyville.—V. 93, p. 1323.

Augusta-Aiken Ry. & Electric Corporation.—Proposed Hydro-Electric Plant—Contracts—Proposed Sale of \$2,500,000 Guaranteed 1st M. 5s and \$750,000 5% Pref. Stock of Georgia Carolina Power Co.—Option.—The Phila. "Financial Bulletin" states that the shareholders vote to-day on:

(1) Proposed Agreement because the contracts of the contract of the contrac

500,000 Guaranteed 1st M. 5s and \$750,000 5%, Pref. Stock of Georgia Carolina Power Co.—Option.—The Phila. "Financial Bulletin" states that the shareholders vote to-day on:

(1) Proposed agreement between the Georgia-Carolina Power Co., Georgia-Carolina Investment Co., Augusta-Aiken Ry. & Electric Corporation and Electrical Finance Corporation, providing for the construction and nancing of a proposed hydro-electric plant and system upon the Savannah River at the mouth of Stevens Creek.

(2) Proposed agreement that the aforesaid plant shall be operated in perpetuity by the Augusta-Aiken Ry. & Elec. Corp.

(3) The guaranty by the corporation of the payment of interest upon the lat M. 5% 40-year sinking fund gold bonds of Georgia-Carolina Power Co. not exceeding 35,000,000, of which \$2,500,000 are to be issued at once.

(4) The guaranty of quarterly dividends from July 1 1915 at 5% per annum on \$750,000 pref. stock of Georgia-Carolina Investment Co.

(5) Ratifying a proposed syndicate agreement of July 1 1912 between the Electrical Finance Corporation, Redmond & Co. and J. & W. Sellgman & Co., of New York, as syndicate managers, and the subscribers thereto, providing for the underwriting of said \$2,500,000 bonds and said \$750,000 pref. stock and for purchase of so much thereof as shall not be subscribed for by the stockholders of Augusta-Aiken Ry. & Elec. Corp.

[J. G. White & Co. are the engineers and contractors retained by the Georgia Carolina Power Co. on the aforesaid hydro-electric development at Stevens Creek, on the Savannah River, about 9 miles northwest of Augusta, Ga. The dam will have an average height of 34 ft. (ansh boards 5 or 4ft. high also provided), and length of 2,300 ft., with a lock about 30 by 150. ft. for pole boat navigation. The power house will be at the Georgia end of the dam, and for the ultimate installation of 18,000 k, w. 6n ten main units, will be about \$2,500,000.] Compare V, 94, p. 205.

Bay State Street Ry., Boston.—Application to Issue Notes. The company has petitioned the Massa

s148,000: 1929, \$160,000: 1930, \$174,000: 1931, \$188,000: 1932, \$202,000.—V. 94, p. 1507.

Boston & Albany RR.—Proposed Joint Equipt, Trust.—
"Hoston News Burean," July 19, says: "It is understood that arrangements will be perfected in the not distant future for an "equipment trust" financed jointly by the New Haven and the New York Central or by the New Haven and the Boston & Albany RR. Co., to provide for some \$6, 000,000 purchases of new cars and locomotives for the Boston & Albany. Anticipatory of the contracts to be closed, bild quicity solicited recently from various equipment companies were opened yesterday. They cover the construction of 4,000 box, \$00 coal, 400 flat and 100 ballast cars, 20 steel passenger, 8 mail and 3 filmer-room coaches and 21 locomotives. All this equipment will be of the loost modern type."

Practically all replacements and additions to rolling stock made since the lease a dozen years ago have been with New York Central equipment. There, are now only about 2,700 freight and considerably under 500 passenger. There are now only about 2,700 freight and considerably under 500 passenger cars belonging to the Boston & Albany, a number far too meagre for running the yoad as a separate entity; but, through an arrangement maintained up to July 1 1911 cars needed in operation were freely furnished by the Central With the establishment on that date, however, of Boston supervision of the Albany, the equipment arrangement in question was discontinued, and the Albany, the equipment arrangement in question was discontinued, and the Albany, each line expense during the past year has consequently shown disadvantareous increases. It is with a view to equalizing this condition that the new purchases are now contemplate.—V. 94, p. 1625.

Brazilian Traction, Light & Power Co., Ltd.—Official

dition that the new purchases are now contemplated.—V. 94, p. 1625.

Brazilian Traction, Light & Power Co., Ltd.—Official Circular—New Terms.—President F. S. Pearson in a circular dated at Montreal, July 15 1912, and addressed to the share-holders of the constituent properties, says in substance:

Your respective boards have decided that it is advisable in the interests of the shareholders to bring your three companies together through an exchange of shares of these companies together through an exchange of shares of these companies for the shares of the Brazillan Traction! Light & Power Co., Ltd., and that company has been incorporated July 12, under the laws of the Dominion with an authorized capital of \$120,—

000,000, divided into 1,200,000 shares of \$100 each, and with head office at Toronto. The directors will be Sir Wm. Mackenzie. Chairman, E. R. Wood, D. B. Hanna, Z. A. Lash, Miller Lash and Sir H. M. Pellatt, all of Torontor F. S. Pearson, N. Y., President; Alexander Mackenzie and Alfredo Maia, Rio de Janeiro; Percival Farquibar, Paris; R. M. Horne-Payne and H. M. Hubbard, London, Eng.; Sir Wm. C. Van Horne, Montreal. There will be two additional directors appointed, one from France and one from Belgium. (See also V. 94, p. 1762)

Basis of Exchange for Share Capital of the New Company. Present Capital New Company's Stock Issue.

Rio de Jan. Tram., L. &P. _845,000,000 13-5 for 1 or 160%— \$72,000,000 Sao Paulo Tram., L. &P. _10,000,000 2½ for 1 or 275%— 2600,000 Sao Paulo Electric Co. ____5,000,000 1 for 1 or 100%— 15,000,000 Reserve unissued, available for sale in the future.

Son Paulo Tram. L. & P. 10,000,000 1 for 1 or 100%—100,000 Reserve unissued, available for sale in the future 1 or 100%—100,000 Reserve unissued, available for sale in the future 1 or 100%—100,000 Total.

Total. \$120,000,000 Total. \$120,000,000 Careful consideration has been given to the relative values of the shares and the present and prospective earning power of the three companies, as equitable and advantageous to the shareholders of each companies, as equitable and advantageous to the shareholders of each companies, and your respective hoords are of the opinion that the basis of exchange is equitable and advantageous to the shareholders of each company and they recommend you to accept the proposal and exchange your shares. The estimated revenue of the traction company from the combined independent of the shareholders of the expected increase in the future revenues of the company in the years 1913 and 1914 will. Willouds at the rate of 6% per annum, and the expected increase in the future revenues of the company in the years 1913 and 1914 will. Willouds as soon as possible for the listing of the shares of the traction company on the Toronto. Montreal, London and Brussels Stock Exchanges. As soon as a substantial majority of the shares of each company has been deposited, the exchange must be lodged at one of the bankers named for the deposit of shares not later than Sept. 1 1912.

The shares of the traction company delivered in exchange will rank for dividends as from Aug. 1 1912, and socordingly all shares and share warrants will be received for exchange ex any dividend declared on or before Aug. 1 1912, and such dividends must be claimed before deposit.

For the purpose of adjusting dividends on the shares of the Sao Paulo Tramway, Light & Power Co., Ltd., to Aug. 1 1912, the board of that company. If the exchange becomes effective, will declare a special dividend of hye-skaths of 1%, payable to all shareholders of record on Sept. 1 1912, such special dividend covering the month of July at the rate of 10%

Bridgton & Saco River RR.—Sold to Maine Central.—See that company below.—V. 84, p. 1625.

Central Railway Co. of Canada.—Resignation of President.

Hon. Archibald Campbell has resigned as President and also as a director;
E. Goff Penny also resigned as a director. W. D. Hogg, R. C., of Ottawa, and E. Willson Smith of Montreal were elected directors to fill vacancies.

—V. 95, p. 110. 95, p. 110.

Chesapeake & Ohio Ry. of Indiana.—Securities Authorized.

The P. S. Commission of Ohio has granted the application to issue \$152,700 additional stock and \$929,000 first M. 5% 20-year bonds, the latter to be sold at not less than 80. The recent previous newspaper report that the Commission had denied the application to issue the bonds was incorrect. The Commission is generally opposed to the sale of securities below par, but waived the rule in this case because the property is mostly situated outside of the State, and the issue has already been sanctioned by the Indiana authorities.—V. 95, p. 47.

the Indiana authorities.—V. 95, p. 47.

Chicago Subway Co.—New Securities to be Ready July 22.
The reorganization committee gives notice to all holders of certificates of deposit of the National City Bank of New York, as depositary under modified plan of Nov. 14 1911 (V. 93, p. 938, 939, 1386), that on and after July 22 fine securities of the new Chicago Utilities Co. will be ready for delivery at said depositary on surrender of the certificates of deposit. The new bonds "Series A" given for the assessments will bear interest from April 1 1912, the item of interest on the assessments paid being adjusted as provided in the plan.

Extension of Receivers' Notes.—The funds in the hands of the Court were not sufficient to take care of the \$1,030,000 due July 1 on the 6% receivers' notes of 1911, and the issue has therefore been extended at same rate until July 1 1913.

The \$3,500,000 5% receiver's certis, due Apr. 1 1912 were paid at maturity.—V. 94, p. 1185, 1118.

Chicago Utilities Co.—New Securities Ready

Chicago Utilities Co.—New Securities Ready.— See Chicago Subway Co. above.—V. 94, p. 1056; V. 95, p. 47.

See Chicago Subway Co. above.—V.94, p. 1498; V. 95, p. 47.

Cleveland (Electric) Ry.—Probable Stock Issue.—
"New York News Bureau" of July 18 says: "Heavy Davies, Secretary and Treasurer, says that the directors at a meeting on Saturday (to-day) will consider the issuance of \$2,300,000 to \$3,000,000 to be to pay for improvements under way which were authorized by the City Councel early this year, and possibly the sale of additional stock to take up \$5,000,000 Cleveland Electric Ry. 5% bonds maturing Meh. 1 1913. If the refunding of the bonds is done by another bond issue, the new bonds will probably be sold in the flast; but if a stock issue is decided upon, the new stock will be offered to stockholders at par.—V. 94, p. 350.—

Continental Public Service Co.—Incorp.—Stk. \$50,000,000.
The Corporation Trust Co. of America announces the incorporation of this company in Delaware on June 25. The stock is divided into \$30,000,000 of common and \$20,000,000 of preferred. The Dawes Interests of Chicago, also H. M. Byllesby & Co., deny any knowledge of the enterprise Incorporators: E. E. McWhinney, Wnt. J. Maloney and Norman Coffin, all of Wilmington.

Commutation Rates.—N. J. Commission Sustained.—
The New Jersey Supreme Court on July 15 decided against the six feading railroads of the State in their contention that the order issued by the New Jersey Public Utilities Commission on Cot. 4 requiring all roads running to Jersey City or Hoboken to issue commutation thetess from these points to other places on their lines within the State is illegal, the traffic being, it was calmed by them, inter-State and not intra-State. The roads are directed to submit a new schedule of rates to the Commission. Judge Trenchard wrote the opinion. It is not announced whether the companies will appeal to the Court of Errors and Appeals. Compare V. 93, p. 1105.

Cuba RR.—Bonds Offered.—Robert Fleming & Co. offered in London July 5 to 8 at 95%, (N. Y. terms) \$2,500,000 of the present issue of \$4,000,000 "improvement and equipment" 5% 50-yr. gold bonds, due May 1 1960. - N. Y. Trust

The remaining \$1,500,000 of the above bonds taken by the same firm have been sold in Amsterdam.

Co., trustee. The remaining \$1,500,000 of the above bonds taken by the same firm have been sold in Amsterdam.

Digest of Letter from Pres. W. C. Van Horn, N. Y., June 12 1912.

As stated in the annual report for 1909-10 (V. 91, p. 385, 389), the share-holders anthorized a mortgage to secure 5% bonds dated July 1 1910 and payable May 1 1960, subject only to the lien of the 5% 1st M. bonds, and issuable at not over \$12,000 per mile of completed rallway (exclusive of sidings) owned by the company, to provide for the continual increases in rolling stock and in terminal and other facilities made necessary by the development of traffic. Pending the issue of these bonds, a loan of \$2,-000,000, maturing Aug. 15-1912, was effected (V. 93, p. 727), and since that line a large amount of additional rolling stock has been acquired and additional expenditures have been made for terminals, working facilities and other additions and instrovements. The proceeds of the sale of these \$4,000,000 bonds will reimburse the company for amounts so expended, repay the obligations incurred therefor and provide for the capital requirements of the near future.

The Government of Cuba has paid to the company on account of subsidy for the new Bayamo and Manzanillo lines \$495,755, leaving \$1,146,461 still due, which amount is payable by the Government in four equal annual installments and will be available for later capital requirements.

Outstanding Capitalisation with Sale of the \$4,000,000 Bonds and the Repayment of the \$25,000,000,000 The \$25,000,000.000 and and the Repayment of the \$25,000,000 common (all held by or due to the Cuba Co), \$10,000,000 common (all held by or due to the Cuba Co), \$10,000,000 common (all held by or due to the Cuba Co), \$10,000,000 common (all held by or due to the Cuba Co), \$10,000,000 common (all held by or due to the Cuba Co), \$10,000,000 common (all held by or due to the Cuba Co), \$10,000,000 common (all held by or due to the Cuba Co), \$10,000,000 common (all held by or due to the Cuba Co), \$10,000,000 comm

is preserous and developins rapleily and the company has all along had the most theral and considerate treatment at the mands of the Government of Cuba. Compare & Rio Grande RR.—Improvements Ordered.—The following is pronounced substantially correct:

The gross expenditures ordered by the board for 1912 will approximate 25,000,000, of which \$2,000,000 will be spent for entipment and the rest work of the state of the s

Kingston & Pembroke Ry.—Proposed Lease, &c.— The stockholders of the company, which is controlled by the Canadian Pacific, will vote on Aug. 14: (1) On leasing the road to the Canadian Pacific.

(2) On raising funds to retire outstanding mortgage debentures, and for other purposes, and if an issue of bonds he decided upon to fix the amounts, rate of interest and other terms upon which they shall be issued, and to approve the form of a mortgage (if any) to be given to secure re-payment of the bonds.—V. 94, p. 487.

Little Falls & Delgeville RR.—New Director.—
Harold S. Vanderbilt has been elected a director to succeed Charles F.
Cox, deceased.—V. 83, p. 272.

Maine Central RB.—Acquisition of Small Road.—
The company has purchased at private sale practically the entire stock of the Bridgton & Saco River RR., a narrow-gauge two-foot road extending from Harrison to Bridgton June. Me., 21 miles, which consists of 2,045 shares (par \$50).—V. 83, p. 111.

Mexico North Western Ry.—£600,000 1st M.5s—NewLine.
The London Stock Exchange has listed a further Issue of £600,000 1s
M.5% 50-year gold bonds, making the total listed £5,600,000.
The company is said to be proposing to build an extension from El Paso, Tex., to a connection with the Frisco system in the Texas Panhandle.
Compare V. 94, p. 1627.

Compare V. 94, p. 1627.

Midland Pennsylvania RR.—Default on Bond Interest.—
Owing to the failure of the Lykens Valley Construction Co., the company has defaulted in the payment of the coupons due July 1 on the outstanding bonds, which are reported to be about \$300,000 in amount. The contract with the construction company was annulled by the valitored company on June 26, only 15 miles of the road having been graded and no part being in operation. Parties interested in the road may, it is stated, provide the defaulted interest and for the completion of the road. Compare V. 95, 9. 47; V. 92, 9. 527.

Judge Holland in the U. S. District Court at Philadelphia on July 10, on application of the Franklin Trust Co., as holder of \$60,000 notes of the Schuyikill & Dauphin Traction Co., appointed John M. Scott receiver of the construction company, which guaranteed the payment of the principal and interest of the notes, on which default was made on July 1. See also Schuyikill & Dauphin Traction Co., below.—V. 95, p. 47.

Wissauri Pacific Ry.—Committee on Wester Plan.—

Missouri Pacific Ry.—Commiltee on Wabash Plan.—
James Speyer, George J. Gould, Edwin Gould, E. T. Jeffery and E. D.
Adams, who represents the interests of the Deutsche Bank, have been appointed a committee to consider the position of the company in regard to the proposed reorganization plan of the Wabash, which as a present contemplated would involve an assessment on the Missouri Pacific's holdings of Wabash atock of over \$3,500,000. See Wabash Item, V, 95, p. 112; also below.

Bonds—Change in Collat. for Notes.— See St. Louis Iron Min. & Southern Ry. below.—V, 95, p. 111.

Monongahela Valley Traction Go.—First Pref. Dividend.—An initial semi-annual dividend of 2 ½% has I cen declared on the \$2,500,000 5% non-cumulative pref. stock, payable Aug. I to holders of record July 25.—V. 94, p. 1627.

New Jersey & Pennsylvania Traction Co.—Receivers' Cifs.
The Public Utility Commissioners on July 12 approved the issue of \$200,
000 receivers' certfs. for improvements.—V. 94, p. 651.

New York New Haven & Hartford RR.—Boston Offices.—
While the company's office will legally remain in New Haven, as required by the Connecticut charter, a large, if not the greater, part of the company's business, it is stated, will be transacted from the South Station and Boston. The station annex has been completed and the rooms are being furnished for the administrative and executive officers of the merged system—the New Haven and the Boston & Maine.

President Melica has a fine suite of rooms on the fourth floor, adjoining that of Vice-President Byrnes, and it is expected that he will spend more time in Boston than in the past, although he will continue to be during a large part of the time in New Haven, where he will have a considerable office force. Commodious quarters have also been provided for directors, who will probably meet in Boston oftener than they have in the past, which was only once a year. The supply, toket and general operating departments are now at the South Station, and Vice-Presidents Barry and Hobbs will move there. The North Station will also be maintained, but the forces have for convenience been concentrated as much as possible under one roof.—V. 95, p. 48.

Northern Pacific Terminal Co.—1st M. Bonds Called.—

-V. 95, p. 48.

Northern Pacific Terminal Co.—1st M. Bonds Called.—
Forty-two (\$42,000) 1st M. bonds of 1883 for payment at 110 and Int.
on Aug. 5 at Farmers' Loan & Trust Co.—V. 94, p. 208.

Northwestern Ohio Railway & Power Co.—Authorized.—
The Ohio P. S. Commission has authorized the company to Issue \$1,109,000 1st M. 5% gold bonds, \$500,000 pref. and \$800,000 common stock,
to purchase the property of the Toledo Rort Clutton & Lakeside Ry.
A request to Issue \$200,000 additional bonds for improvements will be
further considered. The \$1,500,000 Tol. P. C. & Lakeside bonds and all
of its stock are to be retired. See Gas & Electric Co. of Maine in V. 35,
p. 110.—V. 95, p. 48.

p. 110.—V. 95, p. 48.

Oneida (N. Y.) Ry.—Application to Issue Securities.—

The company, 96,13% of whose \$2,000,000 stock is owned by the New York State Rys., has applied to the P. S. Comm. for permission to issue bonds or other evidences of indebtedness to amount of \$779,510 to reimburse it for money expenditures for improvements and betterments from July 1 1907 to April 50 1912, including new car shops \$380,836 and signal system \$100,912.—V. 84, p. 1428.

Pittsburgh Ft. Wayne & Chicago Ry.—Listed.—The New York Stock Exchange has listed \$1,995,400 additional guaranteed special stock, making the total amount listed \$50,026,300. The additional stock covers:

Gondola and flat cars.

\$374,887 | Third and fourth tracks.

\$294,972 | Rox cars.

\$4,204 | Track elevation.

\$6,804 | Passenger & baggage cars.

\$21,731 | Real estate & right of way.

\$83,913 | Station houses.

\$73,744 | Miscellaneous.

\$62,213 | Rochester Corning & Elmira Traction II.

PV. 94, p. 1627.

Rochester Corning & Elmira Traction Co.—Receivership.—
Justice Glegerich in the Supreme Court in this city on July 18 appointed
William C. Gray, a judgment creditor, for \$34,620, receiver.—V.87,p.1664.

St. Louis Iron Mountain & Southern Ra Iway.—Dividends
Resumed, 4% Being Declared.—The company, \$44,336,500
of whose \$44,396,573 capital stock is owned by the Missouri
Pacific Ry. Co., has declared an annual dividend of 4%. No
payment was made for the preceding year, 6% being paid for
1909-10, 4% for 1908-09, 5% for 1907-08, 14% for 1906-07,
7% in 1905, 10% yearly from 1902 to 1904, 6% in 1900 and
1901 and 2% in 1899.

New Bonds—Change in Collateral for Mo. Pac. Ry. Notes.—

New Bonds—Chunge in Collateral for Mo. Pac. Ry. Notes.—
Speyer & Co., it is understood, have contracted to purchase, with a view to sale when market conditions favor, \$27,097,000 6% bonds, dated July 1 1912 and due in 1952, being part of the new issue of \$200,000,000 authorized by the shareholders on July 9 (V. 94, p. 1250), to be issued with interest rates not to exceed 6%. Union Trust Co. of N. Y. and Benjamin F. Edwards, trustees. The "Wall Street Journal" states that the bonds will be convertible into stock.

