

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 27 have been \$2,549,845,107, against \$3,089,023,058 last week and \$2,912,775,096 the corresponding week last year.

Clearings—Returns by Telegraph.	1912.	1911.	Per Cent.
Week ending July 27.			
New York	\$1,291,589,996	\$1,415,637,618	-8.8
Boston	126,891,212	114,033,321	+11.3
Philadelphia	112,387,512	106,093,593	+5.4
Baltimore	26,617,283	25,518,044	+4.3
Chicago	222,454,550	234,831,151	-5.3
St. Louis	55,267,890	54,466,282	+1.5
New Orleans	13,433,455	13,074,443	+2.7
Seven cities, 5 days	\$1,848,632,898	\$1,964,174,452	-5.9
Other cities, 5 days	509,748,962	459,648,417	+10.9
Total all cities, 5 days	\$2,358,381,860	\$2,423,822,869	-2.7
All cities, 1 day	481,463,247	489,132,227	-1.6
Total all cities for week	\$2,849,845,107	\$2,912,775,096	-2.2

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 20, for four years.

Clearings at—	Week ending July 20.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	1,694,983,208	1,741,022,959	-2.6	1,519,172,461	1,891,913,570
Philadelphia	161,649,065	161,253,815	+0.2	137,641,554	120,031,121
Pittsburgh	54,878,403	49,431,144	+11.0	52,531,527	46,985,689
Baltimore	34,962,245	40,575,292	-13.8	28,092,575	26,434,345
Buffalo	11,443,854	9,243,434	+19.6	10,611,380	8,414,943
Albany	6,824,099	6,070,638	+12.3	5,680,236	5,374,388
Washington	7,049,885	6,837,969	+3.1	6,046,661	6,178,886
Rochester	4,492,332	4,503,659	-0.2	4,466,002	3,284,608
Syracuse	2,301,437	2,551,701	-9.8	2,444,929	2,380,493
Scranton	2,780,876	2,429,218	+14.4	2,402,862	2,464,849
Reading	1,852,775	1,746,634	+6.1	1,513,298	1,667,186
Wilkes-Barre	1,691,573	1,418,978	+19.2	1,381,617	1,401,220
Wilkes-Barre	1,397,589	1,072,948	+13.4	1,558,962	1,256,190
Albany	1,557,229	1,428,816	+7.2	1,375,499	1,230,172
Trenton	1,531,595	1,432,744	+8.7	1,040,543	1,590,641
York	994,505	940,211	+5.8	891,413	800,018
Erie	1,029,208	905,047	+13.7	800,799	647,031
Lancaster	1,331,024	902,138	+47.0	773,313	—
Binghamton	613,109	527,500	+16.2	479,100	324,550
Greensburg	627,235	533,373	+17.6	414,537	278,883
Chester	787,091	497,139	+58.8	480,713	419,521
Altoona	639,358	525,160	+21.7	593,307	386,093
Total Middle	1,995,918,460	1,936,756,915	-2.6	1,780,739,498	2,123,464,707
Boston	181,245,403	161,618,815	+12.1	153,670,257	144,948,077
Providence	4,170,090	7,736,600	+5.6	7,737,800	6,515,900
Hartford	4,584,556	4,342,744	+12.5	4,059,232	3,313,842
New Haven	3,475,761	3,450,992	+0.7	2,803,089	2,514,986
Springfield	2,409,093	2,092,368	+14.7	2,294,127	2,000,000
Portland	2,343,039	1,743,529	+3.4	2,056,397	1,078,798
Worcester	2,853,596	2,414,061	+18.2	2,197,355	1,605,618
Fall River	959,143	941,669	+1.9	871,356	918,361
New Bedford	1,181,894	1,025,375	+15.3	904,223	954,897
Lowell	586,421	550,006	+5.5	550,948	530,617
Holyoke	622,328	591,317	+5.3	423,236	344,788
Bangor	465,018	553,108	-10.1	—	—
Tot. New Eng.	209,186,289	187,068,484	+11.8	177,464,070	165,631,784

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

Clearings at—

Week ending July 20.

Clearings at—	Week ending July 20.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Chicago	291,087,513	287,662,061	+1.2	265,232,356	254,813,867
Cincinnati	29,159,450	22,606,650	+29.0	24,048,350	25,796,350
Cleveland	24,550,638	20,550,652	+19.5	21,980,029	18,694,689
Detroit	22,544,992	19,468,602	+15.9	18,474,787	13,438,920
Milwaukee	14,465,373	12,719,683	+13.7	11,840,001	10,533,163
Indianapolis	9,325,691	9,659,742	-3.5	9,887,808	7,784,368
Columbus	6,939,700	6,682,900	+10.9	6,554,000	6,536,300
Toledo	5,758,169	5,223,383	+10.2	4,106,861	4,147,221
Peoria	2,993,910	3,039,013	-1.3	2,529,696	2,135,221
Grand Rapids	3,600,000	3,007,253	+19.7	2,690,314	2,174,992
Evansville	2,685,244	2,976,052	-9.8	2,454,008	2,887,862
Dayton	2,392,473	2,467,161	-3.0	2,460,003	1,918,297
Kalamazoo	717,276	686,531	+4.5	662,548	534,350
Springfield, Ill.	987,230	1,110,375	-11.6	936,135	937,855
Fort Wayne	1,612,167	985,617	+6.4	966,093	884,166
Youngstown	2,043,252	1,388,339	+47.2	858,474	808,794
Akron	2,598,000	1,567,000	+59.7	1,122,000	795,000
Rockford	815,281	701,851	+16.2	737,600	668,300
Lexington	789,406	865,450	-11.1	668,065	579,855
Quincy	601,157	578,900	+3.8	499,642	475,000
Bloomington	649,812	533,005	+21.9	517,779	368,263
St. Louis	1,313,746	1,033,500	+27.1	985,033	616,280
Decatur	454,635	523,601	-13.2	430,054	429,829
Mansfield	462,969	430,174	+7.6	423,247	335,996
South Bend	590,737	570,560	+3.5	491,789	487,478
Jackson	660,206	549,835	+20.1	400,000	355,919
Springfield, O.	608,672	688,267	-8.7	849,103	597,812
Lima	434,259	438,134	-0.9	377,129	350,000
Danville	4,988,275	4,474,434	+12.4	3,703,663	3,533,095
Waco	437,289	421,440	+3.8	399,753	—
Lansing	512,664	342,254	+58.6	300,000	—
Jacksonville, Ill.	256,960	385,506	-33.4	217,287	248,854
Ann Arbor	181,953	180,490	+0.8	166,270	125,878
Adrian	47,926	34,891	+37.4	60,556	16,681
Tot. Mid. West.	431,622,810	410,522,457	+5.1	384,605,003	390,830,124
San Francisco	52,014,500	45,904,821	+13.3	43,805,547	35,701,555
Los Angeles	22,955,730	18,669,961	+23.0	14,730,150	13,277,376
Seattle	10,595,468	9,167,174	+15.6	11,563,419	12,239,725
Portland	11,589,566	9,968,739	+16.3	11,484,194	6,219,755
Salt Lake City	6,675,981	7,005,197	-7.3	5,718,614	6,034,390
Spokane	4,750,581	3,906,913	+20.8	4,221,988	2,971,821
Oakland	3,381,015	3,339,491	+0.7	2,954,624	1,699,803
San Diego	2,432,956	1,500,000	+62.2	1,240,000	915,000
Sacramento	1,722,723	1,460,198	+17.9	1,300,485	1,068,788
Pasadena	825,258	760,573	+8.5	595,096	—
Stockton	926,774	684,355	+35.3	676,739	588,707
Fresno	949,424	610,000	+55.6	590,404	371,266
San Jose	656,934	485,470	+31.2	503,656	314,339
North Yakima	350,000	343,415	+1.9	438,521	255,000
Reao	270,000	260,000	+3.8	280,000	—
Total Pacific	123,421,294	108,967,119	+14.2	105,741,578	87,715,556
Kansas City	48,359,351	47,500,238	+1.7	45,903,341	42,205,839
Minneapolis	19,079,929	16,738,195	+14.0	18,300,904	14,807,281
Omaha	15,703,649	14,021,400	+12.0	14,772,828	13,178,948
St. Paul	10,039,537	11,357,424	-11.6	12,356,512	9,107,246
Denver	8,472,347	8,705,446	-2.7	9,417,439	8,245,707
St. Joseph	6,699,078	6,094,963	+9.9	5,897,287	4,687,707
Des Moines	4,231,061	3,755,074	+12.7	3,288,867	3,195,061
Sioux City	2,805,444	2,103,674	+23.9	2,382,254	2,404,880
Wichita	3,560,034	3,550,176	+0.3	3,520,400	2,943,843
Des Moines	3,101,170	2,895,672	+7.1	3,540,840	2,874,966
Lincoln	1,673,671	1,585,562	+7.5	1,439,916	1,628,719
Topeka	1,560,105	1,423,758	+9.0	1,302,168	1,328,757
Davenport	1,390,000	1,546,280	-10.1	1,654,408	1,687,564
Colorado Springs	674,149	675,012	-0.1	687,396	651,149
Cedar Rapids	1,085,243	1,490,217	-27.5	1,100,000	828,788
Pueblo	742,685	658,870	+12.7	505,447	590,931
Fargo	370,982	690,826	-46.4	724,370	580,110
Waterloo	1,650,000	1,086,201	+51.9	979,899	—
Helena	1,211,212	949,523	+27.6	738,676	830,043
Aberdeen	394,748	299,997	+31.6	430,745	—
Fronton	222,767	387,187	-41.4	280,734	251,633
Hastings	167,421	167,419	+0.0	170,000	—
Billings	203,249	112,242	+79.2	230,000	233,004
Tot. oth. West.	133,267,802	127,852,466	+4.2	129,789,400	111,326,815
St. Louis	74,161,460	72,281,558	+2.6	71,243,427	62,016,585
New Orleans	17,633,698	17,474,834	+0.9	17,041,015	14,897,462
Louisville	12,425,221	13,529,937	-8.2	10,558,864	10,671,970
Houston	16,258,105				

THE FINANCIAL SITUATION.

The Stanley Steel Committee, after much travail and labor, has brought forth a mouse, and the pesky creature has such a malicious look that business circles have been considerably disturbed this week as a result. If there were the least likelihood that the Committee's recommendation were to be enacted into law, there would, indeed, be occasion for deep anxiety. As it is, there appears not the remotest chance of any legislation amending the Anti-Trust Law before the 4th of next March, and even after that date long delay is certain, though the executive and legislative branches should be of the same political complexion. That is so because of the inherent complexity of the problem, the multiplicity of remedies proposed and the wide divergence of views prevailing even among men of the same party faith.

This divergence of views is well illustrated in the case of the Steel Committee itself. There is no unanimity of opinion and several separate reports or statements are to be handed in by different members of the Committee. What has excited chief comment and apprehension is the recommendations of the Democratic majority of the Committee, but there is no absolute concurrence of views even here; Congressman Martin W. Littleton, it appears, is to join in the general report, but submits independent recommendations of his own. As for the Republican minority, it seems to be hopelessly divided. From the accounts in the daily newspapers there will probably be five reports from the various factions in the majority and minority membership of the Committee. The Committee consists of nine members. The Democrats will file two statements—Mr. Littleton standing firm against the radical changes proposed by the majority—and the Republicans three statements. It might be added that the same divergence of views appears among men in public and private life nearly everywhere, which shows the intricate nature of the questions at issue.

As to the recommendations for new legislation proposed by the majority, they are drastic in the extreme and could not fail to prove highly disturbing if enacted into law. It is proposed to amend the Anti-Trust law so as to shift the burden of proof from the plaintiff to the defendant. In other words, it is proposed to add to the Sherman Act a section or provision saying that "whenever in any suit it shall appear that any combination was entered into, existed or exists, which was or is in restraint of trade, the burden of proof to establish the reasonableness of such restraint shall be upon the party who contends that such restraint is reasonable." Not only that, but by another section it is to be provided that "whenever in any suit it shall appear that any combination was entered into, existed or exists, which was, or is, in restraint of trade, such restraint shall be conclusively deemed to have been and to be unreasonable, and in violation of the provisions of this Act as to any party thereto who is carrying on any business to which such combination relates or in connection therewith." Thus there is to be a presumption of guilt. That is, instead of the accused party being considered innocent until he is proved guilty, he is to be adjudged guilty unless he can incontrovertibly establish his innocence. In our estimation, any such proposal does violence to the ordinary rules of morality and fair dealing.

Another suggestion is that any party who may feel

aggrieved by the action or doings of combinations shall have the right to begin suits independent of the Government, and shall also be privileged to intervene in any proceedings instituted by the same. If safeguards were provided against its abuse, this is a provision which would appeal to one's sense of justice, since it does not seem right to leave the ordinary citizen without redress except at the instance of political officials who may or may not act in accordance with a high sense of duty. Taking this proviso, however, in connection with the other amendments proposed, it would be conferring a most dangerous power, it seems to us, upon unscrupulous persons. What a fine opportunity, for example, it would furnish for stock-jobbing suits to influence the stock market, and how completely it would place every large corporation at the mercy of its enemies or those wishing to thrive at its expense. With the burden of proof on the defendant, how easy it would be for an unsuccessful and vindictive rival to get a complete disclosure of the business secrets of the corporation attacked. In a court of law and with a presumption of guilt against it declared by the statute, the helpless corporation would have no alternative but to place on record a complete schedule and account of all its operations and transactions. The complaining rival might then be defeated in his suit at law, but he would have gained the very thing he was after in getting a complete insight into the business of his larger competitor.

Still another preposterous proposal is that in any case where restraint of trade is charged, a presumption of unreasonableness is to follow if control of more than 30% of the product or sales is shown. This proposal has absolutely nothing to recommend it. We do not want to be understood as expressing, in advance, endorsement of Mr. Littleton's separate and distinct scheme under which a board is to be created for the purpose of granting permission to engage in inter-State business, but Mr. Littleton is undoubtedly taking the correct view when he disposes of the proposal to limit output by saying: "If a concern admitted to the field of inter-State commerce should obey the rules and laws provided for its government in that field and should by skill, efficiency and energy grow to enormous size and earn rich rewards, I would count these rewards as the fruits of that industry, the harvest of energy and genius, and the crowning triumph of a civilization resting upon the doctrine of individualism."

One encouraging feature in connection with the Stanley reports or statements should not escape notice. We mean that sentiment is shown to be overwhelmingly against Government price regulation. The Democratic members express very strong disapproval of the control of corporations by the Federal Government as recommended by Mr. Carnegie, Judge Gary and others. It is declared that whatever the evils, they do not justify such a remedy, and could not be cured by it. Such proposals are also characterized as semi-Socialistic in their nature and beyond the power vested by the Constitution in the Federal Government. This is what the five Democratic members say. In addition, two of the minority members also appear to dissent from the idea of Government control and regulation of prices, namely Congressman Young of Michigan and Congressman Sterling of Illinois. There is certainly comfort in the thought that seven of the nine members of the Committee are sound on this important point, and resolutely oppose Government meddling in business to the extent of fixing prices.

The "Railway World" of Philadelphia recently had an article by Mr. Edward Sherwood Meade, Ph.D., giving results of an investigation made by him of fraudulent practices by a minority of shippers by which they habitually defraud the railroads through purposely misstating the character of their shipments and even by misstating their weight. All freight is roughly divided into "class" and "commodity." The latter consists of bulky material, such as lumber, grain, coal, &c.; these usually go in carload lots, each has its own specific rate, each is readily recognized and classified, and therefore there is no opportunity for sharp practice concerning them. The "class" freight covers the innumerable other articles, and rates on them take into account many facts, such as value, season, manner of packing, perishability, risk of handling, &c. By marking and billing packed articles otherwise than what they are, the shipper may and does get them into a lower-class rating. A list of some forty articles thus treated is given, the commonest trick being to put many different things composed more or less of metal under the general designation of "hardware," whereby they pay as third-class instead of first-class goods. Similarly, a list is given of certain quantities of pipe, lumber, rags, clothing, &c., with the weights as stated by the shippers and as found by the carriers; a list of 29 miscellaneous shipments, taken from the companies' records, showed the total actual weight to be 116,581 lbs., but the total weights reported was 85,558 lbs.

Almost universally, freight goes f.o.b., the consignee paying the bill, and the fraudulent practices are by collusion between him and the shipper. It is his obvious interest, as a trader with competition to meet, to get the lowest rate for his customer. The latter is well aware of the possible tricks, and is often unscrupulous in teaching them to the shipper and even in putting a pressure on him, under threats of taking his trade to some more compliant party; "these threats are often carried into effect, and when the shipper finds that he is losing business, he begins to ship his goods under wrong descriptions in order to recover his trade." A witness in an investigation said that his own house is nearly a century old and has "never yielded to the customers' plea to misdescribe our goods, but we find our trade is slipping away from us, we are losing business, and we are obliged to do it." Very significant is a letter from an electric-supply dealer to a customer:

"Yours was the only shipment that went forward with scrap porcelain used in the tops of the barrels.
* * * You understand that the purpose of this is to get the goods past the freight inspectors as porcelain insulators. We have been having considerable trouble lately by having the freight rate raised after reaching certain points, but since we have been using insulators in each shipment this trouble has been overcome entirely. If you will be kind enough to favor us with a small order of No. 5½ insulators or some regulation size that you might use, in connection with your orders in the future, we can guarantee you the minimum freight rate."

This trick was the reverse of what is known as "deaconing" barrels of fruit, for the shipment consisted of electric plugs and a few inches at the top of the barrel were insulators, the entire contents being described as the latter.

Congestion at large points of shipment (in this city, for a conspicuous example) and the impracticability of examining the contents of packages are the reason why the carriers have been unable to entirely stop this

fraud; similarly, it is impossible for the post office to open and examine every piece of third or fourth-class mail matter, and therefore even written sheets may be transmitted thus, partly in ignorance and partly by intention; none can tell how much of this petty cheating goes on. Even as to understating weights, there are cases where handling freight is considerably expedited by taking the shipper's weight; the tricky one argues to himself that if he is caught he can be charged only the actual weight and if he gets one shipment in ten past the inspector he makes a neat little extra.

The carriers have inspection bureaus, and had them long before the Inter-State Commerce Law required them. The number of corrections in 1910 by one bureau alone was 870,000. The chief inspector of one told Mr. Meade that he thinks not over one-tenth of the cases in his territory are detected, and his estimate is that while the carriers do get some net increase in revenue by these expensive bureaus, they are robbed of probably 40 millions a year notwithstanding.

Mr. Meade says that in 1908-11 there were only 20 prosecutions for such violations of the Inter-State Commerce Law, yielding only \$7,425 in fines, while in the same term the roads were fined \$600,000 in 84 cases for their offenses. He thinks popular indignation might well take another turn, and that, inasmuch as all the roads can do when they catch an offender is to collect the proper amount, it is for the Government to better perform its proper duty as policeman. At every port there is a rigid system for preventing frauds on the customs, and Mr. Meade thinks there should be some similarly effective system for controlling the practices of domestic shippers and shielding the roads from the burden of inspection bureaus and being robbed notwithstanding.

The entire present situation as to rates and wages adds emphasis to the practical importance of securing to the roads the revenues which they are permitted to collect, if they can.

A misunderstanding between the Cotton Exchange at Savannah and a similar body at Bremen, Germany, over matters in dispute in the classification of cotton was the moving cause of a conference held in this city last week the results of which should inure to the benefit of all those concerned in the handling of the staple. The sessions of the conference were held at the New York Cotton Exchange, extending over three days (Wednesday to Friday inclusive), were attended by representatives of 41 American exchanges, and did much to foster better relations between American shippers and foreign consumers of cotton. Without going in detail into the causes that were responsible for the conference or the matters discussed, we note that among the resolutions adopted was one recommending "that all cotton interests work toward the adoption of a standard of classification for American cotton of all growths, which shall be world-wide." The importance of such a step cannot be overestimated in view of the friction in the past due to the various standards in vogue. But the adoption of universal standards would not be sufficient without proper provision for their application. This, however, the conference had in mind by suggesting that the arbitration and appeal committees of the principal European exchanges be expert classifiers under salary and have no other interest in any way connected with cotton.

The work of the conference, moreover, will not end with the passing of the resolutions referred to. Before another year it is expected there will be an international cotton organization that will settle such disputes as arise between producers and consumers. In fact, Mr. Geo. W. Neville, President of the New York Cotton Exchange, who left for Europe this week, was requested to use his efforts to bring about a conference between American and European cotton interests in the early part of next year to formulate methods for handling the crop of 1913-14. Having in mind the results of Mr. Neville's former efforts in the interests of the cotton trade, no doubt is entertained as to his success in this present case.

A further reduction in the market quotations for British Consols has been announced this week, $73\frac{1}{2}$ having been reached on Thursday, from which a moderate recovery to $74\frac{1}{8}$, the closing figure of last evening, has since taken place. This weakness was in the face of an announcement that £2,000,000 of the old sinking fund had been allotted by the Government for the retirement of the public debt. London cable advices by no means agree as to any specific cause of the reduction in the price of the British premier security. The "war" spirit between England and Germany has been appreciably increased. At any rate there seem to have been concerted attempts to incite it. However, the extreme weakness in the market for British funds is undoubtedly due to a combination of causes and not to any specific one. Furthermore, British securities have not fallen greater in proportion than the securities of other European countries, and, as we suggested last week, there seems every encouragement, therefore, to look for the real explanation in what is conceded to be a fact, namely that London bankers, in order to finance underwritings that they have not been able to clear up, are impelled to sell their investment securities, including Consols. As these investments do not conform to current ideas of the rental rates that should be available for money, buyers are backward. It is intimated by London cable dispatches that a stop in the downward course of Consols will probably be reached when the net income on the investment will have reached about $3\frac{1}{2}\%$. Sir Felix Schuster at a bank meeting in London on Wednesday, referring to the decline in Consols, gave the following interesting comparisons: "It has to be remembered that a decline in the value of securities, yielding a comparatively low return, has not been confined to our own country alone. Thus I find that the fall in value of the British Government securities at the end of June 1912, compared with the end of June 1911, amounted to $2\frac{3}{4}\%$, those of Germany to nearly $3\frac{1}{2}\%$, those of France to nearly $2\frac{1}{2}\%$, of Belgium to 7% , of Austria to 3% , of Russia to $3\frac{1}{2}\%$, and of Italy, partly owing to the war, to 6% . Somewhat similar causes must then have been operating to a more or less marked degree on the Continent of Europe, and a comparison might with equal force be extended outside the limits of Europe also. Activity in trade all over the world has diverted money from investment markets into commerce, which yields a higher return." Another influence in weakness in Consols was a report that a new Indian 3% four-year loan was about to be offered in London at 95.

A renewal of the Anglo-German war talk this week may be ascribed very largely to the speech of Winston Spencer Churchill, First Lord of the Admiralty, in

Parliament on Monday, when he introduced the supplementary naval appropriation bill. London press dispatches declare that the speech is held in some quarters to presage the institution of a naval law on lines similar to the recent German measure, and to provide for a systematic growth of the navy over a series of years. It was so interpreted by Lord Selborne, who was First Lord of the Admiralty from 1900 to 1905. In a brief debate in the House of Lords on Tuesday evening, Lord Selborne declared that Mr. Churchill's words ought "to be written in letters of gold in both Houses of Parliament." In the same debate Viscount Haldane, Lord High Chancellor, who, it will be recalled, recently visited Berlin for the purpose of discussing Anglo-German relations, made an interesting statement to the effect that Germany had been told in the friendliest manner that whatever naval efforts she might make, Great Britain would make still greater. "We have said," Viscount Haldane added, "that we would do this with no intention of aggression, but because sea power is our life, and in sea power we intend to remain superior." The speech of Winston Churchill was, as we have already noted, made while introducing the supplementary naval appropriation of £1,000,000 in the House of Commons on Monday. He sketched the unprecedented rise in the German fleet, which he described as "extremely formidable." The effect of the new German naval law, he said, would be that nearly four-fifths of the entire German navy would be maintained in full naval commission and instantly ready for war. The First Lord continued: "Such preparation is remarkable, and, as far as I am aware, finds no example in the previous practice of modern naval Powers." He then announced the British ship-building program for the next five years, saying that five battleships were to be constructed next year and four in each of the following years. Under the new German law, he said, the ultimate scale of the German fleet would be forty-one battleships, twenty large armored cruisers, forty small cruisers and smaller craft in proportion. "That will be an extremely formidable fleet," Mr. Churchill said, "and the only way to meet it is by cool, steady and methodical preparation prolonged over successive years. There is no use flinging money about on the impulse of the moment. The strain which Great Britain will have to bear will be long and slow, and no relief can be gained by impulsive or erratic action. We should learn from our German neighbors the way of the policy which marches unswervingly to its goal. The supplementary estimate to meet the extra German expenditure is only a small installment, and the new shipbuilding program of the next five years will be raised to five vessels next year and four each year thereafter, instead of three in 1913, four in 1914, three in 1915, four in 1916 and three in 1917, the number I hoped we might stand at." Mr. Churchill went on to point out that the increased fighting power of the German fleet involved the reorganization of the British forces in order that the necessary margin of safety might be maintained. He then announced that he intended to raise the number of battleships in full commission from 28 to 33 by 1914. From 1914 onwards Great Britain will have five squadrons, composed of 41 ships, and of the five squadrons four will be in full commission. Thus Great Britain will have 33 battleships against Germany's 29. This might not be considered a very satisfactory proportion, Mr. Churchill declared, but having regard for the character of the different vessels, the Admiralty was

of the opinion that 33 battleships would be adequate for the needs of 1914-1915.

Mr. Asquith, the Premier, supported Mr. Churchill, though later in the week he was more inclined to speak in calmer vein. On Monday, in the debate, he declared the increased expenditures "necessary to maintain the security of our shores, of our dominions and of our commerce, and to insure the peace of the world. We are most reluctant competitors in this naval rivalry, which was not provoked by us." The Premier emphasized that the vital interests of Great Britain would be guarded in the Mediterranean, and much stronger force would be placed there which would be amply sufficient to safeguard British interests. The House, he said, might rest assured that the next year's naval estimates would not fall short in providing everything necessary fully to safeguard British interests everywhere. Lord Charles Beresford criticised the increase in the naval program as insufficient. He prophesied that the country would go on adding more ships each year, but not enough—just sufficient to induce Germany to follow suit, until war came.

The London "Daily Mail's" Parliamentary correspondent declares that it is an open secret that the Canadian Premier, Robert L. Borden, and his colleagues are prepared to recommend the contribution of \$30,000,000 to build three Dreadnoughts, but that nothing can be announced until the Minister's return to Canada. The "Daily Mail" believes this knowledge influenced the British Government in preparing the recent naval estimates.

In distinct contrast with his remarks on Monday, Premier Asquith on Thursday took an optimistic view of Britain's international relationships. His statement was made in connection with the estimates for the Committee on Imperial Defense. For the past decade, Mr. Asquith said, international relations had been undergoing construction on perfectly settled and definite lines. He continued: "We have cultivated with great and growing cordiality on both sides our special international friendships. They have stood the test of time and the test of bad as well as of good weather, and questions which ten or fifteen years ago might have caused ill-feeling or worse now yield smoothly to mutual accommodation in perfect goodwill. But our friendship for them is not in any sense exclusive. I say deliberately that we have no cause for quarreling with any country in any part of the world. We view without the least suspicion and with perfect equanimity such special conversations as that between the Emperor of Russia and the German Emperor. Our relations with the great German Empire are relations of amity and good-will." The Premier, pointing out that Great Britain's responsibilities were world-wide, concluded: "I am stating what is absolutely and literally the fact when I say that this expenditure is regarded by us simply as a necessary insurance of the enormous interests of which the Government of this country and the House of Commons are, or ought to be, the faithful and vigilant trustees." It seems, we think, under these circumstances quite fair to assume that the war talk is being entirely overdone. The natural explanation appears to be that it is part of a definite movement to conciliate the British taxpayers in order that they shall not become too openly restive under the burden of increased taxation that perpetual increase in armaments necessarily means. It is significant that the present bellicose spirit apparently does not extend on a corresponding scale to the Fatherland.

The Lloyd-George Government has decided to deal with the problem of British labor disputes by legislation. The Chancellor in the House of Commons on Tuesday, in the course of the debate on the dockers' strike, argued that the labor disputes were more and more challenging British commercial supremacy. The time has come, he said, to reconsider the whole problem, and the Government proposed to deal with it by some form of legislation in the immediate future. The Chancellor did not indicate the lines on which the matter would be taken up, but intimated that some form of compulsory arbitration was intended. The London "Times" in its issue of Wednesday suggests that Lloyd-George may resign and conduct a political land campaign. The "Times" says:

"Mr. Lloyd-George has appointed a committee on land policy with the sanction of Mr. Asquith. The body of land reformers in the Liberal Party has been running to an extreme land tax policy at the bye-elections in the country with some success.

"Whether the country is or is not ripe for such a policy, the Liberal Party as a whole is not ripe for it; but if the electorate can be captured by a political land campaign, there are many Liberals who believe they can win the next general election, and Mr. Lloyd-George is marked out as the protagonist.

"To conduct this campaign with freedom, Mr. Lloyd-George would have to resign his office. The question of moment in political circles is whether the Chancellor will take the plunge."

The British Medical Association at a meeting on Tuesday definitely broke off negotiations with the Government concerning the new workmen's insurance law, which provides for State payment of physicians who attend policyholders. Sir James Barr, the new President of the Association, characterized the Act as "the most gigantic fraud perpetrated on the public since the South Sea Bubble." The doctors generally cheered the attack, but there was a number of dissenters. The action of the Association promises to put the Government in the position of being unable to give the chief benefit promised to the people by the insurance Act. The Association also adopted a motion asking every member of the medical profession for a minimum subscription of £20 for the purpose of reimbursing those practitioners who may suffer financial loss through the carrying out of the policy of the Association. Lloyd-George has been negotiating with the doctors in reference to the administration of medical benefits under the Act, offering them 6 shillings for each insured person per annum. The doctors at first demanded 10 shillings and 6 pence, but subsequently reduced this to 8 shillings 6 pence.

The detailed note of protest which Great Britain has promised to present against the Panama Canal Bill has not yet been received at our State Department. We have already intimated that the mere filing of the document would have no real value since the notice of Britain's intention to present it has served the full purpose of bringing the attitude of that country to the attention of our legislators. It may possibly be considered by Britain the part of wise diplomacy to let the matter rest in its present form, especially as there now seem prospects that the Bill itself may not be brought to final enactment at the current session of Congress. It is the desire of our State Department, according to usually well-informed Washington correspondents, to have the entire matter treated as a question between the Senate and the British Foreign

Office. In this way the Department will be left with free hands and a clean record to defend diplomatically any position which this country may take. The Bill will probably be again taken up in the Senate on Monday and several speeches in favor of discrimination to American shipping will be made. The diplomatic action of the British Government has, however, already had the desired effect, namely of bringing the entire question to the attention of this Government before, and not after, definite action that would be considered prejudicial by British interests has been taken.

Cable advices are much more favorable to an early announcement of peace in the Tripolitan War. While the tentative concessions that Italy has allowed it to become known she will make, including the payment of a considerable sum to Turkey for the relinquishment by the latter of sovereignty rights in Tripoli, have been rejected, a new element has entered the situation in the form of the threat of civil war in Turkey. The President of the Turkish Chamber of Deputies announced in the Chamber on Thursday that a group of Turkish military officers had lodged a demand for the dissolution of the Chamber. The demand reached the President in the form of a letter bearing the seal of the Military League, reading in part as follows: "Your evil labors in Committee and Parliament have done much harm. We do not wish to stain our hands in your soiled blood, but we warn you that the army and the people demand dissolution of the Chamber. Failing compliance with this demand within forty-eight hours, we will do what is needed." The Minister of War, Nazam Pacha, in behalf of the new Cabinet, professing that he was not aware of the insistence of the League, announced that the Government would endeavor to discover and punish the authors of the letter. The Military League's demand that the Turkish Chamber of Deputies be dissolved is based on the contention that the house is packed with the nominees of the Committee of Union and Progress. The Military League, according to recent advices that seem to be responsible, evidently has the upper hand, and the Committee on Union and Progress—the Young Turk movement—which has been in control of the Government since the revolution resulting in the overthrow of Abdul Hamid, is fighting for its continued existence. The Military League has threatened to enforce its demands for a dissolution of the Chamber by having the army divisions at Monastir, Salonica and Uskub, together with the Albanian insurgents, march on Constantinople. With such a serious condition of affairs at home it is not unlikely that Turkey will feel more inclined to accept a settlement of its foreign troubles.

Affairs in the Far East are again, perhaps we should say still, in a highly disturbed condition. At this writing cable accounts state that Emperor Mutso Hito of Japan is so critically ill that his death can hardly be more than a question of a few hours. It has been the present Mikado's tact and progressive ability that have been largely responsible for the rapid strides in his country's development that have taken place since he succeeded his father, the former Emperor, in 1868, at which time the country was in a ferment, owing to concessions which had been granted to foreigners. It was he, for instance, who brought about the abolition of torture and who right along has been the prime mover in the adoption of European

ideas. His son, the heir apparent, was born in 1879 and was married in 1900 to Princess Sada, daughter of Prince Kujo. The death of the Emperor will possibly interrupt temporarily negotiations that are reported to be in progress between Russia and Japan for a new alliance that is attracting attention of other governments, especially of China. Lately Japan has included Inner Mongolia in her claims of "special interests", which means a great area of China. China feels utterly helpless to prevent encroachments while European alliances stand in the way of action by most of the Powers. The Peking correspondent of the London "Daily Telegraph" cables his paper that the new Russo-Japanese agreement is an amplification and consolidation of the treaty of Portsmouth between Russia and Japan. According to the correspondent, Articles 3 to 8 will be virtually expunged and re-stated in a form confirming to Japan her Lia-Tung peninsular lease, allowing both signatories greater military freedom in their respective spheres, precluding neutral nations engaging in Manchurian development and sanctioning the building of a new strategic railway. Japan, says the correspondent, will have confirmed all of her territory south of parallel 44, east longitude 116, giving her paramount influence over and enabling her to dominate Peking, while Russia will have complete liberty of action in all of the Chinese territory to the exterior of the great wall west of the Japanese zone. Japan also formally accepts the Russian twelve-mile limit in territorial water and supports the construction by Russia of the Kiakhta Railway of Siberia.

The Chinese National Assembly, having refused to approve the Cabinet appointments submitted by President Yuan last week, yesterday accepted, with one exception, the new list the President had submitted. Dispatches from Peking state that many of the law-makers would have liked also to reject the new list of appointments, but did not do so because they feared the generals, who, supporting Yuan, threatened to proceed to Peking and dissolve the Assembly forcibly in the event of further obstruction. The military commanders in Peking held a meeting on Thursday and resolved to urge President Yuan to insist that the Assembly approve his selection of members of the Cabinet. Otherwise, the commanders declared, they would assume control of affairs personally. This action is in the direction of a personal dictatorship by President Yuan, supported by the military, which has been expected for some time. A Shanghai native newspaper, in its issue of July 22, after reviewing the present situation in China, dwells on the possibility of civil war and the division of China into two republics, a Northern and a Southern. The two dominant figures in the situation, it says, are the present incumbent of the Presidential office, President Yuan Shai-Kai, and Doctor Sun Yat Sen, who was Provisional President and a chief figure of the recent revolution. The radicals opposing the policies of President Yuan Shai-Kai have announced that they mean to put Dr. Sun in Yuan's place. They have ample strength to carry the Southern provinces, but Yuan has the North solidly at his back. Thus there is danger of a clash between the two sections of the country. President Yuan, at a conference on Monday with members of the National Council, made a forceful and impressive speech. "Cabinet changes and party strife," he said, "will be China's undoing. China's foreign affairs are as bad as the newspapers have stated, and the country's in-

terior affairs are worse than the newspapers have represented. China's motto should be 'patriotism before party.' All should unite to form a Cabinet immediately. Owing to Lu Chen Hsiang's experience, he must be retained as Premier until a permanent Government is formed.' The "Journal des Debats" of Paris says the announcement of a new accord between Russia and Japan gives the Chinese Government one more reason to put its house in order. It confirms the argument, the journal in question says, as to how senseless it would be to sign contracts for loans with China without a control in which Russia and Japan were represented.

Private bank discounts in London have ruled above the Bank of England minimum of 3% virtually all week. The closing quotations as reported by cable yesterday were 3% for sixty-day spot bills, 3 3-16% for ninety-day spot bills, while bills to arrive were quoted at 3 1-16@3 1/8% for sixty days and 3 1/4@3 3/8% for ninety days. All these quotations indicate fractional concessions from Thursday's closing rates. A few scattering finance bills on London were placed in New York this week, but, with the firmer market in Lombard Street, there has been slight inducement to take speculative risks in this respect. Call money in the British centre, as cabled yesterday, was ruling at 2%, while 2 1/2@2 3/4% was the range for loans extending into August. A week ago the private discount rate was 3% for spot bills, all maturities, 3 1-16@3 1/8% for sixty-day bankers' acceptances to arrive, and 3 1/8@3 1/4% for ninety-day bankers' acceptances to arrive. The closing discount rate at Paris, as reported by cable yesterday, was 2 5/8% for all maturities, spot and to arrive. This represents no change from the spot rate of a week ago, but compares with a range of 2 5/8@2 3/4% for bills to arrive. Berlin closed fractionally higher at 3 1/2% for all maturities, comparing with 3 3/8% a week ago. Brussels closed a shade higher at 3 3/8@3 1/2%, while Amsterdam is 1/8% lower for the week at 3 3/4%. The official Bank rates at leading foreign centres are: London, 3%; Paris, 3%; Berlin, 4 1/2%; Brussels, 4%; Amsterdam, 4%; Bombay, 3%; and Bengal, 3%.

The weekly return of the Bank of England registered an increase of only £201,385 in gold coin and bullion holdings, notwithstanding that the Bank purchased £470,000 of the South African gold offered in the open market on Monday—which, however, does not show in full in the present week's statement. India secured £100,000 at the same offering, and a similar amount was taken for the Continent. The total reserve of the Bank increased £214,000, but with an increase in public deposits of £791,000 and in ordinary deposits of £342,000, the proportion of reserve to liabilities was reduced slightly, this week's figure being 50.38%, against 50.98% a week ago and 54.50% at this date last year. The bullion holdings now aggregate £41,163,856, comparing with £41,161,348 one year ago and £40,659,323 at this date in 1910. The reserve is £30,282,000, comparing with £30,422,028 in 1911 and £30,497,473 in 1910. Notes in circulation show a decrease of £13,000, while the loan account, as represented by the item "Other Securities," indicates an expansion of £939,000, which may be considered quite moderate in view of the continued high private discount rate in Lombard Street. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank

week: Imports, £292,000 (of which £5,000 from France, £12,000 from Australia and £275,000 bought in the open market); exports, *nil*, and shipments of £91,000 *net* to the interior of Great Britain.

A further increase of 12,950,000 francs is noted by the weekly statement of the Bank of France in its gold holdings. This follows an increase of 12,075,000 francs last week, which suggests the final arrival at the Bank of the recent exports of gold from New York to Paris, especially as the foreign exchanges have ruled against the French centre all week. The silver holdings again showed a decrease, having declined 7,575,000 francs, following a reduction of 2,100,000 francs the week previous. The Bank now holds 3,292,950,000 francs in gold, which compares with 3,192,000,000 francs at this date last year and 3,393,075,000 francs in 1910. The silver stocks are well below last year, amounting to only 798,650,000 francs, comparing with 852,900,000 francs in 1911 and 860,625,000 in 1910. But the strongest feature of the Bank's statement is the contraction in circulation of 112,900,000 francs, of 57,300,000 in bills discounted, and of 5,500,000 in advances. The circulation item is now beginning to get down closer to the corresponding figures of recent years, the total outstanding, according to this week's statement, being 5,147,448,000, against 5,024,986,605 one year ago and 5,037,552,475 francs in 1910. The discounts are, in fact, now below the total of a year ago, amounting to 1,122,914,000, comparing with 1,123,174,920 at this date in 1911 and 968,953,577 in 1910. General deposits registered an increase of 35,875,000 for the week and treasury deposits increased 59,550,000 francs.

The statement of the Imperial Bank of Germany indicates a continued strengthening of resources. The stock of gold on hand increased 36,207,000 marks, though the combined stock of gold and silver is only 21,236,000 marks higher. However, the combined supply of the two metals is at high-water level for this week of the year, amounting to 1,278,254,000 marks, comparing with 1,235,920,000 marks in 1911, 1,111,540,000 marks in 1910 and 853,060,000 marks in 1909. The Bank reported an increase of 40,694,000 marks in deposits, but a decrease of 67,886,000 marks in discounts, of 15,822,000 marks in loans and of 23,977,000 marks in treasury bills. The loans and discounts combined now aggregate 1,077,377,000 marks, which compares with 983,020,000 marks in 1911 and 931,660,000 marks in 1910. The outstanding circulation amounts to 1,644,256,000 marks, which compares with 1,554,040,000 marks one year ago and 1,533,340,000 marks in 1910.

With New York exchange at the West ruling at a discount most of the week, and with a good demand for banking accommodation at home by merchants and manufacturers, the New York banks and other local lenders are showing a distinctly firmer attitude. Mercantile paper, for maturities extending into the new year at least, may now be quoted on a 5% basis, although choice single-name paper maturing in the autumn has been taken during the week at 4 1/2@4 3/4%. Time money also is quotably higher, and the disposition in banking circles in New York is to look for a well-sustained and firm market for money during the remainder of 1912 and well into the new year. The crop outlook is considered such as to justify expectations of a more than usually active demand for financial facilities, and it is argued that at the high values

that are current for their products, the farmers will show no early activity in selling. This, at any rate, seems the usual attitude in the agricultural district when there are abundant harvests at satisfactory prices. Our bankers seem also quite optimistic regarding the prospects for general business improvement. They are arguing that for a protracted period mercantile activities have been carried on on a restricted scale, manufacturers and traders alike having confined their operations to the basis of current requirements instead of attempting commitments on broad-gauge lines. With the culmination of the election as a retarding influence on business, the tendency is to look for a future volume of trade that will be predicated upon broad business policies, taking in current and future requirements. As it will require a large volume of merchandise to fill up the ordinary channels of distribution where stocks have, in the last two years particularly, been drawn down to nominal proportions, there seems in sight a much improved volume of general business that will require adequate banking facilities. Furthermore, our banking reserves at this centre are not sufficiently liberal to justify undue generosity among lenders at a period that is so close to the annual crop-moving season. Last Saturday's statement of the New York Clearing House, it is true, indicated a further increase in the cash surplus held by the Clearing-House banks and trust companies. The increase amounted to \$8,459,250 and brought the cash surplus up to \$19,165,800. This compares with \$19,511,250 one year ago, when mercantile requirements were limited, and with \$46,433,100 surplus held by the banks alone in 1910. The banks are not prepared, therefore, to stand any steady drain of abnormal proportions. The strength that has been the feature of sterling exchange during the week has constituted an additional source of caution on the part of lenders. The rates for sterling are not yet up to the formal point at which it is figured that gold can be exported without loss. But there is such a complete absence both of finance and commercial bills that the market is unseasonably firm. The shipment of \$250,000 in gold engaged in New York for the Argentine at the close of last week suggests that in the event of further large shipments being required by that country, New York will be expected to supply the gold. While such transactions would be on foreign account, they would necessarily be equivalent to the exportation of just so much of the precious metal direct to the United Kingdom or Continent. It is evident, as a result of the small volume of available reserves, that our banks and other institutions are not in a position to supply a foreign demand without producing a higher range of money rates at home.

Call money has ranged during the week between $2\frac{3}{8}\%$ and 3% . These were the lowest and highest figures on Monday, on which day $2\frac{7}{8}\%$ was the renewal figure; Tuesday's extreme figures were $2\frac{3}{4}\%$ and 3% , with $2\frac{7}{8}\%$ remaining the renewal basis; on Wednesday $2\frac{7}{8}\%$ was the highest, $2\frac{1}{2}\%$ the lowest, and $2\frac{7}{8}\%$ still remained the ruling quotation; on Thursday the ruling rate was reduced to $2\frac{3}{4}\%$, while 3% was the highest and $2\frac{3}{4}\%$ the lowest; Friday's range was $2\frac{1}{4}\%$ to $2\frac{3}{4}\%$, with renewals at $2\frac{3}{4}\%$. Time money is about $\frac{1}{4}\%$ to $\frac{1}{2}\%$ higher for the week, final quotations being $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ for sixty days, $3\frac{3}{4}\%$ for ninety days, 4% to $4\frac{1}{4}\%$ for four months, 4% to $4\frac{1}{2}\%$ for five months and $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$ for maturities extending into the new year. Mercantile paper, as already noted, is very close to a 5% general

basis for single names of choice character running into next year. Sixty and ninety-day endorsed bills receivable are quoted at $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$. Bills not usually classed as choice may be quoted at $5\frac{1}{4}\%$.

The firmness which we noted in sterling exchange last week has made further progress, there having until Friday been a steady advance in rates each day. On Friday easier discounts at London induced speculative selling and freer offering of loan bills. Demand bills closed yesterday at 48765 to 48775 , which is well below the formal point at which it is usually figured that gold can be sent abroad without loss. The rate at which this can be done under current conditions is figured at approximately $488\frac{1}{4}$ for demand, but it will be recalled that in the exports of the precious metal that have recently taken place the engagements have been made while the market was much below the formal shipping point. The demand for remittances on tourist account is keeping up fairly well, but the firmness in London discounts discouraged until Friday the sales of finance bills in this centre that have been a feature of the recent market. The Continental exchanges continued to rule in favor of the British centre, the London check rate in Paris, according to yesterday's cable advices, closing at 25 francs $25\frac{1}{2}$ centimes, which is an advance of $1\frac{1}{4}$ centime for the week. The London check rate in Berlin has further advanced $\frac{1}{2}$ pfg. during the week and closed yesterday at 20 mks. 49 pfgs.

Compared with Friday of last week, sterling exchange on Saturday was unchanged with demand still quoted at 48750 to 48760 , cable transfers at 48790 to 488 and sixty days at 48465 to 48475 . On Monday the market advanced on renewed firmness in discounts at London and light offerings of bills here; closing figures were 48760 to 48770 for demand, 48795 to 48805 for cable transfers and 48470 to 48480 for sixty days. The upward movement was continued on Tuesday and demand moved up to 48765 to 48775 , cable transfers to 488 to 48810 and sixty days to 48475 to 48485 . Demand sterling touched 48780 on Wednesday, the highest point reached in over two years, although later there was a slight reaction and demand closed at 48770 to 48775 ; cable transfers held firm and advanced to 48805 to 48815 , while sixty days remained unchanged at 48475 to 48485 . On Thursday sterling rates again advanced, due mainly to the continued scarcity of commercial bills; at one time demand and cables went as high as 48785 and 48820 ; before the close, however, the market eased off and the final range was 48775 to 48780 for demand, 48810 to 48815 for cable transfers and 48485 to 48495 for sixty days. On Friday a reaction of about 10 points was the response to easier London discounts. Closing rates were 48475 to 48485 for sixty days, 48765 to 48775 for demand and 488 to 48810 for cable transfers. Commercial on banks closed at 483 to $484\frac{1}{4}$ and documents for payment at 484 to $485\frac{1}{2}$. Cotton for payment ranged from $484\frac{1}{2}$ to $484\frac{3}{4}$; grain for payment $485\frac{1}{2}$ to 48565 .

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$6,656,000 net in cash as a result of the currency movements for the week ending July 26. Their receipts from the interior have aggregated \$13,523,000, while the shipments have reached \$6,867,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$3,100,000, the combined result of the flow of money into and out of

the New York banks for the week appears to have been a gain of \$3,556,000, as follows:

Week ending July 26 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,523,000	\$8,867,000	Gain \$6,656,000
Sub-Treasury operations.....	23,100,000	29,200,000	Loss 3,100,000
Total.....	\$36,623,000	\$33,067,000	Gain \$3,556,000

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

Banks of	July 25 1912.			July 27 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	41,163,856	-----	41,163,856	41,161,348	-----	41,161,348
France ..	131,878,200	31,945,700	163,823,900	127,679,900	34,036,420	161,716,320
Germany	48,954,350	15,700,000	64,654,350	45,859,500	15,936,100	61,795,600
Russia ..	151,855,000	7,379,000	159,234,000	145,062,000	7,727,000	152,789,000
Aus-Hun ..	51,592,000	12,237,000	63,829,000	56,007,000	12,690,000	68,706,000
Spain ..	17,059,000	30,138,000	47,197,000	15,586,000	31,069,000	47,655,000
Italy ..	42,409,000	3,050,000	45,459,000	40,931,000	3,604,000	44,535,000
Netherl'ds	12,014,000	973,700	12,987,700	11,702,000	1,651,200	13,353,200
Nat. Belg ..	6,769,333	3,384,667	10,154,000	6,706,000	3,353,000	10,059,000
Sweden ..	5,333,000	-----	5,333,000	4,731,000	-----	4,731,000
Switzerl. ..	6,653,000	-----	6,653,000	6,367,000	-----	6,367,000
Norway ..	2,166,000	-----	2,166,000	2,406,000	-----	2,406,000
This week	517,846,739	108,018,122	625,864,861	504,358,800	110,075,720	614,434,528
Prev. week	514,995,684	106,649,822	621,645,511	501,853,800	109,644,537	611,498,337

GERMANY'S CHALLENGE TO ENGLAND AND THE WORLD.

The speech on Monday of Winston Spencer Churchill, the British First Lord of the Admiralty, in introducing the supplementary naval appropriations in the House of Commons, has been the event of the week in foreign affairs. It was simply a reaffirmation of the British policy regarding naval affairs previously announced by different members of the English Ministry; but it served in a striking way to reveal the effects of that policy. British naval plans are to be governed entirely by German naval plans. If the German navy is to be made more powerful, the English navy is to be increased still further. English naval supremacy is to be maintained on a paramount scale whatever the cost. Is this attitude defensive or provocative? It doubtless is both, but, as far as it marks opposition to Germany, there is no denying that the Briton is simply meeting the challenge of the German. Not less noteworthy is the fact that the Asquith Ministry, in responding to the German challenge, has the support not merely of its own political party but of the whole of Great Britain. This was made evident by the action of ex-Premier Balfour of the Opposition in declaring unqualified approval of the Government's program.

What changes in world affairs may result from all this, no one would venture to predict at this stage. At the bottom it is the re-awakened ambition of Germany with which the world has to deal, and to what this will lead it would require prophetic powers to foretell. At least, however, it will be helpful to an appreciation of the tendencies at work to get an understanding of German aims and purposes. Until lately Germany's frequent outbreak of bitter hostility to England and the continual presence in Germany of a spirit of antagonism which has proved disturbing to the peace of Europe has been something of a mystery. Individual events have from time to time been looked upon as in part explaining it, but the explanations have been felt inadequate. New light, however, has recently been supplied. A book came out several months ago in Leipzig which has gone at once into many editions and has created a sensation. Its title is "Der Deutsche Gedanke in Der Welt," which may be freely translated "The German Conception of Germany's Sphere of Influence," which it very boldly

and authoritatively defines. We will present as briefly as possible an outline of its argument.

Its keynote is that "Germany's fate is England." The one vital question for Germany is this: Is the Anglo-Saxon type destined alone to control in all those parts of the earth where development is still in progress? If Germany is not to be permitted to be a constructive factor of the coming civilization—if, in short, Germany is to be confined within her present borders, or to continue limited, as she is now by England, in her influence in the world—her fate is sealed.

The truth of this proposition and the injustice of it the author undertakes to prove beyond dispute. He takes high ground. He says that moral force is the only thing that counts in the historical development of a nation. Its national position is determined by that; but this has world relations only when the nation has a world sphere of action. The Roman national spirit, for example, has no such value for the time to come because the Roman people are confined to a small section of the Mediterranean. The Anglo-Saxon influence leads the world to-day because of its world-wide representation, as well as because of its internal vigor. It is idle to talk of advancing your culture, pushing your technical, scientific and artistic attainments, increasing your internal sources of power, if you cease to send your merchants and your manufactures into new territory, and fail to build new ships and invest new capital in world-wide enterprises, or to send your sons into foreign markets and to gather from the ends of the earth the rewards of your labor. Germany's continual extension of herself in the world is her only hope. She must contend with the Anglo-Saxon for a place, or she must fall back into the position of a territorial people. The English must be compelled to decide whether they will set their interests side by side with German, and share equally with them, or whether they will sustain their present position with force. If they choose the first, it will be because they fear the issue of a struggle with Germany; if they choose the second, Germany's material strength will determine whether or not she shall be overthrown.

Then follows an elaborate setting forth of Germany's situation. Historically, Germany has lost at least one-third of her proper territory in her separation from German-Austria, Switzerland, Belgium and the Netherlands. Or, if account be taken of the lands with which she is related by blood and history, it may be considered at least one-half. Once, indeed, men of German stock dominated all Central and Southern Europe, penetrating even into Asia. Small States, like Sweden, Norway and Holland, have no room for development if they would advance to the first rank. They have individuals of the first rank, but in this day of specialized learning it is impossible to develop apart from the facilities provided only by large communities. While, because of the disturbance of the balance of power in Europe, it would not do to attempt to bring about the union of these smaller States with Germany by force; if Holland, Belgium, Switzerland and German-Austria knew what is to their advantage, they would voluntarily seek it. Scattered groups of many Germans in Hungary and Central Russia are quite lost already to the Fatherland; and as for the twelve to fifteen millions who have gone to the United States in the course of two hundred years, excepting the few who were driven over in 1848, they are a poor lot, valuable for opening a new land, but not strong enough to withstand assimilation by the Anglo-Saxon.

The historical appeal is thus akin to that made in the Rectoral address in the Commercial College of Berlin on the Emperor's birthday in 1910, when the story was told of the driving out of the Germans from their holdings in South America three hundred years ago by the same Spaniards from whom they had purchased their rights, and the appeal was made that the German navy should always be strong enough to maintain German rights in all parts of the world.

The increasing constriction of Germany in all directions by the rapidity of her growth is shown by many statistics, coupled with comparisons with other countries, particularly England, to prove her ability to relieve herself. The increase of her population every three years is equal to the entire population of Switzerland; every six years to that of Holland or of Sweden; and in one generation to that of Spain and Portugal together. England increases one-fifth less rapidly; while German commercial growth is steadily surpassing all the other Continental countries and fast approximating in amount that of England.

The main stress of the appeal, however, is laid upon Germany's lack of a genuine national spirit. This is due in part to her history and in part to the sharp division of classes among her people. She has plenty of aristocratic spirit, and caste spirit, and party spirit, and Philistine spirit, but no true national spirit and no sense of world politics. Mercantile spirit and industrial spirit are growing, but they count little in the higher relations for the nation's future. German self-justifying egoism lacks the moral consecration which comes only with the categorical imperative of service and of patriotism. This is what gives the Anglo-Saxon his place in the world, and stands as the great *Plus* behind the credit side of the business figures in the English tables.

English aggression is to be met by a new German self-consciousness, which takes umbrage at England's assumption of control in the affairs of the Western world. England's boundaries are not in the Himalayas and the Antarctic, but wherever another nation is strong enough to set up the flag of her own independence or thought and influence. What Germany most needs to-day is that her national self-consciousness shall become more aggressive. England knows that she must either increase or decrease; hence she must extend her borders and her power. Shall not Germany, with her twenty million more of population and her much more rapid growth, do the same? Within a half generation one-half the German people will not be able to get food within their own country.

All this is enforced in the light of the tremendous crisis now present both in China and, because of the revolution in Turkey, in the whole Mohammedan world. The outcome of the one, as of the other, no man can forecast. The unrest in India and the opening of Africa, with its portentous race problems, must be aligned with these as showing that the whole world, in fact, is undergoing revolutionary changes. No abstract traditional culture, and this is the crux of the whole matter, no national self-sufficiency, will serve as a flux to be thrown into the colossal melting pot which holds the ends of the earth. Only a national *Gedanke*—i. e., conception of her place and function—will serve. And to-day the Anglo-Saxon conception is the only one which meets the requirement. That that conception is complete and final no one will believe, but it cannot be gainsaid that it is the most virile and effective the world has seen since the Roman Empire. So far the author and his book.

The fame of Miltiades would not allow Themistocles to sleep. Because England embodies the restless and resistless Anglo-Saxon spirit, and has behind her her Imperial dependencies, while across the sea heaves and stretches the giant Anglo-Saxon Republic, Germany, with the growing pains of puissant youth in her mighty thighs, stirs with continual passion and, now and again elbowing her neighbors, breaks out with a word or action that threatens Europe and disturbs the world. England is continually responding to the challenge, as this week's speech of Winston Spencer Churchill is witness.

THE INTER-STATE COMMERCE COMMISSION'S DECISION REGARDING EXPRESS RATES.

We have deferred until the present week comment on the action of the Inter-State Commerce Commission, as announced last week, in submitting a scheme of express rates, involving radical reductions from existing rates, so that we might have time for a careful study of the Commission's most elaborate report and opinion regarding the matter. This report, with the appendix and the accompanying rate schedules, makes a bulky pamphlet of about 550 pages. We are impressed quite favorably by the Commission's treatment and discussion of the subject. We can find nothing in the opinion, which is by Commissioner Lane, nor in the statistical data contained in the appendix to the report, to sustain the large and general reductions in rates which are proposed. But, accepting a reduction in rates as a foregone conclusion by reason of the fact that the Commission considers itself the champion of the shipper, there is much in the remainder of the report of a highly instructive and illuminating character, and the document as a whole will prove helpful in enabling the disinterested outsider to reach correct conclusions. Even as to rates time is given for filing objections. The express carriers are allowed until Oct. 9 to show cause why the proposed rate schedules should not be put into effect.

Comparing this report as to express rates with the opinions handed down in February of last year in the matter of the applications of Eastern and Western roads for permission to advance freight rates, the tone, as marked by the style and phraseology of the discussions, is distinctly superior. This is the more noteworthy since Commissioner Lane, who writes the present opinion, also wrote one of the two opinions in last year's freight decisions. These decisions of 1911, as we showed in a series of articles at the time, were supported by a mass of misleading and erroneous statistics, and nearly every page of the two opinions, which were elaborate documents like the present opinion, bore evidence of the strong bias felt against the railroads by the members of the Commission.

The opinion which Commissioner Lane has now written, being more judicial in character, is for that reason also much more convincing—not in the matter of the proposed rate reductions, but as regards the rules and practices of the express companies, which the Commission likewise undertakes to reform. Certain observations in Mr. Lane's remarks betray the latent prejudice existing against the carriers in the minds of the Commissioners. Thus in discussing the scale of graduated charges for the forwarding of express packages, he is led to say: "No one can analyze these tables * * * and arrive at any other conclusion than that they are the product of a cunning effort to impose upon the general public by the exaction of exorbitant charges for those small packages

which the mail cannot carry and the railroad does not wish to carry." That there was "a cunning effort to impose" may well be doubted, and at all events the report would be stronger if it were entirely free from such expressions. However, as already indicated, there are very few blemishes of that sort and in the main Mr. Lane has succeeded in maintaining a judicial attitude and in employing temperate forms of expression. We will go further and say that the Commissioner, in taking exception to objectionable things, often is frank enough to concede that such things are not the result of design or intent and that apparently there has been no purpose to offend.

In saying this we do not mean to be understood as endorsing all the conclusions of the Commission. As to the validity and soundness of some of these, further light and more time will be needed to determine. Others, however, are so clearly meritorious that it is only necessary to state them to secure acceptance for them. One of the things about which frequent complaint has been heard as regards the express companies is the double collection of charges. The shipper would prepay the charge and then through some clerical mistake the consignee would also be called upon to pay. The Commission prescribes a very simple method for overcoming this trouble. To prevent double collections a system of labels is prescribed—a yellow label, which shows that the charges have been paid; a white label when the charges have not been paid; and if no label is carried on the package it must be delivered without charges and the error corrected later. This is so simple that it seems surprising no one thought of it before. The present practice has been for the express carriers to receive a prepaid package and stamp it as prepaid, but on occasions there would be omission to mark the package as prepaid and in other cases by the oversight of the agent at the point of delivery the wagon driver's delivery record would fail to state the fact of prepayment; and at many intermediate stages between the point of origin and the door of the consignee there was opportunity, the Commission says, through slipshod methods of bookkeeping and checking for the record to misstate the fact.

The Commission appears also to have hit upon a very ingenious method for reducing the multiplicity of rates. Commissioner Lane argues that simplicity is the ultimate essential in express matters. Instead of becoming more and more involved in classification, rules and rates, as has been the tendency, there should be a complete reversal of policy in this regard. He contends that under the existing system neither shippers nor expressmen know the express rates of the country, nor can experts be certain that the rates they quote are certainly the lawful rates, so many are the conflicting rules, routes and scales. There are some 35,000 express stations in the United States. To separately state the rates from each one of these stations to each of the others would require the statement of over 600,000,000 rates. He argues that the ordinary express agent is lost in the attempt to find a rate. With files of all the tariffs of all the express companies at their command, the rate clerks of the Commerce Commission find it difficult and uncertain work to ascertain the lowest legal rates applicable to shipments moving between two points, particularly when there are many possible routes and transfer points via which the shipment may move. Under these circumstances, he well says, it is small wonder

that many mistakes in charges result; and the loss of time, loss of revenue and lack of efficiency resulting from such a system of rates are incalculable. As a substitute for the 600,000,000 rates referred to, the Commission has devised a rate system based upon the division of the country into 950 blocks, each of which is easily delineated on any map—the square formed by one degree of latitude and longitude. These blocks have an unvarying length of 69 miles and a variable width of from 62 to 45 miles, according to their location, and may be considered as embracing an average of 3,500 square miles each.

By stating rates as applying from block to block instead of from point to point, simplicity results and the actual number of express rates in existence is reduced from over 600,000,000 to less than 345,000. As even 345,000 separate rates, however, would be an intricate structure for a local agent to handle, the volume is still further reduced by requiring the carriers to publish a separate and distinct tariff to apply from each block to all other blocks. There are 120 blocks in which there are no railroads or express stations and hence the total number of blocks between which rates are to be made is 830. Obviously, it is unnecessary that the rates between all blocks shall be published as one tariff and be in the hands of each express agent. It is sufficient that the express agent at every station shall know what rates apply between his block and each one of the other blocks. There being but 830 blocks a single sheet of paper, it is declared, will give reference to every block number in the United States, and alongside of this block number there is to be published the number of the scale of rates applying between the block of origin and the block of destination. All of the stations within each of the blocks are grouped as one point and thus the rates are stated from one small group at common points known as a block to each of the other small groups of common points known as a block. As, however, it would not be practicable to publish the rate upon each package between such blocks without producing a tariff of great size and leading to much confusion, rates have been determined with respect to each package and stated in a set of scales of which samples are furnished in the report.

The Commission recognizes that such a system of stating rates between blocks would not be equitable as between points situated near to each other in adjoining blocks. Hence, a separate method of stating rates between points in adjoining blocks is provided by dividing each block into sixteen sub-blocks or squares numbered from A to Q (J being omitted to prevent confusion). Rates are stated from each of these sub-blocks to each of the sub-blocks within a radius of two blocks or approximately 100 miles.

In fixing rates the zone system is adopted. The country has been divided into five grand sub-divisions. These sub-divisions, it is pointed out, conform generally to those recognized by the rail carriers and which the Commission in a consideration of freight rates has been led to believe were based upon actual differences in operating and traffic conditions. Zone I is the territory north of the Ohio and the Potomac and east of the Mississippi, in which there generally obtains a lower grade of freight rates and passenger rates and express rates than elsewhere throughout the United States and in which the population is most dense and traffic most abundant. Zone II lies below Zone I. To the west of the Mississippi lies Zone III, which generally takes slightly higher rates than the

Southern territory. This zone also includes the Peninsula of Michigan as well as a portion of Wisconsin, because the conditions here more nearly meet those immediately west of the Mississippi than the conditions obtaining in the territory immediately adjacent in Zone I. To the west of Zone III, which extends as far as Denver, lies the great inter-mountain country, which as yet is but sparsely populated and as to which rates distinctly higher than rates obtaining in any of the Eastern territories are allowed. This is designated as Zone IV. The belt of States running along the Pacific Coast is set apart as Zone V.

Whether the zone system as here devised is on the whole fair and equitable as between different sections and different communities and is just for the carriers, we do not profess to know. On account of the intricacies of the subject even experts in such matters might hesitate to express an opinion. That the rates themselves, as arrived at by the block and zone systems, involve radical reductions is evident from the elaborate comparisons furnished in the report between existing rates and proposed rates in all the different parts of the country.

On packages between forty-nine and fifty pounds we find such reductions as from \$2 50 to \$2 10, from \$3 to \$2 17, from \$3 to \$2 32, from \$3 50 to \$2 60, from \$4 to \$2 70, from \$.80 to \$.60, from \$1 to 85c. from \$2 25 to \$1 75, from \$4 25 to \$3 15, from \$4 50 to \$3 25, &c., &c. In some instances the application of the graduated scale which is used for the purpose of simplicity yields slightly higher rates than the existing rates, but that happens in relatively few instances and the general effect of the new rates will be to work a tremendous reduction in the revenues of the express carriers.

We repeat we can find nothing in the report that furnishes any substantial warrant for the making of such inroads upon the revenues of the companies. Data regarding the express carriers are obviously much less definite and certain than in the case of the railroad companies, but the summaries furnished by Commissioner Lane with reference to the results for all the different express companies combined make it clearly apparent, first, that existing rates do not yield an excessive or inordinate profit on the business, and, secondly, that the aggregate total of profit is by no means extensive and hence there is very little margin to encroach upon. We give herewith verbatim what Commissioner Lane has to say concerning the general operating results of the express companies.

"Last year (the fiscal year 1911) the 13 express companies before us had a gross transportation income of \$149,311,485, out of which they paid to the railroads \$73,956,455, leaving to themselves \$75,355,030. Their operating expenses amounted to \$67,996,759. Thus, after the deduction of all expenses connected with the operation of the express company as such there remained a net operating revenue of \$7,358,271. There are bookkeeping intricacies involved in the statement of operating expenses which it is not necessary for us here to discuss. The net figure given allows a 6 per cent return upon all of the property as used by the express company in the rendering of express service (\$27,163,869), makes no deduction for services rendered to the railroads, includes the allowance of all taxes, accepts the estimates without question of the express companies as to the cost of their outside enterprises, such as handling of investments and money-order business, accepts all charges made by the express companies for new equipment as proper operating expenses; in short, it is based

upon the figures of the companies themselves as operating express companies.

We find thus, that out of every dollar taken in over the counter of an express company it expends in round figures 50 (49.53) cents for rail transportation, 45 (45.54) cents for all of its operating expenses, taxes, return on value of all property used, including speculative realty, and retains as profit out of each dollar of gate receipts 4.93c. The figures given, of course, are for all of the 13 companies."

It will be seen that, according to Mr. Lane, the thirteen express companies in the fiscal year 1911 had a gross transportation income of \$149,311,485 and that the net operating revenue to the companies from this business was \$7,358,271. In other words, the profit was less than 5% on the volume of business done or (as Mr. Lane puts it in the second paragraph of the above excerpt) out of each dollar of gate receipts, 4.93c. was retained by the express companies as profit. What merchant among all those who have complained of express charges would be willing to conduct his business in the long run on such a narrow margin of profit? To be sure, Mr. Lane undertakes to cast doubt upon these general results by saying they are "the figures of the companies themselves." But we may be certain that if the Commission and its corps of accountants had been able to discover any substantial inaccuracy in the figures, there would have been not the slightest hesitation to point out the fact. The investigation extended over a period of about three years and we observe that Congressman Jonathan Bourne Jr., in his report to the sub-committee on Parcels Post of the Senate Committee on Post Offices and Post Roads states that this investigation has been conducted "at an expense to the Government of about \$200,000." The fact, therefore, that the Commission is unable to point out any flaw in these general results may be taken as proof positive that no flaw exists.

The railroads are as much interested as the express companies in seeing that the express carriers are not unfairly dealt with, because their compensation for the transportation services rendered in carrying express matter is based on a percentage of the amounts charged—the railroad company usually taking fifty per cent of what the express carrier gets. The Commerce Commission is all the time scaling down freight rates on the railroads. If, in addition, the roads are to suffer loss in their revenue from the express business, this will be one more hardship calculated to check the flow of capital into railroad investments.

BUILDING OPERATIONS IN JUNE AND THE HALF-YEAR.

Notable activity in building operations continues to be a conspicuous feature of current developments in the United States, the aggregate intended outlay provided for under the construction plans announced in June 1912 practically equaling that for May and exceeding that for the corresponding month of any former year. Furthermore, the total for the half-year is of such magnitude as to set a new high record for the period covered. It is a noteworthy fact, too, that the activity has been quite general, extending into every section of the country, if not into every locality, giving steady employment to a very large labor force, and not checked to any appreciable extent anywhere by strikes or kindred disturbances. There is reason to believe, also, that recent construction work has not been based, as was unfortunately the case in some rapidly

growing sections in the past, upon too optimistic views of future demand for structures, with the consequent result of over-building.

Our compilation for June embraces 130 leading cities, of which number 70 report plans calling for larger disbursements this year than last, and of these no less than 15 show intended expenditures in excess of 1911 by over 100%. Most of these latter, of course, are among the smaller municipalities, but Buffalo, Washington and Milwaukee are included in the fifteen, and Chicago, Detroit, Hartford, Kansas City, Los Angeles and Indianapolis also exhibit large increases. Boston, where phenomenal activity in construction work had been a leading feature for many months previously, made somewhat of a pause in June. The expected cost of the operations arranged for in the month of 1912 at the 130 cities aggregated almost 100 million dollars (\$99,807,274), against \$94,680,241 in 1911 and \$87,762,759 in 1910. Of the various boroughs of Greater New York, Manhattan and the Bronx show moderate gains, but these are offset by losses in Brooklyn and Queens, leaving the aggregate for the whole city 21½ millions, which contrasts with 22¾ millions last year and 18½ millions two years ago. Exclusive of Greater New York, the permits issued in June, if carried out, will entail an outlay of \$78,348,552, against \$71,825,267 in 1911 and \$69,316,844 in 1910.

The June exhibit, however, while favorable, would not by itself furnish convincing evidence of the situation of the building trade. But the results for the half-year of 1912 are no less satisfactory. As in the case for June, the six months' compilation covers 130 cities, and among them gains and losses, as compared with 1911, are about equally divided; but the proposed outlay aggregates \$496,590,054, against \$451,264,935 in 1911 and \$463,543,987 in 1910. Greater New York's operations were 20% more than for 1911 (\$126,293,588, against \$105,178,384), with Queens the only borough registering a loss. Outside of this city the new half-year record mark set is \$370,296,466, this contrasting with \$346,086,551 last year and \$343,501,135 two years ago.

A brief survey of the situation in the several sections may not be without interest. In New England we find that 13 of the 21 cities from which returns are at hand report smaller figures than in 1911; but, owing to a large increase at Boston, and smaller gains at Hartford, Bridgeport and Springfield, the total for the whole group is much greater than last year. The aggregate for 28 cities in the Middle division (exclusive of New York) on the other hand, is nominally less than for 1911, declines at Philadelphia, Pittsburgh, Baltimore and Newark more than offsetting large gains at Buffalo, Albany, Rochester, &c. In the Middle West the 24 cities our statement includes present an aggregate well in excess of a year ago, Chicago, Detroit, Milwaukee and Toledo standing out prominently in the matter of augmentation, and Cincinnati showing the only noteworthy loss. At the South the result for 24 cities is a little less satisfactory than for 1911, due primarily to large decreases at Dallas, Fort Worth and Oklahoma City. On the Pacific Slope, however, much more activity has prevailed this year, a majority of the cities reporting operations of greater magnitude, with San Diego, Los Angeles and San Francisco the principal gainers. The "Other Western" group of 19 cities shows an aggregate only very slightly less than for 1911, although the twin cities (Minneapolis and St. Paul) report a material decrease in activity.

If we were in doubt as to the phenomenal growth in Canada (particularly in western sections), the building returns from there would serve effectually to dispel it. In practically every direction building operations are going on at an unprecedented rate, and such has been the case for some months past. For June the returns from 22 cities in the eastern portion of the Dominion denote a very large augmentation in expenditure arranged for this year, and the aggregate for the six months, at \$35,925,127, contrasts with \$29,491,836 a year ago and barely 26 millions in 1910. Western cities to the number of 17 have reported for June, and they furnish a total 5½ million dollars in excess of 1911 (\$14,237,461, comparing with \$8,798,115) and 8½ millions greater than in 1910. The half-year aggregate, at \$55,425,682, contrasts with \$38,980,130 and \$27,129,555, respectively. As an example of the growth in progress in that Western country it is only necessary to cite the fact that the building projects in Edmonton alone for the six months this year involve the expenditure of \$7,775,792, against only \$1,620,431 in 1911 and \$1,054,576 in 1910. For the Dominion as a whole (39 cities) the June total is 22½ millions, against 15½ millions last year, and the aggregate for the period since Jan. 1 is \$91,350,089, against \$68,471,966 and \$53,100,367.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stock this week aggregate 88 shares. The sales were all made at the Stock Exchange and were all of National Bank of Commerce stock. No trust company stocks were sold.

Shares. BANK—New York. Low. High. Close. Last previous sale.
88 Commerce, Nat. Bank of... 197 197½ 197½ July 1912—198¼

—The Democrats of the House of Representatives at Washington held a caucus Wednesday night, July 24, and voted, 70 to 62, to adhere to their "no battleships" program in the Naval Appropriation Bill. It had been hoped that the caucus would approve a compromise with the Senate under which the House would agree to the building of one new battleship. The Naval Appropriation Bill has been in conference for some time and the caucus of the Democratic members was called with the view to breaking the existing deadlock between the two houses with reference to the construction of new battleships. The Senate, though strongly in favor of the construction of two new ships, was willing to compromise on one new vessel this year, but expressed its determination not to recede further. A majority of those present, however, at the caucus insisted that the Democratic pledges of economy in Governmental administration made it imperative that the naval program as approved by a previous House Democratic caucus should not be deviated from. Accordingly, the House conferees will refuse their assent to the proposition that the House recede from its disagreement to the Senate amendment to the Naval Appropriation Bill providing for two new ships. There is talk, however, of calling another caucus of the House Democrats.

—U. S. District Judge Cornelius H. Hanford, whose conduct has been under investigation by the House Judiciary Committee, on July 22 sent his resignation to President Taft by wire. This was while some witnesses were still waiting to testify before the Judiciary Committee in the proceedings instituted against him. The press dispatches state that preceding the hearing on Monday morning a series of conferences took place between the Committee and Judge Hanford's attorneys. The proposal that Judge Hanford resign and the hearings be discontinued was submitted by Judge Hanford's attorneys and accepted by the Committee. A sub-committee of the full Judiciary Committee has been conducting the inquiry at Seattle and Chairman Graham of the sub-committee consulted by wire with Chairman Clayton of the House Judiciary Committee, advising the latter of the situation and recommending that hearings be discontinued. Mr. Clayton gave out a statement saying that while Congress has the power to try a Federal official for impeachment even after such official has resigned, he did not believe that course necessary in the present instance. Mr. Clayton added:

The main object of impeachment, being to get rid of an unfaithful officer, having been accomplished in this case by the resignation of Judge Hanford, if it is true that he was unfaithful, there seems to be no necessity for impeaching him in order to disqualify him from hereafter holding any office of honor or profit under the United States. I take it that no President will ever appoint him and no constituency would ever elect him to any office of honor or profit. Of course, there will be no formal action on the part of the Committee of the Judiciary until a report is made by the sub-committee which I appointed to investigate the alleged misconduct of Judge Hanford.

Later the Judiciary Committee was advised by the Attorney-General that President Taft was withholding his acceptance of Judge Hanford's resignation until the President learned whether such action would interfere with any plans the Committee might have for continuing the impeachment proceedings against the Seattle Judge. Mr. Clayton pointed out that the Constitution provides that the Department of Justice need not stop with the impeachment proceedings of the legislative branch of the Government. The Department may proceed to institute criminal proceedings if the evidence shows that there has been malfeasance in office. Judge Hanford was the first Federal Judge appointed after Washington was admitted to statehood twenty-three years ago. In a statement to the public issued immediately after he had sent in his resignation, Judge Hanford said:

The almost constant strain under which I have worked for more than twenty-two years has taxed but not exhausted my power of endurance. I am not likely to have a vacation of rest, but a change of occupation will bring relief. I intend to practice law in Seattle.

In the investigation which has been conducted by a sub-committee of the House of Representatives much testimony has been offered by witnesses who know me and by others who do not. I am grateful for the commendation of those who have spoken and written in my favor; and as for those who have maligned me, I only wish to say that I would be ashamed of myself if I had not incurred the enmity of such people as they are.

A judge is never so sure of being right as when his work has been criticized unfairly. Without boasting, in view of all that has been and may be said of and concerning myself and my work, I am glad that my record is what it is.

Dismissal of the impeachment proceedings was considered by the Judiciary Committee on July 24, but it was thought best not to take formal action until the return to Washington of the sub-committee which had been conducting hearings at Seattle.

Formal sentence was imposed on July 23 in the District of Columbia Supreme Court on John Mitchell, Vice-President of the American Federation of Labor, in the contempt proceedings growing out of the Bucks Stove & Range Co. case. Justice Wright fixed the sentence at nine months, the same as imposed by him in the original proceeding before the case was remanded back to the District Court. Samuel Gompers and Frank Morrison, respectively President and Secretary of the American Federation of Labor, had previously received their sentences, Mr. Gompers getting twelve months and Morrison six months. Mr. Mitchell was not in court at the time. Nor was he in court the present week, but he sent a written statement waiving his right to be present. Appeals have been noted from the sentences of conviction in all three cases, and meanwhile the condemned labor leaders are out on bail.

The Federal Government is proceeding even against Chinese laundrymen for conspiracy in efforts to restrain trade. Press dispatches from Washington on July 19 stated that the Federal Grand Jury had returned an indictment that day against five laundrymen charging them with conspiracy to defraud the United States by shutting off competition on contracts to do its laundry work. The alleged conspiracy, it is stated, was in connection with bids advertised for the washing of towels in the various departments of the Federal Government for the current fiscal year. An inquiry developed the fact that the bids were double those of the preceding fiscal year. The indictment charges that the laundrymen agreed on prices and then apportioned the departments among themselves.

In response to a resolution of the House of Representatives adopted on Jan. 25 last, President Taft on July 19 sent a special message asserting that the Philippine Islands are self-supporting and do not impose any heavy burden upon the people of this country. The conclusion of the President is that, aside from direct appropriations of Congress amounting to \$3,451,925 and the support of the United States forces in the archipelago, the Philippine Islands "have been in no way a charge against the Treasury of the United States." The substance of the message is contained in the following:

The total expenditure involved in the matter of the Philippines as authorized by Congress has been as follows:

By Act of March 3 1901, to carry out the obligations of the treaty of Nov. 7 1890, covering the cession by Spain to the United States of certain small islands belonging to the Philippine archipelago lying outside the lines described in the Treaty of Paris, \$100,000. By the Act of March 3 1903, or the relief of distress in the Philippine Islands, \$3,000,000. By the Act

of March 3 1903, for completing the census of the Philippine Islands, \$351,925. This makes a total cost of \$3,451,925, and there has been no other direct expenditures from public funds of the United States because of the Philippines not subsequently repaid from the Philippine revenues. This shows that the Islands are fully self-sustaining under the American administration of them.

"On the other hand," the President says, "there was expended from revenues of the Philippine Islands from 1898 to 1900 in the execution of the direct military purposes of the United States a total of \$4,975,747, for which no reimbursement to the Philippines has been made.

"This leaves a difference in direct expenditures in favor of the Philippines of \$1,523,822.

"Whatever cost has accrued to the United States in addition to the direct expenditures above cited as a result of the occupation of the Islands has resulted from the military and naval operations in and about the archipelago and from the construction of fortifications and naval stations thereon.

The President continues: "There can be no estimate made of this expenditure with any degree of accuracy."

The President refers the House to the reports of the Secretary of War, sent to the Senate in response to a resolution of April 17 1902, asking for this same information.

"These reports of the Secretary of War set forth the data desired for the periods indicated as accurately as was then possible, and show the difficulties attending compilation of data of the kind desired and the impossibility of securing accurate results."

He says the same difficulties exist, intensified by the changing conditions during the period that has since elapsed, and make the problem presented by the House resolution virtually insoluble.

"Aside from direct appropriations of Congress," he concludes, "the expenditures incident to military and naval operations and the support of the United States forces in the archipelago, the Philippine Islands have been in no way a charge against the United States Treasury. In other words, the Philippine Government has been entirely self-supporting. Moreover, it has been throughout self-supporting in a larger sense than any other territorial possession of the United States.

"All expenses attached to the collection of revenues, to the administration of the Post Office Department and of course to the survey of the Islands, to the conservation of their resources and to the improvement of their rivers and harbors, and to all similar works, which elsewhere, as in Porto Rico, Alaska and the Hawaiian Islands, are a charge against the national Treasury, are and have been paid from the revenue of the Philippine Islands."

The United States Senate on Thursday of this week (July 25) voted down the Underwood Bill revising the wool schedule of the tariff, which had passed the House of Representatives on the first of last April. In substitution for the same, the compromise bill passed last year with the aid of Senator La Follette and the Republican insurgents was adopted. The result was a surprise and was the outcome of a prolonged session of the Senate. The Democrats rallied to the support of La Follette after their own Underwood Bill had been defeated. It was then that La Follette offered the measure passed last year and secured its passage with the aid of ten insurgent Republicans and the solid Democratic phalanx, the vote being 40 to 28. An adverse report on the Underwood Bill had been ordered by the Senate Finance Committee on May 23. The first vote on Thursday was on a substitute measure offered by Senator Cummins and representing the views of most of the insurgents. Mr. Cummins declared that his bill followed closely the recommendations of the Tariff Board in its report. He argued that the Underwood Bill made an average reduction of about 35% in the woolen schedule of the existing law, while his bill provided for duties about 10% higher than the Democratic bill. The Cummins bill, however, was defeated by a vote of 57 to 14. Practically all the progressives voted for it, but all the Democrats and the bulk of the Republicans voted against it. After this there came a surprise in the fact that Senator Penrose, acting in behalf of the majority of the Senate Finance Committee, quite unexpectedly offered a bill which, it was understood, would receive the approval of President Taft if sent to him.

There had been suggestions that a Republican substitute of this kind might be proposed, but only a few Senators had seen the bill or knew its provisions. Mr. Penrose made some remarks in defense of this bill, arguing that it involved important reductions in the present tariff rates on wool and woolen products. On blankets, he contended, the reduction would be from 12 to 24% on the higher grades and almost 50% on the cheaper grades. The tariff on yarns would be cut all the way from 8 to 45%, the actual reduction depending upon varying conditions in the market. The duty on wool tops would be reduced from 35 to 50%. "Nevertheless," said Senator Penrose, "it is believed it will still afford adequate protection to the two great industries—wool growing and wool manufacturing—and that if it should be enacted into law it would enable the farmers and the manufacturers and wage earners engaged in this industry to continue to derive their livelihood from those pursuits, and at the same time would meet the demands on the part of consumers for a revision of the woolen schedule. This bill is an attempt to make the duties on wool and woolen goods conform as nearly as possible to the information on that subject which has been furnished in the recent report of the Tariff Board." He further explained that the reductions in the bill ran from 10% on some of the higher-priced woolen goods to as much as 125% on the lower

and cheaper grades. The Democrats vigorously opposed the bill, and some of the Republican insurgents criticized the action of Mr. Penrose in presenting it before an opportunity had been afforded Senators to become acquainted with its provisions. Mr. Penrose in explanation said that he had had his bill prepared in June, but had not thought there was any chance of its passage in the Senate, and accordingly had not made it public before. On Mr. Penrose's motion in Committee of the Whole to substitute his bill for the Underwood bill, every Democrat voted against it. On the other hand, all the Republicans voted for it, including the insurgents, excepting Senator Clapp of Minnesota, Mr. Kenyon of Iowa and Senator La Follette. The vote was 34 in favor of the Penrose substitute and 32 against it. Senator Cummins then offered as a further amendment the insurgent bill of last year providing for a permanent tariff commission instead of the present tariff board. This passed by 40 to 26. An amendment by Mr. McCumber of North Dakota, however, providing for repeal of Canadian reciprocity, which had already been attached to the Steel bill, was defeated by 30 to 36. Then Senator La Follette's proposal to adopt the bill passed last year and vetoed by President Taft came up. As already stated, the Underwood bill having been defeated, the Democrats now flocked to the support of Mr. La Follette, preferring his substitute to the Republican measure. Accordingly the bill was adopted, it receiving the vote of 10 Republican insurgents, namely: Senators Borah, Bristow, Clapp, Crawford, Cummins, Gronna, Kenyon, La Follette, Poindexter and Works. The bill now goes to conference committees of the two Houses.

—The postal savings-bank system will be further extended in Brooklyn Borough on Aug. 1, when seven additional post-offices will be opened as depositories. With these additions, the system will embrace all the carrier stations in that borough, making a total of twenty-two postal savings banks in Brooklyn. The stations at which the system will be inaugurated the coming month are as follows: Bath Beach Station, 1848 Bath Avenue, Blythebourne, 13th Avenue and 55th Street, Coney Island, Surf Avenue, opposite West 17th Street; Sheepshead Bay, 1780 Shore Road; Fort Hamilton, 9110 Fifth Avenue; Station Y, 47th Street and Gravesend Avenue, and Vandewater, Flatbush and Nostrand Avenues. In Manhattan and Bronx boroughs deposits may be accepted at any post-office except those at Pelham, Pelham Manor and City Island.

It is stated that Secretary MacVeagh is preparing to issue \$854,860 in postal savings bonds to depositors in postal banks who wish to convert their savings into 20-year 2½% bonds. The new issue will be the third in the series and will bring the total outstanding amount of postal savings bonds up to \$1,314,140.

—In a ruling bearing on the law imposing a tax of 2 cents per \$100 on transfers of stock, Attorney-General Carmody of New York State has decided that in general the word "transfer" has reference to transactions between living parties and not to cases of devolution of title by death. He states that: "Accordingly, where on the death of one of several testamentary trustees holding stock as such, the certificate is surrendered and issued to or in the name of the survivors or a substituted trustee, appointed pursuant to the provisions of the will, the transaction is not a transfer and is not subject to a tax."

—The Galveston Bay lines, it is stated in the Galveston papers, have announced their intention of again issuing through bills of lading via that port on outward-bound traffic, subject to certain regulations. Their discontinuance occurred on June 20, and was said to have been occasioned by the recent decision of the steamship companies no longer to pay demurrage on through bills of lading accruing at Galveston and to withdraw, beginning June 22, the demurrage agreement formerly in force between their companies and the Galveston rail lines governing freight on through bills of lading. The Galveston "News" prints the following telegram indicating the conditions under which the issuance of the through bills is resumed:

Galveston, Tex., July 5.

W. N. Nolly, Secretary Cotton Exchange, Dallas, Tex.

In order to accommodate shippers of cotton and other commodities who desire to handle their business on through bills of lading, Galveston terminal lines have to-day decided to resume issuance of through bills of lading effective on legal notice under the following plan: Export bills of lading via all ports will carry clause in effect as follows: "Subject to additional charges on account of demurrage which may legally accrue at the port named herein under car service rules in effect at such port and on file with the Inter-State Commerce Commission." This is in accord with the views

expressed by the Inter-State Commerce Commission, and notice will be served on other carriers to take similar action on bills of lading issued in connection with Galveston terminal lines.

W. F. McCLURE, Chairman.

—A Clearing-House Association, embracing the six financial institutions in the town, has been formed in Montclair, N. J. The officers are: President, Ralph Crane, Vice-President and Treasurer of the Montclair Savings Bank; Vice-President, Frederick W. Dunbar, President of the First National Bank of Montclair; Secretary, Charles H. Du Buisson, Assistant Cashier of the Bank of Montclair. It is stated that the two banks in Caldwell, the one in Glen Ridge, and the three financial institutions of Bloomfield may eventually enter the Montclair association.

—A Court decision sustaining the requirement calling for the filing of returns under the Corporation Tax Law by corporations having a net income of less than \$5,000 per annum was rendered by Judge Thomas S. Chatfield of the United States District Court for the Eastern District of New York on June 22. A synopsis of his findings is contained in "Treasury Decisions" of July 11, and we re-print it as follows:

SPECIAL EXCISE TAX ON CORPORATIONS—RETURNS—COURT DECISION.

1. Returns. Corporations having a net income of \$5,000 or less are not exempt from the requirement that a return be made to the collector of the district.
2. Penalty. The minimum penalty for failure to comply is \$1,000.
3. Verdict. Motions to set aside the verdict denied.
4. Remedy. No remedy (other than appeal) except by compromise.

Treasury Department.
Office of Commissioner of Internal Revenue.
Washington, D. C., July 1 1912.

The appended extract from decision of District Judge Thomas S. Chatfield, in the case of the United States v. Acorn Roofing Co. and four other corporations, in the United States District for the Eastern District of New York, is published for the information of collectors of internal revenue and others concerned.

ROYAL E. CABELL, Commissioner.

United States District Court,
Eastern District of New York, June 22 1912.

United States v. Acorn Roofing Co., United States v. Broadway Bowling Academy, United States v. Dessner & Co., United States v. Fetn-Ball Realty & Construction Co., and United States v. Finkel & Co.

Chatfield, District Judge: In the cases before the Court, actions have been brought against five corporations to recover, in suits at law, the penalty, provided by Act of Congress of Aug. 5 1909, Chapter 5, Section 38 (36 Stat. 112), for failure to file returns. By direction of the Court the jury in each case has found a verdict and has fixed the amount of penalty at the minimum, viz., \$1,000.

The facts shown by the record in the five cases do not differ so far as the present question is concerned. Each of the five corporations was organized under the laws of the State of New York and either was doing or was authorized to do business during the year 1910. None of them made the return required by the statute by March 1 1911, nor did any one obtain any extension during the 30-day period or apply to the Secretary of the Treasury to compromise their obligation for failure to comply with the statute. In each of the cases, however, the defendant has ultimately filed a report showing the net income received by it during the calendar year 1910 did not amount to the sum of \$5,000, and in one instance at least the evidence shows that the defendant did no business whatever beyond keeping itself in existence during that year.

The statute provides that each corporation "now or hereafter organized" shall be subject to pay, &c. This clearly makes every corporation not actually dissolved or legally out of existence subject to the provisions of law.

The next question presented is whether every organization admittedly within the classes defined, viz., a corporation, joint-stock company or association organized for profit, and having a capital stock represented by shares, and every insurance company, except the particular ones exempted, is liable to the duty of making the annual return specified by the statute, or whether only those who enjoyed a sufficient net income to make them liable to the payment of the annual tax, are under obligations to make the return.

This question was first passed upon, for the guidance of the Treasury Department in administering the law, by an opinion of the Solicitor-General, issued upon the 7th day of August 1911, and approved by the Attorney-General.

In the case of the United States v. Military Construction Co., decided by the United States District Court for the Eastern District of Missouri, and published as T. D. 1774 (not yet reported), and the same question as is presented in the present case was considered by the Court and the conclusions of the honorable Solicitor-General were followed for the reason that the application of the war tax was considered to have been in the mind of the Congress when passing the present statute.

The minimum penalty for the wrongful act is \$1,000 and the maximum penalty is \$10,000. A wilful act of this sort is also made a misdemeanor, and the law provides that the tax shall be increased by one-half, and shall bear interest if a return is not made by a certain time. It also provides that the Commissioner of Internal Revenue may prepare the return after investigation and fix the tax. The language of this section, giving authority to investigate upon report that a corporation "has failed to make return as required by law" is pertinently pointed out by the Solicitor as indicating that every corporation is bound to make such return, even if not showing business to make it liable for the tax.