**Trees to which Part of Proceeds of said \$27,007,000 Bonds will be Applied.

Uses to which Part of Proceeds of said \$27,097,000 Ronds will be Applied, Cancellation and retirement of improvement bonds outstanding \$11,300,000 Relmbursing co. for cancellation of 3-yr, noise stated J'ne I 1911 \$,500,000 Reimbursing Missouri Pacific Ry. Co. for advances made on account of new acquisitions, extens., betterm'ts & equipment. 6,000,000

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

Collateral for \$25,000,000 Mo. Pac. 3-Year Notes After Said Changes. Collateral for \$25,000,000 Mo. Pac, 3-Year Notes A
St. Louis Iron Mtn. & Sou. new 1st & ref. 6 % bonds.
do do do capital stock.
Missouri Pacific 1st & refunding 5 % bonds of 1959.
Denver & Rio Grande RR, pref. stock.
do do common stock.
Texas & Pacific common stock.
do do 5% notes.
Concordia Coal Co. 1st M. 5 % bonds
Barling Cross Bridge Co. 7 % stock.
Pueblo Stock Vards Co. stock.
Western Coal & Mining Co. stock.
The St. Louis Iron, Mtn. & Southern Ry ---\$19,500,000

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 98½% \$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): Preferred stock, authorized, \$2,400,000; issued.——\$2,275,000

Chicago. An adv. shows in substance (V. 90, p. 304):

Preferred stock, authorized, \$2,400,000; issued \$2,275,000
Common stock, authorized, \$5,450,000; issued 5,450,000
First & ref. M. 575 1939 bonds; total auth., \$15,000,000; issued
(Including those just offered).

Prior lien bonds, secured on part of the property, to rethre
which first and refunding 5s are reserved.

Balance of "first & ref." 5s reserved for various purposes,
under conservative restrictions. \$11,087,000
Gen. M. 576 bonds, 1939, secured by lien junior to that of the
"first & ref." 575 bonds; auth., \$15,000,000; outstanding. 3,951,000
With the exception of \$500,000 of bonds, which are issuable at any time
for \$60% of the cash cost of additions and permanent improvements, the
\$11,087,000 "first and reufnding mortgage bonds" can be issued only when
for the preceding 12 months gross earnings have equated five times and net
earnings 1¼ times the interest charges on all bonds outstanding and those
then proposed to be issued under the mortgage.

These bonds are secured by an absolute first muge, upon all the property,
including power-houses and equipment), subject only to \$718,000 underlying bonds secured on part of the property. By resolution of the directors,
the principal and interest on the bonds now offered will be payable at the
head office of the London Joint Stock Bank, Ltd., in sterling at rate of
£205 9s. 7d. for \$1,000.

Digest of Information Supplied by President Wm. B. McKinley of the Co.

when principal and interest on the bonds now offered will be payable at the lead office of the London Joint Stock Bank, Ltd., in sterling at rate of £205 98. 7d. for \$1,000.

Digest of Information Supplied by President Wm. B. McKinley of the Co. Organized in 11. Dec. 1 1009 to acquire and consolidate various interurban rallway properties operating electrically in Illinois, between Venice, opposite St. Louis, and Springheld, the State capital, a distance of 102 miles, with branch from Staunton to Hilisboro, 23.6 miles. The terms of the trust deed provide for the further acquisition of the lines running northwards from Springheld to Lincoln, and from Lincoln to Peorla and Bloomington. The last named have now been acquired, white the line operating between Springheld and Lincoln, viz., the Springheld & North-Eastern Traction Co., has been taken over under a 40-year lease.

The company has long-term contracts, extending beyond the life of these bonds, for the use of the rallway bridge and terminals at St. Louis of the Hilliols Traction system, thereby permitting through trains to St. Louis. Comprises an electrically operated rallroad of 215 miles of standard-gung line. In miles of beit lines and 21 miles of sidings, a total of 246 miles of track. Belt lines skirting Springheld, Edwardsville and Granite City have recently been put into operation; these will facilitate the transportation of through freight to and from the freight terminals in St. Louis and should heavily horease the volume of freight traffic with a corresponding increase in revenue. Fower plants at Peorla and at Venice, installed generating capacity 8,000 km, with latest types of steam-turbine-driven machinety. The plant at Venice has recently been completed at a cost of over \$550,000. The cars and locomotives are among the largest and afnest in existence, the motor cars having four 100 h.p. motors deskined for a speed of 45 to 30 miles an hour. Replacement value of physical property, excluding franchises and good-will, was estimated at beginning of

Schuylkill & Dauphin Traction Co.—Receivership.—
Andrew B. Greenshields 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 Schuylkill & Dauphin Co. guaranteed the notes, but defaulted in payment of the interest due July 1. See Midland Pennsylvania Rit. above.

Syracuse Lake Shore & Northern (Electric) RR .-The P. S. Comm. has authorized the company to increase the authorized pref. stock from \$1,009,000 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
Insul of Chicago: S. C. Dunham of Hartford, Conn.; W. W. Griest of
Lancaster, Pa.; John S. Jenks Jr. of Chestnut Hill, Pa.; G. R. Shaw, F. M.
Potts, Robert L. Montgomery and John Gribbel of Philadelphia,
Officers: Pres., George Bullock; Vice-Prests., R. E. Griscom and S. J.
Dill; Sec. & Treas., Henry Morgan; Asst. Sec. & Asst. Treas., M. D. Evans.

— V. 94, p. 1695.

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 Wabash reorganization plan will not go through without considerable opposition from the Missouri Pacific 19 very much dishedined 40 pay the \$40 assessment, feeling that the new stock would be very little more valuable than the old and the holders would fixed would be very little more valuable than the old and the holders would fixed paid to the State of the Wabash professor of the Same of the relation of Missouri Pacific with Wabash reorganization, to handle the stock in whatever manner it desires. It may sell to rit may utilize it in other ways so as to saye to Missouri Pacific some 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% honds 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 of burdensome 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 bigh 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, 49.

Wages.—Hearings begun before Arbitration Commission.—

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 Trainmon (representing the engineers), and five men scieceted by the Chief Justice of the U.S. Suoreme 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 Hisse, President of the University of Wisconsin; Frederick N. Judson of St. Touls, Otto M. Eldlitz of New York (former Pres. of the Building Trades Assn.), and Albert Shaw, editor of the "Review of Reviews."—V.94,p.1766.

Washing ton Westminster & Gettysburg RR.—Authorized.

Assn.), and Albert Shaw, editor of the "Review of Reviews."—V.34,p.1765.

Washington Westminster & Gettysburg RR.—Authorized,
The P. S. Commission of Maryland has authorized the company to issue
\$144,000 com. and \$100,000 pref. stock and to sell \$550,000 lst M. bon.3
at not less than \$5, to construct 18 miles from Brentwood to Sandy Springs.
The contract for construction has been given to the Columbia Construct Co.
Five miles have, it is stated, already been built at a cost of about \$190,000, 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 Kennatt & Wilmington Electric Pr.

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 Woelpper, 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. 851.

Woest Virginia Transfering & Electric Co. Wheeling W. V.

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 out-

New York, says in substance:

Underlying the properties of the City & Eim 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 and outstanding bonded debt on the two properties, therefore, is \$5,262,000, upon which the annual interest charge is \$163,100.

The undersigned company is incorporated with an authorized issue of 20,000 shares, \$100 cach, 7% cumulative pref. stock, 5,600 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 \$1,210,000, payable by delivery of \$560,000 ?2% cumulative pref. stock, \$200,000 5% 3-year collateral notes and \$80,000 common stock (all full paid and non-assessable), viz.: For the \$200,000 Union common stock, \$560,000 7% cum. pref. stock and \$400,000 common stock (all full paid and non-assessable) viz.: For the \$200,000 common stock (all full paid and non-assessable) viz.: For the \$200,000 common stock, (all full paid and company will authorize the placing of a "first & refunding mortgage" upon all its properties to secure an issue of not exceeding \$25,000,000 per amount of 30-year 5% gold bonds; except that \$1,565,000 in principal amount thereof will be 6% 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 seycar 5% for the stock and starts \$1,250,000 server \$25,000 the principal amount thereof will be 6% gold bonds; except that \$1,665,000 in principal amount thereof will be 6% specified by the stock and starts \$1,250,000 to the principal amount thereof will be 6% gold bonds; except that \$1,665,000 in principal amount thereof

Combined Net Earnings of City & Elm Grove Ry, Co. and Union Utilities Co. for 12 Months ending March 31 1912—Total Charges New and Old.

Combined net earnings. ... \$329,527 | Int. on \$1,250,000 new notes.\$62,500 interest on bonded debt. ... 165,100 ply. on \$560,000 new pref. ... 30,200 Balance, surplus applicable to common stock fover 5%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 300n be increased to 900 or 1,000. Replacement value, irrespective of

franchises, is \$144,800, and upon the completion of the improvements in progress will be \$166,000. Price for gas, gross \$1 50, net \$1 35, per 1,000 cu. ft. Stock, \$100,000; Ist M. 6% bonds, \$100,000. Earnings, gross, 1911, \$29,480; total net, \$11,552. It is estimated by independent engineers that upon the completion of the new construction the net carnings applicable to interest (\$6,000) on these bonds for the year 1913 will be \$16,000. Managed by J. C. and F. J. Storm, who own the greater part of the stock. Nat. L. & Power Co., of \$5. Louis, Judson H. Boughton, Pres., is interested.

American Multigraph Co., Cleveland.—Common Dividends.
The 1% dividend paid on the common stock on July 15 was the second
disbursement, 14 of 1% being paid Oct. 1908. A stock dividend was also
declared in August 1007. Compare V. 95, p. 50.

deslared in August 1907. Compare V. 95, p. 50.

American Pipe & Construction Securities Co., Philadelphia.

Guaranteed Bonds.—This company was incorporated in Delaware on or about July 12 with \$3,000,000 stock. A special despatch to "Financial America" on July 17 said:

This is a holding company to take over \$7,000,000 of American Pipe & Construction Co. treasury-held bonds and to use them as security for \$5,000,000 10-yr. 6% collateral trust bonds; also will issue \$1,000,000 8% pref. stock. The dividend on the pref. stock and the prin, and int. on the new bonds are to be guaranteed by the American Pipe & Construction Co. The object is to fund the floating debt of the Amer. Pipe & Construction Co. and to raise new working capital (see V. 94, p. 205.)

Ames-Holden-McCready, Ltd., Montreal.—Earnings, &c. For the first year's operations net earnings of the annual guaranteed properties, after providing for administration, selling and other expenses were \$231,348; bond interest and pref. stock dividend called for \$240,000, leaving \$41,348 to be carried to the credit of profit and loss. The company's factories in Montreal were closed down for nearly two months while the plants were undergoing a thorough reorganization incident to smalgamation, to effect economies in operation production and distribution. There was written off for depreciation and expenses incurred in the reorganization, \$122,963, leaving a bal. to credit of profit and loss of \$169,368.

W. S. Louson has been added to the board. H. B. Ames succeeds A. Congdon as a Vice-President.—V. 94, p. 353.

Arizona Commercial Copper Co .- Sale .-

The property was sold at Globe, Ariz., on July 11 for \$1,000,000, to Charles S. Smith, President of the company, the only bidder, acting in the interest of the reorganization committee. The upset price was \$500,000.—V. 94, p. 828.

Bluefields Steamship Co.—Sale of Property.—

The property was sold on July 11 under order of Judge Foster of the Federal Court to Victor Camors of J. R. Camors & Co. of New Orleans for \$160, -000. the upset price. The property consisted of nearly 100 banana plantations covering an area of over 61,000 acres in Nicaragua, 30 or more steam and gasoline vessels, with buildings, farming tools, dorles, &c. The minority stockholders have been involved in long litigation with the United Fruit Co., claiming damages for alleged violation of the anti-trust law. It is denied by persons in a position to know that the purchase was made in the interest of the United company.

British-American Tobacco Co.—Increase of Stock.—
The stockholders will vote on July 22 on increasing the capital to £11,000,000 by creating 2,000,000 additional ordinary shares of £1 cach, the
2,084,874 ordinary shares to be offered to ordinary shareholders on July 22
In the proportion as nearly as possible of one new share for every two held.
The full amount of the new shares to be paid to one of the bankers of the
company in London on the acceptance of the offer, which must be done on
or before Sept. 2. Compare V. 95, p. 50.
The London Stock Exchange has admitted to official quotation 4,169,740
ordinary shares of £1 cach, full paid.—V. 95, p. 50.

Butte Electric Power Co.—New Directors Elected.— Ellot Wadsworth and Frederick Strauss of New York have been elected directors to succeed Copely Amory and F. L. Ames, who resigned.— V. 93, p. 530.

directors to succeed Copely Amory and F. L. Ames, who resigned.—
V. 93, p. 530.

Canada Foundries & Forgings, Ltd., Brockville, Ont.—
Dividends.—An ini ial dividend of 3½% for the first halfyear was paid July 15 on pref, stock of record June 30.

J. A. Mackay & Co., Montreal and Toronto, who offered at 598 per
share, carrying a bonus of 25% in common stock, the \$150,000 of the present
\$960,000 pref, stock not taken by the old shareholders and directors of the
constituent companies, reported:
Capital Stock Full Faid in \$100 Shares—Transfer Agents, Montreal Trust Co.
Pref. (p. & d.) stock (7% cumulative), auth., \$2,000,000; Issued., \$960,000

Pref. (d. & d.) stock (7% cumulative), auth., \$2,000,000; Issued., \$960,000

Pref. dividends accrue from Jan., 1 1912 and will be payable semi-annually
the first year and quarterly the recater.

Incorporated [early in 1912 or late in 1911] under Canadian Companies,
anturally forming departments of one large concern, viz.: (1) James Smart
Mfg. Co., Ltd., Brockville, established in 1854, incorporated in 1881,
manufacturing stoves, furnaces, ranges, bot-air generators, lawn mowers,
nammers, axes and tools of similar character, including all lines of hardware. The plant will shortly be enlarged to take care of surplus business,
(2) Canada Forge Co., manufactures heavy forgings, such as ceank shafts,
incompositive parts and similar lines. (3) Canadian Billings & Spenicer, Ltd.,
manufacturers of automobile lorgings and drop forgings of every description
in copper, broaze. Iron and steel. Value of properties as appraised and
current assets at Dec. 31 1911, 51, 124, 329; less loans and other current law
entry, after providing for depreclation and interest on borrowed money,
as \$90,842, or on estimated basis for all the companies of \$98,242.

Directors.—John M. Gill, Pres., and J. H. A. Briggs. See, -Treas, respectively Pres. and V.-Pres. James Smart Mig. Co., Erockville; J. H.
Housser, Toronto; George P. Brophy, Ottawa; W. H. Comstock, Brockville; J. T. Dillon, Titusville, P

Housser, Toronto; George P. Brophy, Ottawa; W. H. Comstock, Brock-ville; J. T. Dillon, Titusville; Pa; J. Gill Gardner and T. J. Dillon, Pres. Canada Forre Co., Welland, O at.; F. C. Billings, Hartford. Conn.

Carolina-Tennessee Power Co., New York.—Status.—This company, organized in 1909 under special Act of the N. C. Legisiature, now contemplates the installation on the Hiwassee River in Cherokee Co., N. C., of two hydro-electric developments with a combined capacity of 50,000 h.p., instead of 30,000 h.p. as first planned. The following data from the "Manufacturers Record" of July 14 are, as revised for the "Chronicle," pronounced correct.

Averable engineering reports have been made by the Ambursen Hydralle Construction Co., Boston, and Prof. William H. Burr of Columbia University. Plans are being carefully worked out, but construction will not be started until all of the necessary property has been secured. The plans contemplate two developments, each with dams 150 ft. In leight and 1,200 ft. in length on their crests. The lower development is near the North Cay. Tenn, line, about 12 miles from the great copper smelting industries at Ducktown, where it is expected considerable of the power will be utilized. The company owns in few about 65% of the property required, and most of the remainder is under contract. The two reservoirs will each be about 15 miles long. The lower covering 2.78 sq. miles, the upper 3.77 sq. miles, Available storage on a 2.54ft, draw-down: Lower reservoir, 1.866,000,000 cu. ft.: upper reservoir 2,557,000,000 cu. ft.: total, without dashboards on the dams, 4.425,000,000 cu. ft. The reports of the U.S. Weather Bureau show that the headwaters of the Hiwassee River are located where the greatest average rainfail per year for the whole United States occurs. The drainage area comprises 1,030 sq. miles, densely forested, producing marked uniformity of flow.

The financial plans have not been completely formulated as yet. The capital stock authorized is \$5,000.000 ci. sseed, \$25,000.00.00. A

Directors: William F. Cox, New York, Pres.: George E. Smith, Atlanta, Vice-Pres.; Stanley R. Ketcham, New York, Sec. and Treas; Edmund B. Norvell, Murphy, N. C., and F. H. Branstater, Bloomfield, N. J. Executive office at 115 Broadway, N. Y. – V. 82, p. 289.

Gitizens' Gas Go. of Indianapolis, Ind. — Bonds Offered. —
There are being offered in Indianapolis at 101 and int. \$400,-000 of the new 'first and refunding sinking fund gold 5% bonds,' par \$500 and \$1,000. Dated July 1 1912, int. J. & J. at Bankers Trust Co., N. Y. Maturity July 1 1942, but callable as a whole or for sinking fund (beginning July 1 1915) at 108 and int. Mortgage trustees, Bankers Trust Co., New York, and Union Trust Co., Indianapolis.

Offered by Payne, Bush & Co., the Union Trust Co., Otto F. Rauelsen & Co., O. M. Ragedale & Co. and Newton Todd. all of Indianapolis. The outstanding \$1,050,000 of stock is now on a 7% dividend basis.

Condensed Letter of Sec.-Gen. Man. J. D. Forrest, Indianap. July 1 '12 Organized in 1908 to buy the mains of the Consumeris' Gas Trust Co. and to supply Indianapolis with ras at 60 cents per 1,000 cu. ft. Over 3,000 people in Indianapolis wishers at 60 cents per 1,000 cu. ft. Over 3,000 people in Indianapolis subscribed and paid for \$1,050,000 of stock, all of which was soid at par or at a premium. The stock is now quoted at 120 bids. The first half of 1912 shows net earnings, after maintenance, of three times the Interest charges on both the outstanding 6% bonds which your syndicate harpurchased. The proceeds of the new bonds will be used for plant enlarged ments, and when these shall have been completed, it is believed that the ce carnings will be four times the Interest on the bonds then outstanding. Income Account—Cal. Year 1911. 6 Mos. '12. 6 Mos. '11. 6 Mos. '12. 6 Mos

Coke Income. 355,779	204,700	161,541	112,137
A mmonia 65,573	34,277	31,274	23,014
Tar 34,763	18,155	15,965	12,612
Tot. operating income5695,262	\$399,865	\$323,168	\$220,005
Other income5,943	752		122
Gross Income	\$400,617	\$323,719	\$220,127
	\$84,592	\$56,377	\$35,313
	18,000	17,471	15,146
Miscellancous 9,041	(Tetal Each) Capital stoc First mrotes Main extensis Accounts po Accr'd into	Side \$1,822,9	\$1,050,000 575,000 25,000 24,343 20,156

1910 —— 206,574 142,125 (4%) 103,164 def. 3,456 1,776,509 1908 (1088) — 201,833 142,125 (4%) 103,164 def. 3,456 1,781,909 1908 (1088) — 7,437 142,125 (4%) 103,164 def. 302,726 1,770,058 —V.94, p. 204.

Columbia Gas & Electric Co.—Control Sold.—A syndicate of which A. B. Leach & Co. are the head, and including J. & W. Seligman & Co., have purchased a majority of the \$50,000,000 stock. Mr. A. B. Leach says:

We have purchased a majority of the \$50,000,000 authorized and outstanding capital stock. I do not care to state the amount of cash involved in the transaction, but shares of the stock are now selling at about \$12.50 in the market. We will continue to operate the property as an independent for the present at least. It is a pretty hig proposition in itself, as it controls all of the case and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business in Chelmant and a number of surrounding towns and electric business of the management approximate \$500,000 and the net equal twice the interest on the outstanding bonds.

Earnings as Officially Reported for June 1912 and Half-year ending June \$30.

June 6 Mos. 1912.

Gross earnlugs — \$40,860 \$227,604 Bond Interest — \$151,527 \$79,904

Net

Dominion Textile Co., Ltd., Montreal.—Favorable Decision. The opinion of Lord McNaughten, on which the recent decision of the Privy Council in London was based, denying the application of the minority stockholders of the Dominion Cotton Mills Co. to cancel the lease of the latter, was given at some length in the 'Canadian Journal of Commerce' of July 12. The grounds on which the plaintins claimed relief were (1) that the lease was ultra vires, and (2) that the transaction was of a frauduent character and amounted to a confiscation of the interests of the plaintins and other dissenting shareholders. Compare V. 95, p. 42.

of July 12. The grounds on which the plantiffs claimed relief were (1) that the lease was ultra vires, and (2) that the transaction was of a fraudulent character and amounted to a confiscation of the interests of the plantiffs and other dissenting shareholders. Compare V. 95, p. 42.

Emerson-Brantingham Co. of Rockford, Ill.—Merger of Implement, Carriage and Tool Concerns.—This company filed notice at Springfield, Ill, on July 18 of an increase of capital stock from \$6,000,000 to \$50,000,000, for the purpose of absorbing the following and possibly other concerns:

Emerson-Brantingham Co. and the Emerson Carriage Co., Rockford: Emerson-Newton Implement Co., Minneapolis: Emerson-Brantingham Co. and the Emerson Carriage Co., Rockford: Ransas City; Emerson-Brantingham Plough Co., Dallas; Emerson-Brantingham Flower, Co., Tolicas Highest Implement Co., Spokane; Gas Traction Co., See V. 94, p. 1163, 1629). Minneapolis: Lacrosse Tool Co., Cilcaso Hights.