If the provision for an addition of 100% for false return, or 50% for neglect, with added interest, were not based upon the amount of the tax instead of the minimum amount of income taxable, it would be possible to treat this as the penalty for neglect, or honest belief that a return was not necessary, and the difficulties of the present situation could be avoided.

But such is not the case. The law has provided but the one penalty; and in the present instances, where jury trials have been had in civil

actions, the verdict must provide the amount of the penalty, and nothing less than the minimum amount, \$1,000, can be found.

The present motions, therefore, which have been considered to set aside the verdict of \$1,000 in each case, must be denied and the various corporations can have no remedy (other than appeal) except to apply, as is indicated in the opinion of the Solicitor-General as above quoted to the Commissioner of Internal Revenue or the Secretary of the Treasury for a compromise of the Government's claim under Sections 3229 and 3469 of the Revised Statutes.

—The program for the formal organization of the Investment Bankers' Association of America, which will be held in New York at the Waldorf-Astoria on Aug. 8, has just been announced, and we publish it below. In last week's issue of the "Chronicle" (page 151), we referred to the purposes of the new association. George B. Caldwell, Chairman of the organization committee, advises us that a special Pullman car will be attached to the 20th Century Limited on the Lake Shore, leaving Chicago at 2:30 p. m. Aug. 7, for the accommodation of the Western bankers interested in its formation. Favorable replies have been received from 90% of the banking houses to whom letters were sent, the writers stating their intention to be represented at the meeting.

CONVENTION PROGRAM OF INVESTMENT BANKERS' ASSOCIATION OF AMERICA, WALDORF-ASTORIA, NEW YORK, AUG. 8.

10:00 A. M.—Secretary's office will be open at the Waldorf for the registration of delegates.

10:30 A. M.—Meeting of the Organization Committee in the Astor Gallery

2:00 P. M.—Convention called to order by Chairman Caldwell.

Report of the Organization Committee submitted.

Appointments will be made of the following committees:

Committee on Credentials.

Committee on Constitution and By-Laws.

Committee on Nominations.

Following which the convention will be addressed by prominent men on subjects pertaining to the bond and investment business.

6:00 P. M.—Banquet at the Waldorf, after which the reports of the committees will be received, followed by the election of officers.

Adjournment.

—N. W. Harris, of Harris, Forbes & Co. and the Harris Trust & Savings Bank of Chicago, comments in an interesting way on conditions abroad in a newspaper interview given out the present week. We quote as follows:

Having just returned from a tour of two and a half months in Austria, Germany and France, and conferred with some of their financiers, I am especially impressed with the great development in Germany during the past few years, particularly in its industries, in public improvements, fine new private residences in its cities and villages, new hotels and business blocks. The development in the cities has been as extensive as in our own American cities, and even more so in some respects. All these improvements have required the investment of large amounts of fixed capital, and, from a financial standpoint, I think this investment has been more rapid than the real increase of the wealth of the country justifies. The result is that interest rates in Germany are now higher than in any other part of Europe. In fact, there has been a financial stringency and there may be a financial depression in Germany, repeating the experience we have had here in America after a too rapid development.

The Germans are now very desirous of enlarging their foreign markets, especially as they are over-producing and need a larger outlet for their manufactured goods. There are many influential people in Germany who are desirous of new colonies for development by the German people. They hoped to secure a large opening in Morocco, but last summer the Government was obliged to withdraw their demands. They are rapidly increasing their army and navy to take advantage of any opportunity to enlarge their dominions.

In France the business situation is entirely the reverse of that in Germany. I visited several important provincial cities of France, and in practically all there was no marked increase in the development of their industries or in the erection of public or private buildings. The agricultural country of France is richer than that of Germany, but the French people are very saving and largely out their money out at interest and buy bonds of other nations, and the result is that they have a larger amount of gold than any other nation in Europe, and the other countries are debtors to France.

The bonds of European governments have greatly declined during the past fifteen years. The average decline in market value of the French, English, Belgian, Danish, Dutch, Norwegian, Prussian, Swedish and Swiss government bonds from August 1897 to April 1912 was about 19%. The cause of this great decline in market value is not the want of confidence of the investing public, but the enormous increase in the amount of bonds created. The European Government debts alone increased during the period above named approximately \$5,700,000,000. The percentage of increase was 66% in Germany, 47% in Russia, 26% in Austria-Hungary, 59% in Spain and 60% in Belgium. In France the national debt was lessened. The average percentage of increase, taking all the European countries, was 23%. Augmenting this increase in European government debts is the bond output of the countries of the world outside of Europe, which go chiefly to the financial cities of Europe for funds. It is estimated that the private investors of Europe from 1897 to 1912 absorbed in new securities from countries outside of Europe the enormous sum of \$48,600,000,000. All these demands for money have more than absorbed the natural increase of the wealth of the country, so that a materially higher rate of interest is being paid to secure funds, and a similar condition exists in this country. The facts are that a materially higher rate of interest is ruling over the world than was the case fifteen years ago, and with this general condition existing in the principal financial centres of Europe, we cannot expect a decrease in the rates of interest in this country, at least for some time to come.

In England the changed conditions as to interest rates are more marked than in other European countries except Germany. This is caused by the action of the Liberal Government regarding the pensioning of the poor, &c., which materially increases the taxes. The increase of the inheritance tax, also, has an effect, and all of these conditions work to drive out of England a very large amount of capital. As a result, the London market has been favorable to American securities, and I look forward to a continued good market in London for some time to come for our securities.

—The following is the full text of the Beall Bill (H. R. 56) prohibiting dealings in cotton futures, which passed the

House of Representatives July 16 by a vote of 95 to 25, and was referred to in this department last Saturday:

AN ACT

To prohibit interference with commerce among the States and Territories and with foreign nations, and to remove obstructions thereto, and to prohibit the transmission of certain messages by telegraph, telephone, cable, or other means of communication between States and Territories and foreign nations.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That certain words used in this Act and in proceedings pursuant hereto shall, unless the same be inconsistent with the context, be construed as follows: The word "message" shall mean any communication by telegraph, telephone, wireless telegraph, cable, or other means of communication from one State or Territory of the United States or the District of Columbia to any other State or Territory of the United States or the District of Columbia or to any foreign country. The word "person" shall mean any person, partnership, joint-stock company, society, association, or corporation, their managers and officers, and when used with reference to the commission of acts which are herein required or forbidden shall include persons who are participants in the required or forbidden acts, and the agents, officers, and members of the boards of directors and trustees, or other similar controlling or directing bodies of partnerships, joint-stock companies, societies, associations and corporations. And words importing the plural number, wherever used, may be applied to or mean only a single person or thing, and words importing the singular number may be applied to or mean several persons or things.

Sec. 2. That it shall be unlawful for any person to send or cause to be sent any message 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, or offering to make or enter into a contract whereby any party thereto, or any party for whom or in whose behalf such contract is made, acquires the right or privilege to demand in the future the acceptance or delivery of cotton without being thereby obligated to accept or to deliver such cotton; and the transmission of any message relating to any such transaction is hereby declared to be an interference with commerce among the States and Territories and with foreign nations. Any person who shall be guilty of violating this section shall, upon conviction thereof, be fined in any sum not more than one thousand dollars nor less than one hundred dollars, or shall be imprisoned for no more than six months nor less than one month, or by both such fine and imprisonment, and the sending or causing to be sent of each such message shall constitute a separate offense.

Sec. 3. That it shall be the duty of any person sending any message relating to a contract or to the making of a contract for future delivery of cotton to furnish to the person transmitting such message an affidavit stating that he is the owner of such cotton and that he has the intention to deliver such cotton; or that such cotton is at the time in actual course of growth on land owned, controlled or cultivated by him, and that he has the intention to deliver such cotton; or that he is, at the time, legally entitled to the right of future possession of such cotton under and by authority of a contract for the sale and future delivery thereof previously made by the owner of such cotton, giving the name of the party or names of parties to such contract and the time when and the place where such contract was made and the price therein stipulated, and that he has the intention to deliver such cotton; or that he has the intention to acquire and deliver such cotton; or that he has the intention to receive and pay for such cotton; *Provided*, That any person electing to do so may file with the telegraph, telephone, wireless telegraph or cable company an affidavit stating that the message or messages being sent, or to be sent, for the six months next ensuing by such person do not and will not relate to any such contract or offers to contract as are described in Section Two of this Act, and any such company shall issue thereupon a certificate evidencing the fact that such affidavit has been duly filed, and such certificate shall be accepted in lieu of the affidavit herein required at all the transmitting offices of such company during the life of said affidavit. Any person who knowingly shall make a false statement in any affidavit provided for in this Act shall be punished by a fine of not more than five thousand dollars nor less than five hundred dollars, or shall be imprisoned for not more than two years nor less than one year, or by both such fine and imprisonment. And in any prosecution under the provisions of Section Two or Three of this Act the proof of failure to make any affidavit herein required shall be prima facie evidence that said message or messages related to a contract prohibited by Section Two of this Act, and the proof of failure to deliver or receive the cotton called for in any contract for future delivery of cotton shall be prima facie evidence that there was no intention to deliver or receive such cotton when said contract was made.

Sec. 4. That any agent of any telegraph, telephone, wireless telegraph or cable company to whom messages herein described may be tendered is hereby required, empowered and authorized to administer any oath required to be made under the provisions of this Act with like effect and force as officers having a seal, and such oath shall be administered without any charge therefor.

Sec. 5. That it shall be unlawful for any person owning or operating any telegraph or telephone line, wireless telegraph, cable, or other means of communication, or any officer, agent, or employee of such person, knowingly to use such property or knowingly to allow such property to be used for the transmission of any message relating to such contracts as are described in Section Two of this Act. Any person who shall be guilty of violating this section shall, upon conviction thereof, be punished for each offense by a fine of not more than one thousand dollars nor less than five hundred dollars, and the sending of each message in violation of the provisions of this section shall constitute a separate offense.

Sec. 6. That every book, newspaper, pamphlet, letter, writing or other publication containing matter tending to induce or promote the making of such contracts as are described in Section Two of this Act is hereby declared to be non-mailable matter, and shall not be carried in the mail or delivered by any postmaster or letter-carrier. Any person who shall knowingly deposit or knowingly cause to be deposited for mailing or delivery any matter declared by this section to be non-mailable, or shall knowingly take or cause the same to be taken from the mails for the purpose of circulating or disposing thereof, or of aiding in the circulation or disposition thereof, shall be fined not more than five thousand dollars nor less than five hundred dollars, or shall be imprisoned not more than five years nor less than one year, or both. Any person violating any of the provisions of this section may be proceeded against by information or indictment and tried and punished either in the district at which the unlawful publication was mailed or to which it is carried by mail for delivery according to the direction thereof, or at which it is caused to be delivered by mail to the person to whom it is addressed.

Sec. 7. That the Postmaster-General, upon evidence satisfactory to himself that any person in sending through the mails of the United States any matter declared by Section Six of this Act to be non-mailable, may instruct the postmasters in the post-offices at which such mail arrives to

return all such mail to the postmaster in the post-office at which it was originally mailed, with the word "unlawful" plainly written or stamped upon the outside thereof, and all such mail, when returned to said postmaster, shall be returned to the sender or publisher thereof under such regulations as the Postmaster-General may prescribe.

Sec. 8. That in any proceeding under this Act all persons may be required to testify and to produce books and papers, and the claim that such testimony or evidence may tend to criminate the persons giving such testimony or producing such evidence shall not excuse such person from testifying or producing such books and papers; but no person shall be prosecuted or subjected to any penalty or punishment whatever for or on account of any transaction, matter or thing concerning which he may testify or produce evidence of any character whatever.

—The Farmers' Loan & Trust Co. of New York has appointed Bertram G. Grice its representative at the company's branch in Paris, France, succeeding Albert Kessler.

—The deposits of the Lincoln Trust Co., 208 Fifth Ave., this city, at the close of the semi-annual period June 29 last, were \$13,575,466, or nearly double what they were when the present management took hold. The company's capital, surplus and undivided profits on the same date were \$1,557,133; cash in vault and banks, \$3,305,170, and aggregate resources \$15,163,857. The executive staff includes: Alexander Webb, President; Abram M. Hyatt and Owen Ward, Vice-Presidents; Horace F. Poor, Treasurer, and Breckenridge Carroll, Assistant Treasurer.

—The Hamilton Trust Co. of Brooklyn (Borough) has elected Frederick H. Webster to its board of directors, to succeed the late Millard F. Smith.

—One of the show places in the city's industrial life is the new factory erected by the American Bank Note Company at Hunt's Point, the Bronx, New York City. In this factory, the largest and most complete of its kind in the world, are being printed securities for almost every civilized country on the globe. The workers in it equal the population of a good-sized city. The main press room alone contains 80,000 square feet of space, and has a battery of 179 presses. The composing rooms, press room, map-engraving and bindery departments, each one a vast establishment, are models in their own particular and individual lines. All these facilities are planned for prompt deliveries and rapid service. The plate vaults of the company contain 130,000 engravings, some held for more than a century, ready to be put to press at a moment's notice, subject to printing orders from the proper authorities. The new plant is also equipped throughout with specially designed steel cages, in which the work in progress is locked each night to insure accuracy of count and security. All the buildings are fire-proof and frequent fire drills are held by employees. The importance of the permanency and integrity of the institution that guards the plates and dies from which securities are printed cannot be overestimated. This new factory contains the systematized results of a hundred years spent in endeavoring to excel in security. The company will be glad to acquaint the visitor to the new factory with the operation and products of this modern plant. The sales and administration building is located at Broad and Beaver streets, New York, where arrangements for the personal inspection of the factory can be made.

—A hearing in bankruptcy proceedings against the George W. Hallock Bank of Bath, N. Y. (a private institution), was held on the 19th inst. before the referee, Hon. Delmar M. Darrin. The appraiser, it is stated, reported gilt-edged assets of about \$290,000, with a doubtful total of \$40,000, to meet liabilities of \$700,000. There will be another hearing on Aug. 3. The bank closed its doors on May 31 last.

—We are in receipt of a handsome monograph on "Devonshire Street, 1630-1912," one of Boston's historic thoroughfares, which, together with State, Congress and Milk streets, now makes up the heart of the financial centre of New England. This monograph is a brief story of Devonshire Street and the interesting part that street has played in the development of Boston. Within its few pages are gathered the facts and romances of this old street which figured in early American history—some of the material having been gleaned from old journals, deeds and other authentic sources. The pamphlet is illustrated and in such form that it may be readily filed for preservation in the library. The brochure is issued with the compliments of the Second National Bank of Boston, Thomas P. Beal, President, and is of interest alike to the business man, banker and student of history.

—The tendency to consolidate banking institutions in this country seems to have gathered renewed force within the past month. Following close after the Irving National Bank's union with the Mercantile National Bank of this city, in quick succession the consolidations of the First National with the

Fourth National Bank of Nashville, the First National with the National Bank of Virginia of Richmond, the National Bank of Commerce with the Southwest National Bank of Kansas City, were announced and steps taken to put through these consolidations.

The latest announcement this week affects the Fourth National and Atlantic National banks of Boston, which will unite on July 29. Herbert K. Hallett, President of the Atlantic National Bank, is expected to be head of the new combination, which will have about \$14,000,000 deposits, \$1,500,000 capital, surplus and profits of about \$1,275,000, and \$19,000,000 total resources. The charter of the Atlantic National Bank will be preserved, and while no title has been decided upon, it is expected the name of the combined institutions will include the titles of both banks. The late Arthur W. Newell was President of the Fourth National until he was lost in the SS. Titanic disaster. In the meantime no one was appointed his successor, but W. N. Homer, Cashier, was made Acting President. The Fourth National has capital of \$1,000,000, surplus and profits, \$920,000, and deposits, \$9,248,000. The Atlantic National has \$750,000 capital, \$700,000 surplus and profits and about \$5,000,000 deposits. On July 15 1909 the Atlantic National absorbed the Metropolitan National Bank. The Boston "Journal" states that the basis on which the merger will be worked out is as follows: "The Atlantic National will distribute to stockholders a dividend of \$24.50 not showing in surplus account and retire \$250,000 of its capital stock at \$190 per share, involving the payment of \$475,000, and bringing the surplus down to approximately \$375,000. The capital would then stand at \$500,000 and surplus \$375,000, with a book value of \$175. The Fourth National then proposes to liquidate its capital of \$1,000,000 and surplus of \$900,000, distributing \$190 a share to stockholders. With this \$190 a share the Fourth stockholders are permitted to subscribe to \$1,000,000 stock of the consolidated bank at \$190 per share. The Atlantic National Stockholders will be privileged to subscribe to \$500,000 of the new \$1,500,000 capital and the Fourth National to \$1,000,000 of the new capital." Last Monday the Fourth National moved from the Board of Trade Building to larger quarters in the Exchange Building on State Street, corner of Kilby, where the consolidated institution will begin business next Monday. This latest consolidation in Boston reduces the number of banking institutions to 22—the smallest number in many years—and the clearing-house banks to 16, the lowest figure in the banking history of Boston. In 1881 there were 62 separate national banks in Boston with a combined capital of \$53,850,000, while to-day, after the Fourth-Atlantic merger, the number of banks is 22 and capital account is \$32,050,000.

—An attractive booklet commemorative of the completion of ten years of business has been sent to us by the Plainfield Trust Co. of Plainfield, N. J. The booklet, as printed by Theodore B. Starr, Inc., of New York, is descriptive of the company's growth and development, and within its pages appear several photogravures of the company's classic bank building and interior appointments. On June 4 1902 the Plainfield Trust Co. began business. To-day it reports assets of about \$4,500,000 and is the largest institution in Plainfield. No more concise history of its progress during this period could be given than the following comparative figures, taken from its statement on alternate anniversaries:

	Capital.	Surplus & Prof.	Deposits.
June 4 1902	\$100,000	\$10,000	\$124,636
June 4 1904	100,000	115,530	1,033,175
June 4 1906	100,000	147,509	1,880,616
June 4 1908	100,000	165,484	1,991,719
June 4 1910	100,000	223,881	2,854,652
June 4 1912	100,000	269,838	4,021,865

The trust department of the company holds over \$1,500,000 of trust funds, which are kept separate and distinct from its other assets. The banking department pays 3% interest on deposit accounts when balances of \$500 or more are maintained. No exchange is charged on items deposited, and on accounts maintaining a substantial balance a New York checking privilege is granted when desired, whereby customers' checks are payable in New York. In the special department, accounts not subject to check draw interest at 4%. Besides a representative directorate, the official management is as follows: President, Orville T. Waring of the Standard Oil Co. of New Jersey; Vice-President, Augustus V. Heely, also Vice-President Farmers' Loan & Trust Co., New York; Vice-President, J. Herbert Case, also Vice-President Franklin Trust Co. of Brooklyn; Vice-President, Henry A. McGee of the Standard Oil Co. of New York; Secretary

and Treasurer, H. H. Pond, who is the acting head; Assistant Secretary and Treasurer, De Witt Hubbell, and Assistant to the Treasurer, Adele H. Kirby.

—A comparatively new bank, which has increased its business rapidly by liberal conservatism, is the Commercial National Bank of Washington, D. C. The institution was organized Oct. 19 1904 and had built up a deposit business of \$5,423,044 on June 14 1912, the date of the last bank call. The following comparison of deposits is indicative of its steady growth:

Oct. 19 1904 (opening day)	\$275,934 50
Jan. 1 1905	1,434,415 35
Jan. 1 1906	1,753,445 10
Jan. 1 1907	2,441,070 46
Jan. 1 1908	2,187,090 79
Jan. 1 1909	2,709,880 26
Jan. 1 1910	4,183,236 23
Jan. 1 1911	3,261,918 11
Jan. 1 1912	4,759,401 37
June 14 1912	5,423,043 56

The capital stock is \$750,000, surplus and profits are \$501,381 and aggregate resources \$8,049,997. The Commercial National Bank is now Washington's second largest national bank. The officers are: Ashton G. Clapham, President; Eldridge E. Jordan, N. H. Shea and Tucker K. Sands, Vice-Presidents; John Poole, Cashier, and Herbert V. Hunt, Assistant Cashier. W. A. H. Church is Chairman of the board of directors. Mr. Sands was formerly Vice-President of the Bank of Richmond, Richmond, Va., and is well and favorably known throughout the South, a section of the country with whose banking methods and requirements he has had a life-long experience.

—The Lehigh Valley Trust & Safe Deposit Co. of Allentown, Pa., changed its name on the 15th inst. to the Lehigh Valley Trust Co. The institution has a paid-in capital of \$125,000, surplus and profits of nearly \$500,000 and deposits of over \$1,500,000.

—Henry G. Brengle, President of the Trust Co. of North America of Philadelphia (which is to be absorbed by the Commercial Trust Co. of Philadelphia), was elected Treasurer of the Philadelphia Trust, Safe Deposit & Insurance Co. at a meeting of the directors on the 23d inst. to succeed Samuel E. Carter, whose resignation goes into effect on Aug. 10, as announced in our issue of June 29. Mr. Carter resigns to become associated with Roland L. Taylor, who was formerly President of the institution and who intends entering the banking and brokerage business shortly. Thomas S. Gates has been elected President of the Philadelphia Trust, Safe Deposit & Insurance Co., to become effective Oct. 1.

—Charles P. Lineaweaver, Secretary of the Trust Co. of North America of Philadelphia, will become an officer in the Commercial Trust Co. when those two institutions are merged on Aug. 1. The plan of merger was referred to by us July 6 and July 13. Four directors of the Trust Co. of North America will also become directors in the Commercial Trust.

—The First National Bank of Philadelphia, the first bank chartered under the National Bank Act, is now permanently settled in its new home at 315 Chestnut Street. When the Merchants' National Bank interests consolidated with the First National Bank, over a year ago, it was decided to construct a new building on the old site of the latter which would accommodate the combined and growing business of both institutions. Most of the First National Bank's old building was cleared away with the exception of the bold white-stone facade on Chestnut Street, which has been utilized for the new home. The First National, with \$27,000,000 deposits, is now one of the largest institutions in Philadelphia, and the architects were given unlimited permission to construct a plant which would embody every modern banking facility and appointment. The result is a bank building of five stories with a floor space of over 30,000 square feet, so distributed that the entire structure has the benefit of daylight and does not require artificial lighting. The feature of the bank's new home is its spaciousness and the systematic division of its departments on various floors. All the usual public departments are situated in the front of the banking room, convenient to the street entrance, and surrounded on three sides by large foyers. In the rear are the officers' reception quarters and connecting are the officers' individual private offices. Further in the rear of the public banking-room, separately located, are the stenographic and credit departments and the book-keepers. There is a large safe deposit vault in the basement, of the heaviest and latest pattern, exclusively for the bank's books,

valuable records and cash. A lift connects the safe-deposit establishment with the working centre of the public banking departments. The fixtures, cages, &c., of the main banking room are finished entirely with imported Verdello marble, the floors are done in Knoxville marble, the screens are in East India mahogany, and the furniture is made of steel. Pneumatic mail service connects the departments on every floor with all parts of the building. The directors' board room on the second floor is a beautiful apartment, with walls of rich English oak and equipped with attractive furniture, of which the immense round table for the directors is a novelty. On the same floor are the shower-baths and clothes lockers for the employees, and also a retiring room for the officers. The clerks have their dining-room on the third floor, where the officers also have their dining-room, with the kitchen which supplies both. The "transit department" for the handling of the bank's out-of-town checks have extensive accommodations on the fourth floor; here, too, is the refrigerating plant. The top, or fifth, floor is the storage room for old records, &c. The capital of the First National is \$1,500,000, surplus and undivided profits \$1,643,895 and aggregate resources \$30,820,700. The official staff includes: J. Tatnall Lea, President; William A. Law, the well-known Philadelphia and New York banker, First Vice-President; Kenton Warne, Second Vice-President; Thomas W. Andrew, Cashier; and the Assistant Cashiers are: Freas B. Snyder; Charles H. James and Harry J. Haas.

—The reorganization of the Second National Bank of Cincinnati, which since the middle of April has been under the supervision of the Cincinnati Clearing-House Association, has been completed and the bank was turned over to the new management by the Clearing House on the 19th inst. It is stated that 8,473 shares of the 10,000 have paid the assessment of 100%. The old officials and directors of the bank have retired and the new ones are: C. A. Bosworth, President, Frank L. Cook, Vice-President, and Charles W. Dupuis, Cashier. John G. Gutting will be Assistant Cashier temporarily. William H. Alms had also been named for the vice-presidency, but had to decline, owing to ill health.

—The resignation of Charles A. Bosworth as a director of the Fourth National Bank of Cincinnati was accepted by the board on the 23d inst. Mr. Bosworth, as noted above, is now President of the reorganized Second National Bank.

—The National City Bank of Cleveland, which for sixty-seven years had its home in the Perry-Payne Building, moved on the 20th inst. into its new quarters at 706 Superior Avenue, N. W. The bank was founded in 1845 as the City Bank. It joined the national system in 1865. The institution has a record for strength and conservatism and a more aggressive policy is now to be pursued. The bank has a capital of \$250,000, surplus and profits of \$353,446 and deposits of about 1½ million dollars. T. W. Burnham, Vice-President of the institution, is now acting President, owing to the recent death of John F. Whitelaw, which was announced in our issue of June 29.

—The United Banking & Savings Co. of Cleveland has increased its dividend rate from 9 to 12%. The first payment at the new rate was made on July 15, and will be paid monthly as heretofore.

—T. T. Robinson, a director of the Elyria Savings & Banking Co. of Elyria, Ohio, was chosen President of the institution on the 16th inst. to succeed the late William Heldmyer.

—The Ravenswood National Bank of Chicago, to which reference was made in our issue of April 13 last, has formally opened for business with a capital of \$50,000 and surplus of \$10,000. Walter D. Ratje is President and George C. Keeler is Cashier.

—The "National Debts of the World" for the year 1912 are shown in a folder issued by Wollenberger & Co. of Chicago, bankers and specialists in foreign securities. The folder furnishes in convenient form statistics for the various countries, the information offered consisting in each instance of the debt (in U. S. dollars), the area in square miles, the population per square mile, the debt per capita, the revenue, expenditures, imports and exports for all the countries of the world individually. We believe that copies of the circular may be had for the asking.

—A step which has been the subject of favorable comment in banking circles throughout the country this week is the courageous action of the directors of the National Bank of Commerce at St. Louis in writing off \$5,748,729 from the surplus and undivided profit accounts and reducing the same

to \$2,332,038 53, with the approbation of the National Banking Department and the St. Louis Clearing House. The directors of the bank frankly announce in the statement which we print in full below that much of the sum charged off is in the shape of two or three loans made to enterprises anterior to the 1907 panic, and which could not be realized upon without crushing the borrowers, and rather than force such conditions, the bank has decided to reduce the surplus and wait until its creditors can re-pay their obligations. Included in the \$5,748,729 35 written off is an \$800,000 reduction in the valuation of the bank's two buildings. This latter course is an additional evidence of the directors' conservatism. The capital of the National Bank of Commerce is \$10,000,000 and its surplus and profits before the reduction were \$8,080,767. In order the more speedily to restore the surplus and profits to the old figure, the directors have reduced the stockholders' dividends to 10% per annum, payable quarterly. The following statement, issued by the directors, explains the transaction:

The Board of Directors of the National Bank of Commerce invite the attention of its customers to the following letter, which has been sent to the stockholders of the bank.

It is the desire of the board that the public understand that it is intended that this bank is to be operated along the most conservative lines possible, in order to insure the safety of the institution at all times.

St. Louis, July 20 1912.

To the shareholders of the National Bank of Commerce in St. Louis: We inclose you herewith a statement of the condition of the bank at the close of business on July 20 1912.

Anterior to the panic of 1907 the bank made two or three large loans to enterprises then prosperous and of splendid promise. Since then, in consequence of that financial cataclysm and the continued depression following, these enterprises became embarrassed and the bank was unable to collect these loans without utterly crushing the borrowers. It has shared with them the hope of complete resuscitation, and still believes, from substantial reasons, they may in the not distant future, by reorganization and rehabilitation, in a very large measure restore what now appears to be a considerable loss to their respective creditors.

It became generally known that the bank had loaned these large sums to these enterprises, and its credits with them were imperiled, and this ripened into a criticism of the management of the bank. While the officers and directors of the bank felt it was facing a heavy loss on account of these loans, they were perfectly conscious that if such losses should ultimately come, they would in no wise involve or imperil its unquestioned and unquestionable solvency.

In order that any and every suspicion might be challenged and dissipated, the bank invited the most thorough search of its affairs by the Examiner of the Clearing House, and a special examiner of the Government, and has determined to charge off its books every loss found to exist and recommended by these examiners, so that there could be no further foundation for questioning its assets.

As additional testimony to the thorough manner in which the assets of the bank have been reduced and the institution placed on a conservative basis, there is included in the amount written off the sum of \$800,000 from the valuation of the banking house, comprising both the Olive Street and Pine Street buildings, and the real estate situated between the two.

We have, pursuing this course, charged off from the surplus and undivided profits, aggregating \$8,080,767, the sum of \$5,748,729 35, leaving a capital of \$10,000,000 and surplus and profits of \$2,332,038 53 undisturbed and unchallenged.

The board of the bank estimates some ultimate recovery from the sum charged off, so that this is not low. Its recovery, while in no wise affecting the credit or solvency of the bank, will be energetically and persistently prosecuted.

This statement is made so that no shareholder of the bank may take undue alarm at the apparently very large charge-off and hastily make a sacrifice by selling his shares in the bank. The earnings are abundantly able to take care of the dividend, which the directors have thought prudent to reduce to 10% annually, payable quarterly, and to steadily repair the loss to the surplus and undivided profits. The bank justifiably claims the confidence and assurance of its shareholders and the public.

Statement by Examiners.

We fully concur in the expediency in charging off \$5,748,729 35 by the board of directors of the National Bank of Commerce, and consider the conservatism shown in reducing the value of the banking-house by \$800,000, which is included in the above mentioned sum of \$5,748,729 35, as very commendable.

It is the opinion of the undersigned that the capital of the bank, \$10,000,000, is in no wise impaired.

(Signed) RICHARD W. GOODHART,
WALTER W. SMITH,
National Bank Examiners.

St. Louis Clearing House Statement.

As stated in the letter of this date from the National Bank of Commerce to its stockholders, the Clearing House has, pursuant to its rules, thoroughly examined the bank by its examiners separately, and also partially in conjunction with the special examiner of the Government, and we find, as stated by the special examiner for the Government, that the capital of \$10,000,000 of the bank is unimpaired, and it is entirely solvent.

(Signed) W. H. LEE,
Vice and Acting President of the St. Louis Clearing House.
PESTUS J. WADE, Chairman,
N. A. McMILLAN,
EDWARDS WHITAKER,
WALKER HILL,
Committee of Management.

—The Comptroller of the Currency has given formal approval to the merger of the National Bank of Commerce and the Southwest National Bank, both of Kansas City, Mo., and the consolidated institution began business on Monday of this week (July 22) in the quarters of the old National Bank of Commerce, Tenth and Walnut streets. The enlarged bank takes the title of the Southwest National Bank of Com-

merce. John W. Parry is President. Other particulars regarding the merger were given in our issue of last Saturday.

—The capital of the Central National Bank of Richmond, Va., is to be increased \$100,000. The proceeds are to be used, according to the Richmond "Dispatch," to purchase the Hofheimer Building at Third and Broad streets. This building will be the future home of the bank. It is the purpose to make improvements in the building, among them the installation of a new safe deposit vault. The present capital is \$250,000.

—The Hibernia Bank of Savannah (Ga.) has purchased the old Board of Trade Building at Bay and Drayton streets. The building, which has a frontage of 120 feet on Bay Street, will be razed and a new one erected on a part of the site. The 60 feet on Bay Street not utilized in this way will be sold on condition that the new owners agree to erect a building in keeping, architecturally, with that of the bank.

—The Savannah Trust Co. of Savannah has purchased from the Chatham Artillery the entire block bounded by Bull, President, State and Whitaker streets. While no plans have been announced by the institution, it is understood that the building will be replaced by a new one erected on the site. The officers of the company are: W. W. Mackall, President; W. V. Davis, Vice-President; John H. Calais, Treasurer; H. C. Anderson, Secretary, and V. W. Lebey, Assistant Cashier. The capital of the institution is \$500,000.

—The Citizens' Trust Co. of Augusta, Ga., was obliged to suspend business on the 19th inst. A statement by M. C. Dowling, Vice-President of the company, says that the institution is solvent, but, owing to rumors that have proved hurtful to the bank, the directors decided to dissolve. The capital of the bank is \$100,000. Previous to Feb. 1 last the company was known as the Citizens' Bank, but at that time it was reorganized as a trust company; it has never been affiliated with any other banking institution in the city. According to Mr. Dowling, the assets are approximately \$325,000 and the liabilities about \$250,000, and the assignee believes that every creditor will ultimately be paid dollar for dollar.

—The stockholders of the Hillyer Trust Co. of Atlanta have approved an increase of its capital stock from \$250,000 to \$500,000, which will give a capital and surplus of \$600,000 for the enlarged institution. It is announced that all of the new stock has been subscribed. It is further announced that the name of the institution will be changed from Hillyer Trust Co. to Atlanta Trust Co. The personnel of officers, however, will remain the same. The officials are: Henry Hillyer, President; George S. Lowndes, Vice-President; William Hurd Hillyer, Vice-President and Treasurer; J. Scott Todd Jr., Secretary; T. C. Trippe, Trust Officer. The trustees are: Dr. F. Phinizy Calhoun, James S. Floyd, R. L. Foreman, John Morris, Jack J. Spalding, Dr. J. S. Todd, Henry Hillyer, Frederick J. Paxon, George S. Lowndes, William Hurd Hillyer, Herbert L. Wiggs, Samuel N. Evins and Mitchell C. King. The Hillyer Trust Co. was chartered under the general trust companies Act in 1910 as an enlargement of the Hillyer Investment Co., municipal bond dealers, which began business in 1906. In its wider sphere of banking and trust business, the growth of the company has been rapid, the current statement showing resources of \$1,000,000. The bond business is maintained as a department of the present company, and is one understood to be of the largest in the South.

—The stockholders of the Sixth Ward Bank and the Travelers' Bank & Trust Co., both of Atlanta, Ga., have decided to merge the two institutions under the name of the latter. The capital of the Travelers' is \$200,000, and after the merger this will be increased to \$300,000. The surplus is \$50,000, and this will be increased to \$75,000. The Travelers' has been in operation since Oct. 5 1911, and is said to have steadily increased in business. J. S. Slicer, President of the Sixth Ward, will resign, and W. S. Lounsbury, Vice-President of the Travelers', will be President of the new company, which has obtained a long lease on Peachtree and Walton streets, and will soon erect a large office building on the site.

—John K. MacDonald has been elected Trust Officer of the Trust Company of Georgia, Atlanta, to succeed E. R. Rawlings, resigned. Mr. MacDonald was a national bank examiner for many years and gained wide experience and many friends while holding that office.

—The Lowry National Bank of Atlanta, Ga., on the 22d inst. returned to its old quarters, in which extensive altera-

tions have been going on for some time, as was announced in these columns in our issue of March 30. The rooms have been renovated and remodeled, and additional space has also been acquired. The accommodations of the bank are now declared to be unexcelled anywhere in the South for beauty and convenience. Col. Robert J. Lowry is the head of the institution.

—The Jefferson County Savings Bank of Birmingham, Ala., has purchased the property at Second Avenue and Twenty-first Street from the Bragg estate of Montgomery, and has also purchased an adjoining lot. It is stated that the present building on the site will be demolished and a new seventeen-story structure erected. E. F. Enslin is President of the bank.

—The Secretary of State has approved the order authorizing an increase in the capital of the Guaranty State Bank & Trust Co. of Dallas, Tex., from \$400,000 to \$600,000, as announced in our issue of June 1 last. The new stock was sold at 120.

—The Union of London & Smiths Bank, Ltd., had the half-yearly general meeting of its shareholders at the Cannon Street Hotel, in London, Eng., on Wednesday, July 24 1912. The directors reported that the net profits of the bank for the past half-year, after payment of all charges and making full provision for all bad and doubtful debts, amounted to £255,236 16s. 8d., to which was added the sum of £192,152 4s. 0d. brought forward, making a total of £447,389 0s. 8d. Out of this the directors declared a dividend at the rate of 10% per annum, and a bonus of 3s. 1d. per share, being at the rate of 2% per annum, together 18s. 7d. per share, subject to income tax, making a net payment of 17s. 6d. per share. After applying £100,000 to write down investments to market value or under, there remained a surplus of £146,715 13s. 2d. to be carried forward. Since the last meeting agencies have been established at 9 Castle Hill, Lincoln; at Barnetby and Immingham Docks, in Lincolnshire; at Bingham and Radcliffe-on-Trent in Nottinghamshire; at the Fish Market, Scarborough; and at Sutton Scotney, in Hampshire. On June 30 1912 the current and deposit accounts aggregated £40,386,244 (\$201,931,220) and aggregate assets were £49,308,283 (\$246,541,415).

—The Northern Crown Bank (head office Winnipeg) has increased its paid-in capital from \$2,207,500 to \$3,000,000. The new stock will be issued at par.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1911-12.	1910-11.
	1911-12.	1910-11.	1911-12.	1910-11.		
July	\$ 69,247,130	\$ 69,986,872	\$ 58,702,124	\$ 56,019,567	\$ 16,481,668	\$ 16,911,067
August	74,673,583	81,340,437	62,055,957	65,279,115	18,023,013	20,276,113
September	73,313,594	68,590,619	70,132,541	66,183,119	15,834,097	17,599,966
October	77,195,842	70,317,977	65,514,265	61,186,950	16,968,775	16,381,807
November	76,462,093	75,083,744	67,843,613	60,821,026	15,870,054	18,533,755
December	81,715,427	76,681,918	77,965,832	83,598,538	15,249,908	16,487,757
January	87,174,822	74,519,315	65,475,205	61,395,707	17,425,588	18,308,395
February	86,426,110	66,677,912	69,845,634	61,749,889	17,291,791	16,334,953
March	94,289,890	84,752,890	72,192,950	71,039,369	15,961,616	19,487,785
April	95,298,037	71,065,440	70,515,688	73,279,673	15,539,318	14,903,015
May	89,880,361	73,970,513	77,217,457	66,054,021	16,332,160	16,013,192
June	74,937,441	69,527,171	61,039,548	65,127,728	15,257,299	14,807,580
Total	973,692,838	832,578,811	818,000,614	771,084,699	200,235,282	204,845,262

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1911-12.	1910-11.	1911-12.	1910-11.		
July	\$ 519,058	\$ 4,996,446	\$ 269,508	\$ 177,490	\$ 556,492	\$ 4,449,553
August	1,873,940	9,335,380	84,400	276,000	644,005	3,920,270
September	1,661,591	431,881	179,027	134,500	632,385	3,774,911
October	2,045,191	698,290	2,816,299	132,185	856,434	4,182,162
November	1,347,824	745,321	2,305,278	256,900	760,569	4,805,863
December	1,764,901	1,881,121	678,172	387,610	670,821	5,282,376
January	1,894,791	1,325,148	1,751,573	871,445	1,458,551	4,817,026
February	1,441,106	632,423	10,507,393	351,126	1,232,507	4,513,845
March	2,694,940	1,158,721	7,352,800	436,292	678,155	4,683,186
April	1,665,013	470,074	1,616,931	591,794	1,677,763	4,053,408
May	1,801,253	2,859,931	376,740	395,600	1,116,472	5,291,820
June	3,024,221	2,519,280	6,025,618	49,777	799,683	4,320,367
Total	21,504,830	76,746,728	33,943,937	4,060,718	10,801,837	53,994,787

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of June, and we give them below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1911-12.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1911-12.	\$	\$	\$	\$	\$	\$
July	—	199,001	199,001	63,450	71,849	135,299
August	650,000	47,293	697,293	73,730	17,834	91,564
September	747,000	170,324	917,324	21,150	49,798	70,948
October	401,350	219,752	621,102	121,150	42,746	163,896
November	10,250	251,531	261,781	148,358	69,289	217,647
December	11,400	119,001	130,401	4,760	25,512	28,262
January	27,948	107,001	134,949	10,860	118,876	124,736
February	18,747	203,849	222,596	3,200	57,558	60,758
March	—	213,008	213,008	21	75,350	75,371
April	290,587	142,866	433,453	15,472	86,403	101,875
May	—	313,659	313,659	—	124,733	124,733
June	250,000	149,064	399,064	225,000	32,392	257,392
Total 12 mos.	2,407,282	2,128,039	4,535,321	687,141	765,340	1,452,481
12 mos. '10-11.	5,108,593	2,997,515	8,106,108	552,995	1,026,114	1,579,109

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1911-12.	\$	\$	\$	\$	\$	\$
July	—	—	—	17,000	738,100	755,100
August	—	—	—	—	817,400	817,400
September	200	—	200	—	1,004,372	1,004,372
October	2,000	—	2,000	—	805,584	805,584
November	—	1,990,000	1,990,000	—	180,600	180,600
December	—	707	707	—	658,200	658,200
January	5,130	—	5,130	—	1,147,400	1,147,400
February	—	—	—	—	543,329	543,329
March	945	—	945	—	1,145,300	1,145,300
April	1,145	—	1,145	—	814,632	814,632
May	—	3,999,168	3,999,168	—	1,371,514	1,371,514
June	6,270	1,019,395	1,025,665	—	661,663	661,663
Total 12 mos.	15,690	7,009,270	7,024,960	17,000	9,888,094	9,905,094
12 mos. '10-11.	15,690	673,000	688,690	231,586	8,539,159	8,770,745

DEBT STATEMENT OF JUNE 30 1912.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1912. For statement of May 31 1912, see issue of June 22 1912, page 1671; that of June 30 1911, see issue of July 29 1911, page 265.

INTEREST-BEARING DEBT JUNE 30 1912

Title of Loan—	Interest Payable.	Amount		Amount Outstanding	
		Issued.	Registered.	Coupon.	Total.
29. Consols of 1930—Q-J.	\$	646,250,150	642,327,050	3,923,100	646,250,150
39. Loan of 1908-18—Q-F.	—	198,792,650	44,049,170	19,896,340	63,945,460
49. Loan of 1925—Q-F.	—	162,315,400	100,162,000	13,327,900	118,489,900
29. Pan. Canal Loan 1908—Q-F.	—	54,651,080	54,607,240	24,740	54,631,980
29. Pan. Canal Loan 1908—Q-F.	—	30,000,000	29,858,920	341,080	30,000,000
39. Pan. Canal Loan 1911—Q-S.	—	50,000,000	33,043,100	16,956,900	50,000,000
29. Post-Sav. bonds 1911—J-J.	—	41,900	37,040	4,860	41,900
29. Post-Sav. bonds 1912—J-J.	—	417,380	316,400	100,940	417,380
Aggregate int.-bearing debt.	—	1,142,449,470	904,200,910	59,575,860	963,776,770

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded loan of 1891, continued at 2% called May 18 1900, interest ceased Aug. 18 1900—	\$ 5,000 00	\$ 5,000 00
Funded loan of 1891, matured Sept. 2 1891—	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904—	13,350 00	13,350 00
Funded loan of 1907, matured July 2 1907—	804,900 00	800,350 00
Refunding certificates, matured July 1 1907—	14,050 00	14,050 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861—	904,260 26	904,150 26
Aggregate debt on which interest has ceased since maturity—	\$ 1,765,210 26	\$ 1,760,450 26

DEBT BEARING NO INTEREST.

	May 31.	June 30.
United States notes—	\$346,681,016 00	\$346,681,016 00
Old demand notes—	53,282 50	53,282 50
National bank notes—Redemption account—	25,622,399 50	24,710,831 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed—	6,856,154 90	6,856,154 90
Aggregate debt bearing no interest—	\$379,212,852 90	\$378,301,284 90

RECAPITULATION.

Classification—	June 30 1912.	May 31 1912.	Increase (+) or Decrease (—).
Interest-bearing debt—	\$963,776,770 00	\$963,776,770 00	—
Debt interest ceased—	1,765,210 26	1,765,210 26	—84,760 00
Debt bearing no interest—	378,301,284 90	379,212,852 90	—911,568 00
Total gross debt—	\$1,343,838,505 16	\$1,344,754,833 16	—916,328 00
Cash balance in Treasury—	316,263,807 88	276,997,557 98	+39,266,249 90
Total net debt—	\$1,027,574,697 28	\$1,067,757,275 18	—40,182,577 90

* Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30 of \$1,343,838,505 16 and a net debt (gross debt less net cash in the Treasury) of \$1,027,574,697 28.