Express Rates.—Order of Inter-State Commerce Commission.

—The Inter-State Commerce Commission on July 8, after an investigation extending over about 3 years, made an order reducing the rates to be charged by express companies and regulating their practices. The order is subject to a hearing to be given the companies on Oct. 9.

The decision, it is stated, will cause an average reduction in rates on small packages, although the reductions range from 10 to 50%. Under the decision the United States is divided into Soft materials as common points, and the rates from all stations whe report gives the principal stockholders of the companies that cache the lock being the same to may other given block. An approximately 50 miles square, points within each book the lock being the same to may other the companies of the companies of the companies. The vital thing to the companies is the question of rates. The report recembers, and the rate from all stations were report gives to be principal stockholders of the companies of the companies of the companies of the proposed rates wou

companies. It is the purpose of the companies to adopt these suggestions and directions and put them in force with due appreciation to the Commission.

Federal Sign System (Electric), Chicago.—Pref. Stock Offered.—William W. Eastman, Minneapolis, is offering a limited amount of the 7% cumulative pref. stock at \$100 per share and accrued dividend, with a bonus of 25% of the common stock voting trust certificates. A circular says: Incorporated in N. V. State in 1905 with \$1,000,000 (common) stock. In May 1906 \$560,000 7% cumulative pref. stock was authorized. The auth. pref. stock has since been increased to \$3,000,000, of which \$1,808,300 is Issued and outstanding and the common stock to \$4,000,000 with \$3,03,000 outstanding. Of the common stock, 90% is held in a voting trust. Samuel Insull, John H. Gochat and John F. Gilchrist being the voting trustees. Has paid regular dividends of 7% per anum (Q.-F.) on its outstanding pref. stock since first issued—in May 1905. In addition to the home office has 18 branch offices, from which operations in 80 cities and towns are conducted. Thus operates in N. Y., Chi., Philac., Balt., Plutsb., Cinc., Kan. City, Louley, St. L., New Ori., Det., Buff., Columbus, S. Fr. &c., and will eventually include every city or town of importance, manufacture, selling, renting and operating electric signs, and embracing the entire field of electric sign and display advertising.

At the last annual meeting, Samuel Insuli, Pres. of the Commonwealth Edison Co. of Chicago, W. W. Freeman, V.-Pres. of Edison Elec. Illum. Co. of Brooklyn, N. Y., and Edward P. Russell of Russell, Brewster & Co. of Chicago and the sign department of the Metropolitan Engineering Co. of Chicago and the sign department of the Metropolitan Engineering Co. of Chicago and the sign department of the Metropolitan Engineering Co. of Chicago and the sign department of the Metropolitan Engineering Co. of Chicago and the sign department of the Metropolitan Engineering Co. of Chicago and the sign department of the common section

Balance Sheet of Federal Sign System (Electric) March 23 1912

District Office		S des Courses on			1 - 4 4
	1912.	1911.	- CONTRACT	1912.	1911.
Annels	\$	8	Liabilities-		
Prop'ty, franch				,795,990	729,100
	,997,062	2,478,315	Common stock 3		2,100,000
Material on hand	340,021	123,201	Ace'ts payable	28,640	68,667
Acc'ts & bills rec.	190,426	166,151	Acer'd charges		7000
Cash	154,086	27,300	for el, current_	12,490	8,984
Investments Def. charges (be-	61,510		Undivided profits		7,568
ing written off)	466,413	256,128		170,220	68,236 73,050
	-	-			-

Totals 5,209,493 3,058,105 Totals 5,209,493 3,056,105
The company's annual report for fight-12 said in part: "During the year contracts were made with St. Paul and Mioneapolis and an office opened in the larger city. Twenty-four contracts were made for the purchase of electricity some with companies operating groups of towns. A rental business is being carried on under all of these contracts. A factory and sales office has also been opened at San Francisco."

Directors: Join H. Gochst, Pres.; John F. Glichrist, Treas.; James M. Glichrist, Sec.; Herbert I. Markham, Gen, Man; Samuel Insuil, Chairman; W. W. Preeman and Edward P. Russell.—V. 94, p. 829.

Gas Traction Co. of Minneapolis.—Merger.—
See Emerson-Brantingham Co. of Rockford, above.—V. 94, p. 1189, 1629.

Georgia-Carolina Power Co.—Guaranty, &c.—
See Augusta-Alicen Ry, & Electric Corporation under Railroads above.

Grand Trunk Terminals Warehouse Co., Ltd.—Bonds Offered.—McCuaig Bros. & Co., Montreal, Ottawa, &c., are offering at 95 and int., carrying a 50% common stock bonus, \$5,000,000 6% 30-year sinking fund bonds.

Dated Aug. 1 1912 and due Aug. 1 1942, but redeemable, all or any, at 105 and lnt. on or after Aug. 1 1915. Int. F. & A. Par \$100, \$500 and \$1,000 (c^*), and sterling equivalent at \$4.86.2.3 to E. Trustee, Quebec Savings & Trust Co. Annual estimated net earnings, \$697.500, bond int. \$350,000. Directors: Wm. Walnwright, J. E. Dalrymple and R. S. Logan, all vice-Pres. of Grand Trunk Ry.; J. N. Greenshields, Pres. Quebec Sav. & Trust Co., Ltd.; Godfrey Bird, Gen. Mgr., International Bank. See V. 95, p. 114.

Hall Signal Co. Modified Plan Appropriat

Sav. & Trust Co., Ltd.; Godfrey Bird, Gen. Mgr., International Bank. See V. 95, p. 114.

Hall Signal Co.—Modified Plan Approved.—
Approximately 90% of the stockholders have approved the modified plan (V. 95, p. 52), thus ensuring its success.—V. 95, p. 52.

Houston Oil Co. of Texas.—Dividends Resumed.—
The board of directors on Thursday decided to pay a 3% dividend on the outstanding 6% pref. stock for the current 8 months. This is the first dividend deciared since 1903. The coupons due Aug. 1 on the 6% accrued dividend certificates will be paid on that date.—V. 94, p. 1252.

Improved Property Holding Co., New York.—Receivers.—Judge Hand in the U. S. District Court in this city on July 15, in the foreclosure suit instituted by the Equitable Trust Co. under the martgage of June 1 1906, in which separate receivership was asked, and to satisfy all interests, relieved Charles C. Burlingham and Robert E. Dowling of their appointment made last month as receivers in the creditors' suit brought by Alwyn Ball Jr., and made Joseph J. O'Donohus Jr., the Secretary and Treasurer of the company, serving without compensation, sole receiver in the creditors' action; also receiver of all the property not covered by the Equitable Trust mortgage. The Court then appointed Messrs. Burlingham and Dowling as receivers of all the property included in the Equitable Trust mortgage. Compare V. 94. p. 1510.

Indiana Lighting Co.—Earnings, Including Subsid. Cos.—

Tandiana Lighting Co.—Earnings, Including Subsid. Cos.—
Ilendar Gross Net Tazes Bond Continy. Bolance,
Year— Earnings. Earnings, Paid, Interest. Fund. Surplus.
11. \$1,014,955 \$356,102 \$21,026 \$119,864 \$30,000 \$185,210.

\$30,017 282,853 20,341 120,000 50,000 112,311 Calendar Year— E 1911 \$1 1910 V. 94, p. 633.

Inter-State Independent Telephone & Telegraph Co.,
Joliet, &c., Ill.—Receiver Discharged.—
Judge Kohlsaat in the U.S. District Court on July 17 made an order discharging the receiver. E. J. Marshall of Toledo, representing, it is stated, Ohlo capital, is the President of a company which will operate the lines.

—V. 04, p. 1059.

Onto capital, is the President of a company which with operate the lines.

-V. 94, p. 1059.

Interstate Telephone & Telegraph Co. of N. J.—Denied.—
The New Jersey Public Utility Commission has dealed the application to issue \$1,525,000 5%, 30-year 1st ref. M. cold bonds. The main reason for the refusal is that the amount of bonds would be too large to enable the company to pay interest thereon.—V. 92, p. 192.

(F. P.) Kellogg Lumber Co., Seattle.—Bonds Sold.—Clark L. Poole & Co., Chicago, announce the sale of the \$225,000 1st M. sink, 16, 201d 6s recently offered at par and int. A circular reports:
Dated April 1 1912, due in semi-annual installments, beginning Oct. 1 1914 and ending April 1 1922 (2 of \$10,000, 8 of \$12,500, 6 of \$17,500), but callable any int. date at 102 16 and int. Total auth., \$250,000. Par \$500 and \$1,000. Int. A. & O. Trustees, Cent. Tr. Co. of III. and W. T. Abbott, Chic. A first mortgage on the entire property valued at \$730,000. including 38,000 acres of Western yellow plue and 11,000 acres of farming and orchard lands in Chelan Co., Wash., 12 miles from town of Wenatchee, and immediately tributary to a leading box lumber consuming section. Strong sinking fund to retire the bonds. Proceeds of issue to retire all debts and to construct saw mill, capacity 50,000 ft. per day, and box factory—all to be under this mortgage.

(S. S.) Kresge Co. (Five-and-Ten-Cent Stores), Detroit.—

(S. S.) Kresge Co. (Five-and-Ten-Cent Stores), Detroit.— Sales for the first half of 1912 amounted to \$4,296,633, an increase of 81,325 over the corresponding period in 1911. Estimated net earnings ow an increase for the same period of about 20%.—V. 94, p. 1319.

show an increase for the same period of about 20% —V. 94, p. 1310.

Lehigh Coal & Navigation Co. —New Officer. —

H. F. Baker, Secretary and Treasurer, has been elected Vice-President and Secretary in charge of finance and accounts.—V. 94, p. 1569.

Louisville Lighting Co. —Payment on Bonds. —

Notice is given that on August 1 the company will pay to the holders of bonds dated Feb. 1 1910 the sum of 330 per bond, to be applied upon the \$277.50 mentioned therein, such payment to be made on presentation of sald bonds at the office of the Central Trust Co. of N. Y., for endorsement thereon. Compare V. 93, p. 232.—V. 94, p. 283.

(They Machattan Shirt Co. N. Y.—Prof. Stock.—Lewisching

said bonds at the office of the Central Trust Co. of N. Y., for endorsement thereon. Compare V. 93, p. 232.—V. 94, p. 283.

(The) Manhattan Shirt Co., N. Y.—Pref. Stock.—Lewisohn Brothers, 11 Broadway, N. Y. City, have recently sold, as stated in the "Chronicle" of June 29 (p.1768), the entire issue of \$3,000,000 7% cumulative pref. stock. Their advertisement, however, appears as a matter of record on another page of to-day's "Chronicle." The company is described as "the largest manufacturer of high-grade shirts in the United States," and its 1912 product, it is stated, is already sold out. This stock is preferred as to both assets and earnings. Par value of shares, \$100. Quarterly dividend dates, Oct. 1, &c. Redeemable at option of company, in whole or in part, at 120, plus accrued dividends. Sinking fund provides for the purchase or ultimate redemption of the pref. stock at 120. There is also \$5,000,000 common stock outstanding.

The Manhattan Shirt Co. was incorporated recently in N. Y. State and has taken over the business and assets of the New Jersey company of the same name, and also the entire capital stock of the Solway Dyeling & Textile Co. of Rhode Island. See letter of Pres. Lewis Levi in V. 94, p. 1768.

Manufacturers' Light. & Heat Co., Pittsb.—Bonds, &c.—

Manufacturers' Light & Heat Co., Pittsb. -Bonds, &c. Manufacturers' Light & Heat Co., Pittsh.—Bonds, &c.—
Treasurer G. W. Rateline gives notice that the company is prepared to receive proposals for the purchase of bonds of the series of 1900, 1903 and 1907, or which there are outstanding \$150.000, \$2,550.000 and \$2,400.000, respectively. The company gives notice of its intention to cell the whole or the greater part of the 1903 issue of 18t M. and collateral trust bonds on Nov. I 152,350,000 as stated above), the 1914 and 1916 issues being callable at 102 and the three later issues at 103. The company is said to have over \$1,250,000 cash on hand, which is expected to be added to before Nov. I.
The company gives notice that on and after the August reading of the meters the rate for natural gas to domestic consumers in the Pitisbungh and McDonald districts will be lacreased from 30 to 52c per 1,000 cut. ft., subject to the usual discount of 2c, for prompt payment. The step, it is stated, is necessary to maintain the efficiency of the service, owing to the increased cost of obtaining an adequate supply of natural gas.—V.94,p.1189

Marconi Wireless Tel. Co. of Am.—Status—Acquisition.
See Marconi Wireless Tel. Co. of Canada.—Status, Stock, &c.
See Marconi Wireless Tel. Co. of Canada.—Status, Stock, &c.
See Marconi Wireless Teleg. Co. under "Reports" abovo.—V. 93, p. 80

Massachusetts Gas Co	mpame			
	-Ju	no -	-12 Afos, ene	
Earnings of Eubsidiary Cos.	1912.	1911.	1911-12.	1910-11.
New England Gas & Coke Co	\$72,451	\$59,467	3855,738	\$664,815
Boston Cons. Gas Co	121,983	105.410	1,340,547	1,291,195
East Boston Gas Co	4.712	4.646	62,946	61,630
Citizens' Gas Light Co	2,950	2,311	19,970	21,438
Newton & Watertown Gas Co.	6.462	5.086	72,352	77,986
New England Coal & Coke Co	28.541	20,850	55.217	54,253
Federal Coal & Coke Co	2,385	1,644	5.760	7,720
Boston Towboat Co.	1,372	2,133	46,748	*0.287
Buston Townsie Co-	21010	20,000		200000

Total _____\$240,857 \$201,565 \$2,285,279 \$2,188,325 *Nine months .- V. 24, p. 1700.

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 1034; refeemable as a whole at 110 and int. on any lnt. date. Int. J. & D. Par \$1,000 c*. Slinking 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 electricaliacent towns, serving a population of over 300,000. The Consumers' Power Co. of Minnesotta 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 \$7,959,000 over the bonds issued. Gross carnings for 22 months ending April 30 1912: Gross carnings, \$1,599,770; net, after taxes, \$3915,633; annual interest on bonds now outstanding, \$391,450. Pres., If M. Byliesby.—V. 94, p. 1611, 1253, 1133.

Missouri & Kansas Telephone Co.—Acquisition.—

Missouri & Kansas Telephone Co.—Acquisition. See Topeka Independent Telephone Co. below.—V. 94, p. 9

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 verdlet for \$406,175 was recently awarded to the plaintiff.—V.
94, p. 1700.

Nevada-Utah Mines & Smelters Corp.—SaleConfirmed.— 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. 1329.

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

New York Air Brake Co.—Favorable Rusiness.—
A director says "husiness 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 resold the same. H. F. Bachman & Co., who purchased the remaining \$2,500,000, have practically disposed of that amount.—V. 34, 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.

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 Ist 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 Causey, 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 underwriters they 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 thi 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. 95, p. 55.

Standard Milling Co.—First Common Dividend.—An initial

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, 831.—V. 94, p. 987.

Tonopah Merger Minning 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 Falrax 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 directing has been changed to the first Wednesday in September.

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 Bodell & Co., Providence, who now control the company. The directors are as given in V. 94, p. 1631.

Western States Gas & Elec. Co. — Underlying Bds. Called.
All of the outstanding \$390,000 1st M. 25-year 6% gold bonds of the Stockton Gas & Electric Corp., Callif., 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 acquirement of the Summer-neld 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 realignment 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 Ococe," 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., 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 Parksville, 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

—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 (overinterestor 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

—"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. 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 with a policy of the control of the 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 incorper.

—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., 4½% 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 97½ and interest.

The Commercial Times.

COMMERCIAL EPITOME.

COTTON.

Friday Night, July 19 1912.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 11,670 bales, against 13,080 bales last week and 16,946 bales the previous week, making the total receipts since Sept. 1 1911 11,451,003 bales, against 8,387,705 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,063,298 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total,
Galveston	1,124	344	296	302	166	717	2,949
Texas City	2225			54.66		2350	0.000
Port Arthur, &c. New Orleans		676	20	604	1,197	987	a,490
Mobile	135	56	657	62	39	28	977
Pensacola	-285	-			200		
Jacksonville, &c. Savannah	181	177	86	103	159	263	1,039
Brunswick Charleston		5		3		380	380
Georgetown				2006	1044		-
Wilmington	623	168	071	187	227	234	2,710
Newp't News, &c		1337	****	****	****	2000	25
New York	0000	****	25				
Boston	-0-00-					23	80
Baltimore	-000	B 200	10000	2200	25.50	66	.00
Philadelphia	2000	5+24	1111-			1024	
Totals this week	2,069	1,726	2,055	1,351	1,770	2,699	11,670

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

***********	191	1-12.	1010-11.		Stock.	
Receipts to July 19.	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston Texas City Port Arthur, &c New Orleans Guifport Mobile Pensacola Jacksonville, &c Savannah Brunswick Charleston Georgetown	3,490 977 1,039 380 10	280,095 1,645,526 66,845 380,906 215,979 50,419 2,373,743 404,363 413,927	3,276	258,831 1,573,916 34,211 249,750 123,906 25,864 1,425,640 222,736	27,718 33,361 1,160 25,317 410 7,601	5,946 33,305 672 15,238 651 4,084
Wilmington	2,710	547,858 746,582	132	410,665 558,745	21,763	162 3,048
N'port News, &c. New York Boston Baltimore Philadelphia	25 23 66	35,486 6,307 62,655 123,141 2,252	50 480		136,038 5,615 4,563 2,625	94,036 7,313 1,399 1,024
Total	11,670	11451 003	5,217	8,387,705	266,350	166,878

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

Receipts at-	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	2,949	647	1,653			3,984
Texas City, &c New Orleans Mobile Savannah	3,490 977 1,039	3,276 10 319	9,525 3,237 11,779	1,416	5,836 585	1,279 88 1,102
Brunswick Charleston, &c Wilmington Norfolk	380 10 1 3,710	1 61 132	2,834 15 19,443	10		89 51 725 198
N'port N., &c	114	771	7,916		1,645	516
Total this wk.	11,670	5,217	56,422	18,097	23,047	8,030
Since Sept. 1.	11451003	8,387,705	7,216,305	9,770,326	8,193,367	9.645,228

The exports for the week ending this evening reach a total of 27,715 bales, of which 5,819 were to Great Britain, 57 to France and 21,839 to the rest of the Conitnent. Below are the exports for the week and since Sept. 1 1911:

44000	Week	Exporte		1912.	From Se	pt. 1 1911 Export	to July	19 1012.
from-	Great Britain.	France	Conti- nent.	Total.	Great Britain.	France.	Conti- nens.	Total
Galveston	1000		5,380	5,380	1,373,770	280,821	1,347,842	1,002,433
Port Arthur			45.50	4244	411,504			585,914
Tex.C'y,&c.	4.77				21,546			204,704
NewOrleans	2,933	57	7,151	10,141		174,752		
Mobile			27.07	20.64	107,270			292,243
Pensacola	200		5000	0.000	61,663		90,329	
Gulfport	1000			2000		37,373		
Savannah :			7,480	7,480			1,138,553	
mrunawick	2000			. 4994	197,664			
Charleston .	24.44	2000	****	4000	51,365	455 775	199,209	
Wilmington	200		45.50	120.00	162,097	100000000000000000000000000000000000000	0.120	
Norfolk	2322		600	45.22	14,756		6,172 300,754	
New York,	2,636		928	3,564	240,335 170,396		11,990	
Roston	4423		900	000	18,912		102,019	
Baltimore	370		1000	0.50				
Philadelphia			-	2000			43/4/10	6.82
Portland, Me	1				The second second	107101	210,766	
San Fran	300		23.65	+4.00	PERFE	107(0)	150,520	
Seattle	-000		->	10.07	F-0-51	57	59,843	59.843
Tagoma	-000		-		4,868	22.14.44		4,865
Deriot T			1	10000	7,000	49481	mase	
Total	5,819	57	21,839	27,715	4,203,230	1,161,167	4,979,332	10343 72
Tot 1010-11	5.597	200	6,207	12,310	3,294,998	907,772	\$ 207,017	7,400,78

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

1		On Ship	board, A	Tot Cleare	d for-		
July 10 at-	Great Briain.	France	Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.
New Orleans.	977	92	2,431 525	3,823	267 670	7,590 2,686	25,771 25,032
Sayannah Charleston Mobile	000	- 2			7577	1-3:	25,317 7,691
Norfolk New York Other ports	400 500		150 800	500	17,500	17,500 1,050 800	1,160 4,263 154,988 12,502
Total 1912 Total 1911 Total 1910	1,877 1,653 5,694	92 500 1,681	3,406 7,806 8,909	5,814 3,363 3,064	18,437 2,441 14,05	29.626 15.763	236,724 151,115 206,240

July 13 to July 19-Sat. Mon. Tues. Wed. Thurs. Fri.

NEW YORK QUOTATIONS FOR 32 YEARS.