TREASURY CASH AND DEMAND LIABILITIES.
The cash holdings of the Government as the items stood June 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	1,040,057,369 00	Gold certificates.....	1,040,057,369 00
Silver dollars.....	481,549,000 00	Silver certificates.....	481,549,000 00
Silver dollars of 1890.....	2,929,000 00	Treasury notes of 1890.....	2,929,000 00
Total trust fund.....	1,524,535,369 00	Total trust liabilities.....	1,524,535,369 00
General Fund Holdings—		Gen. Fund Liabilities—	
Certified checks.....	727,998 19	National bank 5% fund.....	24,349,434 05
Gold coin and bullion.....	15,996,877 90	Outstanding checks and drafts.....	6,775,948 50
Gold certificates.....	97,365,185 00	Disbursing officers' balances.....	66,400,513 88
Silver certificates.....	12,490,770 00	Post Office Department account.....	4,192,381 31
Silver dollars.....	13,479,641 00	Miscellaneous items.....	3,770,268 10
Silver bullion.....	2,067,103 04		
United States notes.....	8,758,893 00		
Treasury notes of 1890.....	9,905 00		
National bank notes.....	39,938,687 70		
Fractional silver coin.....	25,581,047 88		
Fractional currency.....	297 43		
Minor coin.....	2,385,756 18		
Bonds and interest paid.....	34,178 40		
Total in Sub-Treasuries In National Bank Depositories.....	218,836,346 72		
Credit Treas. of U. S. Credit U. S. disbursing officers.....	37,574,507 28 10,582,470 02		
Total in banks.....	48,156,977 30		
In Treasury of Philippine Islands—			
Credit Treas. of U. S. Credit U. S. disbursing officers.....	1,127,393 75 3,637,575 95		
Total in Philippines.....	4,764,969 70		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,946,293,662 72		

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise		Gold		Silver	
	1912.	1911.	1912.	1911.	1912.	1911.
January.....	+58,860	+66,522	+10,790	-3,226	-8,617	+1,670
February.....	+64,856	+54,262	-5,560	+7,452	-5,381	+1,841
March.....	+47,834	+22,891	-19,341	+3,118	-3,614	+2,084
April.....	+16,729	+38,161	-812	-2,076	-3,019	+752
May.....	+19,682	+23,338	+12,246	+1,105	+1,802	+2,381
June.....	+6,941	+18,900	+8,012	+1,533	-1,093	+166
July.....	.....	+9,643	.....	.....	-417	.....
August.....	.....	+18,240	.....	.....	-3,624	.....
September.....	.....	+70,627	.....	.....	-2,351	.....
October.....	.....	+77,160	.....	.....	-118	.....
November.....	.....	+75,591	.....	.....	+10,483	.....
December.....	.....	+84,125	.....	.....	-3,713	.....
Total.....	+559,459	+303,354	-20,262	-20,262	+21,918	+21,918

We subjoin the totals for merchandise, gold and silver for twelve months since July 1 for six years:

Twelve Months (000 omitted)	Merchandise			Gold			Silver		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1911-12.....	\$ 2,204,222	\$ 1,053,426	\$ 1,150,796	\$ 57,300	\$ 48,936	\$ 8,370	\$ 64,800	\$ 47,050	\$ 17,840
1910-11.....	\$ 2,049,320	\$ 1,527,226	\$ 522,094	\$ 22,510	\$ 73,607	\$ 51,097	\$ 64,750	\$ 45,937	\$ 18,813
1909-10.....	\$ 1,744,985	\$ 1,556,947	\$ 188,037	\$ 118,563	\$ 43,310	\$ 75,253	\$ 55,287	\$ 45,217	\$ 10,070
1908-09.....	\$ 1,603,011	\$ 1,311,920	\$ 291,091	\$ 91,532	\$ 44,094	\$ 47,528	\$ 55,653	\$ 43,653	\$ 11,928
1907-08.....	\$ 1,860,778	\$ 1,194,347	\$ 666,431	\$ 72,433	\$ 148,337	\$ 75,904	\$ 57,021	\$ 44,638	\$ 12,383
1906-07.....	\$ 1,880,851	\$ 1,434,421	\$ 446,430	\$ 51,390	\$ 114,510	\$ 63,111	\$ 39,739	\$ 42,947	\$ 13,792

Similar totals for six months since January 1 for six years make the following exhibit:

Six Months (000 omitted)	Merchandise			Gold			Silver		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1912.....	\$ 1,009,516	\$ 884,812	\$ 124,704	\$ 33,375	\$ 25,204	\$ 8,171	\$ 33,669	\$ 25,264	\$ 8,405
1911.....	\$ 987,821	\$ 763,744	\$ 224,077	\$ 13,252	\$ 33,773	\$ 20,521	\$ 34,443	\$ 21,962	\$ 12,481
1910.....	\$ 804,759	\$ 799,424	\$ 5,335	\$ 49,516	\$ 19,388	\$ 30,128	\$ 27,054	\$ 21,901	\$ 5,153
1909.....	\$ 787,973	\$ 717,997	\$ 69,976	\$ 63,834	\$ 20,136	\$ 43,698	\$ 29,360	\$ 22,872	\$ 6,488
1908.....	\$ 877,797	\$ 522,451	\$ 355,346	\$ 63,519	\$ 26,308	\$ 37,211	\$ 21,054	\$ 21,054	\$ 4,400
1907.....	\$ 940,456	\$ 751,278	\$ 189,178	\$ 36,300	\$ 21,469	\$ 14,831	\$ 29,214	\$ 22,396	\$ 6,828
1906.....	\$ 857,842	\$ 637,351	\$ 220,491	\$ 31,611	\$ 62,538	\$ 30,927	\$ 33,437	\$ 23,077	\$ 10,360

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of April, May, June and July 1912.

TREASURY NET HOLDINGS.

	Apr 1 1912.	May 1 1912.	June 1 1912.	July 1 1912.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	\$ 254,136,930	\$ 253,187,522	\$ 244,189,050	\$ 263,362,063
Net silver coin and bullion.....	21,589,405	21,421,740	24,911,692	29,307,520
Net United States Treasury notes.....	11,004	8,183	14,110	9,905
Net legal-tender notes.....	8,880,271	9,625,444	8,637,798	8,758,893
Net national bank notes.....	34,887,276	33,623,681	35,937,196	39,938,688
Net fractional silver.....	24,306,074	24,738,979	25,584,333	25,581,048
Minor coin, &c.....	3,373,420	3,234,028	3,440,716	3,148,230
Total cash in Sub-Treasuries.....	347,184,380	345,839,577	342,734,894	368,836,347
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	197,184,380	195,839,577	192,734,894	218,836,347
Cash in national banks.....	44,961,011	44,839,427	47,525,400	48,156,977
Cash in Philippine Islands.....	4,923,814	6,047,267	5,659,000	4,764,970
Net cash in banks, Sub-Treas. &c.....	247,069,205	246,726,271	245,919,300	271,758,294
Deduct current liabilities.....	115,535,109	121,112,323	118,921,742	105,494,486
Available cash balance.....	131,534,096	125,613,948	126,997,558	166,263,808

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

	Exports		Imports	
	1912.	1911.	1912.	1911.
January.....	\$202,446	\$197,083	\$144,161	\$143,586
February.....	198,844	175,957	124,553	134,185
March.....	205,411	161,933	143,653	157,577
April.....	179,300	157,988	133,110	139,042
May.....	175,850	135,432	131,054	155,998
June.....	138,143	141,707	127,888	131,190
July.....	.....	127,097	.....	118,054
August.....	.....	144,185	.....	125,945
September.....	.....	195,799	.....	125,172
October.....	.....	210,366	.....	133,206
November.....	.....	201,753	.....	126,162
December.....	.....	224,907	.....	149,782
Total.....	\$2,092,527	\$1,860,259	\$1,533,067	\$1,562,904

GOLD.

	Exports		Imports	
	1912.	1911.	1912.	1911.
January.....	\$1,915	\$924	\$5,163	\$5,141
February.....	10,589	425	2,937	5,806
March.....	7,454	505	1,816	4,346
April.....	1,817	1,506	36,284	3,893
May.....	4,451	6,817	719	3,346
June.....	7,149	3,075	1,598	5,611
July.....	.....	2,178	.....	2,595
August.....	.....	481	.....	4,105
September.....	.....	2,353	.....	4,704
October.....	.....	3,984	.....	4,102
November.....	.....	13,941	.....	4,250
December.....	.....	994	.....	4,707
Total.....	\$37,183	\$68,775	\$57,445	\$59,222

SILVER.

	Exports		Imports	
	1912.	1911.	1912.	1911.
January.....	\$6,028	\$5,651	\$1,498	\$4,358
February.....	5,122	4,453	4,580	3,781
March.....	5,806	5,897	4,553	3,712
April.....	4,941	7,610	4,697	4,189
May.....	6,726	5,054	4,131	4,845
June.....	5,046	5,778	4,587	4,880
July.....	.....	5,275	.....	3,921
August.....	.....	4,870	.....	3,653
September.....	.....	4,941	.....	4,163
October.....	.....	5,087	.....	3,404
November.....	.....	5,052	.....	3,339
December.....	.....	5,997	.....	3,307
Total.....	\$65,665	\$57,361	\$43,747	\$45,878

Monetary & Commercial English News

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

London.

Week ending July 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 27½	27 15-16	27 15-16	27½	27½	27½
Consols, 2½ per cts.....	74 3-16	74 3-16	73 13-16	73½	74	74½
For account.....	74¼	73¾	73¾	73¾	74	74½
French rentes (in Paris).....	fr. 92.20	92.17½	92.20	92.10	91.95	92.12½
Amalgamated Copper Co.....	86¼	86	85¾	85¾	84½	86½
American Smelt. & Refg.....	86	86	85¾	85	84½	85½
Anaconda Mining Co.....	8½	8½	8½	8½	8½	8½
Ach. Topoka & Santa Fe.....	111¼	111¼	111	110¾	111	c109¾
Preferred.....	105¼	105¼	105¼	105¼	105¼	105¼
Baltimore & Ohio.....	112¼	112¼	112¼	112¼	112	c109¼
Preferred.....	90	90	90	90	90	90
Canadian Pacific.....	27¼	27¼	27¼	27¼	27¼	27¼
Chesapeake & Ohio.....	83¼	83	82½	82	82¼	83
Chicago Great Western.....	17¼	17¼	17¼	17	17¼	17
Chicago Milw. & St. Paul.....	106	106½	105½	105¼	106	106½
Denver & Rio Grande.....	19¼	19¼	19¼	19¼	19¼	19¼
Preferred.....	36¼	36¼	36¼	36	36	36
Eric.....	36¼	37¼	36¼	36¼	36¼	36¼
First preferred.....	54¼	55¼	55¼	55¼	54¼	55¼
Second preferred.....	44¼	45	45	45	45	45
Great Northern, pref.....	141½	141½	141½	140¾	140¾	142¼
Illinois Central.....	133¼	133¼	133¼	134	134	c131
Louisville & Nashville.....	165¼	165	165	165	164½	164½
Missouri Kansas & Texas.....	28	28¼	28¼	28¼	28¼	28¼
Preferred.....	61	61¾	61¾	61¾	61¾	61¾
Missouri Pacific.....	37¼	37¼	37¼	37	36¾	37
Nat. R.R. of Mex., 1st pref.....	69	69	69	69	69	69
Second preferred.....	32¼	31¾	31¾	31¾	31¾	31¾
N. Y. Cent. & Hud. River.....	118¼	118¼	118¼	118¼	118	119
N. Y. Ont. & Western.....	33¼	33¼	33¼	33¼	33¼	33¼
Norfolk & Western.....	120	119¼	119¼	119¼	119¼	119¼

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 247.—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.
	bbls. 100 lbs.	bush. 60 lbs.	bush 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	50,720	322,300	996,250	1,220,200	40,500	4,000
Milwaukee	54,000	142,600	70,800	88,200	65,300	8,800
Duluth	11,600	151,740	13,230	13,230	3,690	248
Minneapolis	---	693,000	68,250	125,940	32,800	11,800
Toledo	---	3,000	48,700	24,000	---	---
Detroit	5,210	9,000	11,000	45,000	---	---
Cleveland	890	9,142	31,140	34,407	778	---
St. Louis	43,030	515,423	262,180	95,930	2,108	---
Peoria	34,400	24,000	102,904	86,000	9,800	---
Kansas City	---	2,122,400	309,600	76,500	---	---
Total wk. '12	199,940	3,989,605	1,960,854	1,808,777	162,066	24,848
Same wk. '11	310,797	9,844,374	1,755,095	3,408,366	170,600	33,570
Same wk. '10	271,973	4,654,299	2,705,336	2,936,233	820,206	29,662

Total receipts of flour and grain at the seaboard ports for the week ended July 20 1912 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	140,476	399,200	57,925	345,425	5,100	---
Boston	25,685	448,575	7,655	50,291	30	---
Philadelphia	28,249	173,787	18,009	68,509	1,000	---
Baltimore	12,344	249,109	66,832	85,313	---	1,181
New Orleans*	21,242	---	98,200	66,900	---	---
Galveston	---	64,000	4,000	4,000	---	---
Mobile	4,000	---	5,000	---	---	---
Montreal	28,782	706,497	575	70,116	51,946	---
Total week 1912	260,678	2,041,168	258,796	600,554	58,076	1,181
Since Jan. 1 1912	9,289,017	61,274,702	24,874,683	26,254,917	3816,123	287,564
Week 1911	317,611	2,620,012	724,979	1,033,926	3,333	2,437
Since Jan. 1 1911	10,091,389	35,596,461	48,032,935	29,262,430	2624,942	360,013

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

The exports from the several seaboard ports for the week ending July 20 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	145,808	9,556	48,799	5,150	---	55,774	---
Boston	843,727	---	2,262	19,924	---	---	---
Philadelphia	121,000	---	---	---	---	---	---
Baltimore	166,398	3,120	4,769	118,024	---	---	---
New Orleans*	---	10,900	3,071	500	---	---	---
Galveston	30,000	---	1,833	---	---	---	---
Mobile	---	5,000	4,000	---	---	---	---
Montreal	828,000	---	58,000	148,000	---	17,000	---
Total week	1,634,933	27,676	122,734	291,658	---	72,774	---
Week 1911	978,425	445,512	127,578	316,850	---	---	3,251

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week July 20.	Since July 1.	Week July 20.	Since July 1.	Week July 20.	Since July 1.
United Kingdom	85,125	233,972	1,111,682	3,113,854	---	---
Continent	5,461	50,613	482,226	1,905,843	---	10,000
South & Central America	39,959	66,542	41,025	79,150	8,600	61,838
West Indies	15,114	65,701	---	17,790	---	89,075
British North Amer. Colonies	---	200	---	---	---	---
Other Countries	75	1,384	---	1,286	---	2,212
Total	122,734	418,502	1,634,933	5,098,838	27,676	163,105
Total 1911	127,578	405,790	978,425	2,747,788	445,512	1,839,804

The world's shipments of wheat and corn for the week ending July 20 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912.		1911.	1912.		1911.
	Week July 20.	Since July 1.	Since July 1.	Week July 20.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bush.	Bushels.	Bushels.	Bushels.
Russia	1,464,000	5,335,000	8,872,000	391,000	986,000	5,475,000
Danube	360,000	1,992,000	1,608,000	519,000	3,248,000	6,775,000
Argentina	2,944,000	7,636,000	4,344,000	5,873,000	17,511,000	---
Australia	440,000	1,176,000	3,064,000	---	---	---
India	2,832,000	8,272,000	6,290,000	---	---	---
Other countries	72,000	682,000	382,000	---	---	---
Total	10672000	33,159,000	30,416,000	6,783,000	21,745,000	13,876,000

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

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bush.	Bushels.	Bushels.	Bushels.
July 20 1912.	23,464,000	17,312,000	40,776,000	9,112,000	22,483,000	31,595,000
July 13 1912.	24,312,000	18,340,000	42,762,000	8,806,000	22,372,000	31,178,000
July 22 1911.	22,008,000	14,856,000	36,864,000	3,485,000	8,605,000	10,090,000
July 23 1910.	17,320,000	7,520,000	29,840,000	6,800,000	10,030,000	16,830,000

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 11 TO JULY 17, 1912.—The Waukomis National Bank, Waukomis, Okla., Capital, \$30,000. Chas. M. Johnston, Pres.; M. O. Garrett, Cashier. (Conversion of The First State Bank of Waukomis.)

10,228—The Anaheim National Bank, Anaheim, Cal. Capital, \$50,000. Chas. Eggabroad, Pres.; F. C. Krause, Cashier.

VOLUNTARY LIQUIDATION.

5,659—The First National Bank of Hudson, Iowa, July 1 1912. Consolidated with The Hudson Savings Bank. C. W. Bedford, Hudson, Iowa, liquidating agent.

Canadian Bank Clearings.—The clearings for the week ending July 20 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 27%.

Clearings at—	Week ending July 20.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$	%	\$	\$
Montreal	59,957,480	48,900,475	+22.0	45,559,649	41,493,784
Toronto	40,115,982	35,694,373	+37.0	30,276,907	26,857,221
Winnipeg	26,256,059	21,061,974	+24.7	18,783,040	11,760,272
Vancouver	11,301,549	10,211,675	+10.7	9,004,975	5,222,286
Ottawa	5,772,348	5,358,242	+7.7	4,134,584	3,660,010
Quebec	3,132,723	2,829,729	+10.7	2,509,230	2,774,187
Halifax	1,858,239	1,782,073	+4.3	1,928,227	1,935,664
Calgary	5,155,547	4,204,665	+22.0	2,869,827	2,011,577
Hamilton	3,260,345	2,478,986	+31.8	1,870,661	1,634,811
St. John	1,672,875	1,722,020	-2.9	1,560,918	1,443,271
Victoria	4,161,757	2,827,068	+47.2	2,222,896	1,524,598
London	1,520,498	1,402,501	+8.4	1,305,751	1,159,100
Edmonton	4,585,758	2,110,769	+117.2	1,384,185	1,087,840
Regina	1,951,194	1,225,684	+59.2	962,760	---
Brandon	514,368	576,845	-10.8	459,027	---
Saskatoon	2,031,536	1,064,498	+90.9	---	---
Moose Jaw	1,158,305	755,546	+53.3	---	---
Lethbridge	646,699	640,121	+1.0	---	---
Brantford	588,320	537,228	+9.5	---	---
Port William	721,002	Not include	In total	---	---
Total Canada	184,641,991	146,384,469	+27.0	124,931,637	102,623,623

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for July 1 1911 will be found in our issue of July 29 1911, page 266.

	Stock of Money July 1 '12—		Money in Circulation—	
	In United States.	Held in Treasury.	July 1 1912.	July 1 1911.
Gold coin and bullion	\$1,813,499,440	165,996,878	607,445,193	593,997,977
Gold certificates	---	97,365,185	942,092,184	933,800,529
Standard silver dollars	565,350,367	13,470,641	70,330,726	72,443,439
Silver certificates	---	12,499,770	469,049,230	455,442,300
Subsidiary silver	6166,812,806	25,581,048	141,231,758	138,316,690
Treasury notes of 1890	2,920,000	9,905	2,919,095	3,236,865
United States notes	346,681,010	8,758,893	337,922,123	340,540,500
National bank notes	745,134,902	39,938,688	705,196,304	690,848,663
Total	3,640,407,621	363,621,008	3,276,786,613	3,228,827,002
Population of Continental United States July 1 1912 estimated at 95,656,000; circulation per capita, \$34.26.				

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.
 a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
 b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.
 c This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$37,574,507.28.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for 1911-12 and previous fiscal years.

Fiscal Year ending June 30.	Receipts from—			
	Customs.	Internal Revenue	Miscellaneous	Total.
1879	\$137,250,048	\$113,561,610	\$23,015,526	\$273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,169,676	135,264,386	27,358,231	360,792,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,067	336,439,027
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,378,029	378,766,075
1889	223,832,742	130,881,514	32,335,863	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,523,205	145,686,249	27,403,993	392,613,447
1892	177,452,954	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,027,624	21,435,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,865	20,194,583	326,979,200
1897	176,554,127	146,688,574	24,479,004	347,721,705
1898	149,575,062	170,900,641	20,094,408	340,570,111
1899	206,128,482	273,437,162	624,596,692	504,162,366
1900	233,164,571	295,327,937	434,588,140	563,080,938
1901	238,585,456	307,180,664	635,086,186	580,852,306
1902	254,444,708	271,880,122	46,153,403	572,478,233
1903	284,479,582	230,810,124	45,108	

Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.
 * Includes re-payment of \$5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.
 † Includes \$20,951,781 received from Corporation Tax.
 ‡ Includes \$33,516,076 received from Corporation Tax.
 § Includes \$25,582,174 received from Corporation Tax.

Fiscal Year ending June 30	Expenditures.				Excess of Receipts.
	Ordinary, incl. War and Navy.	Premium on Bonds Purchased.	Pensions.	Interest.	
1870	226,498,453		35,121,482	105,327,949	266,947,884
1880	112,312,880	2,795,320	56,777,174	95,757,575	207,642,958
1881	127,083,618	1,061,249	50,059,280	82,508,741	200,712,888
1882	125,559,034		61,345,194	17,077,207	203,981,440
1883	140,235,433		66,012,574	59,160,134	265,483,138
1884	134,118,638		59,420,228	54,578,378	244,126,244
1885	152,738,419		56,102,267	51,386,256	260,226,935
1886	128,499,128		63,404,854	60,580,146	242,483,138
1887	145,161,501		75,029,102	47,741,577	267,932,180
1888	134,050,443	8,270,842	80,288,509	44,715,007	207,924,801
1889	153,370,352	17,292,363	87,624,770	41,001,484	299,288,978
1890	153,450,443	20,304,221	106,936,853	36,099,284	318,040,710
1891	193,409,598	10,401,221	124,416,951	37,547,135	365,773,905
1892	187,062,181		134,583,053	23,378,116	345,023,330
1893	196,856,004		159,357,658	27,264,392	383,477,954
1894	198,506,539		141,177,285	27,841,406	367,525,280
1895	183,822,039		141,395,299	30,978,030	356,195,298
1896	177,360,419		139,434,001	35,385,029	352,179,446
1897	186,929,884		141,053,165	37,791,110	363,774,159
1898	258,331,158		147,452,369	37,585,056	443,388,583
1899	425,780,320		139,394,929	39,896,925	603,072,180
1900	306,076,143		140,877,316	40,160,333	487,713,792
1901	338,300,752		139,323,622	32,342,979	509,967,353
1902	303,594,253		138,488,560	29,108,645	471,190,558
1903	339,117,071		138,425,616	28,556,349	506,099,007
1904	415,196,539		143,559,266	39,416,400	582,402,321
1905	401,014,000		141,773,965	24,500,944	567,278,913
1906	403,441,661		141,034,562	24,308,576	563,784,799
1907	415,113,076		139,309,514	24,481,158	578,903,748
1908	483,877,715		153,892,402	21,426,138	659,196,320
1909	510,229,687		161,710,367	21,803,836	693,741,864
1910	511,577,070		160,696,415	21,342,979	693,017,064
1911	511,909,003		157,980,573	21,311,334	691,013,312
1912*	515,373,914		153,590,756	22,616,300	691,950,968

* Subject to revision.
 † Includes \$50,174,485 paid on account of Panama Canal and \$5,600,000 loaned to Louisiana Purchase Exposition Company.
 ‡ Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,653,444; in 1890, \$105,344,496; and in 1891, \$37,329,763.
 § Includes in each year the disbursements on account of the Panama Canal, which were in the fiscal year 1905, \$3,918,820; in 1906, \$19,379,374; in 1907, \$27,198,419; in 1908, \$38,093,929; in 1909, \$31,419,442; in 1910, \$33,911,673; in 1911, \$37,963,616; in 1912, \$35,327,341.

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 28	Holders of rec. July 20a
Ach. Top. & Santa Fe, com. (qu.) (No. 29)	1 1/2	Sept. 2	Holders of rec. July 31a
Preferred (No. 28)	2 1/2	Aug. 1	Holders of rec. June 28a
Baltimore & Ohio, common	3	Sept. 3	Holders of rec. Aug. 1a
Preferred	2	Sept. 3	Holders of rec. Aug. 1a
Boston & Maine, common (quar.)	1	Oct. 1	Holders of rec. Aug. 31a
Preferred	3	Sept. 3	Holders of rec. Aug. 15a
Canada Southern	1 1/2	Aug. 1	Holders of rec. June 28a
Central R.R. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19a
Chic. St. Paul & Ore., com. & pref.	3 1/2	Aug. 20	Holders of rec. Aug. 2a
Cuba, Railroad, preferred	3	Aug. 1	Holders of rec. July 1a
Fonda Johnston & Gloverville, common	2	Aug. 1	Holders of rec. July 22a
Great Northern (quar.)	1 1/2	Aug. 1	Holders of rec. July 11a
Illinois Central (No. 115)	3 1/2	Aug. 31	Holders of rec. Aug. 1a
International & Great Northern Ry., pref.	1	Aug. 1	Holders of rec. Aug. 1a
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 28a
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Aug. 1	Holders of rec. June 28a
Louisville & Nashville	3 1/2	Aug. 10	July 20 to Aug. 11
Mahoning Coal R.R., common	8 1/2	Aug. 1	Holders of rec. July 15a
Miehgan Central	3	July 29	Holders of rec. June 28a
Nashville Chattanooga & St. Louis	3 1/2	Aug. 1	July 21 to Aug. 1
Nat. R.R. of Mexico, 1st pref. (No. 10)	2	Aug. 10	Holders of war. No. 10a
N. Y. Chicago & St. Louis, 1st & 2d pref.	2 1/2	Aug. 31	Holders of rec. Aug. 1a
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 9a
Norfolk & Western, preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Norfolk & Western, common (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Northern Pacific (quar.)	1 1/2	Aug. 1	Holders of rec. July 9a
Omaha & Syracuse	4 1/2	Aug. 20	Holders of rec. Aug. 10a
Pasadena & Delaware	2 1/2	Aug. 1	Holders of rec. July 25a
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. July 25a
Reading Company, common (quar.)	1 1/2	Aug. 8	Holders of rec. July 23a
First preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 27a
Rome Watertown & Ogdensburg, quar. (qu.)	1 1/2	Aug. 15	Holders of rec. July 31a
St. Louis & San Fran., 1st pref. (quar.)	1	Aug. 1	Holders of rec. July 17a
Syracuse Binghamton & N. Y. (quar.)	2 1/2	Aug. 1	Holders of rec. July 27a
Utica Clinton & Binghamton	1 1/2	Aug. 10	Aug. 1 to Aug. 10
Street and Electric Railways.			
Bay State Street Ry., 1st preferred	3	Aug. 1	Holders of rec. July 13
Binghamton Ry.	2	Aug. 15	Holders of rec. Aug. 1
Brookton & Plymouth St. Ry., pref. (No. 7)	3	Sept. 16	Holders of rec. Aug. 30a
Chicago Rys. Participation etcs., Ser. 1.	6	Oct. 1	Holders of rec. Aug. 2
Columbus (O.) Ry., pref. (quar.) (No. 51)	1 1/2	Aug. 1	Holders of rec. July 15
Commonwealth Pow. Ry. & Lt. (No. 51)	1 1/2	Aug. 1	July 20 to Aug. 6
Conn. Ry. & Lt., com. & pref. (quar.)	1	Aug. 15	Aug. 1 to Aug. 15
Convent Valley St. Ry., common	1 1/2	Aug. 1	Holders of rec. July 19a
Detroit United Ry. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 16
East St. Louis & Sub., pref. (qu.) (No. 25)	1 1/2	Aug. 1	Holders of rec. July 15a
Grand Rapids Ry., pref. (qu.) (No. 47)	1 1/2	Aug. 1	Holders of rec. July 15a
Harrisburg Traction	3	Aug. 1	July 1 to July 31
Jacksonville Traction, com. (qu.) (No. 6)	1 1/2	Aug. 1	Holders of rec. July 22a
Preferred (quar.) (No. 6)	1 1/2	Aug. 1	Holders of rec. July 22a
Lewiston Aug. & Water, pf. (qu.) (No. 9)	1 1/2	Aug. 1	Holders of rec. July 15
Lincoln Traction, preferred (quar.)	1 1/2	Aug. 1	July 23 to July 31
Mexico Traction, preferred (quar.)	1 1/2	Aug. 1	July 14 to July 31
Monongahela Valley Traction, preferred	2 1/2	Aug. 1	July 23 to Aug. 1
New Hampshire Elec. Rys., preferred	2	July 31	July 21 to July 31
Nor. Texas El. Co., com. (qu.) (No. 12)	1 1/2	Sept. 3	Holders of rec. Aug. 15a
Preferred (No. 14)	3	Sept. 3	Holders of rec. Aug. 15a
Ohio Traction, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 26a
Philadelphia Co., com. (quar.) (No. 123)	1 1/2	Aug. 1	Holders of rec. July 1a
Philadelphia Company, preferred	2 1/2	Sept. 2	Holders of rec. Aug. 10
Public Service Investment, com. (No. 6)	1 1/2	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 13)	1 1/2	Aug. 1	Holders of rec. July 15a
Railway & Light Securities, com. (No. 6)	2	Aug. 1	Holders of rec. July 15a
Preferred (No. 13)	3	Aug. 1	Holders of rec. July 15a
Railway Co. General (quar.)	1	Aug. 1	July 21 to July 31
Rio de Janeiro Tram., L. & P. (quar.)	1 1/2	Aug. 1	Holders of rec. July 10
Tampa Electric Co. (quar.) (No. 31)	2 1/2	Aug. 15	Holders of rec. Aug. 1a
Toledo Bond, Gr. & Sub. Pref., pref. (quar.)	1 1/2	Aug. 1	July 21 to July 31
Union St. Ry., New Bedford (quar.)	2	Aug. 1	Holders of rec. July 15a
United Power & Transportation	\$1.41	July 29	July 20 to July 29
West Penn Ry., pref. (qu.) (No. 27)	1 1/2	Aug. 1	July 26 to Aug. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks.			
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Evets	3	Aug. 1	July 28 to July 31
Commerce (quar.)	4	Aug. 1	Holders of rec. July 31a
German American	3	Aug. 1	Holders of rec. July 29
Lincoln National (quar.)	2 1/2	Aug. 1	Holders of rec. July 25a
Pacific (quar.)	2	Aug. 1	July 17 to July 31
Security (No. 46)	3	Aug. 1	Holders of rec. July 27
Twenty-third Ward	3	Aug. 1	July 26 to July 31
Trust Companies.			
Astor (quar.)	2	Aug. 1	Holders of rec. July 27
Broadway (quar.)	1 1/2	Aug. 1	July 20 to July 31
Farmers' Loan & Trust (quar.)	1 1/2	Aug. 1	July 20 to July 31
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25a
King County, Brooklyn (quar.)	4	Aug. 1	July 26 to July 31
Nassau, Brooklyn (quar.)	2	Aug. 1	July 28 to Aug. 1
Fire Insurance.			
Westchester Fire	20	Aug. 1	July 17 to July 31
Miscellaneous.			
Amalgamated Copper (quar.)	1	Aug. 26	Holders of rec. July 27a
Amer. Bank Note Corp., com. (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
Common (extra)	1 1/2	Aug. 15	Aug. 2 to Aug. 15
Amer. Beet Sugar, com. (quar.) (No. 4)	1 1/2	Aug. 15	Holders of rec. July 27a
American Clear, common (quar.)	1 1/2	Aug. 15	Holders of rec. July 15a
American District Teleg. of N. J. (quar.)	1	July 29	July 29 to July 28
American Gas & Electric, pref. (quar.)	1 1/2	Aug. 1	July 18 to Aug. 1
American Glass, preferred	4	Aug. 1	July 19 to Aug. 1
Amer. Graphophone, pref. (qu.) (No. 56)	1 1/2	Aug. 15	Holders of rec. Aug. 1
American Light & Traction, com. (quar.)	2 1/2	Aug. 1	July 18 to July 31
Common (payable in common stock)	2 1/2	Aug. 1	July 18 to July 31
Errand (quar.)	1 1/2	Aug. 1	July 18 to July 31
American Utilities, preferred (quar.)	1 1/2	Aug. 10	Holders of rec. July 31
Bond & Mortgage Guaranty (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 8
Brill (J. G.) Co., pref. (quar.)	1 1/2	Aug. 1	July 27 to July 31
Buckeye Pipe Line (quar.)	\$5	Sept. 16	Holders of rec. Aug. 22
Cantile Elec. & Pow., pref. (quar.) (No. 44)	1 1/2	Aug. 1	Holders of rec. July 20a
Cantrio Steel (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Canada Cent. Ltd., preferred (No. 39)	1 1/2	Aug. 16	Holders of rec. July 15a
Cities Service, common (monthly)	1-3d	Aug. 1	Holders of rec. July 20
Preferred (monthly)	1-3d	Aug. 1	Holders of rec. July 20
Claffin (H. B.), 1st preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 24
Second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 24
Commonwealth Edison (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Consolidated Gas (quar.)	1 1/2	Sept. 16	Holders of rec. Aug. 14
Consolidation Coal (quar.)	1 1/2	July 31	Holders of rec. July 25a
Cuyahoga Telephone, preferred (quar.)	1 1/2	July 31	Holders of rec. July 15
Diamond Match (quar.)	1 1/2	Sept. 16	Holders of rec. Aug. 31a
Distillers Securities Corp. (qu.) (No. 89)	1 1/2	July 31	Holders of rec. July 10a
Electric Securities Corp., pref. (quar.)	1 1/2	July 30	Holders of rec. July 10a
Dominion Coal, Ltd., preferred (No. 39)	3 1/2	Aug. 1	Holders of rec. July 18
Edison Elec. Ill. of Boston (qu.) (No. 93)	3	Aug. 1	Holders of rec. July 15
Electrical Securities Corp., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Elec. Bond & Share, pref. (qu.) (No. 29)	1 1/2	Aug. 1	July 20 to July 31
Electric Company of America	30 etc.	Aug. 1	July 14 to July 31
Eureka Pipe Line (quar.)	10	Aug. 1	Aug. 1
Fall River Gas Works (quar.) (No. 71)	3	Aug. 1	Holders of rec. July 20a
Federal Sugar Refining, common (quar.)	1 1/2	July 29	Holders of rec. July 26a
Preferred (quar.)	1 1/2	July 29	Holders of rec. July 26a
Et. Worth Pot. & Lt. (qu.) (No. 4)	1 1/2	Aug. 1	Holders of rec. July 31a
General Chemical, com. (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 3a
Goldfield Consolidated Mines (quar.)	30c.	July 31	Holders of rec. June 29a
Goodrich (H. F.) Co., common (No. 1)	1	Aug. 15	Holders of rec. Aug. 5a
Gorham Mfg., common (quar.)	2 1/2	Aug. 12	Holders of rec. Aug. 8a
Greene Cananea Copper	25c.	Aug. 31	Holders of rec. Aug. 14a
Guanabato Pow. & El., pf. (qu.) (No. 16)	1 1/2	Aug. 1	July 21 to Aug. 1
Houston Oil, preferred	3	Aug. 15	Holders of rec. July 15
Louisiana Pipe Line (quar.)	83	Sept. 3	Holders of rec. July 31a
Internat. Harvester, pref. (qu.) (No. 22)	1 1/2	Sept. 3	Holders of rec. Sept. 3
International Nickel, common (quar.)	5 1/2	Sept. 3	Aug. 14 to Sept. 3
Preferred (quar.)	1 1/2	Sept. 3	Holders of rec. Aug. 1
Internat. Steam Pump, pref. (qu.) (No. 53)	1 1/2	Aug. 1	Holders of rec. July 20
Kansas City Stock Yards (quar.)	1 1/2		

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

Shares.	Per cent.	Bonds.	Per cent.
12 Bklyn. Un. Elev. RR. Co., com. 90½		\$2,000 Binghamton Ry. Co., N. Y., 1st 5s, 1931, M. & N.	95½
6 Banco de Fomento (Santiago de Cuba) \$50		\$1,420 Atlantic Mutual Ins. Co. scrip of 1912	100½
76 City of Brussels 2s, July 1912 coup. attached; 100, each \$1.130		\$300 San Pedro Gold Mining Co. 7s, 1916	\$81 lot
500 Tol. Ann Arbor & No. Mich. \$11 Ry. Co.		\$100 N. J. Mineral Co. 6s, 1915	\$63
75 Monterey Coal & Mining Co. \$100 Library Sq. Realty Co. etfs. of deposit, \$5 each. \$2 per share		\$1,500 Tol. & Chic. Interurb. Ry. Co. 1sts, June 1908 attached; dep. agreement	\$110
200 National Nutrient Co. \$4 lot			
45 42d St. & Grand St. Ry. RR. Co. 278			
385 U. S. Metal Products Co., com. 22			
\$1,200 Banco de Fomento at Santi ago de Cuba	\$400 lot		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
8 Webster & Atlas Nat. Bank	100	4 Pacific Mills, ex-div. (\$1,000 ea.)	\$3740
3 Neponset Nat. Bank, Canton	100	1 Columbian Nat. Life Ins. Co.	125
2 Mercantile Nat. Bank, Salem	125½	ex dividend	119
5 United States Bank, Hartford	486½	10 Tremont & Suffolk Mills	125
1 Chitopee Manufacturing Co.	110		
5 Maverick Mills, pref.	65½	\$500 Consolidated RR. 3¼-4s, 1930	85

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
3 Merrimack Mfg. Co., com	46	50 West End Land Co.	20c.
10 Middlesex Co., com	67½	1 Aetna Fire Ins. Co., Hartford	312
10 Massachusetts Mills in Georgia	99½	2 Jackson Co., deposited stock (\$1,000 each)	800

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	Per cent.
10 United Agencies Co., pl., par \$50	7	2 Fire Assn. of Phila., par \$50	350¼
9 Security Life Ins. Co. of America, par \$10	7	12 People's Nat. Fire Ins. Co., par \$25	25
5 Tuckerton (N. J.) Bk. (\$40 pd.)	127½	3 Phila. & Gray's Fy. Pass Ry. 80¼	5
3 Penns. Co. for Ins., &c.	650½	6 Frank'd & So'work Pass. Ry. 369	450
21 Mesa Land & Imp. Co. (Col.) \$1 lot		10 Standard Cast Iron Pipe & Fdy., pref. (5 com. stock bonus)	50
12 Truss Rail Joint Co. of Pa., par \$10		21 Kittinging Coal Co.	10½
10 Montgomery County Agricultural Society, par \$5		30 Prudential Loan Soc., par \$10	12½
2 Germantown Mkt. Co., par \$50		\$1,000 State Belt Elec. Street Ry. Co. 2d 4s, 1938	100
35¼ Amer. & European Crystallized Egg Co., par \$1,000	\$5	\$40 State Belt Elec. Co. scrip	100
250 U. S. Egg Deseccating Co., 100		\$3,000 Buff. & Lake Erie Traction Co. 1st ref. 5s, 1936	68
200 Ohio Cons. Min. Co., par \$10		\$500 New Jersey Gas Co. 1st 5s (\$75 N. J. Consol. Gas Co. com. scrip bonus) 1940	90
500 Monte Cristo Gold & Silver Mining Co., par \$20		\$1,000 Springfield Water Co. 5s, 1926	99
10 Charter Nat. Bk., Media, Pa., par \$50	50	\$1,000 No. Spring. Wat. Co. 5s, 1928	99
3 Fourth St. Nat. Bank	318	\$5,000 City of Phila. 4s, 1940	101½
2 Nat. State Bank, Camden	200		
15 Third Nat. Bank	255		
20 Manayunk Trust Co., par \$25	60¾		

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

Shares.	\$ per sh.	Bonds.	Per cent.
2 Penn Nat. Bank, par \$50	189	4500 City of Phila. 4s, 1940	101½
		50,000 City of Phila. 4s, 1942 101½	101½
		\$1,000 No. Spring. Wat. 5s, 1928	99½
		\$1,000 Springfield Wat. 6s, 1926	99½

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.

We omit two figures (00) in all cases.

Banks. Ots omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legal. Average.	Net Depos. Its. Aver.	Re-serve.
Bank of N. Y.	2,000,000	3,786,100	21,914,000	4,308,000	824,000	19,990,000	25.6
Manhattan Co.	2,050,000	4,685,000	38,100,000	9,624,000	1,531,000	44,200,000	25.3
Mechants	2,000,000	2,033,300	20,509,000	4,363,000	2,007,000	21,141,000	25.9
Mech. & Met.	6,000,000	8,618,600	58,311,000	12,756,000	1,683,000	57,368,000	25.7
America	1,500,000	6,324,700	25,069,000	4,521,000	1,033,000	25,577,000	25.4
City	25,000,000	28,458,300	191,372,000	37,922,000	7,440,000	185,444,000	24.4
Chemical	3,000,000	7,003,000	28,393,000	4,742,000	2,118,000	26,286,000	26.0
Merchants' Ex	600,000	522,900	7,009,000	1,638,000	203,000	7,261,000	25.3
Butch. & Drov	300,000	127,100	1,930,000	501,000	65,000	2,134,000	26.5
Greenwich	500,000	944,900	8,497,000	2,227,000	180,000	9,616,000	25.0
Am. Exchange	5,000,000	4,527,100	43,337,000	8,875,000	2,261,000	43,089,000	25.8
Commerce	25,000,000	15,949,400	143,603,000	19,128,000	12,912,000	123,171,000	26.0
Pacific	600,000	946,200	4,725,000	515,000	583,000	4,415,000	24.8
Chat. & Phen.	2,250,000	1,244,800	17,885,000	2,921,000	1,743,000	18,320,000	25.4
People's	200,000	470,700	1,885,000	428,000	151,000	2,402,000	27.5
Hanover	3,000,000	13,346,000	17,976,000	15,114,000	5,765,000	30,110,000	26.0
Citizens' Cent.	2,550,000	2,059,600	23,460,000	5,174,000	627,000	22,935,000	25.6
Nassau	1,000,000	475,000	10,963,000	1,748,000	1,569,000	12,719,000	26.0
Market & Foll.	1,000,000	1,855,100	9,236,000	1,455,000	1,172,000	9,486,000	27.6
Metropolitan	2,000,000	1,684,800	11,694,000	2,933,000	274,000	12,022,000	25.3
Corn Exchange	3,000,000	5,889,800	50,051,000	8,600,000	6,355,000	58,915,000	25.3
Imp. & Traders'	1,500,000	7,749,200	26,915,000	3,617,000	2,515,000	24,546,000	25.0
Park	5,000,000	13,317,300	86,367,000	20,447,000	2,067,000	89,783,000	25.0
East River	250,000	60,000	1,439,000	340,000	117,000	1,756,000	26.0
Fourth	5,000,000	5,821,900	32,513,000	6,892,000	1,900,000	33,533,000	26.3
Second	1,000,000	2,441,500	14,243,000	3,348,000	159,000	18,834,000	25.3
First	10,000,000	21,585,500	113,536,000	28,750,000	2,521,000	108,918,000	28.7
Irving Exch.	2,000,000	1,546,200	39,177,000	7,554,000	2,862,000	40,942,000	25.4
Bowery	250,000	795,200	3,400,000	851,000	91,000	3,687,000	26.2
N. Y. County	500,000	1,758,400	8,404,000	1,816,000	658,000	8,476,000	25.3
German-Amer	750,000	726,500	4,231,000	921,000	237,000	4,210,000	27.4
Chase	5,000,000	9,100,000	87,348,000	22,908,000	5,605,000	100,781,000	25.2
Fifth Avenue	100,000	2,214,100	13,471,000	2,852,000	1,128,000	15,409,000	25.3
German Exch.	200,000	838,100	3,373,000	522,000	354,000	3,802,000	25.0
Germania	200,000	1,044,200	5,441,000	1,210,000	254,000	6,194,000	23.6
Lincoln	1,000,000	1,738,100	17,355,000	3,503,000	1,500,000	18,561,000	25.3
Garfield	1,000,000	1,280,600	8,993,000	2,158,000	244,000	9,245,000	26.2
Fifth	250,000	525,000	3,313,000	417,000	573,000	3,278,000	27.6
Metropolis	1,000,000	2,161,200	11,885,000	1,019,000	2,001,000	11,697,000	25.8
West Side	200,000	1,006,700	4,159,000	887,000	257,000	4,639,000	26.0
Seaboard	1,000,000	2,183,200	24,713,000	5,382,000	2,547,000	29,463,000	26.0
Liberty	1,000,000	2,707,300	21,732,000	6,394,000	770,000	24,711,000	26.0
N. Y. Prod. Ex	1,000,000	833,000	9,207,000	2,522,000	398,000	11,080,000	26.3
State	1,000,000	743,200	16,237,000	5,111,000	365,000	16,232,000	25.0
Security	1,000,000	418,500	10,536,000	2,673,000	1,049,000	14,696,000	25.3
Coal & Iron	1,000,000	493,800	6,159,000	971,000	598,000	6,252,000	25.0
Union Exch.	1,000,000	980,500	9,722,000	2,140,000	362,000	9,925,000	25.2
Nassau, Bklyn	1,000,000	1,137,000	7,816,000	1,422,000	275,000	6,703,000	25.3
Totals, Avge.	131,650,000	195,518,500	1,379,796,000	285,670,000	82,162,000	1,413,413,000	25.9
Actual figures July 20.			1,381,357,000	285,737,000	81,683,000	1,414,486,000	25.9

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,942,000, and, according to actual figures, were \$45,003,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. Ots omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	2,432,100	17,631,000	1,745,000	436,000	3,531,000	11,826,000	18.4-22.2
Bankers	15,872,300	153,014,000	17,118,000	35,900,000	19,255,000	113,813,000	15.0-14.3
U. S. Mtg. & Tr.	4,567,400	49,943,000	4,687,000	396,000	4,791,000	33,862,000	15.0-12.1
Astor	1,279,100	21,245,000	3,506,000	29,000	1,710,000	16,389,000	15.4-9.0
Title Guar. & Tr.	12,995,000	45,250,000	1,961,000	1,554,000	2,290,000	23,079,000	15.2-9.0
Guaranty	22,671,400	165,143,000	16,815,000	1,279,000	15,235,000	118,782,000	15.2-11.3
Fidelity	1,303,400	8,221,000	744,000	235,000	852,000	6,443,000	15.1-10.6
Lawyers T. & C.	6,273,600	20,003,000	1,561,000	774,000	1,851,000	15,389,000	15.1-10.7
Col.-Knickerb.	7,079,800	51,047,000	5,467,000	720,000	4,902,000	41,099,000	15.0-10.6
Standard	1,389,000	16,123,000	2,232,000	21,000	1,813,000	14,574,000	15.4-11.0
People's	1,710,000	17,893,000	1,877,000	477,000	1,890,000	15,621,000	15.1-10.2
New York	11,682,500	46,278,000	4,621,000	129,000	3,566,000	31,067,000	15.2-10.3
Franklin	1,326,500	11,119,000	1,061,000	326,000	998,000	8,953,000	15.4-10.0
Lincoln	557,100	11,335,000	1,396,000	222,000	1,244,000	10,736,000	15.0-10.3
Metropolitan	6,111,500	25,801,000	2,594,000	9,000	2,660,000	18,069,000	15.0-12.8
Broadway	571,000	9,213,000	1,015,000	360,000	1,051,000	9,162,000	15.0-10.0
Totals, Avge.	96,723,600	659,169,000	67,430,000	7,002,000	57,339,000	488,744,000	15.2-12.1
Actual figures July 20.		654,581,000	71,362,000	6,893,000	70,869,000	485,918,000	16.1-12.7