	1904_c10.95	1896 c	7.121	1888_c10.69
101113.70	1903 12,50			188710.31
1910 15,95			7.12	
190912.40		1893	8.12	
190811.00		1892	7.25	
190713.95	7000		8.25	
1906			2.19	
190511.101		1880 1	1 25	

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures Market		SALES.	
	Closed.	Closed.	Spot.	Contr'ct	Total.
Thursday	Quiet, 10 pts, dec Quiet, 5 pts, adv Quiet Stendy, 15 pts, adv Quiet, 20 pts, adv	Steady Steady Steady Steady Firm Steady	277		500 277 485 400
Tolat			362	1,300	1.662

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

Saturday, July 13.		Range, 12,09 @ 12.16	Range, 12,20 @12,25 1 Closing 12,22—12,23 1	Range, 12.28 @12.37 1 Closing 12.31—12.32 1	Range. @ Closing 12,35—12,37 1	Range, 12,37 @12,46 1	Range, 12,35@12,48 1 Closing 12,40—12,41 1	Range, @ @ Glosing 12.44—12.46 1	Range, 12,42@12,52	Range @	Range. 12.56@12.61 12.45@12.63 Closing 12.57—12.58 12.41—12.43	Range. — @
Monday. July 15.	@12.17 -11.95	11.94@12.18	12.00@12.20 12.03—12.05	2.12@12.38	2.16-12.18	12.20@12.46 12.21—12.22	2.20@12.45 2.20—12.21	2.24 12.26	2.32@12.55 2.32—12.33	(8)	2,45@12.63	(3)
Tuesday, July 16.	11.94@12.07 12.00—12.01	11.95@12.06	12.05@12.12 12.11—12.12	12.21 (0.12.23	12.25 12.27	12.21@12.40 12.29—12.30	12.20@12.38	12.33 12.35	12.33 @ 12.50	(e) (1)	12.41@12.48 12.49—12.50	
Wednesday, July 17.	11.95@12.07	11.96@12.05 12.04—12.05	12.11@12,15 12.13—12.15	12.25	12.30 @ 12.33	12.25@12.38	12.22@12.36 12.30—12.31	12.34 12.36	12.34@12.48	01	2.48 12.44 @ 12.56 12.49	01
Thursday, July 18.	12.02@12.20 12.20—12.21	12.03 @ 02.20 12.31—12.28	12.23 @ 12.25	12,23 @ 12,44 12,42—12,43	12.30@12.41	12.28 @ 12.46	12.28@12.45	12.46 12.48 1	12.55 12.55	01	@12.62 -12.63	11
Friday, July 19.	12,13 @ 12,28 12,21 — 12,23	12.16@12.30 12.21—12.23	12,25@12,40 12,31—12,33	12.34 @ 12.53 12.43—12.44	12.44 12.46	12.37@12.54	12.36 @ 12.53	2,45 12,47	12.48@12.61	@1	12.56 @ 12.70 12. 12.60—12.61	@
Week.	11.03 @ 12.2	11.94@12.30	12.00@12.4	12.12@12.58	12.30@12,41	12,20@12,54	12,20@12,53	@ 	12.32@12.61	@	41@12.	(a)

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

The state of the s			M	Company of the Compan
July 19—	1912.	1911.	1910.	1909.
Stock at Liverpool bales.	839,000			
Stock at London	10.000		8,000	16,000
Stock at Manchester	96,000	62,000		
		021000		
Total Great Britain stock	995,000	683,000	508,000	1,081,000
Stock at Hamburg.	7,000	11,000	14,000	12,000
Stock at Bremen	339,000	81,000	137,000	263,000
Stock at Havre	185,000	131,000	119,000	214,000
Stock at Marsellles	3,000	2,000	3,000	3,000
1 Stock at Darcelona	15 000	19,000	13,000	27,000
Stock at Genoa	19 000	19,000	20,000	25,000
Stock at Trieste	13,000	9,000	9,000	7,000
Total Continental stocks.	581,000	272,000	315,000	551,000
Total European stocks	1,576,000	935,000	823,000	1 622 000
India cotton affoat for Europe	95,000	117,000	103,000	1,632,000
Amer, cotton affoat for Europe	118,099	54,085	74,568	64,000
Egypt, Brazil, &c., afit, for Europe_	23,000	19,000	7,000	100,634
Stock in Alexandria, Egypt	70,000	79,000	62,000	16,000
Stock in Bombay, India	550,000	510,000		85,000
Stock in U. S. ports	266,350	166,878	590,000	318,000
Stock in U. S. Interior towns	120,206	104,287	239,651	301,170
U. S. exports to-day	100,000	892	78,570	123,465
and the second s	-	1104		
Total visible counts	O DAL DET	A man acc	A. THE RESIDENCE THE	CONTRACTOR STATE ASSESSMENT

Total visible supply 2,824,655 1,986,142 1,977,789 2,640,269
Of the above, totals of American and other descriptions are as follows: American— Liverpool stock bales 758,000 Manchester stock 74,000 553,000

Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day	553,000 118,099 266,350 120,206	224,000 54,085 166,878 104,287 892	255,000 74,568 239,651 78,570	504,000 100,634 301,170 123,465
East Indian, Brazil, &c	889,655	1,032,142	1,047,789	1,988,269
Liverpool atock	131,000	155,000	92,000	92,000
London stock	10,000	13,000	8,000	16,000
Manchester stock	22,000	13,000	8,000	14,000
Continental stock	28,000	48,000	60,000	47,000
India affoat for Europe	95,000	117,000	103,000	64,000
Egypt, Diazu, &c., anoat	23,000	10,000	7,000	16,000
Stock in Alexandria, Egypt	70,000	79,000	62,000	85,000
Stock in Bombay, India	556,000	510,000	200,000	318,000
Total East India, &c.	0 35,000	954,000	930,000	652,000
	889,655	1,032,142	1,047,789	1,988,269
Total visible supply 2	824.655	1,986,142	1,977,789	2,640,269
Middling Upland, Liverpool	7.24d.	7.89d.	7.97d.	6.48d.
Middling Upland, New York	12.800.	13,45c.	16.00c.	12.350.
Egypt, Good Brown, Liverpool	1116d.	10.374	12.164	0 11 100

Broach, Fire, Liverpool. 11/30 10/30d 12/30d 11-16d, Broach, Fire, Liverpool 6/4 7/30d 7/30d 6/30d 7/30d 7/3 Continental imports for the past week have been 25,000

The above figures for 1912 show a decrease from last week of 155,515 bales, a gain of 838,513 bales over 1911, an excess of 846,866 bales over 1910 and a gain of 184,386 bales over 1909.

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

Towns Alla. —Eufa —Mont —Selma Ark, —Heltil —Little Ga. —Alba Atlan Atlan —Augu —Maco	Oupris. Eufaula Montgomery Selma Little Rock Athens Athens Athens Adugusta Columbus	Week. Week. 42150 7140 22150 7150 7150 7150 7150 7150 7150 7150 7	Movement to July 19 1912 Receipts. Ship-St ments. S. 100 4 25.050 West. S. 100 160 195.309 798 141 195.309 798 170 138 389 170 138 389 170 138 389 170 138 389 170 138 389 170 138 389 170 138 389 170 138 389 170 138 389 170 138 389 170 138 389 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 17	Ship- ments. Week. 1.500 2.259 3.775 3.775 3.775	Stocks Sept. 19. 2.324 3	Mor Re. Week. 552 2552 2552	Movement to July 21 Receipts. Ship- ments feek. Season. Week 17,183 15,124,470 15,03,279 150 25,5279 150 25,6510 25,6	Season. 17,183 17,183 17,183 17,183 17,183 17,183 17,183 17,183 17,183 184,309 185,272
Miss.—Coll Miss.—Coll Gre ——Gre ——Mer ——Nat	Shreveport Columbus GreenWile GreenWood. Meridian Natchez Vicksburg Vicksburg	124 41	104 95 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		60	1777	441199632	105,700 32,237 66,589 93,103 92,897 11,826 44,341
1 1 1 1 1 1 1 1	St. Louis Raleigh Cincinnati Greenwood	7,062	280,720 280,720 17,173	1,059		1,159	523.866 13.003 13.631	10000
Tex. —Bre	Nashville Brenham Clarksville . Dallas	11 10	984.775 98.650		1	11 88	102	1550
-Houston	Houston	1,305	3,014,878	2,783	23,220	1,125	2,214	994

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:

	-19	11-12	19	10-11
July 19— Shtpped— Via St. Louis Via Cairo Via Rock Island Via Louisvilie Via Cincinnati Via Virginia points	592 1,814 241	047,697 66,391 8,408 171,090 129,149 190,986	Week. 1,973 1,124 124 81 224	Stace Sept. 1. 518,901 210,532 25,957 131,825 79,757 175,661
Via other routes, &c. Total gross overland. Deduct Shipments— Overland to N. Y., Boston, &c.	4,932	1,661,972	2.000	170,329
Inland, &c., from South	1,463		536 137 727	166,004 62,075 56,636
Total to be deducted Leaving total net overland*	-	1,283,836	2,246	1,028,249

* 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.

to mile	-19	11-12	19	10-11
Net overland to July 19 3	Veek. ,670 ,309 ,000	Since Sept. 1, 11,451,003 ~1,283,836 2,404,000	Week. 5,217 2,246 45,000	Since Sept. 1. 8,387,705 1,028,249 2,189,000
	,979	15,138,839	52,463 *8,346	11,604,954 53,500
	,545	15,158,608	44,077	11,658,463
North, spinners' takingsto July 19 7	,552	2,365,102	8,476	2,111,041

Decrease during week

Movement into sight in previous years: Week 1910—July 22 1909—July 23 1908—July 25 | Bales. | Since Sept. 1 | 73,181 | 1909-10 | July 22 | 58,286 | 1908-09 | July 23 | 53,527 | 1907-08 | July 25 |

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

Week ending	CI	osing Quot	ations for	Middling	Cotton on	-
July 19.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston New Orleans Mobile Savannah Charleston	13	12 34 13 12 4 12	1374 13 1214 12	12 % 13 12 % 12 %	12 34 13 34 12 34 12 34	12 34 13 14 12 14 12
Baltimore Philadelphia Augusta	13 13 12.75	13 % 13 12.65	13 34 13 12.70	13 14 13 12.70	13 14 13 12,85 13	13 34 13 13.05
Memphis St. Louis Houston Little Rock	12 35 12 36 12 13-16	12 16 12 16 12 13-16	12 % 12 % 12 13-16	12 % 12 % 12 13-16	12 % 12 % 12 %	12.14 12.54 c2.34

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

	Sat'day, July 13.	Monday, July 15.	Tuesday' July 16.	Wed'day, July 17.	Thursd'y, July 18.	Friday. July 19,
July-						
	12.9905 13.0709			13.0719 13.1921	13.2043 13.4243	12.3440 12.3540
Range Closing	12.8292 12.9092	- 12.96 12.7072	12.81 — 12.84-,86	12.9093 12.9294	12.9100 13.0507	13.0507
Range	- 12.73 12.6970	12.4750	12.55-,62 12.62-,63	12.6570 12.6769	12.6886 12.8385	12.8183
Range Closing	12.50-,60	12.33-:60	12 3551	12 10- 53	12 45- 66	12.56- 71
Range Closing	 12.5758	12.35-,37	12.4546	@ 12.4950	@ 12.6365	12.6263
Range Closing	12.5159 12.5758	12.3563 12.3536	12.3652 12.4540	12.4053 12.5051	12.4564 12.2663	12.5570 12.6162
Range	12.5863 12.6263	12.4067 12.4142	12.4356 12.5152	12.5156 12.5556	12.5268 12.6768	12.6073 12.6667
Range	12.68	12.4547	12.56	12.5960	12.7072	12.67-,70
Range	12.6873 12.7273	12.5156 12.5051	12.5265 12.6062	12.5960 12.6566	12.6277 12.7677	12.6681 12.7374
Range	12.8486	12.7081 12.6263	12.70+.77 12.7173	12.7174 12.7677	12.7185 12.8788	12.7588 12.8385
Spot	Firm.	Steady.	Steady.	Stendy		Onles

Closing. 12.84.81.26.26.30.12.77.76.12.76.76.81.12.78.88.12.85.80.

Tone—Spot Steady. Steady. Steady. Steady. Visida Steady. Ontons

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. Elsewhere at the South rain has been must the rule and from some sections along the Atlantic and Gulf there are complaints of too much moisture.

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. Light rains have occurred in some sections of the State during the week and on the whole conditions are good. It has rained here on two days of the week, to an inappreciable extent. Average thermometer 84, highest 90 and lowest 78.

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.

Dallos, Tex.—We have had alight rain on two days of the week, to the extent of filty-six hundredths of an inch. Average thermometer has ranged from 66 to 98, averaging 82.

Henrietta, Tex.—Dry all the week, The thermometer has averaged 87, the highest boing 100 and the lowest 72.

Henrietta, Tex.—We have had rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Lampasa, Tex.—We have had rain on two days during the week, to the extent of one had an inch and inch, Th

the lowest 71.

Tulsa, Okla.—There has been rain on one day during the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 101.

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,

hundredths. The thermometer the 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

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

dredths. 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.

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.

and the lowest 68. Charleston, S. C.-Rain has fallen on four days of the week

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

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.

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. year for comparison.

			19	12	1			-0					11	11.		
		32s Co Turist			ings. c		ion	Cot'n Mid. Upl's			Co;			1 to fine	mon	Cot'n Mid. Upë s
	đ.		d.	14,	d.	- 0	e. d.	đ.	1.			d.	8.	d,	s. d.	d.
	936	0	1056	6	136	@11	3	6.36	ıt		0	1136	6	11/0	1 434	8.33
1 3	956 956 956 971	@ @ @ -15@	10% 10% 10% 10%	6	134	@11 @11 @11	3 2	6.45 6.63 6.63 6.62	11	1-16		11% 11% 11% 11%	6		1 5	8.31 8.27 8.21 8.04
2	0 34 10 10	@ 10	13-16 15-16 15-18	6	3	@11 @11	5	6.8° 7.07 7.21		14	800	1136 1136 1136	6	0 @	11 3	7.97 7.76 7.39

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	1-12.	101	0-11.
Week and Season.	Week.	Season.	Week.	Season.
Visible supply July 12 Visible supply Sept. 1 American in sight to July 10 Bombay receipts to July 18 Other India ship ts to July 18, Alexandria receipts to July 17, Other supply to July 17	11,000 38,000	1,603,418 15,158,608 2,253,000 327,000 067,700	20,000 26,000 600	1,495,514 11,658,463 2,440,000 434,300 1,010,400
Total supply	3,090,015	20,563,726	2,208,934	17,351,677
Deduct— Visible supply July 19	2,824,655	2,824,655	1,986,142	1,986,142
Total takings to July 19 Of which American Of which other	193,060	17,739,071 14,121,371 3,617,700	148,102	15,365,535 11,419,835 3,945,700

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

2444	191	1-12.	191	0-11.	190	0-10.
July 18, Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	11,000	2,253,000	20,000	2,440,000	9,000	3,126,000

		For the	Week.			Since Sep	tember 1.	
from-	Great Britain.	Contt- nent.	Japan &China	Total.	Great Britain,	Conti- nent.	Japan & China	Total.
Bombay— 1911-12 1910-11 1903-10	1,000	7,000 14,000 11,000	-15,000	13,000 29,000 21,000	11,000 57,000 95,000	345,000 835,000 955,000	599,000	1,168,000 1,551,000 1,920,000
1911-12 1910-11 1909-10 Madras	::::	2,000 2,000 3,000		10,000 2,000 3,000	2,000 3,000 4,000	24,000 37,000 46,000	19,000	59,000
1911-12	222	3,000 1,000 1,000	-	1,000 1,000 1,000		7,000 22,000 20,000	300	30,300
1911-12 1910-11 1909-10	5,000		10,000		58,000	170,000 264,000 306,000	23,000	345,000
Total all— 1011-12 1010-11 1000-10	5,000 2,000		25,000	55,000	126,000	516,000 1,218,000 1,327,000	641,300	1,495,000 1,985,300 2,394,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 17.	191	1-12.	191	0-11.	190	9-10.
Receipts (cantars)— This week Since Sept. 1	7,57	2,000 5,776	7,57	2,500 5,978	4,90	9.466
Exports (bales)—	This Week.	Since Sept. 1,	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool To Manchester To Continent and India To America	*3,000	199,605 230,800 378,439 111,175	3,750 2,250	212,756 217,168 400,728 120,764	2,750	150,362 119,308 298,903 60,952
Total exports	8,000	920,019	8,750	951,416	2,750	629,524

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. I 1911-12 and 1910-11.

	Yarn &	Thread.		Clo	th.		Total c	of Au.
omitted.	1911-12	1910-11	1911-12.	1910-11.	1911-12.	1910-11.	1911-12.	1910-11.
Oet Nov Dec	Lbs. 24,139 22,621 20,508	18,006			Lbs. 124,020 108,538 96,674	Lbs. 93,642 92,130 98,785		Lbs. 113,721 110,136 118,380
4th qr.	67,268	57,680	1,761,390	1,578,439	329,232	284,557	396,500	342,237
Jan Feb Mch	22,704 22,086 25,817	19,297	489,529	529,007	91,501	98,881	113,587	127,954 118,178 143,057
2d qr	70,607	64,808	1,671,563	1,733,433	312,441	324,381	383,048	389,189
6 mos	137,875	122,488	3,432,953	3,311,872	641,673	608,938	779,548	731,426
April May June	20,880 22,708 21,663	20,775	560,800	544,545		97,197 101,784 96,656	127,530	
3d qr	65,251	58,982	1,614,780	1,582,660	200,961	205,637	365,215	354,619
9 mos	203,126	181,470	5,047,730	4,894,532	941.634	901,575	1,144,760	1,086,043
Stocking	s and s	ocks					761 36,16	903 34,83
Total	evnorts	of cott	on manuf	actures			1,181,698	1.121.78

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:

NEW YORK—To Liverpool—July 17—Celtic, 1,589 upland; 14
Sea Island; 812 Peruvian. 2,415
To Manchester—July 10—Thespis, 21 21
To Hull—July 13—Francisco, 200. 200

	_	_
To Bremen—July 12—Geo. Washington, 150		bales .
To Hamburg—July 17—President Lincoln, 78		78
To Laghorn - July 12 Italia 200	100	200
To Naples July 17 Carpathla, 100		400
To Venice—July 16—Argentina, 400 GALVESTON—To Bremen—July 13—Miramichi, 4,653		4.653
To Hamburg fuly 12—Sicilia, 727		121
NEW ORLEANS—To Livernool—July 16—Jamaica, 2,682	-	2,682
To Belfast—July 16—Torr Head, 251	200	252 650
To Hamburg—July 12—Werrell, 650 To Marseilles—July 12—Mray, 57	***	57
To Barcelona—July 12—Mrav, 3,390		3,390
To Venice—July 12—Mray, 1,600		1,600
To Trieste-July 12-Mray, 1,511	-	2,637
SAVANNAH—To Hamburg—July 12—Adelheid Menzell, 2,637 To Oporto—July 12—Vidago, 100		100
To Barcelona—July 15—Emilia, 3,193		
To Genoa-July 15-Emilia, 1,350		1,350
To Trieste-July 15-Emilia, 200		900
BALTIMORE—To Bremen—July 12—Brandenburg, 900 PHILADELPHIA—To Liverpool—July 12—Haverford, 250		250
Total		27,715

LIVERPOOL.—By cable from Liverpool we have the fol-

Spot.	Siturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Quiet.	Quiet.	Good demand.	Quiet.
Mid. Upl'ds	7.21	7.22	7.15	7.25	7.20	7.24
Sales Spec.&exp.	8,000 500	10,000 800	8,000 1,000	7,000 800	10,000	8,000 1,000
Futures. Market opened	Firm at 146315 pts. advance.	Quiet unch. to 1/2 pt. decline.	Quiet at 8 points decline,	Quiet at 2 203 pts, decline,	Steady at 3 points advance.	Quiet at 6 points advance.
Market, 4 P. M.	Quiet at 120514 pts advance.	Quiet, 35pt . adv. to 235 pts. dec.	Firm at 140t.de2.to 3 40ts.adv		Quilet at 34 to 134 pts. dec.	Steady at 154@5 pts advance.

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.

July 13	5	at.	Me	on.	Tu	es.	W	ed.	Thu	urs.	F	ri.
July 19	12 ¼ p.m.	1234 p.m.	12 ¼ p.m.	p.m.	12 14 p.m.	p.m.	12 M p.m.		1234 p.m.		12 ¼ p.m.	
July July-Aug Aug -Sept -Oct -Oct -Nov -Nov -Dec -Jan -Feb -Feb -Mch -Mch -Apr -May -May -June		6 96 6 95 6 89 6 81 6 70 6 72 6 71 6 71 6 72 6 73 6 73 6 73 6 74	72 73 73 34 74 34	71 16	63 63 63 16	98 34 97 92 80 74 70 69 69 69 70 34 71 72	99 94 81 15 75 70 16 69 15	96 90 16 77 71 65 65 65 14 66 14	96 94 89 77 71 66 65 66 67 67 68	89 76 16 70 16 63 16 64 16 65 16	98 55 93 35 82 75 36 71 69 56 70 70 16	93 803 743 70

BREADSTUFFS.

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. Pressure will be felt soon from spring wheat, as the concentration of receipts at primary points in the Northwest will prove burdensome. This fact doubtless explains the greater inclination of the spring-wheat millers to make quotations for new flour. The Southwestern mills are more disposed to maintain prices, as Kansas wheat had a greater field of distribution. But the moderate concessions announced so far do not stimulate buying. It is felt that a conservative policy will pay in the end.