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 Guaranty & 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, \$5,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$40,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 20.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$ 131,650,000	\$ 195,					

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

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended July 20—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital as of June 14..	172,275,000	172,275,000	*26,068,400	198,343,400
Surplus as of June 14..	292,242,100	292,242,100	*82,647,800	374,889,900
Loans and investments	2,035,938,000	2,038,065,000	622,037,700	2,661,002,700
Change from last week	-15,144,000	-28,420,000	-1,944,700	-39,373,700
Deposits	1,900,404,000	1,902,157,000	633,081,100	2,535,238,100
Change from last week	-7,589,000	-14,874,000	-1,182,200	-16,056,200
Specie	357,099,000	353,160,000	67,546,300	420,706,300
Change from last week	+7,990,000	+7,187,000	+136,500	+7,323,800
Legal-tenders	88,576,000	89,164,000	68,383,000	97,547,000
Change from last week	-479,000	+2,481,000	-144,100	+2,336,900
Banks' cash in vault	367,429,000	367,832,000	11,873,500	379,705,500
Ratio to deposits	25.97%	26.92%	13.76%	-----
Trust Cos' cash in vault	78,255,000	74,492,000	64,055,300	138,547,800
Aggr'le money holdings	445,075,000	442,324,000	75,929,300	515,253,300
Change from last week	+7,511,000	+9,568,000	-7,300	+9,660,700
Money on deposit with other bks. & trust cos.	70,869,000	67,339,000	19,042,200	86,381,200
Change from last week	+5,240,000	+5,878,000	-1,504,300	+4,373,700
Total reserve	518,544,000	509,063,000	94,971,500	604,634,500
Change from last week	+12,751,000	+15,546,000	-1,511,600	+14,034,400
Surplus CASH reserve	13,798,500	14,478,750	-----	-----
Banks (above 25%)	5,367,300	1,180,400	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	19,165,800	15,659,150	-----	-----
Change from last week	+8,459,250	+13,084,500	-----	-----
% of cash reserves of trust cos.—	-----	-----	-----	-----
Cash in vault	16.10%	15.24%	15.34%	-----
Cash on dep. with bks	12.72%	12.10%	1.18%	-----
Total	28.82%	27.34%	16.52%	-----

+ Increase over last week. — Decrease from last week. * As of March 21.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to \$701,090,800, a decrease of \$4,013,600 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	\$	\$	\$	\$	\$	\$
May 18..	2,659,189.8	2,532,210.3	423,710.1	96,065.3	519,775.4	599,417.2
May 25..	2,601,903.1	2,545,082.2	433,287.6	95,044.9	528,332.5	607,159.6
June 1..	2,655,549.3	2,539,401.5	436,759.2	95,864.3	532,623.5	614,540.4
June 8..	2,634,657.0	2,514,177.7	434,036.3	95,070.6	529,706.9	606,647.3
June 15..	2,673,538.3	2,554,299.8	442,036.5	95,950.5	537,977.0	623,194.2
June 22..	2,666,594.3	2,551,635.9	444,169.6	94,304.2	538,533.7	624,498.0
June 29..	2,675,205.6	2,564,717.6	438,614.0	93,770.4	532,354.0	621,239.0
July 6..	2,699,731.2	2,568,733.3	419,280.9	93,032.0	512,312.9	604,619.7
July 13..	2,691,376.4	2,551,294.3	413,382.5	95,210.1	508,592.6	590,600.1
July 20..	2,661,002.7	2,535,238.1	420,706.3	97,547.0	518,253.3	604,634.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 20, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx	500.0	535.5	2,976.0	610.0	69.0	107.0	2,662.0
Aetna National	100.0	327.0	1,495.0	155.0	55.0	172.0	1,229.0
Battery Park Nat.	200.0	115.2	1,436.0	369.0	41.0	166.0	1,618.0
Century	500.0	530.0	5,612.0	554.0	415.0	880.0	5,559.0
Colonial	400.0	537.0	6,316.0	746.0	415.0	883.0	6,540.0
Columbia	300.0	805.4	6,489.0	584.0	501.0	777.0	7,310.0
Fidelity	200.0	165.5	1,134.0	50.0	132.0	169.0	1,089.0
Mount Morris	250.0	342.5	2,321.0	400.0	45.0	238.0	2,781.0
Mutual	200.0	411.1	4,534.0	474.0	327.0	455.0	4,792.0
New Netherland	200.0	281.3	2,934.0	312.0	103.0	258.0	2,795.0
Twenty-third Ward	200.0	190.0	1,866.0	224.0	98.0	256.0	2,023.0
Yorkville	100.0	518.8	4,168.0	505.0	306.0	700.0	4,665.0
Brooklyn.							
First National	300.0	669.1	3,853.0	303.0	129.0	471.0	3,057.0
Manufacturers' Nat.	252.0	894.7	6,030.0	565.0	368.0	722.0	5,678.0
Mechanics'	1,000.0	710.7	11,038.0	1,279.0	829.0	1,543.0	10,452.0
National City	300.0	590.4	4,152.0	572.0	91.0	878.0	4,109.0
North Side	200.0	170.4	2,194.0	201.0	90.0	335.0	2,185.0
Jersey City.							
First National	400.0	1,329.1	5,259.0	271.0	395.0	1,137.0	4,313.0
Hudson County Nat.	250.0	893.7	3,995.0	217.0	84.0	682.0	2,012.0
Third National	200.0	417.2	2,228.0	101.0	146.0	435.0	1,682.0
Hoboken.							
First National	220.0	659.7	4,017.0	182.0	54.0	411.0	1,646.0
Second National	125.0	297.7	3,016.0	187.0	48.0	328.0	1,239.0
Totals July 20..	6,597.0	11,219.7	6,976.0	3,852.0	1,741.0	11,923.0	82,436.0
Totals July 13..	6,597.0	11,219.7	6,517.0	3,761.0	5,089.0	13,141.0	82,186.0
Totals July 6..	6,597.0	11,219.7	5,399.0	3,399.0	4,487.0	14,778.0	80,889.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
June 1..	41,575.0	224,818.0	24,751.0	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	8,252.0	177,547.4
June 15..	41,575.0	239,063.0	27,304.0	4,562.0	288,915.0	8,240.0	174,474.5
June 22..	41,575.0	237,775.0	27,757.0	4,656.0	283,778.0	8,244.0	156,028.6
June 29..	41,575.0	239,454.0	27,200.0	4,935.0	287,338.0	8,250.0	161,387.0
July 6..	41,575.0	239,395.0	26,212.0	1,827.0	291,163.0	8,267.0	179,258.9
July 13..	41,575.0	241,243.0	25,011.0	5,470.0	287,649.0	8,275.0	180,222.7
July 20..	41,575.0	243,587.0	26,048.0	5,307.0	281,334.0	8,271.0	181,245.4
Philadelphia.							
June 1..	80,623.2	391,429.0	66,568.0	1,439,365.0	15,077.0	132,611.8	-----
June 8..	80,623.2	391,567.0	96,355.0	1,436,562.0	15,084.0	161,931.7	-----
June 15..	80,623.2	391,789.0	96,591.0	1,437,868.0	15,069.0	147,602.4	-----
June 22..	80,623.2	392,664.0	97,190.0	1,438,628.0	15,048.0	151,193.0	-----
June 29..	80,623.2	392,039.0	94,597.0	1,437,703.0	15,054.0	153,438.6	-----
July 6..	80,623.2	390,652.0	96,427.0	1,441,647.0	15,038.0	175,778.4	-----
July 13..	80,623.2	390,152.0	98,415.0	1,438,625.0	15,034.0	152,653.7	-----
July 20..	80,623.2	388,805.0	97,184.0	1,435,660.0	15,049.0	161,649.1	-----

a Includes Government deposits and the item "due to other banks." At Boston, Government deposits amounted to \$808,000 on July 20, against \$808,000 on July 13. b "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 20 as \$14,131,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods	\$3,451,813	\$2,854,954	\$2,915,743	\$3,517,925
General merchandise	17,001,046	12,623,743	12,499,568	11,493,059
Total	\$20,452,859	\$15,478,697	\$15,415,311	\$15,010,984
Since January 1.				
Dry goods	\$86,253,738	\$77,618,775	\$88,539,252	\$95,910,837
General merchandise	478,301,572	404,645,970	436,514,151	386,095,290
Total 29 weeks	\$564,555,310	\$482,264,745	\$525,053,503	\$482,006,127

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 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$16,998,610	\$13,821,101	\$12,390,022	\$12,425,316
Previously reported	449,029,183	420,458,654	349,401,744	337,759,353
Total 29 weeks	\$466,018,823	\$434,279,755	\$361,791,766	\$350,184,669

The following table shows the exports and imports of specie at the port of New York for the week ending July 20 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	-----	-----	\$391,272
France	-----	\$20,146,522	-----	1,398,676
Germany	-----	15	-----	-----
West Indies	\$47,250	2,669,775	\$7,880	183,662
Mexico	-----	-----	396,768	\$,213,317
South America	14,750	9,328,452	49,406	1,578,040
All other countries	600	51,983	7,074	860,915
Total 1912	\$62,600	\$32,196,747	\$371,598	\$13,215,882
Total 1911	2,600	2,764,941	118,656	7,756,209
Total 1910	740	44,301,103	1,826,247	7,877,860
Silver.				
Great Britain	\$1,248,353	\$25,619,211	-----	\$3,329
France	-----	3,417,311	-----	4,980
Germany	-----	-----	-----	15,355
West Indies	226	78,391	\$1,008	30,270
Mexico	-----	-----	98,198	2,875,159
South America	-----	25,340	32,766	1,955,628
All other countries	800	705,530	4,589	743,611
Total 1912	\$1,248,009	\$29,845,792	\$139,561	\$5,026,312
Total 1911	848,589	27,519,264	74,851	4,524,244
Total 1910	1,257,093	24,403,517	38,259	2,330,912

Of the above imports for the week in 1912, \$15,188 were American gold coin and \$1,035 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, July 26 1912.

The Money Market and Financial Situation.—Although practically all the news of the week, except perhaps the recommendations of the Stanley Committee, has been of a favorable character, the volume of business in the security markets has been limited and last week's closing prices have barely been maintained.

Crop advices have, of course, had a most important influence. These have been supplemented by an advance in copper metal to 17 3/4 cents by reports of increasing orders in the iron and steel industry, the latter including railway equipment, and by the announcement of a better feeling in English financial circles with some recovery in Consols.

Politics have not had a prominent place among the factors which controlled the market, but they undoubtedly do have a deterrent influence. Naturally the possibility of a change in both the Legislative and Executive departments of Government would have such an effect. No one, we imagine, is inclined to take seriously the recommendations of the Stanley Committee, but if adopted they would undoubtedly work great harm to the leading industries of the country as well as mischief in other directions.

As is generally well known, the crops, except corn, are now so far advanced as to be practically beyond the possibility of serious damage from any cause whatever and the benefit which the country at large will receive therefrom can hardly be overestimated. Already the grain-carrying roads are preparing for a largely increased traffic, not only in handling the crop, but also the general business which will result.

No noteworthy change has occurred in the financial situation at home or abroad. The foreign bank statements show improvement in some particulars. British consols made a new low record early in the week but recovered later. In the home market time loans are in better demand and are commanding slightly higher rates.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 3/4% to 3%. To-day's rates on call were 2 1/4% to 2 3/4%. Commercial paper quoted at 4 1/2% to 4 3/4% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5 1/4% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £201,385 and the percentage of reserve to liabilities was 50.38, against 50.98 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 12,950,000 francs gold and a decrease of 7,575,000 francs silver.

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

	1912. Averages for week ending July 20.	Differences from previous week.	1911. Averages for week ending July 22.	1910. Averages for week ending July 23.
Capital	\$ 131,650,000		\$ 135,150,000	\$ 132,350,000
Surplus	193,518,500		190,141,300	189,131,400
Loans and discounts	1,379,796,000	Dec. 21,208,000	1,386,581,000	1,182,459,500
Creditation	45,942,000	Dec. 132,000	47,428,000	48,566,800
Net deposits	1,413,413,000	Dec. 11,854,000	1,422,348,000	1,185,065,100
Specie	285,670,000	Inc. 7,521,000	290,611,000	266,047,700
Legal tenders	82,162,000	Inc. 2,772,000	78,836,000	70,517,000
Reserve held	367,832,000	Inc. 10,293,000	369,447,000	336,564,700
35% of deposits	353,353,250	Dec. 2,963,500	355,587,000	296,251,275
Surplus reserve	14,478,750	Inc. 13,256,500	13,860,000	40,313,425

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

Foreign Exchange.—The quotations for sterling exchange were gradually advanced during the week until Friday, when moderate reaction occurred, due to renewed offerings of finance bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 for sixty day and 4 88 1/2 for sight. To-day's actual rates for sterling exchange were 4 84 7/8 to 4 84 8/8 for sixty days, 4 87 6/8 to 4 87 7/8 for cheques and 4 88 to 4 88 1/2 for cables. Commercial on banks 4 83 to 4 84 1/2 and documents for payment 4 84 to 4 85 1/2. Cotton for payment 4 84 3/4 to 4 84 1/2 and grain for payment 4 85 1/4 to 4 85 1/2.

The posted rates for sterling exchange, as quoted by a representative house, were advanced 1/4c. on Thursday to 4 85 1/4 for sixty days and 4 88 1/2 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16 @ 5 20 for long and 5 17 1/2 less 1-32 @ 5 17 1/2 for short. Germany bankers' marks were 94 11-16 @ 94 1/2 for long and 95 1/2 less 1-32 @ 95 1/2 for short. Amsterdam bankers' guilders were 40 3/4 @ 40 3/4 plus 1-32 for short.

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

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

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84 9/8	4 87 8/8	4 88 2/8	4 88 2/8
Low for the week	4 84 5/8	4 87 6/8	4 87 6/8	4 87 6/8
Paris Bankers' Francs—				
High for the week	5 17 1/2	5 17 1/2	5 17 1/2	5 17 1/2
Low for the week	5 17 1/2 less 1-16	5 17 1/2 less 1-16	5 17 1/2 less 1-16	5 17 1/2 less 1-16
Germany Bankers' Marks—				
High for the week	95 1/2	95 1/2	95 5-16	95 5-16
Low for the week	95 3-16 plus 1-32	94 1/2 less 1-32	95 1/2 plus 1-32	95 1/2 plus 1-32
Amsterdam Bankers' Guilders—				
High for the week	40 3/4 plus 1-32	40 3/4 plus 1-16	40 3/4	40 3/4
Low for the week	40 3/4 less 1-32	40 3/4 less 1-32	40 3/4 plus 1-16	40 3/4 plus 1-16

DOMESTIC EXCHANGE.—Chicago, 10c. per \$1,000 discount. Boston par. St. Louis, 5c. per \$1,000 discount bid and par asked. 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. Montreal, 62 1/2c. discount. Charleston, buying, par; selling, 1-10% premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, 15c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 New York 4s, 1961, at 101 1/2; \$2,000 New York 4s, 1958, at 101 to 101 1/4; \$1,000 New York Canal 4s, 1961, at 101 1/2, and \$59,000 Virginia 6s deferred trust receipts at 52 to 53 1/2.

The market for railway and industrial bonds has been less active than for a long time past. So limited has been the demand that of a list of 25 active issues 14 are lower, 6 are unchanged and only 5 are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$20,000 Panama 3s coup. at 101 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 20	July 22	July 23	July 24	July 25	July 26
2s, 1930	registered	Q-Jan *100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1930	coupon	Q-Jan *100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	registered	Q-Feb *102	*102	*102	*102	*102	*102
3s, 1908-18	coupon	Q-Feb *102	*102	*102	*102	*102	*102
4s, 1925	registered	Q-Feb *113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1925	coupon	Q-Feb *113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
2s, 1936 Panama Canal regis		Q-Feb *100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1961 Panama Canal coup		Q-Mch *101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, been unusually dull and prices have generally fluctuated narrowly. There has been practically no change in the tone of the market from day to day, and of a list of 15 active railway issues several close without net change, although each has been traded in daily; only 4 of this list are higher. Great Northern is conspicuous for an advance of 2 3/4 points and Northern Pacific is 1 1/2 higher.

Some of the industrial list have been erratic. National Biscuit closes 13 3/4 points lower than it sold on Monday. General Electric, on the other hand, advanced 9 points on the prospect of a stock dividend. Sears, Roebuck & Co. has covered a range of 6 points and closes near the highest. American Tobacco shows a net advance of 5 points, Liggett & Myers 2 1/2 and Snuff 2. Other changes in this group are generally to a lower level, although rarely exceeding a point.

For daily volume of business see page 230.

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

STOCKS. Week ending July 26.	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers 1st paid	200	1 1/2 July 22	1 1/2 July 26	1 1/2 July 0	2 3/4 May
Preferred	250	4 1/2 July 22	5 July 22	4 1/2 June 0	5 May
Amer Brake Shoe & F pref	100	14 1/2 July 22	14 1/2 July 22	13 1/2 Jan	14 1/2 July
Amer Coal Products	400	95 1/2 July 22	96 July 22	95 1/2 July 98	98 June
Preferred	100	98 1/2 July 22	98 1/2 July 22	98 1/2 July 11	98 July
American Express	70	319 July 22	319 July 22	300 Feb 25	319 April
Am Tobacco pref	400	107 1/2 July 22	107 1/2 July 22	102 Jan	108 1/2 Jan
Batopilas Mining	1,000	81 1/2 July 22	82 July 22	8 1/2 Mch	82 1/2 April
Brunswick Terminal	100	9 July 22	9 July 22	8 1/2 Jan	9 1/2 May
Buff Roch & Pittsburgh	300	119 July 22	119 1/2 July 22	105 Jan	119 1/2 July
Preferred	100	130 July 22	130 July 22	130 July 37	130 June
Canada Southern	10	68 1/2 July 22	68 1/2 July 22	65 Jan	68 1/2 July
Comstock Tunnel	1,100	13c. July 22	13c. July 22	10c. April	16c. Feb
Detroit United	1,000	70 1/2 July 22	74 1/2 July 22	63 1/2 Jan	74 1/2 July
E I du Pont Powd, pref	300	95 July 22	95 1/2 July 22	90 1/2 Jan	95 1/2 July
General Chemical	200	172 July 22	172 July 22	128 Jan	172 July
Preferred	100	111 July 22	112 1/2 July 22	106 1/2 Mch	112 1/2 July
Green Bay & W deb B	11	12 1/2 July 22	13 July 22	10 1/2 Feb	13 May
Homestake Mining	30	96 1/2 July 22	96 1/2 July 22	86 1/2 Mch	96 1/2 May
Int Aerial Corp v t e	100	50 July 22	50 July 22	50 July 53	50 July
Preferred v t e	400	95 1/2 July 22	96 July 22	94 July 99	99 June
Knick Ice (Chic) pref	200	75 July 22	75 1/2 July 22	70 July 76	76 July
Lackawanna Steel	1,250	36 July 22	40 1/2 July 22	29 Mch	40 1/2 July
M St P & S S M Jan lines	200	86 1/2 July 22	86 1/2 July 22	86 1/2 Jan	88 1/2 Jan
New York Dock, pref	100	41 1/2 July 22	41 1/2 July 22	40 June 50	50 Mch
Norfolk Southern	100	48 1/2 July 22	48 1/2 July 22	46 July 55	55 May
Pacific Tel & Tel pref	200	98 1/2 July 22	100 July 22	93 1/2 July	100 1/2 May
Peoria & Eastern	100	15 July 22	15 July 22	13 1/2 April	17 1/2 April
Pittsburgh Steel pref	25	102 July 22	102 July 22	101 Feb	103 1/2 June
Texas Pacific Land Tr	100	92 July 22	92 July 22	89 April	96 1/2 July
U S Indus Alcohol pref	200	104 1/2 July 22	104 1/2 July 22	95 Jan	104 1/2 July
U S Reduc & Refg pref	100	4 1/2 July 22	4 1/2 July 22	4 1/2 July 10 1/2	10 1/2 April
U S Rubber rights	3,080	16 July 22	16 July 22	15 July 5 1/2	5 1/2 June
Vulcan Detinning	500	18 July 22	18 July 22	15 Jan	27 1/2 Feb

Outside Market.—United Cigar Stores absorbed the attention of the "curb" market this week, the expectation regarding the new financing plan and later the details of same causing a rapid advance in the stock. From 260 it sold up to 283, reacted to 275 and moved upward again, reaching 285 1/2 to-day. The stocks of the new company also attracted considerable interest, the new com., "w. i.," being reported as selling finally around 91 and the new preferred, "w. i.," around 120. British-American Tobacco declined from 32 to 20 1/2, ex-rights, the close to-day being at 21. The "rights" were traded in considerable volume, up from 9 1/2 to 9 1/4 and down to 7 3/8. B. F. Goodrich com. advanced from 75 to 79 1/2 and reacted to 79. The first dividend, 1%, was declared on the stock this week. Intercontinental Rubber com. appeared at 13 1/2. Julius Kayser & Co. com. rose from 88 to 91 and the preferred from 109 1/4 to 111 1/4, with a final reaction to 111 1/2. Loose-Wiles Biscuit stocks were listed on the Stock Exchange. Manhattan Shirt com. improved from 58 1/4 to 58 1/2, the preferred being traded in at 100 1/2. Standard Oil of N. J. lost about 3 points to 388, the final transaction to-day being at 389. Standard Oil of N. Y. moved up from 495 to 505. Business in bonds was small. Copper shares were steady, though generally inactive. Braden Copper fluctuated between 7 and 7 1/2 and ended the week at 7 1/8. British Columbia improved from 5 1/2 to 5 5/8. Giroux advanced from 4 3/8 to 5. Greene Cananea was off from 10 to 9 3/8, but recovered to 10 1/2. Mason Valley weakened from 13 1/8 to 13 1/2 and ends the week at 13 3/4. Outside quotations will be found on page 230.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.					Sales in the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots		Range for Previous Year 1911.	
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25		Friday July 26	Lowest.	Highest.	Lowest.	Highest.	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	13,000	A. T. & T.	103 1/2	110 1/2	99 1/2	116 1/2
103	103	103	103	103	103	460	Do pref.	101 1/2	104 1/2	100 1/2	107 1/2
139 1/2	140 1/2	139 1/2	140 1/2	140 1/2	140 1/2	800	Atlantic Coast Line RR.	133 1/2	141 1/2	131 1/2	149 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	7,800	Baltimore & Ohio	101 1/2	111 1/2	99 1/2	109 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Brooklyn Rapid Transit	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Canadian Pacific	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Central New Jersey	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Chesapeake & Ohio	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Chic. & West. Tr. & Transp.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Chicago & North Western	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Chic. & West. Tr. & Transp.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Cleveland & Toledo	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Delaware & Hudson	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Delaware Lack. & West.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Denver & Rio Grande	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Duluth & St. Louis	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Great Northern	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Iron Ore properties	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Interboro Central	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Interboro Metrop. v. c. & S.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Kansas City Southern	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Lake Erie & Western	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Lehigh Valley	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Louisville & Nashville	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Manhattan Elevated	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Metrop. & St. Louis	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Missouri Pacific	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Nat. Ry. of Mex. 1st pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do 2d pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	N. Y. Central & Hudson	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	N. Y. & Hartford	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	N. Y. Ontario & Western	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	N. Y. State Railways	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Norfolk & Western	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do adjustment pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Nor. Ohio Trac. & Light.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Northern Pacific	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Pennsylvania	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Pittsb. Ch. & St. L.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Reading	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Rock Island Company	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	St. Louis & San Fran.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do 1st pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do 2d pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	St. Louis Southwestern	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Seaboard Air Line	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Southern Pacific Co.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Southern v. tr. c. & S.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Texas & Pacific	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Toledo Railways & Lt.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Do pref.	107 1/2	115 1/2	105 1/2	113 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,325	Toledo St. L. & Western	107 1/2	115 1/2	105 1/2	113 1/2

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday July 20 to Friday July 26), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Industrial and Misc (Con), Amer Smelting & Refining, etc.), Range since January 1, Range for Previous Year 1911.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks (Brooklyn, Coney Isld, First, etc.), Trust Co's (Guaranty, Union, etc.), Trust Co's (NY Life, NY Trust, etc.), Trust Co's (Brooklyn, Citizens, etc.).

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

N. Y. STOCK EXCHANGE		BONDS		Price		Week's		Range	
Week Ending July 26.		Week Ending July 26.		Friday July 26		Range or Last Sale		Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High	
Clin Ham & Dayton (Continued)									
Clin D & I 1st gu g 5s	1941 M-N	102 1/2	103 1/2	102 1/2	103 1/2		102 1/2	104 1/2	
C Find & Fe W 1st gu 4 1/2 g 1923	M-N			88	88				
Clin I & W 1st gu 4 1/2 g 1933	J-J	87	88 1/2	85	85 1/2		81 1/2	89	
Clin & Mich 1st cons 4 1/2 g 1931	J-J								
Ind Dec & W 1st g 5s	1935 J-J	104 1/2	105 1/2	104 1/2	105 1/2		104 1/2	105 1/2	
1st guar gold 5s	1935 J-J								
Cleve Clin C & S L gen 4s	1943 J-D	91 1/2	93 1/2	92	92 1/2		91 1/2	93 1/2	
20-yr deb 4 1/2	1931 J-J	93 1/2	94 1/2	93 1/2	94 1/2		93 1/2	94 1/2	
Calro Div 1st gold 4s	1939 J-J	92 1/2	94 1/2	93 1/2	94 1/2		93 1/2	94 1/2	
Clin W & M Div 1st g 4s	1901 J-J	90	90 1/2	90	90 1/2		90	90 1/2	
St L Div 1st col tr g 4s	1900 M-N	90 1/2	91 1/2	90 1/2	91 1/2		90 1/2	91 1/2	
Registered									
Spr & Col Div 1st g 4s	1907 M-N	88 1/2	90	88 1/2	90		88 1/2	90	
W W Val Div 1st g 4s	1940 M-S	90	92 1/2	90	92 1/2		91	91	
C I St L & C consol 6s	1920 M-N	100 1/2	101 1/2	100 1/2	101 1/2		100 1/2	101 1/2	
1st gold 4s	1936 Q-F	96	98	96	98		96	98	
Registered									
Cin S & C consol 7s	1928 J-J	100 1/2	101 1/2	100 1/2	101 1/2		100 1/2	101 1/2	
C C & I consol 7s	1914 J-D	104 1/2	105 1/2	104 1/2	105 1/2		103	105 1/2	
Consol sinking fund 7s	1914 J-D								
General consol gold 6s	1934 J-J	123 1/2	124 1/2	123 1/2	124 1/2		123 1/2	124 1/2	
Registered									
Ind Bl & W 1st pref 4s	1940 A-O	90	92	90	92		90	92	
O Ind & W 1st pref 5s	1938 Q-J	95	97	94	95		94	95	
Peo & East 1st con 4s	1940 A-O	91 1/2	92 1/2	91 1/2	92 1/2		91 1/2	92 1/2	
Income 4s	1900 APR	38	43 1/2	38	43 1/2		38	43 1/2	
Col Midland 1st g 4s	1947 J-A	48	48	48	48 1/2		42	48 1/2	
Colorado & Sou 1st g 4s	1920 F-A	90	90 1/2	90	90 1/2		90	90 1/2	
Refund & ext 4 1/2s	1935 M-N	95 1/2	96	95 1/2	96		95 1/2	96	
Fit W & Den C 1st g 6s	1921 J-D	110 1/2	111 1/2	110 1/2	111 1/2		111	112 1/2	
Corn & Pas Riva 1st g 4s	1943 A-O								
Cuba RR 1st 50-yr 3 g	1952 J-A								
Del Lack & Western									
D Morris & Essex 1st 7s	1914 M-N	104 1/2	104 1/2	104 1/2	105		104 1/2	106	
1st consol guar 7s	1915 J-D	107 1/2	107 1/2	107 1/2	107 1/2		107 1/2	109 1/2	
Registered									
1st ref gu g 3 1/2s	2000 J-D	85	90	85	90		85	90	
N Y Lack & W 1st 6s	1921 J-J	112	112 1/2	112 1/2	113 1/2		112	114 1/2	
Construction 6s	1923 F-A	105 1/2	107 1/2	105 1/2	107 1/2		107 1/2	107 1/2	
Term & Improve 4s	1923 M-N	95	98	95	98		95	98	
Warren 1st ref gu g 3 1/2s	2000 F-A								
Del & Hud 1st Pa Div 7s	1917 M-S								
Registered									
10-yr conv deb 4s	1916 J-D	95 1/2	96 1/2	95 1/2	96 1/2		95 1/2	96 1/2	
1st lien equip g 4 1/2s	1922 J-J	101 1/2	101 1/2	101 1/2	101 1/2		98	99 1/2	
1st & ref 4s	1943 M-N	99 1/2	99 1/2	99 1/2	99 1/2		98	99 1/2	
Alb & Sus conv 3 1/2s	1940 A-O	90 1/2	90 1/2	90 1/2	91		90	93 1/2	
Rens & Saratoga 1st 7s	1921 M-N	120	121 1/2	121 1/2	121 1/2		121 1/2	121 1/2	
Deav & R Gr 1st con g 4s	1936 J-J	85	85 1/2	84	85 1/2		84	85 1/2	
Consol gold 4 1/2s	1936 J-J	97 1/2	97 1/2	97 1/2	97 1/2		97 1/2	98 1/2	
Improvement gold 5s	1928 J-D	95	97	94	95 1/2		94	95 1/2	
1st & refunding 5s	1943 M-N	84 1/2	84 1/2	84 1/2	84 1/2		84	84 1/2	
Rio Gr June 1st gu g 5s	1939 J-A	101 1/2	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2	
Rio Gr So 1st gold 4s	1940 J-J								
Guaranteed									
Rio Gr West 1st g 4s	1939 J-J	83	85	83 1/2	84 1/2		83 1/2	85 1/2	
Mtge & col trust 4s	1940 A-O	80	80	80	80 1/2		78	81	
Utah Cent 1st gu g 4s	1917 M-N								
Des Mol On Ry 1st g 5s	1917 A-O	110	110	110	110		110	110	
Det & Mack 1st lien g 4s	1905 J-D	95	92	92	92 1/2		92	92 1/2	
Gold 4s	1905 J-D	91 1/2	92 1/2	91 1/2	92 1/2		90	92 1/2	
Det Ry & Ice 1st g 4s	1914 M-N								
Det I & O S Div 1st g 4s	1914 M-N								
Del Missabe & Nor gen 5s	1941 J-J	105	106	105 1/2	106 1/2		105 1/2	106 1/2	
Dul & Iron Range 1st 5s	1937 A-O	104 1/2	105	104 1/2	104 1/2		104 1/2	107	
Registered									
2d 6s	1916 J-J	103 1/2	104	103 1/2	104		103 1/2	104	
Dul So Shore & Ad g 5s	1937 J-J	106	106	106	106 1/2		105 1/2	108	
Duain Jol & East 1st g 5s	1941 M-N	110 1/2	111 1/2	110 1/2	111 1/2		110 1/2	111 1/2	
N Y & Erie 1st ext g 4s	1947 M-N	103 1/2	104 1/2	103 1/2	104 1/2		103 1/2	104 1/2	
2d ext gold 5s	1923 M-S	101	101 1/2	101 1/2	101 1/2		100	101 1/2	
4th ext gold 5s	1920 A-O	103	105	103	105		103	105	
5th ext gold 4s	1928 J-D	95	101	100	101		100	101	
N Y L E & W 1st g 7s	1920 M-S	116 1/2	117 1/2	116 1/2	117 1/2		116 1/2	117 1/2	
Erie 1st con g 4s prior	1906 J-J	89	89 1/2	89 1/2	89 1/2		88 1/2	89 1/2	
Registered									
1st consol gen lien g 4s	1906 J-J	84 1/2	84 1/2	84 1/2	84 1/2		84	84 1/2	
Registered									
Penn col tr g 4s	1931 F-A	90	90 1/2	90 1/2	90 1/2		88 1/2	91 1/2	
50-yr Series B	1953 A-O	80	87	80 1/2	87 1/2		80 1/2	87 1/2	
Buff N Y & Erie 1st 7s	1916 J-D	78 1/2	79 1/2	78 1/2	79 1/2		78 1/2	79 1/2	
Chic & Erie 1st gold 5s	1932 M-N	112	113	112	113		112	114	
Clev & Mahon val g 5s	1948 J-J	109	109	109	109 1/2		109	109 1/2	
Registered									
Long Dock consol g 6s	1935 A-O	124	124 1/2	124 1/2	124 1/2		123 1/2	124 1/2	
Coat & RR 1st cur g 6s	1922 M-N	106 1/2	107 1/2	106 1/2	107 1/2		106 1/2	107 1/2	
Dock & Imp 1st cur g 6s	1913 J-J	101 1/2	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2	
N Y & Green L ref g 5s	1946 M-N	103 1/2	105	103 1/2	105		103 1/2	105	
N Y Sus & W 1st gu 5s	1937 J-J	101	103 1/2	101 1/2	103 1/2		101 1/2	103 1/2	
2d gold 4 1/2s	1937 J-J	82 1/2	83 1/2	82 1/2	83 1/2		82 1/2	83 1/2	
General gold 5s	1940 F-A	108 1/2	109 1/2	108 1/2	109 1/2		108 1/2	109 1/2	
Terminal 1st gold 5s	1943 M-N	108 1/2	109 1/2	108 1/2	109 1/2		108 1/2	109 1/2	
Mid of N J 1st ext 5s	1940 A-O								
Wilk & Ea 1st gu g 5s	1942 J-D	100	101 1/2	100	101 1/2		100	101 1/2	
Ev & Ind 1st con gu g 6s	1926 J-J	109	109	109	109		109	109	
Evans & T H 1st cons 6s	1921 J-J	110 1/2	111 1/2	110 1/2	111 1/2		110 1/2	111 1/2	
1st general gold 5s	1942 A-O	101 1/2	102	101 1/2	102		101 1/2	102	
Mt Vernon 1st gold 6s	1923 A-O	107 1/2	108	107 1/2	108		107 1/2	108	
Suit Co Branch 5s g 5s	1953 A-O								
Florida E Coast 1st 4 1/2s	1934 J-J								
Port St U D Co 1st g 4 1/2s	1941 J-J								
Fit W & Rio Gr 1st g 4s	1928 J-J								
At H & H of 1882 1st 6s	1913 A-O								
Great Northern									
C & O col trust 4s	1921 J-J	96 1/2	96 1/2	96 1/2	96 1/2		96	96 1/2	
Registered									
1st & refund 4 1/2 ser A	1901 J-J	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	101 1/2	
Registered									
St Paul M & Man 4s	1933 J-J	97 1/2	99 1/2	98 1/2	99 1/2		98 1/2	99 1/2	
1st consol gold 6s	1933 J-J	123 1/2	124 1/2	123 1/2	124 1/2		123 1/2	124 1/2	
Registered									
Reduced to gold 4 1/2s	1933 J-J	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	105 1/2	
Registered									
Mont ext 1st gold 4s	1937 J-J	96 1/2	97	96 1/2	97		96 1/2	97	
Registered									

N. Y. STOCK EXCHANGE		BONDS		Price		Week's		Range	
Week Ending July 26.		Week Ending July 26.		Friday July 26		Range or Last Sale		Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High	
St P M & M (Continued)									
Pacific Ext guar 4s	1940 J-J	92 1/2	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2	
E Minn Nor Div 1st g 4s	1948 A-O	96 1/2	97						

BONDS		Interest	Price Friday July 26	Week's Range or Last Sale		Range Since Jan. 1
N. Y. STOCK EXCHANGE Week Ending July 26.				Low	High	
Manila RR—Sou lines 4s. 1936	M-N	---	---	---	---	---
Mexican Cent line g 4s tr rectrs	A-O	---	---	---	---	---
Equip & coll g 5s	M-S	---	---	---	---	---
Mex Internat 1st con g 4s	M-S	---	---	---	---	---
Stamped guaranteed	M-S	---	---	---	---	---
Min & St L 1st gold 7s	J-D	---	---	---	---	---
Pacific Ext 1st gold 6s	J-D	---	---	---	---	---
1st consol gold 5s	M-N	---	---	---	---	---
1st and refund gold 4s	M-N	---	---	---	---	---
Des M & P D 1st g 4s	M-S	---	---	---	---	---
St Louis Div 1st ref g 4s	M-S	---	---	---	---	---
M STP & SSM con g 4s int gu	J-J	---	---	---	---	---
1st Chic Teron f 4s	M-N	---	---	---	---	---
MSSM & A 1st g 4s int gu	J-J	---	---	---	---	---
Mississippi Central 1st 5s	J-D	---	---	---	---	---
Mo Kan & Texasist gold 4s	J-D	---	---	---	---	---
2d gold 4s	F-A	---	---	---	---	---
1st ext gold 5s	M-N	---	---	---	---	---
1st & refund 4s	M-S	---	---	---	---	---
Gen sinking fund 3 1/2s	M-S	---	---	---	---	---
St Louis Div 1st ref g 4s	M-S	---	---	---	---	---
Dal & Wa 1st gu g 5s	A-O	---	---	---	---	---
Kan C & Pac 1st g 4s	F-A	---	---	---	---	---
Mo K & E 1st gu g 4s	A-O	---	---	---	---	---
M K & O 1st gu g 5s	M-N	---	---	---	---	---
M K & T of T 1st gu g 5s	M-S	---	---	---	---	---
Sher Sh & So 1st gu g 5s	J-D	---	---	---	---	---
Texas & Okla 1st gu g 5s	M-S	---	---	---	---	---
Missouri Pac 1st con g 6s	M-N	---	---	---	---	---
Trust gold 3s stamped	M-S	---	---	---	---	---
Registered	F-A	---	---	---	---	---
1st collater gold 5s	M-S	---	---	---	---	---
Registered	F-A	---	---	---	---	---
40-year loan 4s	M-S	---	---	---	---	---
3d 7s extended at 4%	M-N	---	---	---	---	---
1st & ref cony 5s	M-S	---	---	---	---	---
Cent Br Ry 1st gu g 4s	M-S	---	---	---	---	---
Cent Br D P 1st g 4s	J-D	---	---	---	---	---
Leroy & C V A L 1st g 5s	M-S	---	---	---	---	---
St R of M 1st ext g 4s	J-D	---	---	---	---	---
2d extended gold 5s	M-S	---	---	---	---	---
St L & M S gen con g 5s	J-J	---	---	---	---	---
Gen con stamp gu g 5s	A-O	---	---	---	---	---
Unifed & ref gold 4s	J-J	---	---	---	---	---
Registered	J-J	---	---	---	---	---
Riv & G Div 1st g 4s	M-N	---	---	---	---	---
Verdi V I & W 1st g 5s	M-S	---	---	---	---	---
Mob & Oblo new gold 6s	J-D	---	---	---	---	---
1st extension gold 6s	J-D	---	---	---	---	---
General rol 4s	M-S	---	---	---	---	---
Montgom Div 1st gu g 5s	F-A	---	---	---	---	---
St L & Calro coll g 4s	Q-F	---	---	---	---	---
Guaranteed gold 4s	J-J	---	---	---	---	---
Nashv Ch & St L 1st 7s	J-J	---	---	---	---	---
1st consol gold 5s	A-O	---	---	---	---	---
Jasper Branch lat g 6s	J-J	---	---	---	---	---
McM M W & A 1st 6s	J-J	---	---	---	---	---
T & P Branch 1st 6s	J-J	---	---	---	---	---
Nat Ry of Mex pr len 4 1/2s	J-J	---	---	---	---	---
Guaranteed general 4s	J-J	---	---	---	---	---
Nat of Mex pr len 4 1/2s	J-J	---	---	---	---	---
1st consol 4s	A-O	---	---	---	---	---
N O Mob & Chic 1st ref g 5s	J-J	---	---	---	---	---
N O & N E pr len g 4s	A-O	---	---	---	---	---
New Orleans Term 1st 4s	J-J	---	---	---	---	---
N Y Central & H R g 3 1/2s	J-J	---	---	---	---	---
Registered	J-J	---	---	---	---	---
Debtenture gold 4s	M-N	---	---	---	---	---
Lako Shore coll g 3 1/2s	F-A	---	---	---	---	---
Registered	F-A	---	---	---	---	---
Owse & R 1st gu g 5s	F-A	---	---	---	---	---
R W & O T E 1st gu g 5s	M-N	---	---	---	---	---
Rutland 1st con g 4 1/2s	J-J	---	---	---	---	---
Oz & L Cham 1st gu g 4s	J-J	---	---	---	---	---
Rut-Cand 1st gu g 4s	J-J	---	---	---	---	---
St Lawr & Adir 1st g 5s	J-J	---	---	---	---	---
2d gold 6s	A-O	---	---	---	---	---
Utica & Bk Riv 1st g 4s	J-J	---	---	---	---	---
Lako Shore gold 3 1/2s	J-D	---	---	---	---	---
Registered	J-D	---	---	---	---	---
Debtenture gold 4s	M-S	---	---	---	---	---
25-year gold 4s	M-S	---	---	---	---	---
Registered	M-S	---	---	---	---	---
Ka A & G R 1st gu g 5s	M-N	---	---	---	---	---
Mahon C R R 1st 5s	J-J	---	---	---	---	---
Pitts & L Erie 2d g 5s	A-O	---	---	---	---	---
Pitts McK & Y 1st gu 6s	J-J	---	---	---	---	---
2d guaranteed 6s	J-J	---	---	---	---	---
McKees & B Y 1st g 5s	J-J	---	---	---	---	---
Michigan Central 5s	M-S	---	---	---	---	---
Registered	Q-M	---	---	---	---	---
4s	J-J	---	---	---	---	---
Registered	J-J	---	---	---	---	---
J L & S 1st gold 3 1/2s	M-S	---	---	---	---	---
1st gold 3 1/2s	M-N	---	---	---	---	---
20-year debtenture 4s	M-S	---	---	---	---	---
N Y Chic & St L 1st g 4s	A-O	---	---	---	---	---
Registered	A-O	---	---	---	---	---
Debtenture 4s	M-N	---	---	---	---	---

BONDS		Interest	Price Friday July 26	Week's Range or Last Sale		Range Since Jan. 1
N. Y. STOCK EXCHANGE Week Ending July 26.				Low	High	
NY C & H R—(Con)—						
West Shore 1st 4s guar	J-J	---	---	---	---	---
Registered	J-J	---	---	---	---	---
N Y Cent Lines eq tr 4 1/2s	J-J	---	---	---	---	---
N Y New Haven & Hartf—						
Non-cony debent 4s	J-J	---	---	---	---	---
Non-cony 4s	M-N	---	---	---	---	---
Cony debtenture 3 1/2s	J-J	---	---	---	---	---
Cony debtenture 4s	J-J	---	---	---	---	---
Harlem R & P Ches 1st 4s	M-N	---	---	---	---	---
B & N Y Air Line 1st 4s	F-A	---	---	---	---	---
Cent New Eng 1st gu 4s	J-J	---	---	---	---	---
Housatonic R cons g 5s	M-N	---	---	---	---	---
N Y W Ches & B 1st ser I 4 1/2s	J-J	---	---	---	---	---
N H & Derby cony cy 5s	M-N	---	---	---	---	---
New England cons 5s	J-J	---	---	---	---	---
Consol 4s	M-N	---	---	---	---	---
Providence Secur deb 4s	M-S	---	---	---	---	---
N Y O & W ref 1st g 4s	M-S	---	---	---	---	---
Registered 35,000 only	M-S	---	---	---	---	---
General 4s	J-D	---	---	---	---	---
Norfolk Sou 1st & ref A 5s	F-A	---	---	---	---	---
Nor & South 1st gold 5s	M-N	---	---	---	---	---
Nor & West gen gold 6s	M-N	---	---	---	---	---
Improvement & ext g 6s	F-A	---	---	---	---	---
New River 1st gold 6s	A-O	---	---	---	---	---
N & W Ry 1st cons g 4s	M-N	---	---	---	---	---
Registered	A-O	---	---	---	---	---
Div 1st 1st & con g 4s	J-J	---	---	---	---	---
10-25-year cony 4s	J-D	---	---	---	---	---
10-20-year cony 4s full pd ref	J-D	---	---	---	---	---
Pooch C & G joint 4s	J-D	---	---	---	---	---
C O & T 1st guar gold 5s	J-J	---	---	---	---	---
Solo V & N E 1st gu g 4s	M-N	---	---	---	---	---
Northern Pac prior 1 g 4s	Q-F	---	---	---	---	---
Registered	Q-F	---	---	---	---	---
General Hen gold 5s	Q-F	---	---	---	---	---
Registered	Q-F	---	---	---	---	---
St Paul-Duluth Div g 4s	M-S	---	---	---	---	---
Dul Short L 1st gu 5s	J-D	---	---	---	---	---
St P & N P gen gold 6s	F-A	---	---	---	---	---
Registered certificates	Q-F	---	---	---	---	---
St Paul & Duluth 1st 5s	F-A	---	---	---	---	---
2d 5s	A-O	---	---	---	---	---
1st consol gold 4s	J-D	---	---	---	---	---
Wash Cent 1st gold 4s	Q-M	---	---	---	---	---
Nor Pac Term Co 1st g 4s	M-S	---	---	---	---	---
Oregon-Wash Co 1st g 4s	J-D	---	---	---	---	---
Pacific Coast Co 1st g 4s	J-D	---	---	---	---	---
anna RR 1st real est g 4s	M-N	---	---	---	---	---
Consol gold 4s	M-S	---	---	---	---	---
Consol gold 4s	M-N	---	---	---	---	---
Convertible gold 3 1/2s	M-N	---	---	---	---	---
Convertible gold 3 1/2s	J-D	---	---	---	---	---
Registered	J-D	---	---	---	---	---
Consol gold 4s	M-N	---	---	---	---	---
Ad R R & H 1st guar g 4s	J-D	---	---	---	---	---
Phila Balt & W 1st g 4s	M-N	---	---	---	---	---
Sod Bay & Sou 1st g 5s	J-J	---	---	---	---	---
Sunbury & Lewis 1st g 4s	J-J	---	---	---	---	---
U N J RR & Can gen 4s	M-S	---	---	---	---	---
Penna Co guar 1st g 4s	J-J	---	---	---	---	---
Registered	J-J	---	---	---	---	---
Guar 3 1/2s coll trust reg	J-J	---	---	---	---	---
Guar 3 1/2s coll trust ser B	A-O	---	---	---	---	---
Trust Co certifs gu g 3 1/2s	M-N	---	---	---	---	---
Guar 3 1/2s trust etfs C	J-D	---	---	---	---	---
Guar 3 1/2s trust etfs D	J-D	---	---	---	---	---
Guar 15-25 year g 4s	M-N	---	---	---	---	---
Cin Leb & Nor gu 4s	M-N	---	---	---	---	---
Cl & Mar 1st gu g 4 1/2s	M-N	---	---	---	---	---
Cl & P gen gu g 4 1/2s ser A	J-J	---	---	---	---	---
Series B	A-O	---	---	---	---	---
Int reduced to 3 1/2s	A-O	---	---	---	---	---
Series C 3 1/2s	M-N	---	---	---	---	---
Series D 3 1/2s	M-S	---	---	---	---	---
Eric & Pitts gu g 3 1/2s B	J-J	---	---	---	---	---
Series C	A-O	---	---	---	---	---
Gr I & L 1st gu g 4 1/2s	J-J	---	---	---	---	---
Pitts Ft W & C 1st 7s	J-J	---	---	---	---	---
2d 7s	J-J	---	---	---	---	---
3d 7s	A-O	---	---	---	---	---
Pitts V & Ash 1st con 5s	M-N	---	---	---	---	---
Tol W V & O gu 4 1/2s A	J-J	---	---	---	---	---
Series B 4 1/2s	J-J	---	---	---	---	---
Series C 4s	M-S	---	---	---	---	---
P C G S B gu 4 1/2s A	A-O	---	---	---	---	---
Series B guar	A-O	---	---	---	---	---
Series C guar	M-N	---	---	---	---	---
Series D 4s guar	M-N	---	---	---	---	---
Series E 3 1/2s guar g	F-A	---	---	---	---	---
Series F gu 4s g	J-D	---	---	---	---	---
Series G 4s guar	M-N	---	---	---	---	---
C St L & P 1st con g 5s	A-O	---	---	---	---	---
Peo & Pek U 1st g 6s	M-N	---	---	---	---	---
2d gold 4 1/2s	J-J	---	---	---	---	---
Penn Manuactg Ref 4s	M-S	---	---	---	---	---
Refunding guar 4s	J-D	---	---	---	---	---
Ch & W M 6s	J-D	---	---	---	---	---
Flint & P M g 6s	A-O	---	---	---	---	---
1st consol gold 5s	M-N					