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. While there were exceptional stories of unsatisfactory results, these could be traced to bad soil or poor seed. In fact, the yield in quite a few localities is better than expected. It may well be, therefore, that winter wheat will make a larger crop than the Government report indicated. It will be recalled that the crop last year was 430,656,000 bushels, so that a total of even 400,000,000 bushels would be well below the average. But no such crop is expected. The deficiency will be made up in the spring-wheat belt, where one of the largest crops on record is forecasted. Timely rains saved the situation in the American Northwest. The same is true of Canada, where doleful complaints were beginning to put in an appearance. The fear of damage from black rust has evaporated. There is always rust in the wheat field, but the red kind now in evidence need cause no anxiety. Estmates of the spring-wheat crop have been invariably large. For North and Sout Dakota and Minnesota a yield of 260,000,000 to

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. Cutting is expected in the Northwest in ten days to two weeks, so that the crop is now practically out of danger. Hot winds alone could cause much deterioration. Offerings of the country have been freer as harvesting in the Southwest progresses. Interior receipts show the effect of the movement, which should soon force prices to an export basis. Farm reserves are light, however, being estimated at some 15,000,000 bushels less than last year. The world stocks continued to show seasonable decrease, but this trend should soon be reversed. The American visible supply fell off 3,148,000 bushels for the week, which compares with an increase last year of 2,713,000 bushels. Foreign advices have been of much the same tenor as here. Crop conditions are better in Europe and promise well in the Argentine. However, the world will need our surplus wheat and only awaits signs of stability before taking hold. Sentiment has been practically all one way in the speculative markets, and the fitful rallies merely represented profit-taking by the bears. Considerable liquidation has been in evidence, and the aggressive operations of the short interests uncovered stop-loss orders. The growing movement from the interior tended to accelerate the decline. A good export demand, however, would materially help the situation. To-day wheat had a sharp recovery, largely on foreign advices, the temporary closing of the Dardanelles stimulated buying, as did large sales of wheat and flour for export.

| EXPORT. | DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. | Sal. | Mon. Tues. | Wed. Thurs. | Fri. | No. 2 red. | cts. 116 ½ | 113 ½ | 111 ½ | 109 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 108 ½ | 10

July delivery in elevator cts. 104% 101 90% 97% 86% 97% 98% 98% 93% 94% 101% 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. Kansas was predicting a large crop and Iowa also felt optimistic. Naturally under the circumstances the bears were active. They could see only one side to the situation and sold the market on all rallies. Stress was laid in some quarters on the fact that the crop was late. This suggested the possibility of a frost scare in the fall should backward conditions not be made up. But the receipts in the interior are still moderate and promise to continue so. Liqudation, it is pointed out, has improved the technical position. Stocks at Chicago are much less than a year ago. The visible supply figures showed a decrease for the week of 992,000 bushels, which compares with a falling off of 1,228,000 bushels last year. A larger crop than the Government estimate is now expected, though a decrease in the acreage will prevent a record yield. To-day corn rallied sharply in sympathy with wheat. Crop reports were poorer, causing short covering. Rain was needed badly in some sections.

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

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

Sat. Mon. Tues. Wed. Thurs. Fri.

Cash corn. ets. Nom. Nom. Nom. Nom. Nom. Nom.
July delivery in elevator. Nom. Nom. Nom. Nom. Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator... cts. 74 ½ 73 ½ 72 ½ 72 70 ½ 69 ½
September delivery in elevator... 69 ½ 68 67 ½ 66 ¾ 64 ½ 65 ½

Closing prices were as follows:

| FLOUR. | Winter, low grades | \$3.75 \@ \$4.10 | Kansas straights, sacks | \$5.05 \@ \$5.15 | Winter patents | \$5.65 \@ 5.85 | Kansas clears, sacks | 4.15 \@ 4.55 | Winter straights | \$5.05 \@ 5.55 | City patents | \$6.00 \@ 6.90 | Winter clears | \$4.60 \@ 4.80 | Ryc flour | \$4.25 \@ 4.50 | Spring patents | \$5.56 \@ 5.60 | Graham flour | \$4.00 \@ 4.70 | Spring straights | \$5.00 \@ 5.50 | Corn meal, klin dried | \$4.25 \@ Spring clears | \$4.85 \@ 5.10 | Buckwheat, cwt | Nominal GRAIN | \$4.50 \ \$5.00 \ GRAIN

Nominal Nominal

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:

UNI	TIS	D STAT	TES CIR	AIN ST	OCKS.			
Ame	T. I	Bonded	Amer.	Amer.	Bonded	Amer.	Amer.	Honded
Whe	at.	Wheat.	Com.	Oats.	Oate:			Bartey.
	unfr.	bush.	bush.	bush.	bush.	bush.		
	20	346	174	514	90	1	28	29
Boston		230	22			3	- 1	
Phitadelphia.	32	385	12	21				
Baltimore	108	20	271	96	and the	10	-1	
			258	103	1000			
Galveston	55	1000	3		4-12	-	5471	200
Buffalo	769	801	531	270	17	54	106	82
	629	2218	73	31		- 5		
	214.	9444	149	82		19		
Chicago 8;	385		3.055	710		137	31	DICC
Milwaukee	5	44.4	174	68	-8.00	20	9	2000
Duluth	248	421	****	29	154	314		27
Minneapolis 5.	227	6426	19	69		-90	241	40.00
St. Louis	148	****	90	18		1	20.00	
	214		146	23	5811			
Pearly		2000	52	60	Service.	1400		200.4
Indianapolis	76		336	35	James	100		
Omaha	50	Care	571	96	dubá	20	7	No.
On Lakes	755		402	25	4-5-	44.00		-1-1
On Canal and River	40		34	225	2539	1717	5645	1000
	-	1000	-	-	WAY	200		-
Total July 13 1012 20,0		2,293	6,372	2,498	221	403	430	145
Total July 6 1912 21,	103	2,624	7,355	3,210	308	432	489	134
Total July 15 191129,	153	****	10,581	12,061	2470	17	767	4400
C.	ANI	DIAN	GRAD	N STOC	KS.			
		Bonded	Cane	utlan .	Bonded	Cani	idian	Bonded
Whe	at.	Wheat.	Corn.	Oats.	Oats.		Bartey.	
In Thousands - bu	sh.	bush.	bush.	bush.	bush.	bunh.		bush.
Montreal 1.			9	600	12.2		5	
Fort William 3.	150	5000	44.60	1,410	duki.	12-56		
Port Arthur	780	1000	2000	983	4000	22.00	1241	
Other Canadian 3,5	146	2000	200	2.133	43.50	200	2444	900
	-	-	_	-	-			
Total July 13 1912 10,:	140		9	5,135		****	- 5	2000
Total July 6 1912 11,3	226		1	5,066		-0.0	7	
Total July 15 1911 5,5		2.00	672	5,169	4000	12022	-35	2200
		SIL	MMAR	V				
		Bonded	NI DELINE		Bonded			Bonded
Who		Wheat.	Corn.	Onta.	Oats.	Dia.	Barley.	
In Thouganda by		bush-	bush	Dateh				
In Thousands— bu	sh.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American20,	9h. 084	2,293	6,372	2,498	221	403	430	145
In Thousands— bu American 20,4 Canadian 10,	9h. 084							
American 20, Canadian 10,	9h. 084 140	2,203	6,372	2,498 5,133	221	403	430	145
American	9h. 084 140 224	2,203	6,372 9 6,381	2,498 5,133 7,631	221	403	430	145
American 20, Cauadian 10,	9h. 084 140 224 329	2,203	6,372	2,498 5,133	221	403	430	145

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 ma-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 woolens and worsteds manufacturers of men's wear lines have completed preparations for the opening of their new spring lines, and advances ranging from 10 to 15% are looked for in the initial quotations. Several manufacturers who had opened their spring lines prematurely and accepted considerable business, particularly in serges, at advances of only 5% above last year.

lines prematurely and accepted considerable business, particularly in serges, at advances of only 5% above last year, now regret their action, as they see that they will be compelled to revise their initial quotations and that the business booked will not be profitable. They had evidently failed to realize the extent to which raw wool would advance in price, and are still doubtful as to its future cost when endeavoring to compute values for distant delivery.

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. The sharp advance in the price of raw cotton, with a resultant increase in the cost of yarns and goods in the gray, has compelled manufacturers of staple cotton goods to ask higher prices. That manufacturers cannot avail themselves of the excellent opportunities for new business is largely their own fault. They have curtailed their operations for so long, producing goods only against actual orders, that, now that the retail and distributing channels are opening and goods beginning to move more rapidly, they have no surplus against which to draw. Complaints are heard from all directions regarding the tardiness of deliveries, and buyers are expressing much anxiety over the getting of supplies for the coming spring season. Jobbers plaints are heard from all directions regarding the tardiness of deliveries, and buyers are expressing much anxiety over the getting of supplies for the coming spring season. Jobbers are holding commission houses and manufacturers strictly to their original contracts, and are determined not to lose goods which were ordered earlier at prices considerably below those now prevailing. The New Bedford strike is causing converters to fear that they will be unable to get goods in time to complete their lines for spring, and they anxiously hope for an early settlement of the differences.

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:

	-	012		11-
New York to July 13-	Week		Wesk	. Jun. I.
Great Britain	56	2,987	. 5	4.53
Other Europe	4.1	1,239	51	568
China	.054	48,069	900	53,916
India	3445	16,600	7.50	17,312
Arabia	843	35,507	50	11,788
Africa 1	.039	14,779	559	6,950
West Indies	897	27,308	684	21,945
Mexico	106	1,801	53	1,296
Central America	458	12,019	879	11,163
South America	678	39,838	2,006	34,037
Other countries	161	38,246	241	20.817
Total	.638	238,293	5,468	180,245

The value of these New York exports since Jan. 1 has been 5,427,307 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. Buyers are more urgent in their requests, and it is evident that supplies in many quarters are limited. Denims, duck, tickings and staple ginghams have been in good demand. Sheetings and drills are firmly held, although there has not been any noticeable increase in the buying of these lines. Many complaints are increase in the buying of these lines. Many complaints are heard of slow deliveries, and merchants are being hampered by their inability to secure goods on time. Deliveries of napped goods are particularly slow. Jobbers have been informed that the delays are due to causes beyond the control of mills. It is true that in many cases business was placed early enough for flannels, blankets and flannelettes, but mills have been unable to operate at full capacity, owing to labor complications, and, therefore, are way behind, with the outlook very poor of their catching up before the summer is over. Bleached cottons rule very firm, with advances announced on some lines. Print cloths and convertibles are firmly held, with sales consisting mostly of small lots for quick shipment, although some business has been transacted for late fall delivery. Gray goods, 38½-inch standard, are quoted at 5½ cents.

WOOLEN GOODS.—Men's wear and dress goods markets

are quoted at 5½ cents.

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 7½ to 20 cents a yard, as compared with last season's opening quotations. These prices were a great deal higher than many in the trade had expected. The upward tendency is due to the increacing cost of the raw material. Many mills are well booked ahead with business.

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

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. Buyers have been making inquiries about values for the spring 1913 season, but nothing could be learned. In view of the encouraging reports regarding the flax crop, it is hoped that mills will be able to see their way clear to make reductions. Burlaps continues firm, with a fair business transacted. Light-weights are quoted 5c. higher at 5.40c., and 10½-ounce 10c. higher at 6.75@7c.

Importations 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:

were as follows:

IMPORTS ENTERED P	FOR CONSUM	CONSUMPTIC	IN FOR THE	THE WEEK	AND SI	AND SINCE JAN.	1 1912 A	1912 AND 1911.
Proto	July Pkgs.	July 13 1012. Rgs. Value.	Since Jun Pkys.	an. 1 1912.	Pkgs.	July 15 1911.	Since J Pkgs.	Since Jan. 1 1911. Pkgs. Value.
Manufactures of— Wool Cotton Silk Flax Miscellancous	2.900 1.252 1.742	3148,617 815,242 506,716 868,854	18,130 81,268 40,287 59,538	4,530,701 22,356,601 15,634,858 11,574,848	2,510 1,574 1,595	5 157,200 797,183 641,323 328,049	19,550 75,946 41,581 47,920 86,903	5,026,630 21,483,326 18,264,468 9,688,206
Total	7,856	2,023,554	288,671	01,589,215	0,039	2.078,284	271,900	60,044,886
WAREH	OUSE	WITHDRA	WALS T	HROWN UI	PON THE	E MARKE	ZT.	
Wool	427	100,763	7.890	1,997,059	152	44,065	7,181	2,050,229
SIIK	2	60,342	4,705	1,831,419	156	57,479	5,380	2,232,875
Vlax	1,014	48,823	14,222	2,995,597	160	101,515	14,194	2,062,083
Total withdrawals	2,622	2,028,554	139,745	15,218,253	9,000	302,089	150,100	15,415,072
Total marketed	6,178	2,526,957	428,416	76,807,468	11,007	2,470,373	422,000	75,459,958
Manufactures of-		ENTERED FOR		WAREHOUSE DUF	RING SA	DURING SAME PERIOD	OD.	
Wool	211	303,273	7,343	1,725,739	150	42,530	7,895	2,141,635
SIIE	126	63,528	4,042	1.564,223	194	100,10	5,140	2,126,005
Flax Miscellancous	011	82,715	13,529	2,399,551	302	31,808	13,534	1,539,058
Total Entered for consumption	2,584	2,023,554	144,157	15,212,710	1,848	474,120	137,127	14,718,935
1. Total imports	10,440	2,666,063	429,8287	6,801,925	10,887	2,552,404	409,027	74,763,821

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:

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 representatives and 2,400 inhabitants necessary to the election of one representatives and 2,400 inhabitants necessary to the clection of one representatives and 1,800 necessary for each state (less than 600 inhabitants may send a representative a preordionate part of the time, or that such towns, wards and places, where the provision that a town, ward or for the time, and the such towns, wards and places, which was prepared to the time, or that such towns, wards and places, which was prepared to the time, or the such towns, wards and places, which was prepared to the time, or the such towns, wards and places, which was provided to the such towns, wards and places, which was proposed in the amendment to the constitution approve of empowering the Legislature to specially assets, rate and tax growing wood and timber 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 to a lacomes from stock and money at interest no other taxes shall be levial 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 anomal contemplation of death may be graded and reasonable exemptions made, as proposed

Such of the proposed amendments as shall be approved shall take effect and be in force when their adoption is pro-claimed 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 Govern

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 amendments is a supposition of the several amendments.

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.

ment 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. 1. 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. 1. Sec. 10.)—Denositions by State and Comment on Failure of Accused to Testify in Oriminal 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. 16.)—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 Wroneful Death.—Providing that the amount of damages recoverable by civil action for death caused by wroneful act, neglect or default of another shall not be limited by law.

No. 6.—(Art. II. Sec. 1. 1a. 1b. 1c. 1d. 1c. 1f. 1g.)—Initiative and Referendum—Reserves to the people the power to propose laws and mendments 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, unon 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 jeurrent expenses of the

State government and State Institutions, and omergency laws necessary proposed in this manner and approved by the voters stand to subject to the test to the people if such admission is petitioned for by \$5. the electors. Laws providing for the such control of the control of t

eign 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. 35.—(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. 30.—(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 won-ership 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 be seen and tried in the same manner and by the same procedure as is now authorized by law.

Ohio.—State Senator Santenced 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 uence his vote on the Cetone-Whittemore 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 Sever 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

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 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 hold

Bond Proposals and Negotiations this week lave 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 thus 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 \$90,230 4% coup. street-impt

(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 ½% 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. I 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 ½% 27 ½-yr. (av.) coup. Jall bonds (V. 95, p. 65) were awarded to Riggs & McLane of Battlinore at 101.446 and int.—a basis of about 4.42%. Other bids follow:
C. E. Denison & Co., Boston*102.017 | Hambleton & Co., Balt 100.03 |
Bid not signed; rejected.

Tollows, it is stated.		
Bond	s Voted.	
Amount. Purpose.	Vote "for." Vot	e "again:
\$9,500 West High Street paving	121	39
Bonds	Defeated,	
4,000 School	92	7.2
12,000 Electric light		72 65
5,000 Grove Street Improvement	82	51
A two-thirds majority was require		91

A two-thirds majority was required to authorize.

AUGUSTA COUNTY (P. O. Staunton), Va.—Honds 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, Living ston County, N. V.—Hond Offering.—Proposals will be received until 8 p. m. July 23 by the Board of Trustees, P. C. Gleason, Vil. 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 Vil. Treas, in New York exchange. Due \$500 yearly on Aug. 1 from 1916 to 1935 incl. Cert. check for \$300, payable to the Vil. 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

in any manner. Purchaser to furnish blank bonds.

BALTIMORE, Md.—Sale of Cuty 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 86.066 and better were accepted, the city allotting \$2,909,000 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:

	Baltimore:			
	Amount. Purpose.	Duc.	Aver. Price.	Yield.
	\$400,000 Annex improvement	1951	96,8276	4.166
	600,000 Paying	1951	96.5859	4,178
	170,000 Conduit	1958	96,4774	4.173
1	600,000 Water	1958		4.173
١	120,000 Burnt-district-improvement	1960	96,9102	4.15
I		1961	96,3775	4.174
١	200,000 Jones Falls improvement	1961	96.33	4.177
ı	310,000 School-house		96,2003	4.183
1	600,000 Dock Improvement		96.46	4.17
1	The above prices, it will be noted, are all hig	her t	ban those rec	elved by

New York City at its last sale, on May 7, when \$65,000,000 4 4s were sold on a basis of about 4.21%.

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 36,500 456% 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. Honded 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 Guly 201, reports state, to vote on the proposition to issue \$55,000 sewer construction bonds.

553,000 sewer construction bonds.

BETHEL SCHOOL DISTRICT, Ohio.—Bids.—Other bids received on July 8 for the \$50,000 44% [0.50-year (ser.) bonds awarded to Hoesher & Cummings of Toledo at 106,201 and int. (V. 95, p. 126), were as follows: Mayer, Deppe & Walter,

Cincinnati ——\$31,804 75 Provident Sav. Bank & Breet & Harrison, Cinc. 31,728 00 Trust Co., Cincinnati —31,023 00 Seasongood & Mayer, Cinc. 31,322 00 New First Nat. Bank, Col. 30,318 00 Otis & Hough, Cicveland. 31,300 00 Stany & Itaum, Toledo. 30,776 30 Well, Roth & Co., Cinc. 31,300 00 C. F. Childs & Co., Cinc. 30,495 00 BEVERLY, N. J.—Bonds Not Sold.—No bids were received for the \$40,000 4½% Street-impt, bonds offered on July 11.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Ronkonkoma), N. Y.—Bond Sale.—On July & \$10,000 5% 1-10-year (ser.) bonds dated Jan, 1 1913 were awarded to Douglas Fenwick & Co. of New York at 109.25. 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. Bellefoutche), So, Dak.—Bond Election.—An

BUTTE COUNTY (P. O. Beilefourche), So, Dak.—Bond Election.—An action to vote on the question of issuing refunding bonds will be field in

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

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

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Mo, --Hond Sale, -To are advised that the \$10,000 4 % bidg, and repair bonds voted June 18

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) we awarded to the State Bond of Land Commissioners on a 514% basis. In 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 \$55,000 but held re-

basuing \$50,000 building bonds.

CERES HIGH SCHOOL DISTRICT. Stanislaus County, Cal.—Bond Sale.

N. W. Halsey & Co. of San Fran, was awarded on July 9 the \$35,000 5.55

5-23-yr. bldg. bonds offered July 1 (V. 94, p. 1579) for \$35,704 20, making the price 102,01. Other blds follow:

B. H. Rollins & Sons, SanF. \$55,395 Wm. R. Staats & Co., San F. \$35,203

Date July 9 1912. Int. J. & J.

CHANDLERSVILLE SCHOOL DISTRICT (P. O. Chandlersville), Mus-kingum County, Ohlo.—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 5.

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

CHATTANOOGA, Tenn.—Bond Sate.—On July 15 \$5,509 32 5% paving bonds were awarded to Seasongood & Mayer of Cine. for \$5,596 32 (101,57) and lat. Due part yearly from 1 to 4 years.

CHEVENNE, Okla,—Vole.—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 \$1 "for" and 1 "against."

CHICAGO, III. Bonds Proposed.—The City Comptroller has drafted an

the city's proportion of the cost of widening 12th Street. This will come before the Council, it is expected, on July 22, and will be presented to the voters for their approval in the fall election.

CINCINNATI, Ohio.—Bonds Authorized.—Ordinances were passed July 5 providing for the issuance of the following 4% bonds: \$42,500 coup. street-impt, bonds. Date Aug. 1 1912. Int. F. & A. Due Aug. 1 1932.

10,000 coup. East Sixth Ave. condemnation bonds. Date July 15 1912. Int. J. & J. Due July 15 1932.

20,500 Draper St. impt. (city's portion) bonds. Date Sept. 1 1912, Int. M. & S. Due Sept. 1 1932.

Denomination \$500 or multiples thereof.

Denomination \$500 or multiples thereof.

COLLEGE HILL, Pa.—Bond Offering.—Proposals will be received until Aug. 1 by Fred. Taggart, Borough Secretary, It is stated, for \$15,500 4½% bonds. Int. semi-annual. Cert. check for \$100 required.

COLLEGE VIEW, Lancaster County, Neb.—Bond Sale.—On July 16 the \$25,000 5% 5-20-yr, (opt.) water-works bonds (V. 95, p. 66) were awarded to W. B. Barkley of Lincoln at 101.32, int. and blank bonds. Other bids follows:
S. A. Kean & Co., Chicago. _ \$25,025 [H. C. Speer & Sons Co., Chic. \$24,500 Spltzer, Rorick & Co., Toledo 24,530]

COLUMBUS, Ohio.—Bonds Purchased by Sinking Fund During Quarter Ending June 30 1912.—The following bonds, aggregating \$338,500, were purchased by the Sinking Fund at par and int. during the quarter duning June 30 1912.