BONDS		N. Y. STOCK EXCHANGE		Week Ending July 26.		Interest Period		Price Friday July 26.		Week's Range or Last Sale		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High					
St L & San Fran (Con)	1928	114 1/2	115 1/2	115 1/2	115 1/2	115	115	115					
K O Ft S & M con g 6s	1928	78 1/2	79 1/2	78 1/2	78 1/2	78	78	78					
K O Ft S & M Reg'd 1930	1930	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
K O & M K & B 1st gu 5s	1929	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
Ozark & Ch C 1st gu 5s	1912	93 1/2	94 1/2	93 1/2	94 1/2	93	93	93					
St L S W 1st g 4s but cts	1939	90 1/2	91 1/2	90 1/2	91 1/2	90	90	90					
2d g 4s but cts	1939	81	82	81	82	81	81	81					
Consol gold 4s	1932	80 1/2	81 1/2	80 1/2	81 1/2	80	80	80					
Gray's Pt Ter 1st gu g 5s	1947	99	100	99	100	99	99	99					
A & A Pass 1st gu g 4s	1943	93	94	93	94	93	93	93					
F & N P 1st stink f g 5s	1919	97 1/2	98 1/2	97 1/2	98 1/2	97	97	97					
Seaboard Air Line g 4s	1950	87 1/2	88 1/2	87 1/2	88 1/2	87	87	87					
Gold 3s stamped	1930	87 1/2	88 1/2	87 1/2	88 1/2	87	87	87					
Registered	1950	87 1/2	88 1/2	87 1/2	88 1/2	87	87	87					
Adjustment 5s	1949	81	82	81	82	81	81	81					
Refunding 4s	1959	80 1/2	81 1/2	80 1/2	81 1/2	80	80	80					
Att-Birm 30-yr 1st g 4s	1933	85 1/2	86 1/2	85 1/2	86 1/2	85	85	85					
Car Cent 1st g 4s	1949	91 1/2	92 1/2	91 1/2	92 1/2	91	91	91					
Fla Gen & Pen 1st g 5s	1918	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
1st land gr ext g 5s	1930	102 1/2	103 1/2	102 1/2	103 1/2	102	102	102					
Consol gold 5s	1943	106 1/2	107 1/2	106 1/2	107 1/2	106	106	106					
Ga & Ala Ry 1st gu 5s	1915	106 1/2	107 1/2	106 1/2	107 1/2	106	106	106					
Ga Car & No 1st gu g 5s	1929	104	105	104	105	104	104	104					
Seab & Roa 1st 5s	1926	104	105	104	105	104	104	104					
Southern Pacific Co													
Gold 4s (Cent Pac col)	1940	90	91	90	91	90	90	90					
Registered	1940	90	91	90	91	90	90	90					
20-year conv 4s	1929	94 1/2	95 1/2	94 1/2	95 1/2	94	94	94					
Cent Pac 1st ref gu g 4s	1940	95 1/2	96 1/2	95 1/2	96 1/2	95	95	95					
Registered	1940	95 1/2	96 1/2	95 1/2	96 1/2	95	95	95					
Mort guar gold 3 1/2s	1929	93 1/2	94 1/2	93 1/2	94 1/2	93	93	93					
Through 1st g 4s	1951	91	92	91	92	91	91	91					
G I & S A M & P 1st 5s	1951	105 1/2	106 1/2	105 1/2	106 1/2	105	105	105					
G I & S A M & P 1st 5s	1951	105 1/2	106 1/2	105 1/2	106 1/2	105	105	105					
G I & S A M & P 1st 5s	1951	105 1/2	106 1/2	105 1/2	106 1/2	105	105	105					
Hous E & W T 1st g 5s	1933	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
1st guar 5s red	1933	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
H & T C 1st g 5s int gu	1937	109 1/2	110 1/2	109 1/2	110 1/2	109	109	109					
Consol g 4s int guar	1912	107 1/2	108 1/2	107 1/2	108 1/2	107	107	107					
Gen gold 4s int guar	1921	104	105	104	105	104	104	104					
Waco & N W div 1st g 6s	1930	114	115	114	115	114	114	114					
A & N W 1st gu g 5s	1941	111	112	111	112	111	111	111					
Morgan's L & T 1st 7s	1918	109 1/2	110 1/2	109 1/2	110 1/2	109	109	109					
1st gold 6s	1920	109 1/2	110 1/2	109 1/2	110 1/2	109	109	109					
N Y Tex & M gu 4s g	1912	102	103	102	103	102	102	102					
No of Cal guar g 5s	1938	112	113	112	113	112	112	112					
Ore & Cal 1st guar g 5s	1927	102	103	102	103	102	102	102					
So Pac of Cal—Gu g 6s	1937	110 1/2	111 1/2	110 1/2	111 1/2	110	110	110					
So Pac Coast 1st gu 4s g	1937	91 1/2	92 1/2	91 1/2	92 1/2	91	91	91					
San Fran Term 1st 4s	1910	100	101	100	101	100	100	100					
T & N O Sab Div 1st g 6s	1912	100	101	100	101	100	100	100					
Consol gold 5s	1943	104 1/2	105 1/2	104 1/2	105 1/2	104	104	104					
So Pac RR 1st ref 4s	1935	104 1/2	105 1/2	104 1/2	105 1/2	104	104	104					
Southern 1st consol g 5s	1904	107 1/2	108 1/2	107 1/2	108 1/2	107	107	107					
Registered	1904	107 1/2	108 1/2	107 1/2	108 1/2	107	107	107					
Develop & gen 4s Ser A	1956	105 1/2	106 1/2	105 1/2	106 1/2	105	105	105					
Mob & Ohio coll tr g 4s	1938	85	86	85	86	85	85	85					
Mem Div 1st g 4 1/2s	1906	107 1/2	108 1/2	107 1/2	108 1/2	107	107	107					
St Louis div 1st g 4s	1951	99 1/2	100 1/2	99 1/2	100 1/2	99	99	99					
Ala Cen R 1st g 5s	1918	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
Att & Yad 1st g 4s	1948	101 1/2	102 1/2	101 1/2	102 1/2	101	101	101					
Att & Yad 1st g 4s	1948	101 1/2	102 1/2	101 1/2	102 1/2	101	101	101					
Col & Green 1st 6s	1910	104	105	104	105	104	104	104					
E T Va & G Div g 5s	1930	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
Con 1st gold 5s	1956	110 1/2	111 1/2	110 1/2	111 1/2	110	110	110					
E Ten reor lien g 5s	1938	105 1/2	106 1/2	105 1/2	106 1/2	105	105	105					
Ga Midland 1st 5s	1945	110 1/2	111 1/2	110 1/2	111 1/2	110	110	110					
Ga Pac Ry 1st 5s	1922	110 1/2	111 1/2	110 1/2	111 1/2	110	110	110					
Knox & Ohio 1st g 6s	1925	113 1/2	114 1/2	113 1/2	114 1/2	113	113	113					
Mob & Bie prior lien g 5s	1945	104 1/2	105 1/2	104 1/2	105 1/2	104	104	104					
Mortgage 4s	1945	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
Rich & Dan con g 5s	1910	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
Deb 5s stamped	1927	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
Rich & Meck 1st g 4s	1948	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
So Car & G 1st g 5s	1919	102 1/2	103 1/2	102 1/2	103 1/2	102	102	102					
Virginia Mid Ser C 6s	1910	104 1/2	105 1/2	104 1/2	105 1/2	104	104	104					
Series D 4s	1910	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
Series E 5s	1926	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
Series F 5s	1931	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
General 5s	1936	107	108	107	108	107	107	107					
Va & So W 1st gu 5s	2003	96	97	96	97	96	96	96					
1st cons 50-year 5s	1938	96	97	96	97	96	96	96					
W O & W 1st cy gu 4s	1924	102 1/2	103 1/2	102 1/2	103 1/2	102	102	102					
West N C 1st con g 6s	1914	102 1/2	103 1/2	102 1/2	103 1/2	102	102	102					
Epokane Internat 1st g 6s	1955	103	104	103	104	103	103	103					
Ter A of St L 1st g 4 1/2s	1930	105 1/2	106 1/2	105 1/2	106 1/2	105	105	105					
1st con gold 5s	1894-1944	111 1/2	112 1/2	111 1/2	112 1/2	111	111	111					
Gen refund s f g 4s	1953	95	96	95	96	95	95	95					
St L M Bze Ter gu g 5s	1930	107 1/2	108 1/2	107 1/2	108 1/2	107	107	107					
Tex & Pac 1st gold 5s	2000	103	104	103	104	103	103	103					
2d gold 1st 5s	2000	103	104	103	104	103	103	103					
La Div B L 1st 1 1/2s	1911	100	101	100	101	100	100	100					
W Min W & N W 1st gu 5s	1930	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
Tol & O C 1st g 5s	1933	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
Western Div 1st g 5s	1935	107	108	107	108	107	107	107					
General gold 5s	1935	103 1/2	104 1/2	103 1/2	104 1/2	103	103	103					
Kan & M 1st gu g 4s	1930	90											

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1912		Range for Precedent Year 1911	
Saturday July 20.	Monday July 22.	Tuesday July 23.	Wednesday July 24.	Thursday July 25.	Friday July 26.		Lowest.	Highest.	Lowest.	Highest.		
*30 34	*30 34	*30 34	*30 34	Last Sale	12 June 12	-----	-----	-----	-----	-----	-----	-----
*89 92	*89 92	*89 92	*89 92	Last Sale	11 July 12	-----	-----	-----	-----	-----	-----	-----
94 95	*95 100	*95 97 1/2	97 1/2 98 1/2	Last Sale	97 98	96 97	-----	-----	-----	-----	-----	-----
24 1/2 25	24 1/2 25 1/2	25 25 1/2	25 25 1/2	Last Sale	25 25 1/2	25 1/2 25 1/2	1,021	-----	-----	-----	-----	-----
7 3/4 8 1/2	*7 3/4 8 1/2	*7 3/4 8 1/2	*7 3/4 8 1/2	Last Sale	7 3/4 8 1/2	7 3/4 8 1/2	-----	-----	-----	-----	-----	-----
4 1/2 4 1/2	*3 3/4 4	*3 3/4 4	*3 3/4 4	Last Sale	3 3/4 4	3 3/4 4	-----	-----	-----	-----	-----	-----
*10 10	*9 1/2 10	*9 1/2 10	*10 10	Last Sale	10 10	10 10	-----	-----	-----	-----	-----	-----
*45 50	*45 50	*45 50	*45 50	Last Sale	50 July 12	-----	-----	-----	-----	-----	-----	-----
36 3/8 36 3/8	36 3/8 37 1/8	36 1/2 36 3/8	36 3/8 36 3/8	Last Sale	35 3/4 35 3/8	35 3/8 35 3/8	850	-----	-----	-----	-----	-----
116 1/2 116 1/2	117 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	Last Sale	116 1/2 117 1/2	116 1/2 116 1/2	175	-----	-----	-----	-----	-----
*400	*400	*400	*400	Last Sale	105 July 12	-----	-----	-----	-----	-----	-----	-----
*130 138	*130 138	*130 138	*130 138	Last Sale	135 Apr 12	-----	-----	-----	-----	-----	-----	-----
49 50	*43 47 1/2	*47 47 1/2	*46 48 1/2	Last Sale	46 48 1/2	46 48 1/2	-----	-----	-----	-----	-----	-----
*101 1/2 102	*102 102	*101 102	*101 102	Last Sale	102 102	102 102	-----	-----	-----	-----	-----	-----
*145 145 1/2	*145 145 1/2	*145 145 1/2	*145 145 1/2	Last Sale	145 146	145 146	-----	-----	-----	-----	-----	-----
60 60 1/2	*60 61	*60 60	*60 60	Last Sale	60 61	60 60	403	-----	-----	-----	-----	-----
*90 92	*90 92	*91 91 1/2	*90 91	Last Sale	90 91	90 91	22	-----	-----	-----	-----	-----
*58 60	*58 60	*58 60	*59 59	Last Sale	58 1/2 58 1/2	59 59 1/2	-----	-----	-----	-----	-----	-----
50 50 1/2	50 1/2 50 1/2	*50 1/2 50 1/2	50 1/2 50 1/2	Last Sale	50 1/2 50 1/2	50 1/2 50 1/2	115	-----	-----	-----	-----	-----
*210 213	*210 210	*210 213	*210 213	Last Sale	210 213	212 212	-----	-----	-----	-----	-----	-----
*139 140	*139 140	*139 139	*139 139	Last Sale	139 139	139 139	474	-----	-----	-----	-----	-----
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	Last Sale	15 1/2 15 1/2	15 1/2 15 1/2	-----	-----	-----	-----	-----	-----
*106 107	*106 107	*106 107	*106 107	Last Sale	106 107	107 107 1/2	-----	-----	-----	-----	-----	-----
*99 100	*99 100	*100 100	*99 100	Last Sale	99 100	99 100	65	-----	-----	-----	-----	-----
65 65	*65 65	*64 1/2 65	*64 1/2 65	Last Sale	64 1/2 65	64 1/2 64 1/2	188	-----	-----	-----	-----	-----
120 121	121 1/2 121 1/2	-----	120 1/2 120 1/2	Last Sale	120 1/2 120 1/2	120 1/2 120 1/2	705	-----	-----	-----	-----	-----
144 140	*145 147	140 142	137 138	Last Sale	134 134 1/2	131 134	1,690	-----	-----	-----	-----	-----
127 127	*127 131	*125 1/2 129	*125 1/2 129	Last Sale	125 1/2 129	125 1/2 129	12	-----	-----	-----	-----	-----
*117	*117	*117	*117	Last Sale	117 July 12	-----	-----	-----	-----	-----	-----	-----
*118 119	*118 119	*119 120	*119 120	Last Sale	119 120	119 120	100	-----	-----	-----	-----	-----
*65 66	*65 66	65 1/2 65 1/2	65 1/2 65 1/2	Last Sale	65 66	65 66	90	-----	-----	-----	-----	-----
116 1/2 116 1/2	116 1/2 116 1/2	*116 1/2 116 1/2	*116 1/2 116 1/2	Last Sale	116 1/2 116 1/2	116 1/2 116 1/2	551	-----	-----	-----	-----	-----
*90 95	*90 95	*92 95	*91 91	Last Sale	90 91	90 91	-----	-----	-----	-----	-----	-----
102 1/2 102 1/2	102 1/2 103	*102 1/2 103	*101 1/2 103	Last Sale	101 1/2 103	101 1/2 103	120	-----	-----	-----	-----	-----
101 1/2 101 1/2	*101 1/2 103	*101 1/2 103	*101 1/2 103	Last Sale	101 103	101 103	8,062	-----	-----	-----	-----	-----
191 1/2 192	191 1/2 192 1/2	192 192 1/2	195 197 1/2	Last Sale	195 196	195 196 1/2	66	-----	-----	-----	-----	-----
*123 1/2 124	*123 1/2 124	124 124 1/2	125 125	Last Sale	124 1/2 126	124 1/2 126	175	-----	-----	-----	-----	-----
*311 33	32 1/2 32 1/2	33 33	33 33	Last Sale	33 33	33 33	2,127	-----	-----	-----	-----	-----
*94 95	*94 95	*94 95	*94 95	Last Sale	94 95	94 95	15	-----	-----	-----	-----	-----
105 1/2 105 1/2	105 1/2 106	105 1/2 106	104 10 1/2	Last Sale	105 1/2 108 1/2	105 1/2 108 1/2	115	-----	-----	-----	-----	-----
282 1/2 282 1/2	282 1/2 285	285 285	285 290	Last Sale	285 290	285 290	33	-----	-----	-----	-----	-----
*105 109	*105 108 1/2	109 109	108 1/2 108 1/2	Last Sale	108 1/2 109	108 1/2 109	729	-----	-----	-----	-----	-----
*163 166	*167	166 165	*164 167	Last Sale	164 167	164 167	1,675	-----	-----	-----	-----	-----
7 1/2 7 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	Last Sale	11 1/2 11 1/2	11 1/2 11 1/2	15	-----	-----	-----	-----	-----
70 1/2 70 1/2	70 1/2 71	69 1/2 70 1/2	69 1/2 70 1/2	Last Sale	69 1/2 70 1/2	70 1/2 70 1/2	-----	-----	-----	-----	-----	-----
*10 11	*10 11	*10 11	*10 11	Last Sale	10 11	10 11	-----	-----	-----	-----	-----	-----

Chicago Bond Record

CHICAGO STOCK EXCHANGE	Interest period	Price Friday, July 26.	Week's Range or Last Sale.		Bids Sold	Rings for Year 1912
			High	Low		
Am Tel & Tel coll 4 1/2 1929	J - J	92 1/2	91	91	-----	-----
Armour & Co 4 1/2 1939	J - D	92 1/2	91 1/2	91 1/2	1	91 1/2 92 1/2
Auto Elec 1st M 6 1/2 1928	M - N	-----	82 1/2	82 1/2	-----	82 1/2 82 1/2
Cal Gas & El util & ref 5 1/2 1927	M - N	-----	90 1/2	90 1/2	-----	90 1/2 90 1/2
Chicago City Ry 5 1/2 1927	F - A	102 1/2	102 1/2	102 1/2	-----	102 1/2 102 1/2
Chicago City Ry 5 1/2 1927	A - O	85 1/2	85 1/2	85 1/2	-----	85 1/2 85 1/2
Chicago Elev Ry 5 1/2 1913	J - J	97 1/2	97 1/2	97 1/2	-----	97 1/2 97 1/2
Chicago Elev Ry 5 1/2 1913	J - J	91 3/4	91 3/4	91 3/4	-----	91 3/4 91 3/4
Chicago Elev Ry 5 1/2 1913	F - A	100 1/2	100 1/2	100 1/2	-----	100 1/2 100 1/2
Chicago Ry 5 1/2 1927	F - A	95 1/2	95 1/2	95 1/2	-----	95 1/2 95 1/2
Chic Ry 5 1/2 series "A"	A - O	-----	96 1/2	96 1/2	-----	96 1/2 96 1/2
Chic Ry 5 1/2 series "A"	A - O	-----	96 1/2	96 1/2	-----	96 1/2 96 1/2
Chic Ry 5 1/2 series "B"	J - D	87 1/2	87 1/2	87 1/2	-----	87 1/2 87 1/2
Chic Ry 5 1/2 series "C"	F - A	94 1/2	94 1/2	94 1/2	-----	94 1/2 94 1/2
Chic Ry coll 6 1/2 1913	F - A	-----	100	100	-----	100 100
Chic Ry Pr M at G 4 1/2 1927	J - J	75 1/2	75 1/2	75 1/2	-----	75 1/2 75 1/2
Chic Ry Pr M at G 4 1/2 1927	J - J	45 1/2	45 1/2	45 1/2	-----	45 1/2 45 1/2
Chicago Telephone 5 1/2 1923	J - D	101 1/2	101 1/2	101 1/2	78	100 1/2 101 1/2
Cleare Gas Co ref G 3 1/2 1932	J - J	99	99	99	-----	99 99
Commonw Edison 5 1/2 1943	M - S	103 1/2	103 1/2	103 1/2	6	102 1/2 103 1/2
Commonw Elec 5 1/2 1943	M - S	102 1/2	102 1/2	102 1/2	-----	102 1/2 102 1/2
Cudahy Paek 1st M 6 1/2 1924	M - N	100 1/2	100 1/2	100 1/2	-----	100 1/2 100 1/2
Dia Match Con do 6 1/2 1920	M - N	109 1/2	109 1/2	109 1/2	-----	109 1/2 109 1/2
Gen Mot 6 1/2 1st L notes 1 1/2	A - O	-----	99 1/2	99 1/2	-----	99 1/2 99 1/2
Ind Steel 1st G 5 1/2 1952	M - N	-----	101 1/2	101 1/2	-----	101 1/2 101 1/2
Do 1st G 5 1/2 1952	M - N	-----	-----	-----	-----	-----
Int Har 3-yr 5 1/2 G notes 1 1/2	F - A	100 1/2	100 1/2	100 1/2	-----	100 1/2 100 1/2
Int'd St'l Ry M G 4 1/2 1928	F - A	105 1/2	105 1/2	105 1/2	-----	105 1/2 105 1/2
Kan City Ry & Light	M - N	-----	94 1/2	94 1/2	-----	94 1/2 94 1/2
Co 5 1/2 1913	M - N	-----	88	88	-----	88 88
Lake St El 1st 5 1/2 1928	J - J	88	88	88	-----	88 88
Metw W Side El 1st 4 1/2 1938	F - A	81 1/2	82	82	-----	81 1/2 82
Extension G 4 1/2 1938	F - A	82	82	82	2	82 82
Mil El Ry & Lt 1st 4 1/2 1931	F - A	104 1/2	104 1/2	104 1/2	-----	104 1/2 104 1/2
do ref & ext 4 1/2 1931	J - J	-----	95	95	-----	95 95
do gen & ref 4 1/2 1931	J - J	-----	-----	-----	-----	-----
Milw Gas Lt 1st G 4 1/2 1927	M - N	-----	90 1/2	90 1/2	-----	90 1/2 90 1/2
Morris & Co 4 1/2 1939	J - J	89 1/2	89 1/2	89 1/2	-----	89 1/2 89 1/2
Nat Tube 1st G 5 1/2 1952	M - N	-----	100 1/2	100 1/2	-----	100 1/2 100 1/2
Nor Shore El 1st G 5 1/2 1943	A - O	103 1/2	103 1/2	103 1/2	-----	103 1/2 103 1/2
do 1st G ref 5 1/2 1943	A - O	100 1/2	100 1/2	100 1/2	-----	100 1/2 100 1/2
Nor Sh Gas Co 1st 4 1/2 1911	F - A	-----	97 1/2	97 1/2	-----	97 1/2 97 1/2
North West El 1st 4 1/2 1911	M - S	-----	100 1/2	100 1/2	-----	100 1/2 100 1/2
N W G L & Coke Co 5 1/2 1928	Q - M	99 1/2	99 1/2	99 1/2	-----	99 1/2 99 1/2
Okden Gas 5 1/2 1913	M - N	98 1/2	98 1/2	98 1/2	21	98 1/2 98 1/2
Pas Gas & El ref G 5 1/2 1942	J - J	-----	92	92 1/2	-----	92 1/2 92 1/2
Pac T & T 1st coll T 5 1/2 1937	J - J	98 1/2	98 1/2	98 1/2	-----	98 1/2 98 1/2
Pearsons Taft 5 1/2 1916	J - D	98 1/2	98 1/2	98 1/2	-----	98 1/2 98 1/2
4 40s	M - S	95	95	95	-----	95 95
4 60s Series E	M - N	90	90	90	-----	90 90
4 80s Series F	M - N	97 1/2	97 1/2	97 1/2	-----	97 1/2 97 1/2
Pond Gas Lt						

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26		Lowest	Highest	Lowest	Highest		
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1	Atch Top & Santa Fe	103 1/2	110	100 1/2	112 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	Do pre	101 1/2	104 1/2	101 1/2	105 1/2	
217	217	217	217	217	217	157	Boston & Albany	211 1/2	222 1/2	219	226	
127	127	126 1/2	126 1/2	126 1/2	126 1/2	76	Boston Elevated	125 1/2	134 1/2	124 1/2	130 1/2	
205	204	204	205	205	205	53	Boston & Lowell	204 1/2	218 1/2	204 1/2	218 1/2	
97	98	98	98	98 1/2	98 1/2	53	Boston & Maine	98	100 1/2	98 1/2	100 1/2	
297	297	297	297	297	297	53	Boston & Providence	297	300	297	300	
13	15	15	15	15	15	20	Boston Suburban El Cos.	13	15	12	16	
78	80	78	80	78	78	20	Do pref	75	80	70	80	
53	53	53	53	53	53	30	Hoston & Worcester Elec Cos.	53	57	53	57	
169	169	169	169	169	169	30	Do pre	165	170	166	170	
112	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	30	Chic June Ry & USY	108 1/2	112	107 1/2	115 1/2	
260	260	260	260	260	260	30	Do pref	260	272	265	272	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	10	Connecticut River	123 1/2	128	125	130	
125	125	125	125	125	125	10	Rutland pref	124 1/2	128	125	130	
85	85	85	85	85	85	11	Do pref	84 1/2	87 1/2	85	88 1/2	
127	125	125	125	125	125	38	Do pref	125 1/2	127 1/2	125 1/2	127 1/2	
79	79	79	79	79	79	65	Jane Central	78 1/2	80 1/2	78 1/2	80 1/2	
79 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	32	Jane Electric Cos.	76 1/2	78 1/2	76 1/2	78 1/2	
136	136	136	136	136	136	43	Do pref	135 1/2	138 1/2	135 1/2	138 1/2	
175	175	175	175	175	175	40	N Y N H & Hartford	174 1/2	178 1/2	174 1/2	178 1/2	
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	1,801	Norwich & Wor pref	167 1/2	170 1/2	167 1/2	170 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	45	Do pref	100 1/2	102 1/2	100 1/2	102 1/2	
85	85	85	85	85	85	45	Rutland pref	84 1/2	87 1/2	84 1/2	87 1/2	
100	100	100	100	100	100	6	Do pref	100	102 1/2	100	102 1/2	
61	61	61	61	61	61	1,000	Union Pacific	60 1/2	62 1/2	60 1/2	62 1/2	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	317	Do pref	100 1/2	102 1/2	100 1/2	102 1/2	
95	95	95	95	95	95	220	Do pref	94 1/2	97 1/2	94 1/2	97 1/2	
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	167	Amer Sugar Refin	187 1/2	190 1/2	187 1/2	190 1/2	
128	128	128	128	128	128	189	Do pref	127 1/2	130 1/2	127 1/2	130 1/2	
122	122	122	122	122	122	1,902	Amer Tea & Feleg	121 1/2	123 1/2	121 1/2	123 1/2	
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	106	Do pref	144 1/2	147 1/2	144 1/2	147 1/2	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	172	Amer Woolen	88 1/2	91 1/2	88 1/2	91 1/2	
81	81	81	81	81	81	23	Do pref	80 1/2	83 1/2	80 1/2	83 1/2	
78	78	78	78	78	78	500	American Manufacturing	77 1/2	80 1/2	77 1/2	80 1/2	
297	297	297	297	297	297	845	Do pref	296 1/2	300 1/2	296 1/2	300 1/2	
297	297	297	297	297	297	1,360	East Boston Land	296 1/2	300 1/2	296 1/2	300 1/2	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	398	Edison Elec Illum	88 1/2	91 1/2	88 1/2	91 1/2	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	143	General Electric	94 1/2	97 1/2	94 1/2	97 1/2	
220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	48	Massachusetts Gas	219 1/2	222 1/2	219 1/2	222 1/2	
100	100	100	100	100	100	747	Do pref	99 1/2	102 1/2	99 1/2	102 1/2	
150	150	150	150	150	150	142	Ati Gulf & V I S S L	149 1/2	152 1/2	149 1/2	152 1/2	
162	162	162	162	162	162	1,036	Do pref	161 1/2	164 1/2	161 1/2	164 1/2	
163	163	163	163	163	163	424	East Boston Land	162 1/2	165 1/2	162 1/2	165 1/2	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	23	Edison Elec Illum	104 1/2	107 1/2	104 1/2	107 1/2	
283	283	283	283	283	283	325	Massachusetts Gas	282 1/2	285 1/2	282 1/2	285 1/2	
28	28	28	28	28	28	697	Do pref	27 1/2	30 1/2	27 1/2	30 1/2	
207	207	207	207	207	207	172	U S Steel Corp	206 1/2	209 1/2	206 1/2	209 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	6,584	Do pref	50 1/2	53 1/2	50 1/2	53 1/2	
29	29	29	29	29	29	65	Do pref	28 1/2	31 1/2	28 1/2	31 1/2	
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	465	Adventure Con	69 1/2	72 1/2	69 1/2	72 1/2	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	480	Argonaut Mining	111 1/2	114 1/2	111 1/2	114 1/2	
8	8	8	8	8	8	480	Alouez	7 1/2	10 1/2	7 1/2	10 1/2	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	7,457	Amalgamated Copper	57 1/2	60 1/2	57 1/2	60 1/2	
46	46	46	46	46	46	1,830	Am Zinc Lead & Sm	45 1/2	48 1/2	45 1/2	48 1/2	
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	9,917	Arizona Com'l etts dep.	82 1/2	85 1/2	82 1/2	85 1/2	
311 1/2	311 1/2	311 1/2	311 1/2	311 1/2	311 1/2	585	Bonanza Dev Co	310 1/2	313 1/2	310 1/2	313 1/2	
68	68	68	68	68	68	500	Boston & Albany	67 1/2	70 1/2	67 1/2	70 1/2	
40	40	40	40	40	40	5,539	Boston & Lowell	39 1/2	42 1/2	39 1/2	42 1/2	
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,320	Boston & Maine	70 1/2	73 1/2	70 1/2	73 1/2	
3	3	3	3	3	3	103	Boston & Providence	2 1/2	5 1/2	2 1/2	5 1/2	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	210	Boston Suburban El Cos.	41 1/2	44 1/2	41 1/2	44 1/2	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	550	Chic June Ry & USY	74 1/2	77 1/2	74 1/2	77 1/2	
528	528	528	528	528	528	210	Connecticut River	527 1/2	530 1/2	527 1/2	530 1/2	
25	25	25	25	25	25	210	Do pref	24 1/2	27 1/2	24 1/2	27 1/2	
328 1/2	328 1/2	328 1/2	328 1/2	328 1/2	328 1/2	550	Do pref	327 1/2	330 1/2	327 1/2	330 1/2	
01	01	01	01	01	01	774	Do pref	00 1/2	03 1/2	00 1/2	03 1/2	
57	57	57	57	57	57	13	Do pref	56 1/2	59 1/2	56 1/2	59 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,352	Do pref	53 1/2	56 1/2	53 1/2	56 1/2	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	729	Do pref	120 1/2	123 1/2	120 1/2	123 1/2	
12	12	12	12	12	12	5,094	Do pref	11 1/2	14 1/2	11 1/2	14 1/2	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,084	Do pref	46 1/2	49 1/2	46 1/2	49 1/2	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,180	Do pref	53 1/2	56 1/2	53 1/2	56 1/2	
10	10	10	10	10	10	375	Do pref	9 1/2	12 1/2	9 1/2	12 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	190	Do pref	30 1/2	33 1/2	30 1/2	33 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	150	Do pref	10 1/2	13 1/2	10 1/2	13 1/2	
18	18	18	18	18	18	175	Do pref	17 1/2	20 1/2	17 1/2	20 1/2	
183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	175	Do pref	182 1/2	185 1/2	182 1/2	185 1/2	
56	56	56	56	56	56	178	Do pref	55 1/2	58 1/2	55 1/2	58 1/2	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	6,800	Do pref	87 1/2	90 1/2	87 1/2	90 1/2	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	92	Do pref	34 1/2	37 1/2	34 1/2	37 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,865	Do pref	37 1/2	40 1/2	37 1/2	40 1/2	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	120	Do pref	113 1/2	116 1/2	113 1/2	116 1/2	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	565	Do pref	36 1/2	39 1/2	36 1/2	39 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	150	Do pref	6 1/2	9 1/2	6 1/2	9 1/2	
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	110	Do pref	134 1/2	137 1/2	134 1/2	137 1/2	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	295	Do pref	62 1/2	65 1/2	62 1/2	65 1/2	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	480	Do pref	100 1/2	103 1/2	100 1/2	103 1/2	
29	29	29	29	29	29	1,100	Do pref	28 1/2	31 1/2	28 1/2	31 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	295	Do pref	23 1/2	26 1/2	23 1/2	26 1/2	
69	69	69	69	69	69	480	Do pref	68 1/2	71 1/2	68 1/2	71 1/2	
203 1/2	203 1/2	203 1/2	203 1/2	203 1/2	203 1/2	550	Do pref	202 1/2	205 1/2	202 1/2	205 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	685	Do pref	22 1/2	25 1/2	22 1/2	25 1/2	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	2,065	Do pref	76 1/2	79 1/2	76 1/2	79 1/2	
31	31	31	31	31	31	145	Do pref	30 1/2	33 1/2	30 1/2	33 1/2	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	106	Do pref	50 1/2	53 1/2	50 1/2	53 1/2	
48 1/2												

BONDS BOSTON STOCK EXCHANGE Week Ending July 26. Table with columns: Bond Name, Price, Week's Range, Range Since Jan 1.

BONDS BOSTON STOCK EXCHANGE Week Ending July 26. Table with columns: Bond Name, Price, Week's Range, Range Since Jan 1.

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

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

Table with columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Philadelphia, Baltimore), Range Since January 1, Range for Previous Year (1911).

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

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

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Shares, Par Value, Stocks, Bonds, and U.S. Bonds.

Table comparing stock transactions for the week ending July 26, 1912, with the same week in 1911 and the period from Jan. 1 to July 26, 1912.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including street railways, gas companies, and various industrial firms, with columns for Bid and Ask prices.

Table listing Ferry Companies and their stock prices, including B & N Y Ferry, N Y & E R Ferry, etc.

Table listing Short-Term Notes and their stock prices, including Amal Copper, Bait & Oil, etc.

Table listing Railroad securities and their stock prices, including Erie, N Y & N J, etc.

Table listing Industrial and Miscellaneous securities and their stock prices, including Biess (E W) Co, Bond & Mfg, etc.

Table listing Railroad securities (continued) and their stock prices, including Erie, N Y & N J, etc.

Table listing Industrial and Miscellaneous securities (continued) and their stock prices, including Biess (E W) Co, Bond & Mfg, etc.

Table listing Railroad securities (continued) and their stock prices, including Erie, N Y & N J, etc.

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Table listing Railroad securities (continued) and their stock prices, including Erie, N Y & N J, etc.

Table listing Industrial and Miscellaneous securities (continued) and their stock prices, including Biess (E W) Co, Bond & Mfg, etc.

* Per share. b Basis. c Sells on Stock Exchange; see sales-record on a preceding page. f Flat price. n Nominal. s Sale price. f New stock. g First instalment paid. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur'tl Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'tl Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov. 1 1911; in 1910 these returns are included. c Includes the Boston & Albany, the New York & Ottawa, and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International from July 1910. l Includes the Texas Central. m 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 second week of July. The table covers 40 roads and shows 5.00% increase in the aggregate over the same week last year.

Second week of July.	Latest Gross Earnings.			
	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	75,394	78,190	204	
Ann Arbor	41,579	38,827	2,752	
Atlanta Birmingham & Atlantic	53,503	52,641	862	
Buffalo Rochester & Pittsburgh	203,676	195,816	7,860	
Canadian Northern	456,700	364,700	92,000	
Canadian Pacific	2,701,000	2,170,000	531,000	
Central of Georgia	268,200	215,800	52,400	
Chesapeake & Ohio	569,335	613,416		43,831
Chicago & Alton	297,363	339,774		42,410
Chicago Great Western	276,539	265,772	10,767	
Chicago Indianapolis & Louisv.	120,496	120,310	186	
Cln New Orleans & Tex Pacific	167,383	163,130	4,253	
Colorado & Southern	228,477	253,309		24,832
Denver & Rio Grande	449,100	437,100	12,000	
Detroit & Mackinac	24,062	22,377	1,685	
Duluth South Shore & Atlantic	72,154	65,862	6,292	
Georgia Southern & Florida	44,007			417
Grand Trunk of Canada				
Grand Trunk Western	1,037,863	994,600	43,063	
Detroit Grand Haven & MII				
Canada Atlantic				
International & Great Northern	162,000	138,000	24,000	
Interoceanic of Mexico	179,240	153,039	26,201	
Louisville & Nashville	1,002,075	967,320	34,755	
Mineral Range	15,112	13,422	1,690	
Minneapolis & St. Louis	166,918	138,670	28,248	
Iowa Central				
Minneapolis St. P. & S. S. M.	518,138	456,114	62,024	
Missouri Kansas & Texas	466,739	451,088	15,651	
Missouri Pacific	1,039,000	1,048,000		9,000
Mobile & Ohio	210,982	196,671	14,311	
National Rys of Mexico	961,864	1,304,816		342,962
Nevada-California-Oregon	10,875	6,730	4,145	
St. Louis Southern	10,615	9,336	1,279	
St. Louis Southwestern	232,000	182,000	50,000	
Seaboard Air Line	391,665	373,160	18,505	
Southern Railway	1,157,006	1,050,514	106,492	
Texas & Pacific	254,197	243,699	10,498	
Toledo Peoria & Western	21,369	20,767	602	
Toledo St. Louis & Western	68,013	81,643		13,630
Total (40 roads)	13,934,880	13,271,242	1,140,720	477,082
Net Increase (5.00%)			663,638	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio b.	8,314,833	7,461,709	2,475,516	2,261,730
July 1 to June 30	92,594,323	88,145,004	27,884,785	25,378,937
Canadian Northern	1,769,500	1,465,600	421,700	318,200
July 1 to June 30	19,538,600	15,109,500	5,116,100	4,165,800
Chic & North West. a	7,313,883	7,074,767	2,656,050	2,520,157
July 1 to June 30	776,919,330	747,897,975	20,794,649	21,769,231
Cln Ham & Dayton a	855,768	836,580	249,233	186,413
July 1 to June 30	9,851,320	9,570,281	2,146,303	1,792,716
Falchld & Northeast b	2,540	1,895	def2,408	26
July 1 to June 30	31,175	23,421	7,754	def11,540
Kansas City South b	775,432	771,842	236,285	283,294
July 1 to June 30	9,408,953	10,725,582	2,084,271	3,622,952
Pere Marquette b	1,347,977	1,342,713	283,163	270,501
July 1 to June 30	15,676,427	15,985,807	3,207,624	3,128,398
Wrightsv & Tennille b	16,530	16,710	def3,665	1,569
July 1 to June 30	348,993	327,112	94,611	100,932

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes not only operating revenue, but also all other receipts.

Interest Charges and Surplus.

Chic & North West.	-Int., Rentals, &c.-		-Bal. of Net Earns-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
July 1 to June 30	9,327,318	9,166,131	11,467,331	12,605,100
Pere Marquette	394,897	385,633	506,348	506,348
July 1 to June 30	4,714,446	4,460,458	5,197,680	5,181,761

z After allowing for other income received.
 y After allowing for outside oper., hire of equip. and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	May	398,320	399,207	1,871,872	1,775,041
Atlantic Shore Ry	May	25,207	26,680	115,009	103,365
Chic Elgin & Chic Ry	May	159,262	152,751	881,116	639,885
Banor Ry & Elec Co	May	53,700	41,750	262,307	215,069
Baton Rouge Elec Co	May	13,901	10,110	59,000	46,304
Brighton Railway	May	35,371	33,677	165,157	145,440
Brook & Plym St Ry	May	9,759	10,070	39,603	39,541
Bklyn Rap Tran Syst	March	1888,677	1806,278	5,435,492	5,142,745
Cape Breton Elec Co	May	28,578	27,651	131,507	124,708
Carolina Pow & Lt Co	June	32,662	27,900	204,330	173,249
Cent Park N & E Riv	March	51,455	48,639	144,640	140,853
Central Penn Trac	June	78,905	76,324	437,151	413,874
Chattanooga Ry & Lt	May	88,888	77,738	409,089	368,045
Cleve Palmyer & East	May	35,673	33,138	129,553	127,953
Clev South & Colum	May	100,777	96,484	435,173	420,536
Columbus (Ga) El Co	May	43,372	41,418	214,108	196,026
Common P. Ry & L	May	485,425	422,709	2,492,911	2,196,479
Coney Island & Bklyn	March	104,745	103,575	301,181	294,165
Dallas Electric Corp.	May	150,004	132,585	690,140	642,645
Detroit United Ry	3d wk June	222,473	205,089	5,019,652	4,460,330
D E B & B (Ret) RR	March	55,353	50,962	147,238	145,260
Duluth-Superior Trac	May	96,050	98,007	450,536	438,851
East St. Louis & Sub.	May	196,824	193,181	954,430	905,984
El Paso Electric	May	59,836	54,161	312,422	281,565
Elm & Clarks Tr Co	April	65,227	53,186	243,252	208,612
42d St M & SNAV (Ree)	March	141,960	119,602	397,111	359,846
Galv-Hous Elec Co	May	168,519	128,821	751,991	677,459
Grand Rapids Ry Co	May	102,627	98,137	484,640	451,715
Havana Electric Ry	Wk July 21	49,422	45,510	1,394,577	1,318,541
Honolulu Rapid Tran & Land Co	May	46,271	41,337	227,775	197,452
Houghton Co Trac Co	May	24,088	24,107	117,234	117,528
Hudson & Manhattan	March	453,691	389,729	1,346,600	1,138,396
Illinois Traction Co	May	377,021	355,213	2,930,888	2,714,140
Interboro Rap Tran	April	280,359	265,586	11,135,865	10,494,692
Jacksonville Trac Co	May	52,513	47,623	239,841	245,227
Lake Shore Elec Ry	May	107,140	105,322	466,336	444,656
Long Island Electric	March	14,000	13,927	66,830	66,719

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Milw El Ry & Lt Co	April	448,760	395,571	1,780,574	1,575,886
Milw Lt. Ht. & Tr. Co.	April	88,300	76,945	337,357	298,824
Nashville Ry & Light	April	168,976	161,228	663,697	631,874
N Y City Interboro	March	30,076	32,006	98,216	62,499
N Y & Long Isl Trac	March	28,864	27,124	77,371	74,761
N Y & Queens Co	March	96,564	89,356	272,140	250,082
New York Railways	April	1157,654	1129,081	4,397,516	4,314,224
Northam Easton & W	May	15,560	15,136	66,574	59,730
North Ohio Trac & Lt	June	276,961	245,097	1,377,335	1,222,675
North Texas Elec Co	May	148,060	136,227	650,371	638,943
Ocean Electric (L I)	March	5,137	3,692	13,352	9,957
Paducah Trac & Lt Co	May	21,417	21,350	116,321	105,335
Pennacola Electric Co	May	24,141	23,844	114,217	114,108
Phila Rap Trac Co	June	1990,225	1901,032	11,356,183	10,796,934
Port (Or) Ry, L & P Co	May	643,813	527,931	2,669,653	2,560,045
Puget Sd Trac, Lt & P	April	689,400		2,742,918	2,670,060
Richmond Lt & RR	March	24,743	22,863	70,690	67,060
Rio de Janeiro Tram Light & Power Co	May	1215,837	1096,947	5,764,134	5,035,800
St Joseph (Mo) Ry, Lt Heat & Power Co	May	94,248	88,759	473,233	435,301
Sao Paulo Tram, L & P	June	367,799	282,558	2,212,347	1,684,253
Savannah Electric Co	May	63,524	56,777	298,007	270,338
Southern Boulevard	March	75,749	65,049	210,462	185,929
Sou Wisconsin Ry Co	June	10,074	8,610	27,672	24,202
Staten Isl'd Midland	March	18,218	16,928	49,329	45,691
Tanna Electric Co	May	17,482	10,098	49,329	45,691
Third Avenue (Ree)	March	63,365	58,302	308,227	277,974
Tri-City Ry & Lt Co	May	314,012	290,411	910,318	841,262
Twin City Rap Tran	May	229,424	207,212	1,203,603	1,101,449
Underground Elec Ry of London	2d wk July	152,560	153,600	4,232,615	4,110,375
Three tube lines	Wk July 20	£12,335	£12,530	£404,350	£410,640
Metropolitan Dist.	Wk July 20	£12,035	£11,460	£365,485	£353,647
United Tramsways	Wk July 20	£27,398	£27,986	£181,881	£188,220
London Gen'l Bus.	Wk July 20	£50,371	£48,534	£1,308,527	£1,071,163
Union (Ree)	March	189,306	168,446	540,976	487,083
Union Ry, G & E Co (Ill)	May	275,795	256,574	1,478,605	1,281,049
United Rys of St L	May	1083,014	1053,826	4,901,759	4,794,945
United RRs of San Fr	May	720,462	697,730	3,416,556	3,193,666
Westchester El (Ree)	March	43,793	42,350	124,835	119,029
Yonkers RR (Ree)	March	55,525	50,517	157,858	144,286
Youngst & Ohio Riv	April	17,765	17,482	71,288	68,482

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
American Light & Trac	June	315,150	313,662	306,151	304,772
Jan 1 to June 30	1,979,217	2,010,310	1,917,806	1,954,364	
Central Penna Tract	June	78,905	76,324	31,037	23,288
Jan 1 to June 30	437,151	413,874	119,770	117,077	
Northern Ohio Tr & Lt a	June	276,961	245,097	122,472	110,114
Jan 1 to June 30	1,377,335	1,222,675	584,505	525,652	
Sao Paulo Tram, L & P	June	367,799	282,558	221,942	173,301
Jan 1 to June 30	2,212,347	1,684,253	1,336,439	1,060,466	
United RRs of San Fr b	Apr	683,667	655,866	328,860	289,856
May	720,462	697,730	362,933	298,272	
Jan 1 to May 31	3,416,556	3,193,666	1,640,091	1,393,877	
Virginia Ry & Power b	June	386,621	375,205	178,780	156,452
July 1 to June 30	4,558,194	4,339,206	2,135,290	1,934,536	
Western Ry & Light	June	1			

Philadelphia (Pa.) Rapid Transit Co.