Amount.	Int	Purpose— Date.	Due.
\$5,000	4	Sewer repairMch. 23 1912	Sept. 1 1932
10,000	4	Street repair Mch. 23 1912	Sept. 1 1932
5,000	4	Viaduct and bridge repair Mch. 23 1912	Sept. 1 1932
4,000	4	Park Jan. 1 1912	*Sept. 1 1930
10,000	4	Meat inspection	Sept. 1 1914
35,000	4	Water main April 26 1912	Sept. 1 1942
10,000	4	Street-cleaning equipmentApril 26 1912	Meh. 1 1926
10,000	4	Milo sewer, "Sec. B" Mch. 12 1912	Sept. 1 1932
3,000	4	Columbus St. sewerJuly 30 1911	*Sept. 1 1921 Sept. 1 1921
15,000	4	(City's portion) improvement Mch. 15 1911	Sept. 1 1931
5,000	4	Milo sewerJune 30 1911	Sept. 1 1921
10,000	4	C. P. Pub. lights June 30 1911	Sept. 1 1941
10,000	4	Electric-lightApril 17 1011	Debe: 1 1941
206,500	100435	Assessment	

*Optional after one year.

*Optional after one year.

*Bonds Authorized.—Ordinances were passed on July 8 providing for the Issuance of the following coupon bonds:

\$500 41½% Wall St. sewer assess, bonds. Due Sept. 1 1018, subject to call Sept. 1 1013.

\$0,000 4% Terrace Avc. grading assess, bonds. Denom, \$1,000, Due Sept. 1 1923, subject to call Sept. 1 1913.

\$3,000 4% Cleveland Avc. impt. assess, bonds. Denom, \$1,000, Due Sept. 1 1923, subject to call Sept. 1 1913.

\$5,000 4% Parkwood Avc. impt. assess, bonds. Denom, \$1,000, Due Sept. 1 1923, subject to call Sept. 1 1913.

7,000 4% garbage and refuse disposal bonds. Denom, \$1,000. Due Sept. 1 1922.

Date not later than Dec. 31 1912. Int. M. & S. at office of City Treus. An ordinance was also passed July 10 providing for the issuance of \$5,000 4% 6000, Terrace Avc. assess, bonds. Denom, \$1,000. Date not later than Dec. 31 1912. Int. M. & S. at office of City Treus. An ordinance was also passed July 10 providing for the issuance of \$5,000 4% 6000, Terrace Avc. assess, bonds. Denom, \$1,000. Date not later than Dec. 31 1912. Int. M. & S. at office of City Treus. Due Sept. 1 1923.

**COON RAPIDS, Carroll County, Iowa,—Bond Election Proposed.—This

COON RAPIDS, Carroll County, Iowa.—Bond Election Proposed.—This city, it is stated, will hold an election to vote on the issuance of water-main-extension bonds.

city, it is stated, will hold an election to vote on the issuance of water-main-extension bonds.

CORAOPOLIS, Allegheny County, Pa.—Bond Sale.—On June 25 the \$15,000 4½% coup, tax-free school bonds (V. 94, p. 1716) were awarded to J. S. & W. S. Kuhn inc., of Pittsburgh for \$15,266 (101,77) and int.

CORONADO SCHOOL DISTRICT (P. O. Coronado). San Diego County, Cal.—Bonds Voted.—The election held June 25 resulted in favor of the proposition to issue \$80,000 5% 20-year bidg, bonds (V. 94, p. 1641). The vote was 337 to 79. Bonds will be sold, we are informed, as soon as possible.

COUPEVILLE SCHOOL DISTRICT (P. O. Coupeville), Island County, Wash.—Bonds Voted.—Heports state that an election held recently resulted in favor of the proposition to issue \$9,000 high-school-bidg, bonds.

COWETA COUNTY (P. O. Newnan), Ga.—Bond Election.—Reports state that an election has been ordered for Aug. 21 to submit to the voters the proposition to issue \$3,000 4% 30-yr. road bonds.

CROCKETT SCHOOL DISTRICT, III.—Hond Election.—An election was held here July 8 to vote on the proposition to issue \$1,500 bidg, bonds along papers report, however, that the voters did not observe the election laws and a second election will have to be called.

CROOKSVILLE. Perry County, Ohlo.—Bond Sale.—On July 15 the \$2,150 5% 1-10-yr. (ser.) coup. No. Buckeye St. assess, bonds (V. 94, p. 1716) were awarded to the Dresden Nat. Bank of Dresden for \$2,207 50 (102,67) and lint. Other bids follow:
Hayden, Miller & Co., Crooks.—2,156 |
CRYSTAL FALLS SCHOOL DISTRICT. Iron County, Mich.—No Action Yet Taken.—No action has yet, been taken looking towards the tenance of

CRYSTAL FALLS SCHOOLS. 2,136]
CRYSTAL FALLS SCHOOL DISTRICT. Iron County, Mich.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$30,000 school bonds recently authorized (V. 94, p. 1321).
CUERO INDEPENDENT SCHOOL DISTRICT (P. O. Cuero), De Witt County, Tex.—Honds Registered.—On July 9 the \$35,000 5% 20-40-yr. (opt.) bldg. bonds voted Apr. 16 (V. 94, p. 1265) were registered by the State Comptroller.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—Bond Offering.— Proposals will be received until 11 a. m. July 30 by E. P. Bacon, County Collector, for \$10,000 4 14% 10-yr, armory bonds, according to reports. Interest semi-aun. Cert. obeck for 5% required.

Interest semi-ann. Cert. check for 5% required.

CUVAHOGA COUNTY (P. O. Cleveland). Ohio.—Bond Offering.—In addition to the \$52,500 4 ½% coup. bonds (V. 95, p. 127) to be offered at 11 a.m. Aug. 14, proposals will also be received at the same time and place by J. F. Goldenboren, Clerk Bd. of Supervisors, for \$53,000 4 ½%, coup. State Road No. 7 bonds. Auth., Chap. 18, Div. 2, Title 3, Part 1, Gen. Code. Denom. \$1,000. Date Aug. 1 1912. Int. A. & O. at office of Co. Treas. Due \$1,000 each six months from April 1 1914 to Oct. 1 1915 incl., \$2,000 on April 1 and Oct. 1 1916 and \$5,000 each six months from April 1 1917 to April 1 1922 incl. Cert. check on a bank other than the one making bid for 1% of bonds bid for, payable to the County Treas, required, Bonds to be delivered within 19 days from time of award. Purchaser to pay accrued interest.

DAVENPORT SCHOOL DISTRICT (D. O. Dayson.)

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa, Bond Election.—Newspaper reports state that an election will be held July 23 to vote on the proposition to issue \$40,000 manual-training school bidg, bonds.

DENNISON, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received by the Sinking Fund Trustees, W. W. Hitter, Vice-Pres., for \$13,000 and \$4,000 4\foralleft{\psi}\$, 1-10-yr, paving tax-free bonds. Denom, \$500, \$800, \$400. Date July 1 1912. Int. J. & J. at the Dennison Nat, Bank. No deposit is required.

EAST CLEVELAND. Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 13 by K. F. Leet, City Aud., for \$13,800 4% sewer and street impt, (city's portion) bonds. Auth., Sec. 3939, 3923, 3923 and 3924, Gen. Code. Denom. (27) 5500, (i) 8300. Date May I 1912. Int. M. & N. at Superior Savings & Trust Co., Cleveland. Due May I 1922. Cert. check for 10% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

EAST LIVERPOOL. Ohio.—Romes Deposite.—An election held ture to

EAST LIVERPOOL, Ohio.—Bonds Defeated.—An election held July 16 resulted in defeat, reports state, of the proposition to issue \$60,000 electric-

light bonds.

EASTON. Northamoton County, Pa.—Bonds Not Sold.—No award has yet been made of the \$45,000 4% 5-30-year (opt.) coupon tax-free impt. bonds offered on June 6 (V. 94, p. 1522)

ELMORE COUNTY (P. O. Mountain Home), Idaho.—Bond Sale.—It is reported that Coffin & Crawford of Chicago were awarded on July 8 an Issue of \$28,200 5 ½ 7 crunding bonds at 102.299 and int.

ERIE, Pa.—Bonds Authorized.—Ordinances have been passed, local papers state, providing for the issuance of \$5,000 State St., \$6,500 culvert, \$17,000 garbage-plant and \$43,000 conduit-system bonds.

ESSEX COUNTY (P. O. Newark), N. J.—Bond Sale.—On May 1 \$150,000 4% 20-yr, bridge bonds were awarded to the Sinking Fund Commissioners at par, we are advised by the County Auditor. Date May 1 1912, Int. M. & N.

\$40,000 school bonds.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 9, Mont.—Bond Sale,—
On July 6 \$1,400 6% bldg. bonds were awarded to the State Board of Land
Commissioners at par. Denom. \$50. No other blds were received.

FOREST, Hardin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 12 by R. R. Edwards, VII. Clerk, for the following
5% coup. assessment bonds:
\$6,955 Paterson St. Impt. bonds. Denom. \$695 50. Due \$695 50 yearly
on April 1 from 1913 to 1922 incl.

10,360 Lima St. Impt. bonds. Denom. (20) \$400, (10) \$236. Due \$1,036
yearly on April 1 from 1913 to 1922 incl.

Auth. Sec. 3914, Gen. Code. Date Aug. 1 1912. Int. semi-ann. at of
fice of VII. Treas. Cert. check for 5% of bonds bld for, payable to the VII.
Treas., required. Bonds to be delivered within 10 days from time of award.

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Kan.—Bond Elec-

Purchaser to pay accrued interest.

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Kan.—Bond Election.—An election will be held Aug. 3 to submit to the voters the proposition to issue \$80,000 43% school-bldg, bonds.

FORT WORTH, Texas,—Bond Election.—An election will be held July 27, it is stated, to vote on the proposition to issue \$100,000 hospital bonds.

FOSTORIA, Seneca County, Ohio.—Bond Sale.—The following bids were received on July 16 for the \$8,804 419% street-impt. bonds (V. 95, p. 66); Well, Roth & Co., Clincia.—\$5,734 00 (Seasongood & Mayer, Cin.—\$5,708 00 Prov. S. B. & Tr. Co., Clin.—\$7,10 00 (Seasongood & Bank, Postoria.—\$7,000 25 Hayden, Miller & Co., Clev.—\$,216 00 [First Nat. Bank, Fostoria.—\$6,600 00 New First Nat. Bk., Colum.—\$7,10 00]

New First Nat. Bik., Colum. 8,710 00]

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Sale.—On July 15 the two issues of 4½% bonds, aggregating \$16,400 (V. 94, p. 1779) were awarded to the Provident Sav. Bank & Trust Co. of Cinc. for \$16,655 78 (101,559) and int. Other bids follow:

New First Nat. Bik., Col. \$16,639 00] Breed & Harrison, Cinc. \$16,585 10 Seasongood & Mayer, Cin. 16,600 75 [Hayden, Miller & Co., Clev.16,507 00]

GALLUP, McKinley County, New Mex.—Bond Offering.—Further details are at hand relative to the offering on Aug. 6 of the \$64,000 5% gold coup, water and sower bonds (V. 95, p. 60). Proposals for these bonds will be received until 2 p. m. on that day by P. J. Dugan, Town Clerk. Auth. vote of 111 to 5 at election held Apr. 2. Denom. \$1,000. Date Aug. 6 1012; Int. J. & J. at the National Bank of Commerce, N. Y. City. Due Aug. 6 1962, opt. after Aug. 1 1932. Cert. check for 1% of bonds bid for required.

GALT JOINT UNION HIGH SCHOOL DISTRICT. Sacramento County.

Aug. 6 1962, opt. after Aug. 1 1932. Cert. check for 1% of bonds bid for required.

GALT JOINT UNION HIGH SCHOOL DISTRICT. Sacramento County. Cal.—Price Paid for Bonds.—As stated in V. 95, p. 123, the Board of Supervisors on July 2 accepted the bid of \$57,482 45 (114,964) submitted by the State Board of Control for the \$50,000 6% bonds offered on that day. The State Board is to reported, has now advised the Supervisors that its bid of \$57,482 45 was through inadvertence, whereas, it should have read \$54,606 10. It is said that the Supervisors have agreed to sell the bonds at the latter figure. The only other bid received on July 2 was one of \$52,701 from J. H. Adams & Co. of Los Angeles.

GATES (TOWN) SCHOOL DISTRICT NO. 6, N. Y.—Bond Sale.—On July 13 \$16,600 5% 1-20-yr. bonds were disposed of, we are advised.

GLOVERSVILLE, Fulton County, N. Y.—No Action Yet Taken.—Up to July 12 no action had been taken looking towards the issuance of the \$20,000 bridge bonds voted May 10 (V. 94, p. 1522).

GRAND JUNCTION, Colo.—Bond Sale.—Wm. E. Sweet & Co. of Denver have been awarded \$125,000 sewer bonds at 99.50. The sale, it is stated, is subject to the ratification of the voters.

GRAVETTE, Benton County, Ark.—Price Paid for Bonds.—The price paid for the \$21,000 inst \$30,000, as reported in V. 94, p. 1717; 8% 5-15-yr. (opt.) bonds awarded to W. A. Bushe of Bentonville was 95. Denom. \$500. Date July 1 1912.

GREENBURGH, N. Y.—Bond Offering.—Proposals will be received, it is stated, until 3 p. m. July 29, by C. D. Millard, Supervisor (P. O. Tarrytown), for \$27,000 5-19-yr. (serial) water bonds at not exceeding 5% int. Payable semi-annually. Cert. check for \$675 required.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tarrytown), To \$27,000 5-19-yr. (serial) water bonds at not exceeding 5% int. Payable gemi-annually. Cert. check for \$675 required.

semi-annually. Cert. check for \$675 required.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Irvington), Westchester County, N. V.—Bond Sale.—On July 15 the \$12,-000 4½% 5-14-yr. (ser.) coup. (with priv. of reg.) bonds (V. 93, p. 128) were awarded to John J. Hart of Albany at 100.81 and int. Other bids follow:
Lobdell & Co.—100.725 | R. M. Grant & Co., N. Y.—100.61 |
Farson, Son & Co., N. Y.—100.637 |
Harris, Forbes & Co., N. Y.—100.419 |
Douglas Fenwick & Co., N. Y.—100.658 |
Geo. M. Hahn, N. Y.—100.21 |
Estabrook & Co., N. Y.—100.64 |
GREENVILLE Mercer County Da.—Bonds Vertal—The alceled and the second county of the second c

GREENVILLE. Mercer County, Pa.—Bonds Voted.—The election in July 13 is said to have resulted in favor of a proposition to issue \$100.0 public-improvement bonds. GRESHAM, Multnomah County, Ore.—Bond Sale.—On July 6 the \$5,000 0% 20-yr. coup, water-system-ext. bonds (V. 94, p. 1780) were awarded to Morris Bros. of Portland at par. Denom. \$500. Date July 1 1912, Int. J. & J.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—Bond Sale.—On July 11 the \$5,000 5% 2-6-year (ser.) bonds (V. 94, p. 1780) were awarded to Seasongood & Mayer of Cincinnati at 103,085 and int. Other bids follow: Breed & Harrison, Cin. __35,153 50| Well, Itoth & Co., Cin. __35,095 00 First Nat. Bank, Cleve. __ 5,137 80

HAMBLEN COUNTY (P. O. Morristown), Tenn,—Bond Sale,—The enn. Indemnity Co. of Knoxville was awarded at 103.20, it is stated, 5.000 read, bonds.

HAMILTON SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.

No Action Yet Taken.—No action has yet been taken, we are advised under date of July 13, looking towards the issuance of the \$300,000 bonds voted May 21 (V. 94, p. 1522).

HART, Mich.—Price Paid for Bonds.—The price paid for the \$12,000 5% paving bonds awarded to the First Nat. Bank of Hart in June (V. 95, p. 128) was par. Denom. \$1,000. Date Nov. 1 1912. Int. ann. in Nov. Due part yearly after 1917.

HAWTHORNE, Passaic County, N. J.—Honds Defeated.—An election held here July 16 resulted in the defeat of the proposition to issue \$20,000 street-impt, bonds according to reports.

HEBER SPRINGS SCHOOL DISTRICT, Cleburne County, Ark.—Bond Sale.—E. J. Edwards of Okla. City was awarded at par the \$20,000 5% bldg. bonds (V. 93, p. 1738). Denom. \$1,000. Date May 15 1912, Int. J. & J. Due July 5 1942.

HELENA SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—Bonds Voted.—The election held July 13 resulted in favor of the proposition to issue \$70,000 5% 10-20-yr, (opt.) bidg, bonds (V. 94 p. 1717). The vote was \$5 to \$1.

D. 1717). The vote was 95 to 61.

HENDERSON COUNTY DRAINAGE DISTRICT NO. 2. III,—Bonds Officed by Bankers.—Bolger, Mosser & Williaman of Chicago are offering to investors 5152,006 6% bonds. Denom. \$500. Date June 15 1912. Int. J. & D. at the State Treasurer's office. Due on June 15 as follows: \$4,000 in 1915, \$5,500 in 1917. \$8,500 in 1918. \$5,500 in 1919 and 1920, \$8,500 in 1921, \$9,000 in 1922, \$10,000 in 193. \$5,511,500 in 1924, 1925 and 1926, \$12,500 in 1927 and 1928. \$10,500 in 1929 and 1930, and \$8,500 in 1931.

HIGHLAND PARK, Wayne County, Mich.—Bond Sale.—On July 11 the \$49,500 20-year water-ext. bonds (V. 95, p. 67) were awarded to the Security Trust Co. of Detroit for \$30,580 (102-13) for 44.5. Date Aug. 1 1912. Int. F. & A. Bids were also received from the Highland Park State Bank; Hochier & Cummings of Tol.; Seasongood & Mayer of Cin.; the First N t. Bank of Detroit and C. F. Childs & Co. of Chicago.

N t. Bank of Detrolt and C. F. Childs & Co. of Chicago,
HIGHTSTOWN, Mercer County, N. J.—Bonds Voted.—Reports state that
the election (V. 94, p. 1717) held recently resulted in favor of the proposition to issue \$35,000 sewer and disposal-plant bonds.
HOBOKEN, N. J.—Bond Offering.—Proposals will be received until
4 p. m. July 24 by the Mayor and Council, J. H. Londrigan, City Clerk, for
\$25,000 4% coup. or reg. park-impt. bonds. Due Aug. 1 1937.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department,
HOOD RIVER, Ore.—Bond Sale.—On July 8 five issues of 6% 1-10-yr.
(opt.) bonds aggregating \$23,047 74 were awarded to the Hanchett Bond
Co. of Chicago at par and int. Int. semi-ann, at the City Treas, office.
HOUSTON, Harris County, Texas.—Result of Election.—The election held
July 9 to vote on the question of issuing the several issues of 4 ½ % bonds
(V. 94, p. 1717) resulted as follows, according to local papers:

Bonds Voted.

Bonds Voted.	
Amount. Purpose. For.	Against.
\$750,000 Drainage	1,347
500,000 Sewer 1,502	1,333
500,000 High-school 1,578	1,261
300,000 Street-paying 1,474	1,366
250,000 Park 1,446	1,385
200,000 Bridge 1.510	1,318
Bonds Defeated,	182.44

150,000 City-hall. 1,599 1,437

Bonds Registered.—On July 12 \$100,000 4 \$4 \% street-paving bonds (V. 94 p. 1581) were registered by the State Comptroller. Due \$5,000 yearly for 4 years, \$6,000 yearly for 3 years, \$7,000 yearly for 3 years, \$6,000 yearly for 4 years and \$9,000 for 1 year.

 yearly for 4 years and \$9,000 for 1 year.

 HOWELL, Livingston County, Mich.—Bond Sale.—On July 16 \$34,000

 4/4% 5-year coup, sewer bonds (V. 95, p. 128) were awarded to Alex. McPherson & Co.

 Alex. McPherson & Co., Howell

 Howell

 \$35,206 04

 Howell
 N. W. Halsey & Co., Chic \$34,367 00

 H. C. Speer & Sons Co., Ch. 34,341 00

 Howell
 Sav. Bank,

 Bumpus & Co., Detroit
 34,707 00
 Howell
 34,339 10

BERVILLE PARISH SCHOOL DISTRICT (P. O. Plaquemine), La.— Bond Sale.—On July 10 the \$33,000 5% school bonds (V. 94, p. 1780) were awarded to Gutter, May & Co. of Chicago for \$33,057, making the price 100.172.

Awarded to Cutter, May & Co. of Chicago for \$33,057, making the price 100,172.

10WA CITY, Iowa,—Bonds Authorized,—The City Council has authorized the issuance of \$11,212 32 6% street-impt, bonds, reports state.

JACKSON COUNTY (P. O. Pascagoula), Miss.—Bonds Proposed,—The Road Commissioners of Separate Road Dist. No. 3 have agreed, it is stated, to petition the Board of Supervisors to Issue \$25,000 road bonds.

JESUP, Ga.—Bond Sale.—On July 15 the \$10,000 5%, 30-yr, electric-light bonds (V. 95, p. 67) were awarded to the Hillyer Trust Co. of Atlanta at 100.50. Other bids follow:

C. H. Coffin, Chicago. _____ \$10,010 J. H. Hilsman & Co., Atlan__\$10,000 Denom. \$1,000. Date Aug. 1 1912. Int. F. & A.

JOHNSTON TOWNSHIP CENTRALIZED HIGH SCHOOL DISTRICT. Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 27 by W. H. Law, Clerk Bd. of Ed., for \$3,500 5% refunding bonds. Auth. Sec. 5656, Gen. Code. Denom. \$350. Date Mch. 1 1912. Int. M. & S. Due \$350 each six months from Mch. 1 1913 to Sept. 1 1917 incl. Purchaser to pay accrued interest.

KELSO, Cowlitz County, Wash.—Bond Election.—An election will be held Aug. 5 to vote on the question of Issuing \$14,000 city-hall bonds, according to reports.

KENTON, Ohio.—Bond Sale.—On July 12 the Kenton Bullding & Loan

KENTON, Ohio.—Bond Sale.—On July 12 the Kenton Bullding & Loan Co., was awarded, reports state, \$39,600 5% street-impt, bonds for \$41,100 (103.78) and interest.

(103.78) and interest.

REYSER SCHOOL DISTRICT, Mineral County, W. Va.—Bond Sale.—
On July 5 the \$15,000 5% school bonds (V. 94, p. 1780) were awarded at par—\$6,000 to the First Nat. Bank of Keyser, \$1,000 to M. E. Dye of Keyser and \$8,000 to the Citizens' Nat. Bank of Westernport. Denom, \$500. Date Aug. 1 1912. Int. ann. in Aug. Due from Aug. 1 1922

LACLEDE COUNTY (P. O. Lebanon), Mo,—Hond Sale.—The \$50,000 Lebanon Road Dist. No. 1 bonds offered on June 8 (V. 94, p. 1522) have been purchased by W. I. Diffendorffer, Cashier of Bank of Lebanon, at 100.20, reports state.

LA GRANGE, Lorain County, Ohio.—Bond Sale.—On July 15 the \$4,000 5% 4 M-yr. (av.) stone-road-impt. (village's portion) bonds (V. 94, p. 1780 were awarded to Stacy & Braun of Toledo for \$4,054 75 (101,368) and int Other bilds follow.

Spitzer, Rorick & Co., Tol.—\$4,051 New First Nat. Bk., Col.——\$4,043

Spitzer, Korick & Co., Tot. ... \$4,051 | New First Nat. Bk., Col. ... \$4,043 |
LAWRENCE COUNTY (P. O. Monticello), Miss. ... Bond Offering ... New Orleans papers state that the Hoard of Supervisors has decided to advertise for bids for \$50,000 court-house and \$25,000 bridge bonds.

LEHIGH, Webster County, lows. ... Bonds Voted. ... According to reports, an election held July 15 resulted in favor of the proposition to issue \$20,000 bonds for an electric-light and water-works plant. The vote was 260 "for" and 87 "against."

LEONIA, N. J.—Bond Election Proposed.—An election will be held the latter part of August, it is stated, to vote on the question of issuing \$23,000 sewer bonds.

latter part of August, it is stated, to vote on the question of issuing \$23,000 sewer bonds.

LEONIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 22 by 1. D. Winkelman, Diat. Clerk, for \$65,000 4 ½ % coup, (with priv. of reg.) school bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the Coumbian Enlete booker Trust Co., N. Y. City. Due \$1,000 yriy, on July 1 from 1920 to 1924 incl., \$3,000 on July 1 from 1925 to 1929 incl. and \$5,000 yriy, on July 1 from 1930 to 1938 incl. Bonds will be certified as to gauino-mess by the Columbia-Kniekerbocker Trust Co. The validity of the Issue has been approved by Hawkins, Delaheld & Longfellow, N. Y. City, whose opinion will be furnished to the purchaser. Cert, check on an incorporated bank or trust company for 5% of bonds bid for, payable to F. H. Trow, Custodian, required. Purch to pay accrued int. Bids to be made on blank forms to be furnished by the district.

LEWISTON, Cache County, Utah.—Bond Offering.—Proposals will be received until 2 p. m. July 23 by Jos. Hyer, Pres. Bd. fo Trustees, for the \$47,000 5% 10-20-year (opt.) bonds. Denom. \$1,000. Int. J. & J. *

*ILIMA, Allen County, Oho.—Bonds Authorized.—An ordinance was passed July 1 providing for the Issuance of \$2,250 5% Brice Ave.-impt. assessment bonds. Denom. \$250. Date July 1 1912. Int. ann. in Sept. at office of Sinking Fund Trustees. Due \$250 yrly on Sept. 1 from 1913 to 1921 inc.

LOCKPORT, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 12 m. to-day (July 20) by B. M. Hutcheson, City Treas, for \$14,000 5% reg. school-repair bonds. Auth., Chap. 729, Laws of 1808, as amended by Chap. 483, Laws of 1895. Denom. \$3,500. Date July 20 1912. Int. J. & J. at office of the City Treas. Due in four equal annual installments from Nov. 15 1912. Cert. check for 2% of bid, payable to the sity of Lookport, required

Bond Sale.—We learn that on July 12 \$25,600 5% street-improvement bonds were awarded to Adams & Co. of N. Y. at 102,50. A bid of \$26,-227-80 was also received from the Farmers' & Merchants' Sav. Bank of Lockport. Denom. \$2,550. Date July 15 1912. Int. ann. in December. Due \$2,560 yrly, Dec. 1 1913 to 1922 incl.

LONGVIEW, Gregg County, Texas.—Bonds Registered.—On July 12 500,000 5% 30-40-yr. (opt.) water-works bonds were registered by the State Comptroller.

LOS GATOS, Cal.—Bonds Proposéd.—The issuance of \$100,000 street impt. bonds is being considered, it is stated.

LOS GATOS, Cal.—Bonds Proposed.—The Issuance of \$100,000 street impt. bonds is being considered, it is stated.

LYNN, Mass.—Temporary Loan.—A loan of \$100,000 due April 2 1913 has been awarded, it is stated, to R. L. Day & Co. of Boston at 3,92% dise't.

MACOMB, McDonough County, Ill.—Bond Sale.—On July 2 the \$7,000 4 ½% engine-house bonds (V. 94, p. 1780) were awarded, reports state, to the Union Nat. Bank for \$7,040 a8, making the price 100,576.

McALESTER, Okla.—Bonds Voted.—An election held recently resulted, it is stated, in favor of the question of issuing the \$60,000 school bonds.

Bond Sale.—We are advised that Spitzer, Rorick & Co. of Toledo have been awarded the \$32,210 6%, 25-yr. warrant-funding bonds described in V. 94, p. 1522. The price paid was par and blank bonds.

MAMARONECK, Westchester County, N. Y.—Bond Sale.—On July 18 (Geo. M. Hann of N. Y. was awarded at 190,28 for 4.00s the following bonds: \$20,000 sewer bonds. Denom. \$1,000. Due \$1,000 yearly Aug. 1 1917 to 1936, inclusive.

15,000 street-paving bonds. Denom. \$1,000. Due \$1,000 yearly Aug. 1 1917 to 1931, inclusive.

12,500 fire-house bonds. Denom. \$500. Due \$500 yearly Aug. 1 1916 to 1940, inclusive.

6,000 bridge bonds. Denom. \$500. Due \$500 yearly Aug. 1 1917 to 1928, inclusive.

ale Aug. 1 1912. Interest seinl-annual.

MARION COUNTY (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 3 by J. H. Clark, Attorney, for the foilowing 5% coupon bonds:

8,000 libring of the Aug. School of the second of the foilowing 5% coupon bonds:

8,000 libring for the first of the first of

received until 8:30 p. m. July 23 by H. D. Jeffords, Village Clerk, for \$4,000 electric-light refunding and \$5,000 water-work-sextension bonds, Denom, \$1,000. Int. rate not fixed. Due \$1,000 yearly from 1913 to 1921, incl. Certified check for \$200 required.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville). Oftawa County, Ohio.—Honds Defeaded.—The election held July 15 resulted, reports state, in defeat of the proposition to issue the \$110,000 bonds (V. 95, p. 67).

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 3, Texas.—Bonds Registered.—On July 12, \$27,950 8% bonds soid in February (V. 94, p. 781) were registered by the State Comptroller. Due \$500 yearly.

MEDING, Minn.—Bonds Offered by Rankers.—Usen & Co. of Chleago are offering to investors the colloques of bonds.

\$3,000 town-hall bonds. Due \$3,000 bonds. In 1914, 1915 and 1917.

7,000 road and bridge bonds. Due \$1,000 yearly Dec. 1 1914 to 1918 and \$2,000 Dec. 1 1919.

Denom, \$1,000. Date June 1 1912, Int. annually in June at the Corn Exchange Nat. Bank in Chleago. Bond debt, \$10,000. Assessed valuation, 1910, \$211,621. Real valuation (est.), \$500,000.

MERCER COUNTY (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 6 by J. L. Morrow, County Aud., for \$35,000 415 % coup. Wabash Ditch impt. No. 541 bonds. Auth., Title 5, Chap. 1, Sec. 32h, Rev. Stats., and amendments thereto. Denom, \$500. Date Sept. 1 1912. Int. M. & S. at office of the County Treas. Due \$7,000 yily, on Sept. 1 from 1913 to 1917 ind. Cash deposit of \$500 required. Bonds to be delivered Sept. 1.

Bond Sale.—On. July 16 \$3,500 8% Sill Prec Turnpike bonds were awarded to the Counterclal Banking Co. of Celina for \$5,349, making the \$7,000 yily, on Sept. 1 from 1913 to 1917 ind. Cash deposit of \$500 required. Bonds to be delivered Sept. 1.

Bond Sale.—On. July 16 \$3,500 8% Sill Prec Turnpike bonds were awarded to the Counterclal Banking Co. of Celina for \$5,349, making the \$7,000 yily, on Sept. 1 from 1913 to 1917 lnd. Cash deposit of \$500 required.

MERIDIAN INDEFENDENT

MORRISTOWN SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—Bond Offering.—Proposals will be received until 11 a. m. July 26 by G. C. Smith, Clerk, for the \$42,000 4½% coupon repair bonds voted May 20 (V. 94, p. 1523). Denom. (24) \$500, (30) \$1,000. Date Aug. I 1912. Int. F. & A. Due \$8,000 Aug. I 1922 and \$34,000 Aug. I 1932, Bonds to be delivered Aug. I.

MT. PULASKI SCHOOL DISTRICT, Logan County, III.—Bonds Voted.
An election held July 6 resulted in favor, reports state, of the proposition issue \$45,000 township high-school-building bonds.

MOVILLE, Woodbury County, Iowa. Purchaser of Bonds.—The purchaser of the \$7.800 514% 10-20-yr. (opt.) electric-light bonds (V. 95, p. 129) was Geo, M. Bechtel & Co. of Davenport for \$7.870, making the price 100.897, Denom. \$500. Date July 1 1912. Int. J. & J.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by C. E. Goodsmith, Vil. Clerk (5404 Harvard Ave., Cleveland), for \$20,000 44% coup. waterworks-constr. bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. Duc July 1 1932. Cert, check on a Cleveland bank for 5% of bonds bid for required. Bids to be made on blank forms furnished by the Vil. Clerk.

NEW CASTLE, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 12 by P. Williams, City Clerk, it is stated, for the \$75,000 4 14 % 15-20-yr. (opt.) sewer-impt. bonds (V. 94, p. 1077). Int. semi-annual. Certified check for \$550 required.

NEW HARTFORD. Oncide County, N. Y.—Bonds Not Sold.—No award was made July 11, it is stated, of the \$44,000 41475 1-22-year (ser.) reg. Sewer Dist. No. 1 tax-free bonds (V. 95, p. 68). They are being re-offered as 4158.

Sewer Dist. No. 1 tax-nee bonds (v. 93, p. 85). They are being technical sea 4 1/83.

NEW KNOXVILLE SCHOOL DISTRICT (P. 0. New Knoxville), Anglaize County, Ohio.—Bonds Defeated.—Reports state that the election held July 2 resulted in the defeat of the proposition to issue \$17,000 school-building bonds (V. 94, p. 1781).

NEW PHILADELPHIA SCHOOL DISTRICT, Ohio.—Bonds Defeated.—The proposition to issue the \$110,000 bldg, bonds (V. 94, p. 1781) was defeated, it is stated, at the election held July 15. The vote was 533 to 776.

NEW PORT. Campbell County, Ky.—Bond Sale.—On July 15 the \$50,000 4% 30-yr. coup. street-impt. bonds (V. 94, p. 1781) were awarded to the Newport Nat. Bank at 100.8015 and int. Other bids follow:
German Nat. Bank, Newp't. \$50,256 | Prov. Sav Blk. &Tr. Co., Cin....\$49,500 Seasongood & Mayer, Cln.... \$0,212 | Well, Roth & Co., Cin................................... 49,255

NEW PORT, R. 1.—Temporary Loan.—A loan of \$40,000, due Sept. 5 1912, was negotiated on July 11 with Estabrook & Co. of Boston at 3.49 % discount.

NORMAN, Cleveland County, Okla.—Bond Election.—According to reports, an election will be held Aug. 6 to vote on the proposition to issue \$20,000 South Canadian River bridge bonds.

NORTH CATASAUQUA SCHOOL DISTRICT. Pa.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$33,000 school bonds. The vote, according to reports, was 168 to 106.

NORTH GLENDALE SCHOOL DISTRICT, Cal.—Bond Sale.—It is stated that Torrance, Marshall & Co. of Los Angeles were awarded for \$31,000 (103.33) an issue of \$50,0 0 bonds.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—
Jond Offering.—Proposals will be received until July 23, reports state, for \$1,000 East Williston Water District bonds.

NORTH PLAINFIELD SCHOOL DIST.—(P. O. Plainfield), Union County, N. J.—Bond Offering.—Proposals will be received, it is stated, antil 8 p. m. July 29 by O. M. Doillyer, Clerk, for \$18,000 41 5% 11 13-year (aver.) school bonds. A similar issue of bonds was offered on July 15, V. 94, p. 1781.

NORWOOD, Hamilton County, Ohio.—Bond Offering.—Proposals will

V. 94, p. 1781.

NORWOOD, Hamilton County, Ohio,—Bond Offering,—Proposals will be received until 12 m. July 29 by W. E. Campbell, City Aud., for the following 4 ½ % bonds:

34,967 55 sidewalk-impt. assess, bonds. Denom. \$100 or multiples thereof. Date May 16 1912. Int. ann. Due one-tenth part yrly, from 1913 to 1917 incl. Amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to date of sale.

4,000 00 water-main-extension bonds. Denom. \$500. Date July 29 1932. Cert, check for 5% of bonds bid for, payable to the City Treas., required. OGDENSBURG, St. Lawrence County, N. Y.—Bond Sale.—The \$100.—600 4 ½ % street-impt. bonds offered on July 17 (V. 96, p. 129) were awarded to local banks at 100.9. Denom. \$500 and \$1,000, to suit purchaser. Date June 1 1912. Int. Mch. & Sept. Due 35,000 yearly beginning Sept. 1 1913.

ONEIDA, Madison County, N. Y.—Bonds Not Sold.—No award was also as a supplementation.

ONEIDA, Madison County, N. Y.—Bonds Not Sold.—No award was made on July 15 of two issues of bonds aggregating \$9,636.70.

ONAWA, Monona County, Iowa.—Bond Sale.—On July 9 \$10,000.5% 20-yr, refunding bonds were awarded, reports state, to C. F. Childs & Co. of Chicago at 103.65—a basis of about 4.72%.

ONTARIO, Cal.—Bond Election.—An election to vote on the issuance of \$25,000 or \$30,000 street and fire-department bonds is being considered according to reports.

ORLEANS COUNTY (P. O. Albion), N. Y.—Bond Offering.—Geo. W. Bennett, County Treas., will sell at private sale on July 24 \$21,750 5 % road bonds. Denom. (1) \$750, (21) \$1,000. Date July 10 1912. Int. M. & S. Due March 10 1918.

OSAGE CITY SCHOOL DISTRICT, Kan,—Bond Sale.—An issue of \$25,000 43575 5-20-year (ser.) coup, bldg, bonds has been awarded to the Osage County Bank at par. Date July 1 1912. Interest J. & J.

OSCEOLA COUNTY (P. O. Kissimmeel, Fia.—Bonds Proposed.—The County Commissioners have, it is said, named a committee to investigate the advisability of issuing \$500,000 road bonds.

OTTAWA COUNTY (P. O. Port Clinton), Ohio,—No Bonds Sold.—We are advised that the reports stating that \$3,400 4 \(\frac{1}{2}\)\% bonds had been awarded to the Security Sav. Bank & Trust Co. of Toledo (V. 94, p. 1719)

OXNARD, Ventura County, Cal.—Bonds to Be Re-advertised.—We are advised that the two issues of 5% gold coupon bonds, aggregating \$130,000, offered on June 25 (V, 94, p. 1644) will be re-advertised.

PAGE SCHOOL DISTRICT, Freeno County, Cal.—Bond Sale.—On July 9 511,000 6% bidg, bonds were awarded, it is stated, to ft. II. Rollins & Sons of San Francisco at 104.27. Denom. 8500. Int. ann. on July I. Due 8500 yearly July 1 1914 to 1935 incl.

PALACIOS, INDERENDED COUNTY.

PALACIOS INDEPENDENT SCHOOL DISTRICT (P. O. Palacios), atagorda County, Texas, —Bonds Registered.—On July 12 the \$25,000 & 20-40-year (opt.) school bonds sold in March (V. 94, p. 782) were registed by the State Comptroller.

Malagoria County, Texas.—Honds Registered.—On July 12 the \$25,000 aby 20-04-year (opt.) school bonds soid in March (V. 94, p. 782) were registered by the State Comptroller.

PALO ALTO. Santa Clara County, Cal.—Honds to Be Taken by City.—We are advised that as no bids were received on July 8 for the \$20,000 40-year light and water, \$12,500 15-year power-plant and \$3,500 15-year old-pipe line 5% bonds (V. 94, p. 1781) that they will be purchased from surplus funds in the city treasury.

PANA, Ill.—Bond Election.—An election will be held Aug. 3, reports state, to vote on the question of issuing \$30,000 park bonds.

PENFIELD TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.—Bond Sale.—On July 12 the \$8,000 41-% coupon road-impt. bonds (V. 94, p. 1781) were awarded to Hayden, Miller & Co. of Cleveland at 101.05 and interest. Other bids follow:
Scasongood & Mayer, Cin. 58,053 00 | Stacy & Braun, Toledo.—\$8,010 50 New First Nat. Bk., Colum. 8,043-751

PERRY TOWNSHIP, Columbiana County, Ohio.—Bond Sale.—On July 9 the \$25,000 5% 1-10-yr. (ser.) coup, road-impt. bonds (V. 94, p. 1781) were awarded to Hayden, Miller & Co. of Cleve, at 103.78 and int.; is stated.

PHILLIPS COUNTY (P. O. Phillipsburg). Kan.—Va. Road.

PHILLIPS COUNTY (P. O. Phillipsburg), Kan.—No Bonds Voted.—
We are advised that the reports stating that this county voted \$60,000
court-house and Jali bonds (V. 94, p. 1523) are erroneous.

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth). Luzerne County.
Pa.—Hond Sals.—On July 17 the \$42,500 5% 16 1-3-year (syerage) taxfree bonds (V. 95, p. 130) were awarded to Harris, Forbes & Co. of N. Y.
for \$44,718 93 (105.244) and int.—a basis of about 4.54%. Other bids
follow:

Graham & Co. Phila.

Ioliow:
Graham & Co., Phila . \$44,002 00 H. P. Taylor & Co . . \$43,375 65
Graham & Co., Phila . 43,905 75 A. B. Leach & Co., N. Y . 42,963 00
M.M.Freeman & Co., Phila . 43,444 00 Hanchett Bond Co., Chic . 42,925 00 POOLER, Chatham County, Ga.—Hond Election.—An election will be seld Aug. 19 to you on the proposition to issue \$10,000 6% water-works

and fire-department bonds. Int. ann. Due \$1,000 yearly 1915 to 1920, Inclusive, \$2,000 in 1921 and \$2,000 in 1922.

PORTLAND, Ore.—Bond Sale.—On July 8 \$99,675 65 6% 10-year impt. bonds were awarded to W. F. White at 104, reports state.

PORTSMOUTH, Ohio.—Bond Sale.—On July 16 the \$14,000 4% coup. fire-dept. bonds (V. 94, p. 1762) were awarded to the Security Sav. Bank & Trust Co. of Portsmouth at 100.40 & int. Due \$5,000 May 1 1917 and 1918 and \$4,000 May 1 1919. Other bids follow:

First Nat. Hank, Portsm. 514,052 48) New First Nat. Bk., Col. \$14,016.00 Prov. Sav. Bk. Att. Co., Cin. 14,022 40

PORTSMOUTH. Norfolk County, Va.—Bond Offering.—Proposals will be received, it is stated, until 12 m. August 29 by L. P. Slater, City Clerk, for \$275,000 415 % 30-yr. paying and street.impt. bonds. Interest semi-annual. Cert. check for 2% required.

PREBLE COUNTY (P.O. Eaton), Ohio, —Hond Sale.—On July 13 \$1.648
4 1/5 ditch-construction bonds (4 issues) were awarded to J. B. Runyon
and A. E. Ashinger of Eaton for \$1,655 35, making the price 100.446. Int.
J. & J. Due part every six months to July 13 1915.

RACINE COUNTY (P. O. Racine) Wis, —Bond Offering, —Proposals will be received until 12 m. July 29 by J. J. Patrick, County Treas., for the \$165,000 4% coupon court-house-construction bonds, \$50,000 of which were recently offered without success (V. 95, p. 68). Denom, \$1,0 O. Date July 1 1912. Int. J. & J. at the County Treas. office, Certified check or draft for \$5,000 is required. Official notice states that the county has never defaulted.

never defaulted.