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

The report, which is signed by Pres. C. O. Kruger and approved by Thomas E. Mitten, Chairman, says in substance:

New Cars.—The Statesbury management in its preliminary plan, as communicated to the city dated Apr. 10 1911 (V. 92, p. 1033, 1500, 1566), undertook to supply during the ensuing five-year period 1,300 cars of the most modern type with cross-seats, having nearly double the seating capacity of the obsolete equipment to be retired, or an average of 260 new cars per year. By June 30, 1912 there had been received 400 new near-side surface cars and 30 new elevated cars; 450 additional near-side cars being on order for delivery by Dec. 1 1912, so that within 1 1/2 years 850 near-side and 20 elevated cars, total 870, will have been purchased, as against the 520 promised for this period.

Additions, &c.—During the year just ended \$1,301,286 was expended on account of the new near-side cars and standard track reconstruction; \$550,643 of this representing the cost of the small four-wheel cars and the lighter and obsolete type of track replaced, was charged to the reserve fund for renewals; the remaining \$550,643 represents the additional cost of the new near-side cars, which have more than double the seating capacity of the small four-wheel cars displaced, and the additional cost of the standard track construction over the obsolete track replaced. This amount, representing 50% of the total cost, was therefore charged to capital account.

Power Contract.—The power contract with the Philadelphia Electric Co. has now been extended to cover a 10-year period, and increased from 8,000 k. w. to 15,000 k. w., commencing Nov. 15 1912, and to 20,000 k. w., commencing Nov. 15 1913 (V. 94, p. 770, 1051). The contracts with the Philadelphia Electric companies operating in Delaware County have also been increased from 500 k. w. to 1,200 k. w., effective Oct. 1 1912. This additional power will enable your company to operate during the peak load of the coming winter of 1912-13 sufficient additional cars to supply over 30% added seating capacity during the rush hours of travel, as compared with the winter of 1911-12.

INCOME ACCOUNT, YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.
Passenger earnings	\$21,727,468	\$20,612,687	\$17,991,100
Other receipts	973,223	916,782	770,047
Total	\$22,700,691	\$21,529,469	\$18,761,147
Expenses			
Maintenance and renewals	\$3,405,105	\$3,229,420	\$2,420,221
Operation of power plants	1,531,573	1,427,022	1,460,677
Operation of cars	5,765,413	5,348,479	4,527,960
General	2,087,968	1,988,648	1,853,123
Taxes	1,158,772	1,155,491	1,194,635
Total expenses	\$13,948,831	\$13,149,060	\$11,456,616
Net earnings	\$8,751,860	\$8,380,409	\$7,304,531
Interest	1,509,474	1,469,749	1,337,488
Rentals	7,392,876	7,326,220	7,296,786
Total	\$8,902,350	\$8,795,969	\$8,634,274
Deficit	\$150,489	\$415,560	\$1,329,723

* Maintenance and renewals in 1911-12 include amount expended, \$2,681,023, against \$2,624,592 in 1910-11, and unexpended balance, \$724,082, against \$604,728.

BALANCE SHEET.—(Compare V. 91, p. 789.)

	June 30 '12.	June 30 '11.	Dec. 31 '10
Assets			
Leases, franchise, construc., equip., advances to leased lines, sk. fd., &c.	102,522,850	99,588,100	299,107,715
Cash	1,142,548	414,000	861,403
Securities from fire insurance fund	340,058	1,200,000	1,200,000
Reserve for renewals	—	—	—
Supplies, material, prepaid items and accounts receivable	1,211,475	1,089,554	1,069,071
Total	105,216,921	102,292,543	102,238,189
Liabilities			
Bonds, mortgages, ground rents, &c.	69,370,422	67,064,098	67,064,098
Accrs. payable, pay-roll, accrs. taxes, &c.	1,403,731	749,697	507,125
Accrued fixed charges	1,149,233	1,142,303	1,149,233
Accident reserves	1,423,749	1,311,996	1,433,503
Renewal reserve	11,632,430	1,589,168	1,500,000
Capital stock paid in	29,977,120	29,977,120	29,977,120
Surplus	260,235	358,251	607,100
Total	105,216,921	102,292,543	102,238,189

x Renewal reserve includes special appropriation in accordance with the Statesbury requirement, \$1,500,000, unexpended balance of appropriation of 15% of gross earnings for the year ending June 30 1911, \$604,728, and for year end, June 30 1912, \$724,082, and proceeds from sale of obsolete equipment, &c., \$20,315; total, \$2,828,815, less deficits for years 1910-11 and 1911-12 as above, \$415,560 and \$150,489, respectively, leaving balance of \$1,652,766.

z For details of property account in 1910 see V. 93, p. 226.—V. 94, p. 1696.

Western Railways & Light Co.

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

This company is closely allied with the Illinois Traction Co. (see report in last week's "Chronicle," page 172).

The report, signed by W. B. McKinley, Pres., and H. E. Chubbuck, Vice-Pres. executive, says in substance:

Results.—As anticipated in the annual report of 1910, there was an improvement in the earnings of the companies of the Western Railways & Light Co. for the year 1911. The interest charges were quite materially increased by reason of many improvements and betterments undertaken and completed in 1911, which have not been in operation for a sufficient length of time to permit the development of their full share of the earnings. Notwithstanding this, the surplus for the past year has shown an improvement over the previous year, as the figures below show:

Additions.—The extension of the Chicago Ottawa & Peoria Ry., from Morris to Joliet, was commenced, and although cars were operated into Joliet in December, the cold and stormy winter made it necessary temporarily to abandon the construction work, and the ballasting was not completed. New car shops for the Chicago Ottawa & Peoria Ry. were built and equipped with thoroughly modern apparatus which will provide ample facilities for repair and maintenance of equipment of this company.

The construction of the hydro-electric plant at Marseilles, utilized the water leases acquired during the previous year from W. D. Boy was started by the Northern Illinois Light & Traction Co. early in the year, and a part of the plant was in operation at the close of 1911. This plant, when completed, will develop 3,000 k. w. and the Northern Illinois Light & Traction Co., which will be the operating company, will sell at wholesale at Morris, Seneca, Ottawa, Marseilles, La Salle, Utica, Peru and to the Chicago Ottawa & Peoria Ry., electrical energy from the hydro-electric generating station.

These two large improvements to the property will not return their proportions of the earnings until well along in the year 1912, but it is expected that both will have an important bearing on the future of this company.

Earnings of Controlled Companies.—The improvements to, and the rebuilding of, the Cairo properties, contemplated when these properties were purchased in 1909, were completed. The earnings expected were realized, showing a marked increase over the previous year.

The Wichita RR. & Light Co. and the Atchison Ry., Light & Power Co. suffered decreases in earnings, owing to the general business depression which prevailed in Kansas as a result of the partial failure of crops.

Tables show that the improvement expenditures aggregated (a) on city properties, \$740,820, including: Water dept., \$8,990; hydro-electric dept., \$385,077; gas dept., \$46,374; heating dept., \$9,935; electric dept., \$40,328; street railway dept., \$249,916. (b) On interurban lines, \$208,465, of which \$135,935 for road construction; \$70,475 for equip.; and \$2,964 gen.

OPERATING STATISTICS.

	1911.	1910.	1911.	1910.
Rev. pass. carried	18,394,026	17,338,020	Artificial gas sold (cu. ft.)	149,431,000
do interurban	3,557,621	3,671,784	No. kiln hours sold	143,583,100
Nat. gas sold (c.)	583,983,000	(7)		8,236,329

INCOME ACCOUNT.

	1911.	1910.	1909.	1908.
Earnings				
Interurban	\$373,920	\$353,198	\$302,893	\$252,672
Street railway	925,105	839,956	781,356	664,910
Gas	340,659	210,859	188,857	172,145
Electric light and power	362,052	251,878	247,471	239,914
Steam heat, water, &c.	27,619	23,810	27,807	12,902
Gross earnings	\$2,029,355	\$1,679,701	\$1,548,414	\$1,342,544
Expenses				
Operating expenses	\$1,188,891	\$997,784	\$844,690	\$776,544
Taxes	61,774	58,340	46,650	32,358
Gen'l & overhead exp.	20,317	16,775	12,619	—
Total expenses & taxes	\$1,270,982	\$1,072,299	\$903,959	\$808,902
P. c. of operating	(62.63)	(63.84)	(68.37)	(60.25)
Net earnings	\$758,373	\$607,402	\$644,555	\$533,642
Other revenue	15,540	12,717	—	—
Total	\$773,913	\$620,119	\$644,555	\$533,642
Less net earn. of props. prior to purchase			53,401	66,738
Total net revenue	\$773,913	\$620,119	\$591,154	\$466,904
Interest on bonds, &c.	\$474,591	\$359,488	\$269,427	\$247,342
Preferred dividends	142,260	134,700	116,987	103,167
Balance, surplus	\$156,962	\$128,931	\$204,740	\$116,395

During the year ending Dec. 31 1911 there was expended for maintenance, renewals and betterments the sum of \$269,887, being 13.10% of gross earnings, against \$258,673 (15.4% of gross earnings) in 1910.

BALANCE SHEET DECEMBER 31.

	1911.	1910.	1911.	1910.
Assets				
Stocks & securities	6,883,600	6,715,100	Common stock	4,521,800
Due by controlled	—	—	Preferred stock	2,413,000
do—construc. &c.	1,266,044	666,372	Debtenture bonds	731,000
do revenue	62,234	50,407	Accrued interest	72,823
Accounts receivable	57,032	72,556	Accounts payable	43,897
Miscellaneous accts.	6,070	4,973	Accr'd taxes of controlled companies	36,703
Cash in bank	51,578	403,407	Surplus	\$457,235
Total	\$8,326,458	7,912,878	Total	\$8,326,458

*After deducting \$50,000 for depreciation and \$29,655 for discount on bonds of controlled companies.

BONDED DEBT DEC. 31 1911 OF PROPERTIES CONTROLLED BY WESTERN RAILWAYS & LIGHT CO. UPON WHICH IT PAYS INTEREST.

[Compare pages 25 and 26 of "Electric Railway Section"]

Bonds—	Outstanding.	Int.	Due Date.
Atchison Railway, Light & Power Co.	\$24,000	6%	July 1915
do do do (V. 91, p. 1094, 1628)	722,000	5%	Nov. 1935
Cairo Railway & Light Co. (V. 88, p. 293)	675,000	5%	Dec. 1935
Cairo City Gas Co. (V. 87, p. 616)	76,000	5%	June 1923
Cairo Electric & Traction Co.	150,000	5%	June 1923
Central Lighting Co.	250,000	5%	July 1923
Chicago Ottawa & Peoria Ry. Co. (V. 87, p. 812)	1,943,000	5%	Dec. 1928
do do do do (V. 92, p. 1374)	768,000*	5%	Dec. 1928
Illinois Valley Railway Co.	1,500,000	5%	Sept. 1935
Consolidated Water & Light Co.	30,000	5%	Dec. 1925
Galesburg Railway & Light Co. (V. 83, p. 238)	970,000	5%	July 1934
Galesburg Elec. Motor & Power Co. (V. 76, p. 869)	171,000	5%	Sept. 1912
Galesburg Gas & Electric Light Co.	350,000	5%	Apr. 1910
Marseilles Water & Light Co.	34,000	5%	Apr. 1924
Northern Illinois Light & Trac. Co. (V. 93, p. 1788)	265,000	5%	July 1923
Quincy Horse Railway & Carrying Co. (V. 6, p. 372)	140,000	6%	Apr. 1912
do do do do (V. 67, p. 737)	410,000	5%	Apr. 1918
Wichita Railroad & Light Co.	300,000	5%	Oct. 1919
do do do do	892,000	5%	Oct. 1932
Total	\$9,678,000		
Northern Illinois Light & Traction Co. notes	\$285,000	6 1/2%	
Quincy Horse Railway & Carrying Co. notes	37,500	5%	
Public Service Co. preferred stock	200,000	6%	

* The \$768,000 Chicago Ottawa & Peoria Ry. Co. bonds were issued on account of Morris to Joliet extension, and the interest on the same does not become a charge against the revenue until this extension is put in operation.

CITY RAILWAY AND INTERURBAN STATISTICS—MILES OF ALL TRACK MILES OF ROAD-BED.

[Total population served, 242,186. Motor cars owned, 218; other cars, 97.]

Property—	Track.	Road.	Property—	Track.	Road.
Quincy Horse Ry. & Car. Co.	18.45	14.49	Cairo Ry. & Light Co.	20.37	20.67
Galesburg Ry. & Light Co.	17.57	15.75	Atchison Ry., Lt. & P. Co.	9.84	9.14
Wichita RR. & Light Co.	32.00	23.50	Chic. Ottawa & Peoria Ry.	91.65	85.52
Nor. Ill. Lt. & Trac. Co.	6.5	6.0			
Total of all				196.38	176.07

ELECTRIC LIGHTING STATISTICS—NO. OF INCANDESCENT LAMPS

[Total population served, 77,429; total commercial arcs, 362; h. p. in motors connected, 3,525.]

Citizens' Lighting Co.	13,000	Marseilles Water & Light Co.	3,872
Galesburg Railway & Light Co.	29,004	Atchison Ry., Lt. & Power Co.	20,545
Northern Illinois Light & Traction Co.	28,550	Total	119,367
Gen. Co.	28,550		
Cairo Railway & Light Co.	23,706		

GAS-LIGHTING STATISTICS—MILES OF MAINS—METERS IN USE

[Total pop'n served, 72,587. Capac. gas benches, 780,000; water-gas plant, 295,000]

	Mains, Meters.	Mains, Meters.
Citizens' Lighting Co.	23.50	1,466
Galesburg Ry. & Lt. Co.	60.22	4,488
Cairo Ry. & Light Co.	20.5	1,214
Total of all		36.41

(natural gas) 36.41 2,557
Total of all 140.63 9,725
—V. 94, p. 280.

Maritime Coal, Railway & Power Co., Ltd.

(Report for Fiscal Year ending Feb. 29 1912.)

INCOME ACCOUNT.

	1911-12.	1910-11.	1911-12.	1910-11.
Collieries, &c.	\$94,270	\$69,267	Bond interest	\$50,665
Railway	21,338	21,338	Interest and discount	7,482
Power rental	20,690	20,690	Other deductions	23,073
Total earnings	\$94,270	\$102,295	Balance, surplus	\$7,049

* "Other deductions" in 1911-12 include sinking fund, \$4,049; depreciation on plant, \$1,500, and on mining rights, \$1,536; general and head office salaries, \$8,463; general expenses, \$2,298; directors' expenses, \$1,146; insurance, \$1,101.

BALANCE SHEET FEBRUARY 29.

	1912.	1911.	1912.	1911.
Assets				
*Property account	3,081,768	2,975,288	Capital stock	2,000,000
Canada Elect. stock	55,000	55,000	Bonds outstanding	929,500
Chicago store	5,258	5,258	Sinking fund	15,833
Cash	17,661	31,233	Reserve for deprec'n.	22,394
Mining supplies	18,097	14,311	sundry creditors	50,600
Coal on hand, unsold	25,794	11,852	Bills payable	163,850
Book debts	72,920	46,323	Accrued interest	23,237
Unexpired insurance	4,067	1,405	Profit & loss account	76,101
Total	\$3,280,565	\$3,143,670	Total	\$3,280,565

* Consists of mining rights, development, electric-power plant, real estate, Maritime Ry., and equipment and property account.—V. 94, p. 1057.

**New York & Kentucky Co. (and Subsidiary Companies),
Rochester, N. Y.**

(Report for the Year Ending Dec. 30 1911.)

PROFIT AND LOSS ACCOUNT.

Balance Dec. 31 1910.....	\$1,874,533	Deductions (continued)—	
Net profits for year 1911.....	547,502	Common dividends (10%).....	\$100,000
Total.....	\$2,422,035	Prof. div. payable Jan 2 1912.....	17,500
Deduct—		Adj. prop. val's res'ves, &c.....	269,529
Preferred dividends (7%).....	\$70,000	Surplus, per balance sheet.....	\$1,665,006

CONDENSED CONSOLIDATED BALANCE SHEET JAN. 1 1912.

Assets (\$8,255,623)—		Liabilities—(\$8,255,623)—	
Real est., bldgs., mach., equip.,		Preferred stock.....	\$1,000,000
good-will, trade-marks, con-		Common stock.....	4,000,000
tracts, &c.....	\$3,124,313	Outstanding checks.....	6,120
Cash on deposit and on hand.....	103,667	Notes payable.....	1,482,220
Notes and accounts receivable.....	1,547,832	Accounts payable.....	79,944
Merchandise inventory.....	2,716,008	Real estate, personal and Fed-	
Securities owned (at cost).....	396,145	eral income tax, &c.....	13,833
Other assets.....	101,756	Dividends payable Jan. 2.....	17,500
Unexpired insur., interest, &c.....	265,002	Surplus.....	1,665,006
—V. 83, p. 1474.			

Penmans, Limited, Montreal.

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

1911.	1910.	1911.	1910.
Net profits.....	\$341,348	\$407,813	\$100,000
Deduct—			
Div. on pref. stk. (6%).....	\$64,500	\$64,500	100,000
Div. on com. stk. (4%).....	86,024	86,024	100,000
Acc'ts written off.....	13,060	26,644	
Total.....	\$207,764	\$231,645	

BALANCE SHEET DEC. 31.

1911.	1910.	1911.	1910.
Assets—		Liabilities—	
Land, bldgs., mach.,		Preferred stock.....	1,075,000
good-will, &c.....	5,079,754	4,786,555	2,150,600
Raw & manuf. stock.....	1,504,187	1,397,717	2,000,000
Cash.....	16,990	29,788	300,000
Bills receivable.....	7,944	105,829	
Acc'ts receivable (less			
reserves).....	512,088	584,700	
Total.....	7,120,969	6,895,680	
—V. 93, p. 525.			

Northern Colorado Power Company.

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

President W. J. Barker recently wrote in substance:

Organization.—The company was incorporated in Colorado May 1 1906 with an authorized capital stock of \$3,000,000 divided into 31,000,000 non-cumulative 6% preferred stock and \$2,000,000 common stock (par of all shares \$100). On May 1 1908 a mortgage securing an authorized issue of \$6,000,000 1st M. 20-year 5% bonds was executed to the Central Trust Co. of New York, trustee, all bonds of the \$3,000,000 prior issue of May 1906 having been surrendered and canceled. Of these \$6,000,000 bonds there are outstanding \$2,593,000; in treasury, \$1,043,000; reserved to retire divisional bonds, \$163,000 (being Cheyenne Light, Fuel & Power Co. 1st M. 5s, due July 1 1925. See V. 75, p. 551.—Ed.); reserved under restrictions in mtge., \$2,201,000. (V. 88, p. 380.) All properties acquired and all plants built are placed under said mortgage.

Additions.—All physical property rights and franchises built or acquired up to April 1911 were described in detail in the report for 1910. (The power house at Lafayette has an installed generating capacity of 6,000 k.w. The local companies, all, or substantially all, of whose securities were acquired, were: Boulder El. Lt. & Power Co., Consumers' El. Co. of Lafayette, &c.; Longmont El. Lt. & P. Co., Berthoud El. Lt. Co., Loveland El. Lt. & P. Co., Larimer El. Lt. & P. Co., Greeley Power & Lt. Co. and Cheyenne Lt. Fuel & P. Co.—Ed.) Since that date, at the Lafayette power house 1,000 h.p. additional transformer capacity has been provided as reserve. The continuous drought for the past few years has kept the water-level in the reservoir at a low point, and a large well is therefore being constructed below the plant from which seepage water will be pumped into the reservoir. The same installation will also be used for irrigation purposes.

About 75 miles of 2,300 and 6,600 volt pumping lines have been added to the previous distribution systems, some 20 miles the past year. At Windsor, 100 h. p. in sub-station capacity was at the outset considered ample. Within a year 500 h. p. were required and during 1911 an additional 250 h. p.

At Fort Collins an independent line has been built from the sub-station of the power company to the sub-station of the railroad company, in order that the operation of the street railway might not affect the regulation of the commercial lighting circuits of that city.

At Boulder during 1910 the sub-station building was doubled in size, a 200 k. w. rotary converter outfit installed for the operation of the local street railroad system, three street cars were added to the rolling stock and several extensions were added to the lines of track. Space was also provided for all of the sub-station apparatus used by the Denver & Interurban RR., and arrangements have been made for the operation of one sub-station to supply the requirements of both concerns. In connection with the Boulder Street RR., a line has been built from Maxwell St. via 5th St. to 5th Ave., and 12th St. back to Maxwell.

The original system was dependent upon a single transmission line extending to Greeley by way of Fort Collins for the supply of all the northern Colorado towns. A loop system has since been built. The new transmission line extends from the Lafayette power house through the coal fields to Camfield and Erie; then through Frederick, Firestone and Dacona to Fort Lupton; then along the line of the Denver Laramie and Northwestern RR. to feed Platteville, La Salle and Milliken and into Greeley. This new line at Greeley is tied in with the line feeding Greeley from Lafayette via Ft. Collins, thus forming a closed loop inclosing a splendid territory, and giving ample protection against any interruptions.

From the largest sub-station at Fort Lupton, a new line has just been built through Brighton to Henderson, about 12 miles. At Brighton the local distribution company has dismantled its steam plant and is purchasing all its current wholesale from the Northern Colorado Power Co. A large volume of business is expected from this rich agricultural territory within the next year. The territory about Fort Lupton, Platteville, La Salle, Milliken and Johnstown is sub-leased to local companies, who are building local distribution systems and will purchase our current.

Considerable progress has been made in introducing the use of electric power in the coal mines. In and about Frederick where already over 100 h. p. is being demanded, a 400 k. w. 44,000-volt sub-station was installed last year. We are now furnishing current to 16 different mines with a connected load of 300 h. p. Prospects of 1,500 h. p. additional are at hand.

Longmont has been promoting a municipal hydro-electric plant. The matter is now in the hands of the courts. (V. 91, p. 1389.)

In the Cheyenne plant 1,300 h. p. of alternating current generators and 500 h. p. of direct-current machines have been added to the initial installation; also a 500-h. p. steam engine and 1,150 h. p. of water-tube boilers, to supply the new demand that has developed since the plant was built in 1907. Power-house equipment is also being provided for handling the local street railway in accordance with a contract entered into for furnishing power.

The gas works has been provided with two new benches of six retorts each, and extensive additions have been made to the distribution systems of the gas, electric and steam heating plants.

Ornamental street illumination has been introduced in a number of the towns, commencing at Cheyenne, where all the down-town section is lighted with ornamental iron tungstolers. This system is being adopted with modifications in Greeley, Fort Collins, Loveland, Boulder, etc.

Construction and betterments during 1911 aggregated \$86,008.

Irrigation.—In 1911 about 25,000 acres of land were irrigated by means of water pumped by electrically driven pumps, the water so secured costing less than water obtained from ditches. The shortage of ditch water, indeed, has proved conclusively the practicability of this means of irrigation.

Over 20,000 similar pumping plants are now in use in California, 200,000 as many as in Colorado. The year 1912 is expected to show a large increase in this phase of the power business.

New Contracts.—From the Greeley sub-station an independent line was run to the sub-station of Greeley-Denver Ry. Co., in order to furnish service to that company under a contract recently closed for a term of years.

A contract terminating May 1 1929 has been entered into whereby the Home Gas & Electric Co. leases our distribution system at Greeley and agrees to purchase all current from the Northern Colorado Power Co. and to develop a certain prescribed territory for irrigation pumping by the building of transmission and distribution lines east and southeast of Greeley; also lines to the territory about Lucerne, Eaton, Ault and Pierce, for which the Power Co. holds a contract with the Eaton Electric Co. for wholesale current. The pumping business in this territory shows a marked increase.

Outlook.—The system covers a large territory and is capable of taking on double the present amount of business with small additional construction costs. The territory occupied is developing rapidly and with the practicability of the irrigation pumping business now established, with the application of electricity to the coal mines introduced, and with the assurance of abundant water for this year's irrigation, the prospects for increased business are better than ever before. (See also V. 88, p. 380; V. 94, p. 1123.)

CONSOLIDATED INCOME ACCOUNT OF NORTHERN COLORADO POWER CO. AND BOULDER ELECTRIC LIGHT & POWER CO.

	1911.	1910.	1909.	1908.
Gross earnings.....	\$505,222	\$477,940	\$457,155	\$362,356
Operating expenses.....	278,437	270,044	266,482	245,294
Net earnings.....	\$226,785	\$207,896	\$190,673	\$117,062
*Other income.....	26,053	23,413	21,290	16,247
Gross income.....	\$252,838	\$231,309	\$211,963	\$133,309
Deductions—Taxes.....	\$11,712	\$14,923	\$13,810	\$9,502
*Int. on bonds.....	138,400	138,400	138,400	141,304
Int. on 2-yr. coll. tr.				
notes.....	27,000	14,980		
Int. on oth. notes, etc	23,625	25,866	29,190	13,515
Miscellaneous.....	2,086	1,573	13,120	2,963
Total.....	\$202,823	\$195,747	\$194,520	\$167,184
Balance, surplus.....	\$50,015	\$35,562	\$17,443	def. \$33,875

* Includes interest on \$243,000 bonds, which were issued to electrify the Denver & Interurban RR., paid by that company.

NORTHERN COLORADO POWER CO. AND BOULDER ELECTRIC LIGHT & POWER CO. CONSOL. GEN. BALANCE SHEET DEC. 31.

1911.	1910.	1911.	1910.
Assets—		Liabilities—	
Property & plant.....	\$6,355,105	6,281,669	3,000,170
Deav. & Inter. RR. electrification.....	243,000	243,000	2,593,000
Miscell. securities.....	5,100	5,100	3,000
Sinking funds.....	74,795	57,929	175,000
Materials & supplies.....	47,364	65,277	175,000
Cash on hand, &c.....	2,932	17,380	450,000
Cash for bond interest.....	25,108	24,375	403,190
Accounts receivable.....	84,751	100,222	8,888
Notes receivable.....	4,614	3,000	34,526
Int. receivable, acc'd.....	292	97	4,640
Deferred, &c., acc'ts.....	13,198	33,107	45,977
Total.....	6,856,759	6,833,155	6,856,759

* Secured by \$1,043,000 1st M. 5s of the Northern Colorado Power Co. Includes in 1911 power plants, transmission lines, sub-stations, real estate, franchises and contracts, coal lands, &c., \$5,902,645; construction and betterments, \$427,829; real estate, not used in operation, \$17,200, and furniture and fixtures, \$7,431.—V. 91, p. 1123.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Traction, Light & Power Co., Ltd.—Listed.—The London Stock Exch. has listed the partly paid scrip for the English issue of \$6,000,000 5% 1st M. gold bonds. See offering in V. 94, p. 981.

Augusta-Aiken Ry. & Electric Corporation.—Authorization of Contracts Regarding Proposed Hydro-Electric Plant.—Sale of \$2,500,000 Guaranteed 1st M. 5s of Georgia-Carolina Power Co. and \$750,000 Guaranteed Pref. Stock of Georgia-Carolina Investment Co.—Shareholders' Option.—The shareholders on July 20 voted to approve the proposed agreements, dated July 1 1912, providing for the construction and financing of the Georgia-Carolina Power Co.'s proposed hydro-electric plant and system upon the Savannah River at the mouth of Stevens Creek, and the operation of the same in perpetuity by the Augusta-Aiken Railway & Electric. They also voted to guarantee the interest, principal [on July 1 1952] and sinking fund of the 1st M. 5% 40-year sinking fund gold bonds of said Georgia-Carolina Power Co., and dividends from July 1 1915 on \$750,000 preferred stock of the Georgia-Carolina Investment Co., as below stated.

An agreement was also approved for the underwriting by a syndicate headed by Redmond & Co. and J. & W. Seligman & Co. of said bonds and pref. stock.

Option to Subscribe.—The Electrical Finance Corporation, 54 Wall St., by circular of July 23, signed by Sec. H. S. Collette, is offering to all of the shareholders of Aug. & Aiken Ry. & Elec. Corp. of record at noon July 23, or their assignees, the right to subscribe on the company's warrants at Cent. Tr. Co., 54 Wall St., until noon Aug. 15 for said \$2,500,000 1st M. 5s of the Power Co. and the \$750,000 pref. stock of the Ga.-Caro. Invest. Co. at \$880 and int. (on the bonds) for each block, consisting of a \$1,000 bond and \$300 pref. stock, in amounts equal for the bonds to 66 2-3% of their respective holdings.

Subscriptions are payable at Central Trust Co., at subscribers' option, either in full at par and int., as aforesaid, on Aug. 15, or 30% and int. (\$6 11 on \$1,000 bond) on said date and the remainder at intervals of not less than 30 days, when called, or optionally the full remainder on any such installment date. The pref. stock certificates (or scrip) will be distributed on payment of the first installment, the bonds only upon payment in full. The El. Finance Corp. will not buy or sell warrants.

Digest of Statement by Pres. F. O. Brown, New York, July 12 1912.—The maximum amount of power now used by the corporation is approximately 4,500 h. p. For 1911 the total cost of power to the corporation was about \$60,000. Approximately 41% of the maximum demand and 75% of the total annual power output is obtained from the power canal owned by the City of Augusta at a cost, in 1911, of about \$20,000; the remaining 59% and 25%, respectively, is generated by steam at a cost in 1911 of about \$40,000. Additional power is not obtainable from the power canal. It is estimated that by 1915 the corporation will require a maximum of 6,800 h. p. The enlargement of the steam plant necessary to generate this additional power would cost not less than \$100,000, and such steam-generated power in 1915 would cost about 1 1/4 cts. per k. w. hour.

These figures for 1912 include provision for ordinary growth only, and do not contemplate any sales of large blocks of power; they refer chiefly to the requirements of our street railway and electric-lighting business also Hampton Terrace Hotel, owned by the subsidiary, North Augusta Hotel Co.

The Industrial Engineering Co. of Pittsburgh in a recent report on the power market of Augusta and vicinity states that that market now consumes, exclusive of power used by the corporation, 21,870 h. p., viz., 10,600 h. p. generated by steam and 11,270 h. p. taken from the power canal and from local water-power developments in the Horse Creek Valley, between Augusta and Alken. Augusta is growing both in population and in industries, and her power market must grow correspondingly.

The Georgia-Carolina Power Co. has a right in perpetuity from Congress to maintain a dam across the Savannah River at or near the mouth of Stevens Creek, 8 miles north of Augusta, the best water-power location with reference to that city, and has franchises for distributing light, heat and power in Augusta, good until 1959 (but providing that power must be sold in the city by Oct. 1914). It is proposed to build a dam of concrete masonry, crest length 2,200 ft., to erect on the Georgia side a hydro-electric power house, initial installation about 12,000 h. p., with space for additional units; to build a transmission line 8 miles long thence to Augusta; and a substation in said city; to construct a wooden pole transmission line 10 miles in length extending in the direction of Alken, S. C., and any necessary sub-stations along the same. By the expenditure of about \$1,000,000 additional, the capacity of the development can at any time thereafter be increased to about 24,000 h. p.

It seems to the directors highly desirable that your corporation should control the water-power development. There is a field for one development only. Others are believed to be anxious to enter the field.

Abstract of Plan. (1) Plant to Be Completed by July 1 1914.

(1) A construction company controlled by the interests which now control the Stevens Creek development is to acquire all necessary lands, rights and franchises not yet acquired, to construct and equip the hydro-electric plant and system and to turn over the plant and system to the Georgia-Carolina Power Co. as its property, complete and ready for operation, not later than July 1 1914, in the meantime paying all interest on its bonds, taxes and other expenses. The actual work will probably be done for the construction co. by J. G. White & Co., Inc. (on their usual fixed fee basis).

(2) Description of Securities to Be Issued as Consideration.

In consideration thereof, the construction company will receive \$2,500,000 Georgia-Carolina Power Co. 1st M. 5% bonds and \$750,000 5% 7-8% pref. stock of a holding company, organized under the laws of Maine, to hold all of the pref. and common stock of the Georgia-Carolina Power Co. The bonds will be part of an authorized issue of \$5,000,000, maturing July 1 1915 and accrued int., and secured by first mtr. upon the hydro-electric plant and system and upon substantially all the other properties, rights and franchises of the Georgia-Carolina Power Co., whether now owned or hereafter acquired. There will be a sinking fund, operative beginning with 1915, sufficient to retire all of the bonds at maturity. [Bonds dated July 1 1912; par \$500 and \$1000. Int. J. & J. Cent. Tr. Co., trustee. Par of pref. shares, \$100.]

The pref. stock of the Maine holding company [Ga.-Caro. Investment Co.] will be entitled to [quarterly] dividends of 7% per annum (and no more), non-cum. until July 1 1915, but cumulative thereafter up to 5% per ann. It will be redeemable [in cash] as a whole, but not in part, at 105 and all unpaid cumulative dividends, and convertible, at option of Maine holding company, into the 6% cum. pref. stock of Aug.-Alken Ry. & El. Corp. share for share. It will have no vote until some specified date, except upon questions of stock increase and creation of debt and liens. [The total issue of pref. stock is \$750,000.]

(3) Sale of Aforesaid Securities—Other Provisions.

The construction company will obtain the cash called for by the construction agreement by selling to the common stockholders of the Aug.-Alken Ry. & El. Corp. so much of said \$2,500,000 bonds and \$750,000 pref. stock as they shall subscribe for (pro rata), and the remainder to an underwriting syndicate—in each case at the price for each bond, consisting of a \$1,000 bond and \$300 pref. stock, of \$880 and int. on the bond. The syndicate will receive an underwriting commission of \$50,000 (2% on bonds). The construction co. will receive a reasonable profit and will turn over to the Power Co. any balance of the proceeds of said \$2,500,000 bonds and stock not needed to fulfill the construction agreement.

(4) Railway & Elec. Corp. to Guarantee the Bonds and Pref. Stock and to Receive Entire \$500,000 Com. Stock of Ga.-Caro. Invest. Co.

The Aug.-Alken Ry. & El. Corp. is to guarantee (by endorsement on each bond and certificate) the interest on the \$2,500,000 of bonds, said sinking fund payments at maturity, and the principal at maturity, if not previously paid by sinking fund or otherwise; also dividends on said \$750,000 pref. stock as stated below. This corporation is in return to receive all of the common stock (\$500,000 par) of the Maine holding company, representing the entire equity in the Stevens Creek development and control.

(5) Guaranty of 5% on Said Pref. Stock from July 1 1915—Further 2%.

Upon completion, the hydro-electric plant and system is to be turned over to this corporation for its own use and profit in perpetuity (or until some specified default). For such use, this corporation is to pay all expenses of operation and ordinary maintenance and all taxes and miscel. expenses of the Power Co. and the Maine holding company, interest and sinking fund on said \$2,500,000 of bonds, and, from July 1 1915, 5% quarterly dividends upon all of said \$750,000 of pref. stock of the Maine holding company [Ga.-Caro. Investment Co.], and additional non-cum. dividends thereon at not exceeding 2% per annum, in case and to the extent that the value of the electric current from the development used or sold by this corporation in any year, calculated at 1 1/2 cts. per k. w. hour shall exceed the aggregate amount of all of the foregoing payments, and such amount (not over \$15,000 per annum) as this corporation may charge up on its books for extraordinary replacements and renewals upon the plant.

Effect of This Financial Scheme upon This Corporation.

This corporation will incur an annual interest charge of \$125,000, a pref. dividend charge, beginning to accrue July 1 1915, averaging \$45,000 annually, and, beginning in 1918, annual sinking fund payments of \$25,000 to be considerably increased after 1942). In return, this corporation will assure itself of a supply of cheap power adequate for its future needs, and of such size as will be an adequate water-power development. It will control the Stevens Creek development by the ownership of all of the common stock of the Maine holding company, and will be entitled to all of the profits on sales of power.

Profit from This 12,000 h. p. Development—First Cal. Year of Operation, say 1915, and for 1917 (Est. by J. G. White & Co.).

	1915.	1917.
Gross receipts: From sales of power to others (\$135,000 in 1915 and estimated cost of steam-generated power required by Aug.-Alken Ry. & El. Corp. in absence of water power (\$100,000)	\$235,000	\$382,500
Net after oper. exp. and taxes	\$190,000	\$322,500
Bond interest	125,000	125,000
Sinking fund, which does not begin until 1918		25,000
Pref. divs. at 5% for 6 months in 1915 and 6% for full year 1917	18,750	45,000

Balance, surplus, applicable to deprec. and renewals and profit to Aug.-Alken Ry. & El. Corp. \$46,250 \$127,500 These estimates take no account of the charge from the power of 12,000 h. p., which can be made for about \$1,000,000. Such water-power must induce other industries to locate at Augusta, increasing not only the demand for power, but also the street railway and lighting revenues.—V. 95, p. 175.

Baltimore & Ohio RR.—To Merge Controlled Companies.— See Ohio River RR. below.—V. 95, p. 109.

Boston & Albany RR.—Equipment Contracts.— Contracts have been placed for new rolling stock the purchase price of which, it is announced, will approximate \$6,000,000.

These include freight cars representing nearly \$5,000,000. The American Car & Foundry Co. will supply 3,000 box cars, comprising the larger part of the equipment; also 20 steel passenger coaches; the Keith Car & Mfg. Co., 1,000 box cars; the Pressed Steel Car Co., 800 coal cars; the Standard Steel Car Co., 400 flat cars; the Hart-Otis Co., 100 convertible ballast cars; the Laocia Car Co., 8 mail cars; and the Pullman Co., 3 dining-room coaches. The delivery of the 21 locomotives, costing \$370,000, which will be built by the American Locomotive Co., is to be made during Sept. and Oct., and the remainder of the equipment prior to Jan. 1 next. Compare V. 95, p. 175.

Boston & Providence RR.—Proposed Electrification, &c.— The New York New Haven & Hartford is making surveys and preparing estimates for four-tracking and electrifying the double-track line between Boston and Prov., 44 miles.

An appropriation for the work was voted by the directors some time ago, and it is expected that construction will be begun as soon as the plans and estimates have been completed and approved. The only substantial pieces of four-tracked road on the Boston & Providence division are between Boston and Ireadville and in the town of Attleborough. The New Haven main line is now being electrified between New Haven and New York.

The law passed in Massachusetts in May last provided for "the making of a mortgage to secure an issue of not exceeding \$8,000,000 75-year 1 1/2% bonds for the work mentioned, the cancellation of grade-crossings, &c., which will be guaranteed principal and interest by the New Haven road, and also secure the outstanding \$2,170,000 4% bonds. The New Haven road will make a small annual sinking fund contribution to cancel the bonds by the expiration of the lease in 1937. Compare V. 94, p. 1507, 1249.

Vice-President Byrnes of the New Haven road says: "The legislative enactment under which the New Haven directors voted to act requires, in effect, a modification of the lease of the Boston & Providence to the Old Colony, and, in turn, a modification of the lease of the Old Colony to the New Haven. Such modification must be approved by the stockholders of the roads involved. The New Haven has made the necessary appropriation for the engineering plans and the work on those plans is under way, but until the stockholders meet and act in October and November, the securities cannot be placed, and the actual work of construction cannot begin. The most that the New Haven can do is to promise, on the 1st of August, that it will move in this work with reasonable speed."—V. 95, p. 1507.

Brooklyn & North River RR.—Operation.—The company has received a temporary permit from the Board of Estimate.

The cars will run from the junction of Fulton and Gold streets, Brooklyn through Wolloughby and Nassau streets, thence across Manhattan Bridge, through Canal Street, Bowery, Grand, Sullivan, Vestry, Greenwich and Desbrosses streets to West Street, near the Desbrosses St. Ferry, North River. Transfers will be given on a single 5-cent fare to the Third Ave., Dry Dock East Broadway & Battery and New York Ry. lines in Manhattan, and Brooklyn Rapid Transit lines, but no second transfers will be given in either borough. Service will begin Aug. 1. The permit is to be operative pending the completion of the plaza at both ends of the bridge, which may take a year or two. A similar permit has been given to the Manhattan Bridge Three-Cent Fare Line. Both companies will temporarily use the subway tracks. A local line is also to be operated over the bridge from plaza to plaza for a 5-cent fare, or two rides for 5 cents.—V. 94, p. 205.

Canadian Northern Montreal Tunnel & Terminal Co.—See Canadian Northern Ry. below.—V. 93, p. 1190, 526.

Canadian Northern Ry.—New Construction—Tunnel into Montreal.—Official figures furnished to the Government Railway Dept. at Ottawa show that the company has about 20,000 men employed in the construction this year of 1,053 miles of new track, viz. (miles):

Montreal to Hawkesbury, 58; Ottawa to the Ottawa River, 32; west from Ruel, Ont., 100; east from Port Arthur, 108; branch lines and extensions in Alberta and Saskatchewan, 460; British Columbia, 75; Sydenham, Ont., to Ottawa, 80; re-laying track on main line west, 200. [The extension into Vancouver will be about 700 miles in length, completing the through line from Montreal and Quebec to Vancouver; but this line will not be completed for several years.]

The new equipment which will be installed this year is estimated to cost between \$3,000,000 and \$9,000,000, and includes 140 locomotives, 4,300 box cars, 1,184 flat cars, 400 convertible construction cars, 70 cabooses, 6 snow-plows, 1 rotary plow, 82 passenger cars, 35 mail and baggage cars, 4 dining cars, 6 parlor cars and 15 sleeping cars.

Work was also begun in May last on the double-track tunnel, 3.3 miles in length, by which the Canadian Northern Montreal Tunnel & Terminal Co. (V. 93, p. 1190, 526) will bring the system directly into Montreal.

This work will occupy about two years and the cost of tunnel and terminal is estimated at about \$15,000,000. The tunnel will shorten the distance into Montreal by about 3 miles.

The plan as reported last April includes: (a) Double-track tunnel through Mount Royal, over 3 miles long, to provide an entrance for the Canadian Northern from the west into the centre of Montreal, Que. (b) A terminal station in the centre of the city near the present Windsor station of the Canadian Pacific, the tracks to be 40 or 50 ft. below the street surface, and to consist of 6 or 7 through tracks and half a dozen stub-end tracks, with platforms about 1,000 ft. long. (c) Double-track viaduct down to the St. Lawrence River, there connecting with the Harbor Commissioners' tracks, providing a through eastern connection with the Quebec lines of the Canadian Northern. (d) Elevated freight yard with storage accommodations in the commercial district downtown. In connection with this project the company is developing a large town site on the Piedmont back of Mount Royal, having bought some 4,000 acres north and west of Mount Royal, reaching from the mountains to where the Riviere des Prairies leaves the Lake of Two Mountains to form the northern boundary of Montreal Island. Along this right of way will be built shops, factories and suburban towns. Compare Montreal Central Terminal Ry. and Montreal Tunnel Co.—V. 93, p. 47.

Cape Breton Coal Iron & Ry., Ltd.—Bonds Offered.—The company offered in London from June 27 to July 2, at £95 per £100 bond (with \$100 bonus in full-paid stock), £300,000 of an authorized £410,900 6% 1st M. gold bonds of £100 each.

Condensed Data From Company's Advertisement.

The balance, viz., £110,900, of said bonds will be available for future issue if required. Par £100 each (5% int.). Interest J. & J. in sterling at London & South Western Bank, Ltd., London. Secured by mortgage dated Sept. 1 1908 and supplemental deed on all lands, buildings and other immovable property, and a first floating charge on the remaining assets and the undertaking. The bonds will be redeemed by the company on July 1 1942, at par, or not later than Jan. 1 1932 at 107% on 3 months' notice. Beginning Jan. 1 1914 there will be set aside as a sinking fund out of any available profits 10 cts. per ton on the coal upon which royalty is paid, for the retirement of these bonds at or under 107%.