READING, Hamilton County, Ohio.—Bond Sals.—On July 15 the \$35,-000 4% 30-yr. (village's portion) sewerage bonds (V. 94, p. 1720) were awarded to Mayer, Deppe & Walter of Cin. at 101.82 and lbt. Other bids follow:

Dayles-Bertram Co., Cin. \$35,578 | Prov.Sav.Bank & Tr.Co., Cin. \$35,358 |
Stacy & Braun, Toledo. \$5,586 | German Nat. Bank, Cin. \$35,313 |
Fifth-Third Nat. Bank, Cin. \$5,497 | Breed & Harrison, Cin. \$35,210 |
Weil, Roth & Co., Cin. \$5,400 | Atlas Nat. Bank, Cin. \$35,219 |
Reading Bank, Reading. \$35,462 | A. E. Aub & Co., Cin. \$35,103 |
FEDIAKE FALLS Red Lake County Minn.—Ready Offered by Bankers.

Reading Bank, Reading 35,462 A. E. Aub & Co., Cln. 35,103
RED LAKE FALLS, Red Lake County, Minn.—Bonds Offered by Bankers.
—In an advertisement on a preceding page Edwin White & Co. of St. Paul are offering to investors the \$25,000 6% coupon water-works bonds purchased by them on June 4, as stated in V. 94, p. 1644.

RED OAK TOWNSHIP. No. Caro.—Bond Offering Postponed.—The offering of the \$10,000 30-year coupon road bonds which was to have been held July 18 (V. 95, p. 130) has been postponed until Aug. 1.

RENDVILLE, Perry County, Ohio.—Bond Sale.—On July 9 the \$1,000 % coup. Main St. impt. bonds (V. 94, p. 1644) were awarded to M. S. and of Somerset at 100.10, it is stated.

6% coup. Main St. impt. bonds (V. 94, p. 1644) were awarded to M. S. Pond of Somerset at 100.10, it is stated.

RICHLAND TOWNSHIP SCHOOL DISTRICT. Logan County. Ohio.—

Bond Sale.—On July 8 the \$4,000 4% coup, tax-free bldg, bonds (V. 95, p. 68) were awarded, it is stated, to Barto. Scott & Co. of Columbus 3t 102.40. Due \$1,000 1920, 1922, 1924 and 1924.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. July 25 by E. S. Osborne, City Comptroller, for \$300,000 local-impt. and \$24,000 park-impt. notes payable 8 months from Aug. 1 1912. Bidders to designate rate of interest and denomination of notes desired.

ROCKWOOD. Somerset County. Pa.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$5,000 5% street-paying bonds. The vote was 45 to 25.

ROSALIA. Whitman County. Wash.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 2 by E. G. Chandler, Town Treas., for \$9,000 gold coupon city-hall bonds at not exceeding 6% int. Auth., page 261, Secs. 1-10, Laws of 1891. Denom. \$1,000. Date Aug. 1 1912. Int. Due Aug. 1 1927. Certified check for 10% of bld, payable to the Town Treasurer, required. Purchaser to pay accrued interest.

RUSH SCHOOL DISTRICT (P. O. Lucasville). Scioto County. Ohio.—Bond Sale.—On July 13 the \$2,500 5% 9-13-yr. (ser.) coup, tax-free bldg. bonds (V. 95, p. 68) were awarded to the Ohio Valley Bank of Portsmouth at 100.80 and int. A bld was also received from Seasongood & Mayer of Cincinnati.

ST. ALBANS, Franklin County, Vt.—Bond Sale.—The \$12,000 4 ½% Seasongood & Mayer (gerial) U. S. denous process of the supplementation of Cincinnati.

ST. ALBANS, Franklin County, Vt.—Bond Sale.—The \$12,000 436% 8-10-year (serial) U. S. deposit fund bonds, offered but not sold on May 27 (V. 94, p. 1524), were awarded in June at private sale to the Bellows Free Academy Fund for \$12,244 (102.03) and interest.

Academy Fund for \$12,244 (102,03) and interest.

ST. CLAIR COUNTY SCHOOL DISTRICT (P. O. East St. Louis). III.—

Bita Rejected.—All bids received on July 1 for the \$30,000 school bonds
offered on that day (V. 94, p. 1720) were rejected.

ST. PAUL, Minn.—Bond Sale.—On July 15 \$24,947 48 Flith St. impt.
assess, bonds were awarded, it is reported, to Edwin White & Co. of St.
Paul as 548. An issue of \$17,729 25 Fourth St. impt. assess, bonds was
also sold on July 15, the aw rd being as follows: \$10,000 to the trustees
of the Grand Lodge, Sons of Herrman, as 58, \$2,500 to Geo. B. Mattoon as
48 and \$5,229 25 to Edwin White & Co. as 548.

SANDUSKY Frie County, Ohio —Bond Sale.—The \$100,000 4% coupon

of the Grand Lodge, Sons of Herrman, as 5s, \$2,500 to Geo. B, Mattoon as 48 and \$5,22 5 to Edwin White & Co. as 5 4s.

SANDUSKY, Eric County, Ohio. —Bond Sale. —The \$100,000 4% coupon tax-free filtration-plant-impt, bonds offered on July 10 (V. 94, p. 1720) were sold to Staey & Braun of Toledo at 100.555 and int. Other bids follow: Season 200 & Mayer, Cin. \$100,180 C. E. Denison & Co., Clev. \$100,272 Well, Roth & Co., Che. 100.350 Larto, Scott & Co., Colum. 100.021 Hayden, Miller & Co., Clev. 100.350 Larto, Scott & Co., Colum. 100.021 Citizens' Bank, Co., Colum. 100.0310 Tillotson & Wolcott Co., Clev. 100.077 Olis & Co., Cleveland. 100.150 Citizens' Bank, Co., Colum. 100.020 Mayer, Deppe & Walter, 100,200 * Received after time set for opening bids. All bidders offered accrued int. in addition to their bids. Bond Offering. —Proposals will be received until 12 m. Aug. 15 by Fred. W. Bauer, City And., for the following 4% improvement bonds: \$10,000 Taylor St. Impt. bonds. Due \$1,000 yearly on Aug. 1 from 1913 to 1919 Inclusive.

3,500 Ituron Ave. Impt. bonds. Due \$500 yearly on Aug. 1 from 1913 to 1919 Inclusive.

Denom, \$500. Date Aug. 1 1912. Int. F. & A. at office of the City Treas. Separate bids must be made for each Issue and each bid must be accompanied by a cert, check for \$500, payable to H. A. Wienler, City Treas. Separate bids must be made for each Issue and each bid must be for sale on July 1 were awarded to the syndicate composed of N. W. Halsey & Co., A. B. Leach & Co., Watson & Pressprich, Bond & Goodwin, Harvey Fisk & Sons, Blake Bros. & Co. and Adams & Co. of N. Y. at 104.572 (V. 95, p. 89).

SAN LEANDRO, Cal. —Bond Election Proposed. —Papers state that the Board of Town Trustees has been petitioned to call an election to various

SAN LEANDRO, Cal.—Bond Election Proposed.—Papers at the that the Board of Town Trustees has been petitioned to call an election to vote on the question of issuing \$35,000 street-limpt., \$15,000 city-hall, \$5,000 fire-starm-system bonds.

SENATOBIA CREEK DRAINAGE DISTRICT (P. O. Senatabia), Tate County, Miss.—Bond Offering.—Proposals will be received until Aug. 1 by W. E. Still, Sec., for \$10,000 5% 20-yr, coup. bonds. Date Aug. 1 1912.

W. B. Still, Sec., for \$10,000 5% 20-yr. coup. bonds. Date Aug. I 1912.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—Bond Offerino.—Proposals will be received until 12 m. Aug. 3 by C. A. Palmer, Clerk Bd. of Ed., at the First Nat. Bank. Cleveland, for \$60,000 435% coup. school-bidg. bonds. Author-Secs. 2294, 2295, 7625, 7627, 7629 and 7630, Gen. Code. Denom. \$1,000. Date 'day of sale.' Int. A. & O. at office of Vil. Trens. Due \$3,000 yearly on Oct., I from 1916 to 1935 inel. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the District Treas., required. Bonds to be delivered within 19 days from time of award. Purchaser to pay accrued interest.

SHALER TOWNSHIP, Allegheny County, Pa.—Description of Bonds.— The \$50,000 4352 shood bonds awarded on May 31 to J. S. & W. S. Kuhn Inc., of Plutsburgh (V. 94, p. 1720), are in denominations of \$1,000 each, Date June 1 1912. Int. J. & D. Due scriatly from 1920 to 1938. Honds

SIDNEY, Cheyenne County, Neb.—Hond Sale.—The H. C. Speer & Sons of Chicago has purchased at par \$22,000 5% sewer bonds. Denom. 500. Date May 1 1912 Int, ann. in Jan. Due 20 years, optional after years. V. 94, p. 1524.

SILVER SPRINGS, Wyoming County, N. V.—Bond Sale.—On July 11 \$3,000 reg, water-works loads were awarded to Adams & Co. of N. Y. for \$5,004 (100 133) and int. for 4 80s. Other bids follow:

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 5148,000 street-impt. and municipal bidg, bonds at not exceeding 5% int. Denom. 51,000. Date Aug. 1 1912. Due 54,000 Feb. 1 1917 and 56,000 yrly, on Aug. 1 from 1918 to 1941 incl. Cert. check for 55,000 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.

on July 12 the State of Washington was awarded an issue of \$5,000 1-10-yr, (opt.) school-bldg, bonds at par for 51/3. A bld of par for 51/3 with no option was received from the Union Trust & Savings Bank of Spokane. Denom. \$500. Date Aug. 1 1912. Int. annual.

FSPRINGFIELD, Greene County, Mo.—Bond Sale.—The \$40,000 6% current-expense bonds, due Feb. 1 1913 and authorized June 25 (V. 95, p. 69) were awarded to the State Savings Bank, reports state.

SPRINGFIELD SCHOOL DISTRICT, Sangamon County, III.—Bond Sale.—The Mercantile Trust Co. of St. Louis was awarded on June 1 at 100.215 and int. the \$150.000 4 14% 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 registration) 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 \$% of bid, payable to the City Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TALLADEGA, Talladega County. Ala.—Bonds Voted.—The election

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, Fig.—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, paying and sewerage bonds.

held Aug. 20 to vote on the proposition to issue \$1,700,000 5% 20-50-yr. (opt.) city-hall, paying 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 4½% 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.—Ordinances were 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.

yote of 522 "for" to 228 "against" the proposition to Issue street-impt. bonds, reports state.

TULSA, Talsa County, Okla.—Bonds Voted.—The election held July 7 resulted, it is stated, in favor of the proposition to issue \$150,000 school-bidg, bonds (V. 95, p. 59).

TUPPERS PLAINS SCHOOL DISTRICT, Ohio.—Bond Sale.—On June 29 the \$1,500 6 6% 1-10-year (scrial) 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 4½% reg. tax-free bonds (V. 95, p. 130) were awarded as follows: \$95,000 1:19-year (scrial) park bonds to Ferris & White of N. Y. for \$95,422 (190.444) and interest.

12,500 1:20-year (scrial) park 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, Kinnicutt&Co., N.Y., 95,024 50 James R. Magoffin, 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. ... 95,028 50 Rhoades & Co., N. Y. ... 95,129 20 | Foster & Adams, N. Y. ... 95,028 50 123 years of the state of the stat

VICKSBURG. Warren County. Miss.—Bond Sale.—On July 15 \$50,000 41/5% 18-year (average) coupon building bonds (V. 95, p. 69) awarded to Seasongood & Mayer of Cincinnati at par and int., less \$92 expenses.—B basis of about 4.87%. Other bids follow;
Breed & Harrison, Cin.—\$48,880 | Firth-Third Nat. Bank, Cin.—\$48,800 | 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, Vil. 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 Iredeil 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' 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 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 sufficient. Population of county, Census 1910, 35,314.

Certified check or bank draft for two per cent of part value of bonds must accompany all bids, same to be made payable to the Treasurer of receit any and all bids.

Full information will be furnished upon application.

N. B. MILLS, Chairman

Death of the office of the Board.

J. E. BOYD, Clerk to the Board.

N. B. MILLS, Chairman
Board Commissioners Iredell Co.
J. E. BOYD, Clerk to the Board.

F. WM. KRAFT

LAWVED.

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, WEDNESDAY TAFTERNOON 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 percent 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 Cierk 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 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

Scaled bids will be received by the Board of County Commissioners of Wyandotte County, Kansas, at the office of the undersigned County, Kansas, at the office of the undersigned County, Kansas, until 2 o'close P. M., upon THURSDAY, AUGUST 8, 1912, at which time said bids will be opcaed, to purchase \$120,000 of county Bridge bonds.

Wood & Cakley'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 5th day of July, A. D. 1912.

[Scal.] FRANK M. HOLCOMB,

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light SECURITIES

BLODGET & CO.

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NATIONAL LIGHT, **HEAT & POWER COMPANY**

BONDS All Issues

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.

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

WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro), Franklin County, Pa.—Bond Award Deferred.—The award of the \$40,000 4 ½ % 15-50-year (opt.) coupon building bonds offered on July 15 (V. 95, p. 69) has been deterred.

WEISER, Idaho.—Bond Sale.—On July 12 this city awarded an issue of \$113,500 5 1575 10-20-yr. (opt.) various-impt. bonds to E. H. Rollins & Sons and Woodin, McNeur & Moore, both of Chicago, at their joint bid of \$135,542 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 4½% 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.—\$4,437 25 | Stacy & Braun, Toledo.—\$4,431 33 | Wew 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 \$50,000 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.

*VICOMICO COUNTY (P. O. Salisbury), Md.—Bond Sale.—On July 16 120,000 434% coupon school-bldg, bonds (V. 95, p. 131) were awarded 1800, Cook & Co. and Baker, Watts & Co. of Baltimore Jointy.

*NDBER SCHOOL DISTRICT (P. O. Windber), Somerset County, Pa. and Offering.—Proposals will be received until 8 p. m. Aug. 1 by J. A. attman, Sec., for \$50,000 415% 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, Inel. this issue, \$68,000. Assessed valuation 1912, \$1,013,369.

WINNEMUCCA. Humboldt County. Nev.—Band 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 Winnemucca Water & Light Co.

YAKIMA COUNTY (P. O. North Yakima), Wash, Bond Election. -

of \$1,000,000 road bonds.

YAKIMA COUNTY SCHOOL DISTRICT NO. 90, Wash,—Bond Offering.
—Proposals will be received until 11 a. m. August 3 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. Sees. 117, 118 and 119
Code of Public Instr., Laws of 1887, 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 4½%
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. debs. (V.94,p.1721).

ARNPRIOR, Ont.—Debenture Sale.—This city disposed of the four issues debentures, aggregating \$29,031, offered on June 14 (V. 94, p. 1525).

ARTHUR, Ont.—Debentures Not Sold.—No sale was made on July 15 of the 52,400 5% impt. debentures offered on that day. V. 95, p. 131. BATTLEFORD, Sask.—Debenture Offering.—Proposals will be received until 6 p. m. Aug. 3 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, AUGUIST 12TH, 1912. Said bonds bear interest at the rate of five percent per annum, payable semi-annually in New York City, with hirty 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.

P. H. PITTS. Probate Judge, Selma, Alabama.

Sutherlin & 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 LOANS.

\$40,000 City of Suffolk, Virginia, FIVE PER CENT BONDS

Sealed proposals for sale of said bonds, payable thirty years after date, August 1st, 1912, with five per cent interest, payable semi-annually, will be received by the undersigned until 3 P. M., JULY 25TH, 1912, to be accompanied by certified check for 5 per cent of bid, and no bid for less than par will be considered. The right to reject any and all bids is reserved.

fered. The transerved.

Served.

For full particulars address,
For full particulars address,
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.

LYBRAND, ROSS BROS & MONTGOMERY

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1912 ISSUE

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Comprehensive Statistics for a Series of Years

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tized for FRASER //fraser stlouisfed org/ 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.—Debeniure Sale.—According to reports, \$22,728 % 20-year debentures were awarded to the Ontario Securities Co., Ltd., of oronto.

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 % 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 \$59,000 434% 30-year debs.

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. vot. 6 f. 301 to 60 at election held June 27 (V. 85, 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 \$10,000 435% 20-year municipal-hall debentures offered on June 15 (V. 94, p. 1464).

municipal-hall debentures ofered 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 Aemilius Jarvis & Co. of Toronto at 95.185 and interest.

\$7,000 water-works-extension.
10,000 sohool-site-purchase.
25,000 school-building.
Other bids follow:
Other bid

MOORE. Ont.—Loan Authorized.—This place, it is stated, has authorized the issuance of a \$32,000 telephone-system foan.

MOOSE JAW SCHOOL DISTRICT NO. 1, Sask, — Debenture Sale.—On July 10 the two Issues of 5°5 30-installment coup, debentures, aggregating \$215,000 (Y. 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 \$8,595 20 5% local imptdebs. 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 1/2% debentures due in 1951, reports state.

OTTHON, Sask, — Debeniure 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, propriding to reports, in favor of the proposition to issue the \$25,000 Lake rice & Northern Ry. aid debentures (V. 94, p. 1722).

PICKERING, Ont. — Debentures Voted.—A recent election resulted in yor of issuing \$3,000 sidewalk debentures, it is reported.

PICKERING, ORL.—December St. Voted.—A recent election resulted in favor of issuing \$3,000 sidewalk debentures, it is reported.

ROSEDALE (RURAL MUNICIPALITY NO. 283). Sask.—Debenture Sale.—On June 29 the \$15,000 4½% 20-year debentures (V. 94, p. 1723) were awarded, it is stated, to H. O'Hara & Co. of Toronto.

SACRE COEUR SCHOOL DISTRICT NO. 1536, Sask.—Debenture Offering.—Proposals will be received until Aug. 1 by D. L. De Lemandar, Sec.-Treas. (P. O. Montmarter), it is stated, for \$2,500 6% 20-year debs.

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 5.½% 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 4½% 50-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-lupt. and \$700 Board of Trade debentures, according to reports.

ZEALANDIA, Sask.—Debenture Sale.—Nay & James of Regina were

ZEALANDIA, Sask.—Debenture Sale.—Nay & James of Regina were awarded the \$5,000 park and \$5,000 refunding 6% 15-year debentures voted May 16 (V. 94. p. 1646), reports state.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

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 markine and inland transportation insurance.

Promiums 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. \$73,680 37 Total Premlums \$4,527,005 55

Premiums marked off from January 1st, 1911, to December 31st, 1911. Interest on the investments of the Company received during the year \$33,897 03 Interest on Deposits in Banks and Trust Companies, etc. \$31,028 24 Rent received less Taxes and Expenses \$163,167 66 526,692 93

Less Salvages \$220,704 52 Ke-inagrances 205,151 34 425,855 86 8959,530 60

\$196,936 89 Returns of Premiums. 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.

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CHAPLES M. DANGE.

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BALANCE SHEET.

United States and State of New York mined States and State of New York Bouts.

New York City and New York Trust Co. and Bank Stocks.

Stocks and Bonds of Railroads.

Other Securities.

Special Deposits in Banks and Trust Companies.

Real Estate oor Wall and William Streets and Exchange Place, containing offices.

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)

Premium Notes.

Blis Receivable. \$700,000 00 1,000,000 00 4,299,426 04 Providing Notes.
Bills Receivable
Cash in hands of European Buskers to
pay loses under policies payable in
forcign countries.
Cash in Hank
New York City Revenue Bonds. 203,603 36 930,321 99 450,000 00 \$11,174,365 14 \$13,465,923 62

Accrued Interest on Bords on the 31st day of December, 1911, amounted to. \$2,291,558 48

Accrued Interest on Bords on the 31st day of December, 1911, amounted to. \$41,878 80

Rests due on the 31st day of December, 1911, amounted to. 21,670 48

Restsurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to. 21,670 48

December declarance premiums on the 31st day of December, 1911, amounted to. 83,095 43

Note: The maturance Department has estimated the value of the Real Estate corner Wall and William Streets and Kreinnsee Place in excess of the Book Value, at. 450,373 96

And the property at Staten Island in excess of the Book Value, at. 63,700 00

The Market Value of Mooks. Bends and other Becurities 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

....84,755,780 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 Peckskill, 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. 1912, and that the highest issued. The first of said bonds shall be consecutively numbered from one to the lath day of August respectively. 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 "Jall and Courthouse 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.

The bidder of bidders to while the bonds and pay the money for the same at the West-chester County National Bank, Peekskill, New York.

The bids for said bonds will be for the lowest rate of interest at which the said money will be furnished.

Sealed bids must be filed with the Clerk of the Viliage at the Municipal Building, Peekskill, New York, on or before 12 o'clock noon on the SOTH 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 Viliage of Peekskill, as an evidence of good failt and as fluudiated damages, and not as a penalty, that the bidder or bidders will within ten days atte 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 \$t\$th day of August, 1912, at eleven o'clock in the forenoon of that day at the of-lee of the Clerk of the Village of Peekskill.

Notice is further given that the Board of Trustees of the Village of Peekskill.

Notice is further given that the Board of Trustees of the Village of Peekskill.

Notice is further given that the Board of Trustees of the Village of peekskill. New York, on the 30th day of July, 1912, at 8 P. M., and will then and there proceed publicly to open said bids and award the furnishing of said money for said bonds to the bidder or bidders offering to take the same at the lowest rate of interest not to exceed five per cent however) and furnish the money as hereinbefore set forth.

Bidders will be required to state whether their bid is for the whole amount or for a portion of the same, and if for a portion, what amount, will be taken at the rate of interest bid, and further, if the bid shall be for the whole amount of the same, and if for a portion, what amount, will be taken at the rate of interest bid, and further, if the bid

THOHAS NELSON JR.,
President.
CHARLES W. OLDFIELD,
CASSIUS M. GARDNER,
PRED. F. ROE,
ANGELO BLEAKLEY,
Trustees of the Village of Peckskill.
ALBERT E. ORUGEB, Clork.