There are also outstanding \$921,000 of an authorized issue of \$2,000,000 5% income bonds. The total auth. capital stock is \$5,000,000, of which \$4,000,000 has been or is agreed to be issued as fully-paid.

The company's property (an area of about 80 sq. miles) is underlain with coal of merchantable quality. The seams so far proved are estimated to contain 700,000,000 tons. In the Broughton seam, which is opened out, equipped and ready for working, the company has about 153,000,000 tons. The profit on working may be estimated at at least 85 cts. per ton. On the basis of an annual production of 750,000 tons, the surplus earnings, after deducting interest on \$300,000 of bonds, should exceed £100,000 per annum, being sufficient to pay the 5% interest on the \$921,000 of income bonds, the sinking fund on \$300,000 1st M. bonds and 10% on \$4,000,000 of share capital and that the production and profits, it is believed, can be further increased by the opening up of additional coalfields.

The proceeds of the present issue will provide for (1) the railway equipment, wharves and other facilities for handling the company's entire output of coal at Mrs. Bay. These improvements can be completed within six months and at a cost of £80,000. (2) repayment of advances of about £75,000; (3) two years' interest on the 1st M. gold bonds and (4) about £65,000 for working capital.

Trustees for 1st M. bonds: Electric & General Invest. Co., Ltd., London. Directors: Pres., Horace Mayhew, Chester; William Buckley, Glanton, London; William Hanson (Hanson Bros.), Montreal; Arthur Hildbrand, Ramstein-Fagore, London; Charles Taswell Richardson, Moreton-in-Marsh.—V. 95, p. 1211.

Cassville & Western (Electric) Ry.—Receivership.—Judge Van Valkenburg in the Federal Court at Springfield, Mo., on July 17, on application of Vice-President O. H. Orendorff, appointed G. M. Sobree receiver. The road extends from Cassville to Exeter, Mo., 5 miles

of track. Road built in 1896. Capital stock, \$100,000. The Ozark Traction Co. has, it is stated, been organized by the same interests to build from Eureka Springs, Ark., northward. Pres. and Gen. Mgr., S. M. Mitchell.

Chicago Burlington and Quincy RR.—Bonds Called.

One hundred and twenty-three bonds of \$1,000 each and 25 of \$100 each, issued under the Denver extension mtge. dated Feb. 1 1881, for payment on Aug. 1 at par at the New England Trust Co., Boston.—V. 94, p. 1693.

Chicago Railways.—\$6 on Participation Certificates.—A dividend of \$6 has been declared on participation certificates, Series I, payable Oct. 31 to holders of record Aug. 2, consisting of 30,800 parts. The previous distributions were \$8 (the maximum amount) on Sept. 1 1903 and an initial payment of \$4 on Nov. 15 1908. Compare V. 89, p. 285.

Circular.—A circular sent to the holders of participation certificates by A. C. Bartlett, Chauncey Keep and Henry A. Blair, asking for proxies to be sent to Secretary F. L. Hup for use at the annual meeting on Oct. 24, says in substance:

The management is confident that the future holds forth promise of better results than those heretofore obtained. The expense of operation during reconstruction is always above the average. There has been a large, extraordinary expense incurred in the litigation involved on account of claims that the company is liable for the debts of the former owners. The future expense from these litigations cannot be very great. No plan has been made for the payment of any judgments which may ultimately be obtained upon the small amount of bonds yet outstanding—\$250,042 par value.

These extraordinary expenses and the necessity of providing funds to meet any contingency have not permitted the declaration of dividends upon the capital stock to an extent that would otherwise have been obtainable, but with most of the legal difficulties out of the way, immediate rehabilitation completed as to the property originally acquired, with great progress having been made in the rehabilitation of the Chicago Consolidated Traction System, and with the increased traffic which the improvements upon the property last mentioned is sure to produce, the management looks with great confidence for better results in the future.

It has long been the opinion of the management that a merger, upon satisfactory terms, of its property with that of the Chicago City Railway Co. and that of the elevated railway companies of Chicago would be a great benefit to all properties and would greatly reduce all operating expenses, provided (1) that an ordinance authorizing such merger, fair and satisfactory in its terms, could be obtained from the city; and (2) that the city would consent to such a valuation of the elevated railways as would justify them in joining in such a merger. Parties interested have exchanged figures and estimates as to earnings, cost of properties, &c., but no plan or details of any plan of merger have been seriously discussed. If a fair valuation can be obtained, the investigation of the subject has proceeded sufficiently, it is believed, to justify the assertion on the part of the management that a merger upon terms fair to all concerned can be reached. Compare V. 94, p. 1247.

Chicago Subway Co.—Report of Reorganization Committee.

—Substantially the following statement is made to depositors under the modified plan of Nov. 14 1911:

General Summary of Accounts of Reorganization Committee, July 15 1912.

The aggregate of the assessments paid (incl. interest received thereon) (total assessment mentioned in plan, \$5,299,060), \$4,873,776.

Manner in which said \$4,873,776 has been disbursed or set apart.

Receivers' certs., due Apr. 1 1912, purchased and canceled	—\$3,605,000
Account Inter-State Tel. & Tele. Co. (long-distance connection)	50,175
Purchase of receivers' notes to provide funds to protect property, canceled	100,000
Deposit to qualify bidder at sale under foreclosure Ill. Tunnel Co. mortgage	100,000
Adjustment with Joseph Harris for telephone construction, in addition to contract price	456,625
Purchase price under foreclosure Chicago Subway Co. mtge.	50,000
Advanced for working capital Chicago Tunnel Co.	100,000
Balance in hands of committee, applicable to or on account of receivers' debts in excess of cash assets in their hands, receivers' fees, compensation of counsel, costs and allowances, and other liabilities under the decrees covering the acquisition of properties, and for expenses connected with the reorganization and the issue of the new securities.	411,976

As it has not been possible to make provision for the payment of the \$1,000,000 receivers' notes and the \$30,000 interest thereon which became due July 1 1912, out of the funds in the hands of the committee, the Court has ordered the extension of the time of payment of the same until July 1 1913, and has directed the lien of the same upon the properties of the Tunnel Co. to be preserved and continued (V. 95, p. 175).

Any balance of the above scheduled reserves will be applicable to these notes or to meet necessities of the new company, and any deficit will be met by the use of reserve bonds. (Signed Henry W. de Forest, L. C. Krauthoff, William S. Tod, reorganization committee.)

The auditing company appointed by the Gas, Oil and Electric Light Committee of the City Council on July 19 made a report stating that from Oct. 10 1911 to June 1912 the Illinois Tunnel Co. never had less than 20,000 bona fide telephone subscribers as required by the franchise of Feb. 20 1899, and that allowing for reasonable delays caused by the city, the company has lived up to all the provisions of the franchise and up to May 1 1912 had spent \$4,357,858 on plant and equipment, not including interest charges. The number of subscribers is given as 20,111 on June 1 1911 and 23,213 on June 1 1912 and the average monthly receipts in the period covered by the investigation as \$86,229. The city's law department also rendered an opinion that the courts would not sustain a resolution forfeiting the rights of the company.—V. 95, p. 175.

Chicago Utilities Co.—Financial Statement.

See Chicago Subway Co. above.—V. 95, p. 175, 47.

Cincinnati Bluffton & Chicago RR.—Successor Company.

See Huntington Richmond & Hamilton RR. below.—V. 93, p. 730.

Cleveland (Electric) Ry.—\$3,014,920 New Stock Authorized

—Subscription Rights.—The directors (subject to the approval of the Ohio P. S. Commission) on July 21 authorized the sale of \$3,014,920 additional stock.

The proceeds of the sale of the new stock will be used to pay for extensions, betterments and permanent improvements proposed by the City Council and to pay in part the bonds (about \$3,000,000) of the Cleveland Electric Ry. maturing March 1 1913. Stockholders of record Aug. 15 will have the right to subscribe at par for 20% of their holdings, payable in two equal installments on Dec. 2 1912 and Feb. 1 1913. To cover the company's needs between Oct. 1 and the payment of the first instalment in December the officers are authorized to borrow up to \$500,000 on the company's notes. The directors will take up later the matter of issuing further stock to provide for the redemption of all the bonds falling due on March 1 next.—V. 95, p. 175.

Columbus (O.) Urbana & West (Elec.) Ry.—Receiver's Cfs.

The Common Pleas Court of Franklin County, Ohio, has authorized Receiver Stephens to issue \$288,000 receivers' certificates to extend the road to Rathbone, O., the location of the Ohio Girl's Industrial Home. Compare V. 95, p. 119.

Denver Northwestern & Pacific Ry.—Offer to Purchase.

Newman Erb, President of the Minneapolis & St. Louis, on July 24 announced that he had made an offer on behalf of himself and associates to reorganize and refinance the company. Mr. Erb further said:

"Details will have to come from the protective committee headed by Benjamin Strong Jr. This committee is holding a meeting in Denver to-day

and will return to New York about next Monday. I have not heard directly from the committee whether my proposition has been accepted or not. But I do hear indirectly that it is considered satisfactory by the committee."

There may be some details, however, which the committee will not accept. If the proposition is accepted by the security holders represented by the protective committee, the \$3,500,000 Denver Railway Securities Co. notes will, it is stated, be taken up either by payment in cash or by exchange for securities on which the fixed charges will be earned.—V. 95, p. 47.

Erie RR.—Traffic Agreement.—A traffic agreement has been entered into with the Baltimore & Ohio, under which the company will for the first time be able to handle traffic between Baltimore and Chicago and gain an entrance into Southern territory.

Under the agreement, traffic secured in Southern territory and routed over the B. & O. will be transferred to the Erie at Youngstown, O., giving the latter a haul of some 400 miles between Youngstown and Chicago. Traffic can also be collected in the Chicago district for delivery at Baltimore, giving the road two Eastern ports to which it can deliver freight, New York and Baltimore, instead of New York only, as heretofore.

When the Western Maryland extension to connect with the Pittsburgh & Lake Erie at Conowingo, Pa., is opened up, about Aug. 1, the Erie will have another outlet to Baltimore. The traffic alliance between the Erie and the Pittsburgh & Lake Erie, which has been in force for some years, provides that the Erie should have privileges similar to those already existing over any extensions which the Pittsburgh & Lake Erie might make, or through any alliance which it might make with other roads. From Youngstown, O., the Erie can route freight to Baltimore, under the new arrangement, either over the Baltimore & Ohio or the Pittsburgh & Lake Erie-Western Maryland lines. The Erie is expected to obtain considerable increase in business from these new connections.—V. 94, p. 1595.

Great Northern Ry.—Joint Trackage Arrangement into Winnipeg Now Operative.

—The Midland Ry. of Manitoba, has lately been formed in the joint interest of this company and the Northern Pacific Ry. Company and has obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 68 miles, for 20 years, with provision for an extension to a term of 999 years.

The trains of the American road are thus run into Winnipeg by their own crews, but they are not to do any local business. If, by order of the Railway Commission, or otherwise, local business should be done, the Canadian Northern is to have 80% of the gross receipts. Engines of 192 tons are to be used, and the Canadian Northern agrees within 9 months to reconstruct the bridges where necessary and lay 80-lb. rails. The rental at the Winnipeg terminal is to be \$2.50 for each revenue train movement, with 50 cents extra for every car in a train over eight, besides other charges.—V. 95, p. 47.

Groton (Conn.) & Stonington St. Ry.—Acquisition, &c.

The company (the principal Eastern Connecticut corporation of the Plant interests), which recently took over control of the Norwich & Westerly Traction Co., has elected the following directors and officers: Morton F. Plant (Chairman of board and executive committee), A. E. Locke of Boston (President), F. de C. Sullivan of New York (Vice-Pres.), Robert W. Perkins (Treas.) and Charles D. Noyes of Norwich, Christopher L. Avery and Thomas Hamilton of Groton, H. M. Verrill of Portland, Me., and A. H. Chappell of New London.—V. 86, p. 2344.

Huntington Richmond & Hamilton RR.—Reorganized Co.

The company has been incorporated as successor of the Cincinnati Bluffton & Chicago RR., of which it is successor, and was appointed on March 14 1908.

The officers are: Pres., S. H. Braeoy, Chicago; Gen. Mgr., J. C. Curtis, Huntington, Ind.; Sec., Charles Blackburn, Chicago; Treas., Henry George, Aurora, Ill.

Idaho Railway, Light & Power Co.—Offer Expires Aug. 1.

—The offer to exchange the common or pref. stock of the Idaho-Oregon Light & Power Co. at office of Kissel, Kinnicut & Co., 14 Wall St., for a like amount of the common or pref. stock of the Idaho Railway, Light & Power Co., share for share, will expire on Aug. 1 1912. A circular dated July 11 gives the particulars shown in V. 94, p. 1626.

Kansas City Ry. & Light Co.—Deposit of Stock.

—A committee consisting of George M. Reynolds, President of the Continental & Comm. Tr. & Sav. Bank, Chicago; Oscar Penley, President of Nat. Bank of Kentucky at Louisville, and H. T. Abernathy, Vice-Pres. of the First Nat. Bank of Kansas City, Mo., urges deposit of both the common and pref. shares with the Cont. & Comm. Tr. & Sav. Bank, Chicago, as depository under agreement of July 10 1912.—V. 95, p. 176.

Lancaster Oxford & Southern RR.—Sale of Road.

The bondholders' committee, which in March last purchased the road at foreclosure sale, on July 19 accepted the offer of \$30,000 therefor made by W. U. Hensel of Lancaster, Pa., representing Philadelphia interests whose identity has not yet been disclosed.—V. 94, p. 912.

Manhattan Bridge Three-Cent Fare Line.—Operation.

See Brooklyn & North River RR. above.—V. 95, p. 111.

The Public Service Commission has ordered a hearing on Aug. 2 on the application to increase the stock from \$30,000 to \$1,000,000 and on July 30 on approving the franchise granted by the Board of Estimate.—V. 95, p. 111.

Minneapolis & St. Louis RR.—Projected Canadian Exten.

See Minn. St. Louis & Canadian Ry. below.—V. 94, p. 827, 631.

Minneapolis St. Louis & Canadian Ry.—New Company.

The company, incorporated in Minnesota July 22 1912 with \$7,000,000 authorized stock, will build a line in the interest of the Minneapolis & St. Louis RR. The road is projected from Watertown, South Dakota, on the M. & St. L., to the Canadian border, about 325 miles, where connection will be made with the Canadian Northern and the Grand Trunk Pacific. Compare V. 93, p. 469, 666; V. 94, p. 63.

Mississippi River & Bonne Terre Ry.—Acquisition.

—The company, operating a steam road from Riverside, Mo., to points in the Southeastern Missouri lead districts, a total of 65 miles, has purchased the St. Francois County Electric Ry., extending from De Lassus and Federal, Mo., which will be operated in connection with the steam road.

The new owners of the electric line have placed its management with the National Light & Power Co., which operates a number of gas and electric light, power and traction properties in the Middle West. The St. Francois Company's line will be improved and extended. A spur of the steam line running to the town of Flat River will be electrified, giving the electric line an entrance into a profitable territory. Judson H. Boughton, President of the National Light & Power Co., will be Vice-President and managing director of the electric line.—V. 93, p. 871.

New Hampshire Elec. Rys.—Consolidation of Controlled Cos.

The Massachusetts Northeastern Street Ry., formerly the Haverhill & Southern New Hampshire Street Ry., which is controlled by the New Hampshire Elec. Rys., has petitioned the Massachusetts Railroad Commissioners for authority to purchase the Haverhill & Amesbury Street Ry., the Haverhill Plattsburgh & Newton Street Ry., the Lawrence & Methuen Street Ry. and the Hudson Pelham & Salem Street Ry. and to increase its capital stock by \$290,000 to equal the same.—V. 95, p. 47.

New York New Haven & Hartford RR.—Electrification, &c.—See Boston & Prov. RR. above.—V. 95, p. 176, 48.

Northern Electric Ry., California.—Application Granted.—The California RR. Commission has authorized the company to issue \$600,000 30-year 5% bonds. The proceeds will be used toward the construction of the Mayaville and Colusa branch and for a branch across the Sacramento at Meridian. The issue of the \$300,000 additional applied for will be considered later.—V. 94, p. 1509.

Norwich & Westerly Traction Co.—Sale of Road.—See Groton & Stonington Street Ry. above.—V. 94, p. 470.

Ohio Electric Ry.—Reported Merger Plans.—Cincinnati papers report that an Eastern syndicate is negotiating for the purchase of electric roads centering about Cincinnati with a view to merger, viz.:

Names of Companies	Authorized Stock
Cincinnati Georgetown & Portsmouth Ry.	\$1,600,000
Cincinnati Lawrenceburg & Aurora Electric Street Ry. Co.	1,000,000
Cincinnati Dayton & Toledo Traction Co.	750,000
Cincinnati & Hamilton Traction Co.	2,200,000
Cincinnati Milford & Loveland Traction Co.	1,650,000
Interurban Railway & Terminal Co.	3,500,000
Northern Ohio Traction & Light	13,000,000
Ohio Electric Railway Co.	25,000,000
Ohio Traction Co.	20,000,000
Seloto Valley Traction Co.	3,500,000
Toledo Railways & Light Co.	15,000,000
Cincinnati & Hillsboro Traction Co.	1,000,000
Toledo Bowling Green & Southern Traction Co.	2,250,000
Cincinnati Union Depot & Terminal (project)	43,000,000

It is surmised that the prospective purchasers may be identified with the parties who recently acquired control of the Columbia Gas & Electric Co. (V. 95, p. 178).—V. 94, p. 1627.

Ohio River RR.—Merger into Baltimore & Ohio.—The stockholders of the company and of the Packersburg Branch RR. will vote on Oct. 19 on selling the properties to the Baltimore & Ohio, which owns nearly all of the stock. The B. & O. will act on the matter on Nov. 18.—V. 73, p. 287.

Pacific Gas & Electric Co., San Francisco.—Acquisition.—The company on July 19 applied to the California RR. Commission for authority to purchase the property of the Los Gatos Ice, Gas & Electric Co. for \$187,763.—V. 94, p. 1764.

Parkersburg Branch RR.—Merger into Baltimore & Ohio.—See Baltimore & Ohio RR. above.

Rapid Transit in New York City.—Construction.—The P. S. Commission on July 23 signed the contracts for two additional sections of the Lexington Ave. subway, one (No. 14) involving \$3,839,775, including the tubes under the Harlem River and extending south, and the other (2 A) being for the construction of the double-decked Canal St. station on the Broadway line, at a cost of \$912,352. The plans at the last-named point were changed in order to afford the Brooklyn Rapid Transit Co. a physical connection between the Crosstown Canal Street line and the Broadway line, this work, which is estimated to cost about \$500,000, to be paid for by the company.

The Broadway-Lexington Ave. subway is now under contract from Park Place and Broadway to 157th St. and Jerome Ave. in the Bronx, except Sections 4 and 5, lying between Bleeker and 26th streets, part of which will not be required if the proposed dual subway system is adopted.—V. 95, p. 111, 48.

St. Francois County Ry.—Sold to Steam Road.—See Mississippi River & Bonne Terre Ry. below.—V. 91, p. 519.

St. Louis Springfield & Peoria RR. (Illinois Traction Co.).—First and Refunding Bonds.—Early in the year N. W. Halsey & Co. and associates purchased a large block of these bonds, \$880,000 of which, recently sold through the firm's London office to Kiteat & Aitken, have been placed with English interests. Merrill, Oldham & Co. of Boston have marketed throughout the New England States the balance of the issue. See official statement in V. 95, p. 177.

Tidewater & Southern (Electric) RR.—Partial Operation.—The "first train" from Modesto, Cal., to the Stanislaus River was operated on July 14.—V. 95, p. 112.

Toronto Ry.—4½% Currency Bonds Called.—Fifty (\$50,000) 4½% currency bonds and 248 (\$24,800) sterling bonds issued under mortgage dated Sept. 1 1892, for payment on Aug. 31 at par and int. at Canadian Bank of Commerce, Toronto.—V. 94, p. 485.

United Gas & Electric Corp., Conn.—Controlled Company.—See Harrisburg Light & Power Co. under "Indust." below.—V. 95, p. 177.

Wabash-Pittsburgh Terminal Ry.—Reorganization Status.—The conferences which have been had between the two committees representing the first mortgage bondholders and also with the other interests have so far progressed, as to warrant the expectation that a reorganization plan will be announced within the next 30 days. The plan, it is understood, will not be brought out until its success is assured. A settlement is proposed with the Wabash interests which will eliminate it from the plan.—V. 94, p. 984.

Washington Railway & Electric Co.—Earnings.

6 Mos. ending	Gross Earnings.	Net (after Taxes.)	Int. &c. (2½%).	Pf. Dics.	Common Div.	Balance, Surplus.
June 30—	2,316,892	1,081,325	552,635	212,500	(2%) 130,000	186,190
1912	2,163,351	950,962	544,407	212,500	(1%) 65,000	135,055

—V. 94, p. 1050.

West Penn Traction & Water Power Co.—Purchase of Wheeling Traction Co.—This company, controlled by the American Water-Works & Guarantee Co. of Pittsburgh, Pa., has purchased the Wheeling Traction Co., which owns traction lines in Wheeling, W. Va., and has interurban lines serving some 40 cities and towns in the Ohio Valley, both to the north and south of Wheeling, notably Bridgeport, Moundsville, Bellaire, Benwood, Martins Ferry, Mingo Junction and Steubenville. The property will be taken over as of Aug. 1 1912, increasing the miles of track operated to 259. Surveys are now being made for the construction of a high-tension power transmission line connecting with the West Penn Traction & Water Power Co.'s system through Washington, Pa. J. S. & W. S. Kuhn, Inc., say:

On the basis at which the Wheeling company was taken over, the property is earning a handsome surplus. The company was incorporated in October 1900, and its property is in excellent condition, showing annual gross earnings of over \$1,000,000, and now paying dividends of 5%. The company has 130 cars and operates 60.43 miles of track, equipped outside of the city with 55-ft. standard rails and in the city with 45-ft. girder rails. It serves a population of approximately 150,000, and its franchises are for the greater part perpetual and the balance for 30 years. The West Penn Traction & Water Power Co. will shortly begin the work of extending the interurban lines in several directions.

The contract for the construction of the dam on the first development of the new hydro-electric plant of the West Penn Traction & Water Power Co. on the Cheat River, W. Va., was let July 22, the amount named being about \$1,000,000. This contract does not include the machinery and equipment. The first development will have an installed capacity of 48,000 h. p., but it is expected that over 100,000 h. p. will be available when the up-river developments are completed.

When the Wheeling properties are taken over, the West Penn Traction & Water Power Co. will serve a population of about 580,000 with its railroads, and 600,000 with its lighting and power system, which is exclusive of any part of the population of Pittsburgh. (See map on p. 103 of "Electric Railway" Section.)—V. 94, p. 1628.

Western Maryland Ry.—Opening of Extension.—The 87-mile line to connect with the Pitts. & Lake Erie, extending from a point 2 miles west of Cumberland, Md., to Connelville, Pa., will be opened for freight traffic on Aug. 1. Passenger traffic is expected to begin about Oct. 1. See map on page 137 of "Railway & Industrial Section."—V. 95, p. 50.

Wheeling (W. Va.) Traction Co.—Sale to New Interests.—See West Penn Traction & Water Power Co. above.—V. 94, p. 1628.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Sale Delayed.—Judge Grubb in the District Court on June 29 made an order approving a contract between the receivers and the Baltimore Trust Co. under which the latter will take over the \$1,250,000 bonds pledged for the notes held by the trust company at private sale and give the company until Dec. 20 to re-purchase the same.

The receivers on June 29 made a contract with the trust company subject to the approval of the U. S. District Court for the Northern District of Alabama and the trustee in bankruptcy when appointed, whereby, instead of selling at public sale the \$1,250,000 6% bonds, they should be sold at private sale to the trust company for a sum representing principal, interest and expenses of the trust company, the trustee in bankruptcy to have the option (to Dec. 20 next) to re-purchase the deposited bonds by paying therefor \$385,000 with interest to date of payment. One of the conditions of the re-purchase by the trustee is that all the bonds of the company outstanding under the first consolidated mortgage of 1904 to the International Trust Co. of Maryland be recognized as having been legally issued and that their validity shall not be questioned. Compare V. 95, p. 112; V. 94, p. 1765, 1567.

American Bank Note Co.—Extra Dividend.—An extra dividend of ½ of 1% in addition to the regular (quarterly) 1%, as maintained from Aug. 1906 to May 1912, incl., has been declared on the \$4,495,898 common stock, both payable Aug. 15 to holders of record Aug. 1.—V. 94, p. 695, 700.

American Hide & Leather Co.—Earnings.

3 Months ending	*Net Earnings.	Bond Interest.	Sinking Fund.	Interest on S. F. Bonds.	Balance, Surplus.
June 30—	\$424,905	\$87,375	\$36,561	\$40,500	\$260,469
1912	250,458	91,880	37,500	35,988	85,083
12 Months—	\$1,027,713	\$340,500	\$149,060	\$162,000	\$567,153
1910-11	720,325	367,560	150,000	143,940	58,825

* After charging replacements, renewals and interest on loans. Net current assets June 30 1912, \$5,854,369.

Pres. Thomas W. Hall and Treas. George A. Hill say the statement for the 3 and 12 months ending June 30 1912 has been prepared on the same accounting basis as the annual statement of June 30 1911 and the 12 months' results are subject to the adjustment of minor reserves and the approval of auditors.—V. 94, p. 1251, 280.

American Pipe & Construction Securities Co.—Guaranteed Bonds.—Brown Brothers & Co. have offered and sold at par and int. "when, as and if issued," subject to approval of legalities by counsel, the new 10-year 6% collateral trust gold bonds dated Aug. 1 1912, due Aug. 1 1922. Redeemable in whole or in part for sinking fund at 102½ and int. Auth. and outstanding, \$3,000,000. Int. F. & A. Par \$1,000(c). Guar. by Amer. Pipe & Construc. Co. A circular shows:

Capital Stock in \$100 Shares [Incorporated in Delaware about July 12 1912]. 5% cum. pref. stock (full voting power; callable at 105 and int.) \$1,000,000 Common stock (all owned, except 15 shares, by Am. P. & C. Co.) 2,000,000 This issue of bonds is to be secured by deposit with the Girard Trust Co., as trustee, of 37,000,000 bonds of sundry corporations heretofore acquired by the American Pipe & Construction Co. against the present issue of \$3,000,000. Beginning with Aug. 1 1913, \$150,000 bonds shall be called by lot for payment annually at 102½ and int., unless purchased in the open market at lower prices. After \$300,000 bonds have been so paid off, the company has the right to withdraw \$250,000 par value of pledged securities for each additional \$150,000 payment to the sinking fund. This would leave over \$5,000,000 par value bonds as security for the \$1,500,000 maturing at the end of ten years. The company has also the right to make sales of bonds deposited with the trustee at prices to be agreed upon, the proceeds to be used to retire additional bonds at 102½ and int. if not obtainable below that price.

The company agrees to reimburse the holder for all taxes (other than succession or inheritance taxes) assessed by the State of Pennsylvania upon any bond of the issue, or upon the holder by reason of his ownership thereof, as provided in the mortgage.

[The pref. stock must be redeemed within 15 years at 105 and int., and is guaranteed, principal and int., by the Amer. Pipe & Construction Co.]

Net Earnings of Guarantor, Including Interest Received from Securities Held for Calendar Years (V. 94, p. 205).

1906.	1907.	1908.	1909.	1910.	1911.
\$618,043	\$615,983	\$629,678	\$506,482	\$473,752	\$652,890

Average for 6 years, \$582,804. See also V. 95, p. 178.

American Public Utilities Co.—Stock Listed.—The Cleveland Stock Exchange has listed \$1,714,000 preferred and \$2,400,000 common stock.—V. 95, p. 50.

American Water-Works & Guarantee Co., Pittsburgh.—See West Penn Traction & Water Power Co. under "Railroads" above and Great Shoshone & Twin Falls Water Power Co. below.—V. 94, p. 1628, 1567.

Aroostook Construction Co.—Balance Sheet.—This company, which controls the Bangor & Aroostook RR., reports:

Balance Sheet July 2 1912 (Total Each Side \$4,729,109).

Capital stock	\$500,000	Invest's (stock & bonds)	\$4,480,409
5-year notes (V. 94, p. 1382)	1,500,000	Due from companies and individuals	57,688
Dividend accounts	3,814	Construction accounts	4,339
Sundry interest accounts	5,802	Cash	88,970
Due to cos. & individuals	25,917	Bills payable (not due)	50,000
Bills payable (not due)	50,000	Sundry profit and loss account	88,712
Surplus	2,643,476		

The voting trustees are Eugene P. Carver, Eugene Delano, of Brown Brothers & Co., and F. W. Cram, Pres. of Bang. & Ar. RR. See offering of the \$1,500,000 notes (\$2,500,000 auth.) in May 1912, V. 94, p. 1382.

Atlas Engine Works, Indianapolis.—Receiver's Sale.—The property will be sold as an entirety by Receiver Fred C. Gardner on July 29. The property includes approximately 65 acres, of which 25 are covered by buildings. The factory is equipped for building steam engines, silent Knight motors, Poppet valve motors and Atlas Diesel-type crude oil engines.—V. 95, p. 113.

Black Lake Consolidated Asbestos Co., Ltd., Toronto.—*Plan.*—The plan under which it is proposed to reorganize the company was prepared under date of March 12 1912 by a committee consisting of Robert F. Massie, 60 Victoria St., Toronto, John B. Kay and Hamilton Cassels. Depositary, Nat. Trust Co., Ltd., Montreal.

The present company has an authorized bond issue of \$1,500,000, \$1,230,000 outstanding (V. 89, p. 920), pref. shares of \$1,000,000, all outstanding, and common shares of \$3,000,000, all outstanding. In order to obtain additional capital, it is proposed that a new company be organized to purchase the undertaking, such new company to issue 6% non-cum. income bonds, \$1,500,000 (of which \$250,000 to be first lien bonds, reserved for additional machinery, buildings, etc., if required, and \$1,250,000 to be second lien bonds); non-cumulative 7% pref. shares, \$1,000,000 and common shares, \$3,000,000. Said bonds and shares will be issued as far as required, bond for bond, preferred share for preferred share, and common share for common share, to such of the security holders of the present company as shall pay an assessment not exceeding 10% on each bond, 5% on each pref. share and 2% on each common share, held respectively in the said Black Lake Consolidated Asbestos Co., Ltd.; the said payments to be applied for the purposes of the said new company and the remainder of the new securities (bonds and shares) to go into the treasury of the new company. The assessment was made payable to the committee in one installment on July 15 1912, or in four equal installments (with interest at 6% from July 15 on the deferred installments) on the 15th of July, Sept., Nov. and Jan. 1913. A majority of the stock and also bonds has been deposited.

Sale for Bondholders.—The Nat. Trust Co., Ltd., Montreal, trustee under trust deed dated Aug. 11 1909, announces:

Sealed tenders will be received up to and including Aug. 10 1912 for the purchase of the properties, etc., covered by the bonds as follows: (a) Embloe, properties in Coleraine Township, Megantic Co., viz.: 1. Union Mine, with 104 acres. (2) Southwick Mine. (3) Former Black Lake Chrome & Asbestos Co. property, subject to reservations, and (b) securities of the Imperial Asbestos Co., Ltd. (V. 89, p. 922), viz.: \$793,500 capital stock (par \$100 a share) and \$188,500 1st M. bonds.—V. 89, p. 920.

British-American Tobacco Co.—Stock.—The stockholders on July 22 authorized an increase in the common stock from £9,000,000 to £11,000,000.—See V. 95, p. 178, 50.

Calumet & Hecla Mining Co.—10-Year Gold Notes Called.—The \$1,000,000 5% 10-year coupon gold notes dated Mch. 1 1909 have been called for payment at par and int. on Sept. 1 at Old Colony Trust Co., Boston (as successor trustee to the City Trust Co.). Compare V. 94, p. 1451.—V. 94, p. 1629.

Central Leather Co.—Earnings for 3 & 6 Mos. end. June 30.

Total net earnings of all properties*	3 Mos.	6 Mos.
Less expenses and losses of all cos. incl. interest on outstanding obligations (except bonds)	\$2,474,029	\$4,791,299
Add income from investments	\$1,663,401	\$3,206,205
Total	\$1,667,697	\$3,320,358
Deduct—Interest on 1st M. 5% bonds	\$459,552	\$919,104
Interest on debentures	40,200	80,400
Preferred dividends	582,732	1,165,464
Surplus for period	\$585,213	\$1,055,390

* Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately \$332,874 for the quarter and \$669,749 for the six months.
Total surplus June 30 1912, \$2,825,847.—V. 94, p. 1188.

Central Massachusetts Light & Power Co., Boston.—Prof. Shares.—C. D. Parker & Co., Boston, are offering at 105 flat the tax-exempt preferred shares of this, their new holding company, a voluntary trust association. Total auth. share capital not stated; present issues to be, pref., \$460,000; common, (?). A circular shows:

The preferred shares participate equally with the common in regard to subscription and voting privileges, as well as dividends above 6% in case dividends of over 6% are paid on the common shares in any one year.

Dividends to which Prof. Shares Are Entitled—Price in case of Liquidation.

(May 15 Yrs.)	1912-15.	1913-14.	1914-16.	1916-18.	Thereafter.
Dividends (Q-F. 15)	5%	5 1/2%	5 1/2%	5 1/2%	6%
Liquidation	\$110	\$115	\$120	\$125	\$125

First National Bank, Boston, registrar. Old Colony Trust Co., transfer agents. There are no bonds or notes authorized or issued against the assets of the company, and by the terms of the deed of trust no prior liens can be issued except by vote of 75% of the pref. shares.

The company owns, along with a reserve fund of \$25,000 invested in their short-term notes, the entire capital stock (amounting to \$150,000, \$ (2), and \$40,000, respectively) of the Central Massachusetts Electric Co., the Union Light & Power Co., and the Ware Electric Co., serving 18 prosperous Massachusetts towns having in 1910 a total population of 69,011 (against 62,935 in 1900), and materially greater in summer, viz.: (a) Central Mass. El. Co., Palmer, Monson, Warren, Wilburham, West Brookfield and Belchertown, with extensions started to North Brookfield, Brookfield and East Longmeadow. (b) Union Light & Power Co., Franklin, Foxboro, Plainville, Wrentham, North and Bellingham, with North Attleboro shortly to be reached. (c) Ware El. Co., Ware and Hardwick. (On June 30 1911 the Central Mass. El. Co. had outstanding \$150,000 6% bonds due 1924, Int. P. & A. at Int. Tr. Co., Boston; also \$56,000 notes payable; the Union El. Lt. Co. of Franklin, \$30,000 bonds and \$63,424 notes payable, and the Foxboro Elec. Co. \$9,685 notes; these companies apparently merged in Union Lt. & P. Co.; Ware Elec. Co., \$25,300 notes payable.)

Prof. 30 Yrs.—	1890-00.	1904-05.	1910-11.	1911-12 (est.)	1912-13 (est.)
Gross earnings	\$53,357	\$73,256	\$125,626	\$171,986	\$206,384
Net earnings	18,407	24,785	35,598	51,943	[Not stated.]
Surplus earnings available for dividends after adding other income (\$1,500 each year)			\$36,730		\$50,489
Prof. div. requirements Cent. Mass. Lt. & P. Co.			23,000		23,625

No. of customers—	Acquired.	Then.	Now, not connected.
Union Light & Power Co.	July 1911	488	681
Ware Electric Co.	June 1912	295	295
Central Mass. Elec. Co.	Mch. 1912	852	1,050
Total connected motor load		403 h.p.	658 h.p.

Estimated amount of steam h. p. in use, 18,300.
The new owners purpose to push intensive development never tried by the former management. Officers: Eugene P. Rowell (for 12 years Gen. Man. of Plymouth El. Lt. Co.), Pres. and Gen. Man.; Charles H. Adams, Treas.; Edw. C. Mason, Sec. Trustees: Eugene P. Rowell, Arthur H. Wellman, Fred. T. Ley, Chauncey D. Parker and Bowen Tutts. The two last named are members of the firm of C. D. Parker & Co.

Citizens' Gas Co. of Indianapolis, Ind.—Bonds Sold.—It is announced that the \$400,000 5% bonds offered last week have all been sold. The holders of about one-third of the outstanding \$600,000 6% bonds have, it is stated, availed themselves of the option of exchanging for the new 5% bonds, and it is expected that nearly all of the bonds will be thus voluntarily exchanged. Compare V. 95, p. 178, 113.—V. 94, p. 178, 113.

Computing-Tabulating-Recording Co.—Decision.—See Toledo Computing Scale Co. below.—V. 94, p. 1698.

Corporation of United Cigar Stores, New York.—See United Cigar Stores Co. of America below.—V. 94, p. 1451.

Deere & Co. (Plows and Agricultural Implements), Moline, Ill.—Earnings—Financing.—This company, the largest manufacturer of plows in the world (business established in 1837), it is reported had actual net earnings for the first six months of 1912 of \$2,649,163.

Including its branch houses, the company transacts a gross business of over \$30,000,000 gross per annum. Total floor space for manufacture of plows and other agricultural implements, such as corn planters, disc harrows, farm wagons, manure spreaders, hay tools and corn shellers, 356 acres.
During the past two years large sums have been spent in acquiring additional plants to further round out its line, and it is understood that the company will shortly be in the market for additional funds to reimburse its treasury. Compare V. 92, p. 1245, 1313, 1502.

Dominion Power & Transmission Co., Hamilton, Ont.—Purchase Off.—Press reports state that the deal for the purchase of the property has been declared off. See V. 94, p. 1763.

Electric Properties Co.—The following is authoritative:
As a result of the recent sale of control to a syndicate including the Westinghouse Electric & Mfg. Co. (V. 95, p. 51), some long-standing debts between the Westinghouse Machine Co. and its subsidiary have been eliminated and the Machine Company has received for said control several millions in cash. It is proposed that the Electric Properties Co. liquidate certain securities in its treasury for probably about \$5,000,000 cash and that then, with adequate working capital, it shall assist the Westinghouse Electric in selling various security holdings which have been carried for 5 or 6 years past. Eventually the Properties Co. will, it is expected, conduct an independent business, possibly taking over and later marketing securities in properties that a well-known engineering concern will manage and develop.—V. 95, p. 113, 51.

Emerson-Brantingham Co., Rockford, Ill.—Agricultural Machinery Merger.—William Salomon & Co., in conjunction with Kuhn, Loeb & Co., are financing the merger of these agricultural machinery concerns, noted last week. The enlarged company will have an authorized capital stock of \$20,000,000 preferred and \$30,000,000 common, of which the present issue will be \$12,000,000 7% cumulative preferred and \$10,000,000 common. See V. 95, p. 179.

Express Rates.—Decision of Inter-State Commerce Comm.

General Electric Co.—New Stock.—Stock Dividend—Debentures Authorized.—A special meeting of stockholders has been called, to be held Aug. 29, for purpose of voting upon propositions to increase the capital stock from \$80,000,000 to \$105,000,000. After such increase there will be paid to stockholders of record Dec. 31 1912, out of surplus earnings, a dividend of \$30 per share, payable in stock of the company at par. This dividend will call for \$23,292,510 of new stock, and will increase the outstanding stock to \$100,934,210. The accumulated surplus out of which it is paid amounted on Dec. 31 1911 to \$29,019,892, against \$23,022,706 Jan. 31 1911.

The directors also have authorized an issue of debentures, limited to \$60,000,000 and bearing 5% interest or less.

Official Statement Issued July 27.
Such dividend is to recoup stockholders in part for dividends passed or reduced in period of years after 1893. No new stock is being offered for subscription, the \$30 per share not being an offering of "rights" in any sense, but a direct distribution of stock from the surplus earnings, in partial recognition of dividends which in prior years have been omitted or reduced.
For the future financial needs of the company it is proposed to issue debentures from time to time, and for this purpose the directors have authorized an issue of debentures limited to \$60,000,000, bearing 5% int. or less. This issue is authorized for the purpose of securing capital for the varied corporate uses of the company in future years.—V. 95, p. 114.

General Motors Co.—Loans Paid—Sinking Fund Payments.—The company has paid off all of its loans, anticipating payment of those that were not yet due. Within a few days the company will pay \$1,000,000 to the Central Trust Co., trustee of its first lien 6% notes, to be applied to the redemption of notes, on account of the \$1,500,000 payable for that purpose on Oct. 1.

The production schedule for 1912 has been completed and the product disposed of, the Buick and Cadillac companies having completed the clean-up process as early as July 1. The production for 1913 is now under way and cars of 1913 models will be ready for market about Aug. 1.—V. 94, p. 988.

(E. F.) Goodrich Co.—First Common Dividend.—An initial dividend of 1% has been declared on the \$60,000,000 common stock, payable Aug. 15 to holders of record Aug. 5.—V. 94, p. 1767.

Grand Shoshone & Twin Falls Water Power Co.—Offering of Bond-Secured 6% Guaranteed Notes.—For the purpose of refunding 6% collateral trust coupon notes due Aug. 1 1912, and for extensions, J. S. & W. S. Kuhn, Inc., Pittsb., Pa., N. Y., Phila. and Chicago, and Kuhn, Fisher & Co., Inc., Boston, are placing at par and int \$374,000 6% bond-secured coupon notes, principal and interest guaranteed by American Water-Works & Guarantee Co., Pittsburgh, Pa. (V. 94, p. 1509, 1567, 1628). Dated Nov. 1 1911. Par \$500 and \$1,000 (c*). Maturities available, Nov. 1 1920 and 1925. Callable at 102 1/2 and int. at any interest date on four weeks' notice. Int. M. & N. 1 at Commonwealth Trust Co., Pittsburgh, trustee. A circular shows:

Secured by co.'s 1st M. 5% bonds 1 1/4 times the face value of the notes	
Financial Statement July 15 1912.	
Capital stock	\$1,500,000
First M. 5% gold bonds dated May 1 1910, auth., \$10,000,000; Issued (see notes) reserved, being issuable for extensions	1,555,000
Remaining \$8,445,000 reserved, being issuable for extensions, betterments and acquisitions at not more than 90% of cost thereof, but only when the net earnings exceed interest requirements on outstanding bonds and those to be issued.	
6% bond-secured notes of 1901, auth., \$4,000,000; now offered	374,000
Reserved to retire a previous issue of 6% collateral trust notes (V. 91, p. 339)	870,000
Remaining \$2,756,000 reserved, issuable only upon deposit of additional amounts of the 1st M. 5% bonds, at 125% of bonds to 100% of notes.	

Earnings—Cal. Year 1911 and Est. 1912 and First Half of 1911 and 1912.

	1911—Year—	1912.	1911—1st 6 Mos.—	1912.
Gross earnings	\$131,459	Est. \$180,000	\$55,589	\$80,427
Net (after taxes)	78,402	Est. 115,000	\$32,468	\$45,628

The interest charges on the outstanding \$1,244,000 of 6% notes, which includes this offering, is \$74,640.
The company is developing hydro-electric plants, ultimate aggregate capacity of 92,000 h. p. (at minimum water stage), in Southern Idaho, on the Snake River, the seventh largest river in the United States. It is estimated that that there is a sufficient flow and fall of water at the points where

installations are located and under way to develop over 150,000 h. p. Initial developments at Great Shoshone Falls (which is 55 ft. higher than Niagara Falls) and at Lower Salmon Falls are furnishing the electric current now being developed. The company is also actively at work on developments at other points. There is and will be a ready market at profitable prices within easy transmission distance for the entire product as developments and extensions are completed.

Among the cities and towns served at this time with electric light and power are Twin Falls, Jerome, Wendall, Hagerman, Hollister, Eller, Buhl, Glenns Ferry, Tloeska, Kings Hill, Mountain Home, Gooding and Hammett, all thriving municipalities, increasing rapidly in population. The company has many large contracts for pumping water used for irrigation and also for mining purposes. The company has about 250 miles of high-tension line in service. A large amount has been expended during the past year in extending the transmission system, and, as this system practically covers the greater part of the field in which the company will operate, the net earnings derived from additional contracts should show a considerable increase, as most of the expense of installation has already been paid for. The company's franchise rights are perpetual, except in unimportant instances, where they are for 50 years.—V. 91, p. 339.

Hagerstown (Md.) Light & Heat Co.—Consolidation.—See Northern Central Gas Co. below.

Hale & Kilburn Co., Philadelphia.—Bankers Purchase and Offer Substantially All of the \$2,293,400 2nd Pref.—Privilege to Convert into First Pref. Expected to be Operative in 1914.—An option to purchase substantially all of the \$2,293,400 2nd pref. stock having been exercised, Edward B. Smith & Co., N. Y., and Phila., and Pomeroy Bros., N. Y., are offering the unsold portion at par and div. A circular shows: (see also V. 92, p. 959.):

Condensed Extracts from Letter of Sec.-Treas. John B. Kilburn, Phila., June 15 1912.

In connection with your acquisition of the 2d pref. stock, I beg to state that this stock will after Dec. 31 1913 become first pref. stock, provided the net earnings for the preceding 12 months have aggregated \$420,000, or for two years have been \$840,000. Present earnings indicate that this conversion is certain, in which case the priority of the first pref. over the 2d pref. will cease and there will be only one class of pref. stock, all 7% cum., and preferred p. & d. Both classes of pref. are redeemable, all or part, on any dividend date after Jan. 1 1914 at not over 120%, with accrued dividends, and until \$1,000,000 1st pref. is retired, no dividends in excess of 4% per annum can be paid upon the common stock unless \$12,500 is set aside each quarter to retire the first pref. No bonded debt or mtge. can be created without consent of 80% of total pref. stock; there is now no bonded debt or mtge. and no lien except \$67,000 ground rents.

The company manufactures car seats for steam and electric railroads, metal trim for steel cars, offices, &c., steel bodies for automobiles and high-class furniture, cabinet and interior work.

The business is expanding at a rapid rate, May 1912 being the record month. Orders on hand June 10 1912, about \$1,750,000, comparing with \$665,556 June 1 1911. The outlook is for much greater expansion. The average net earnings for 1910 and 1911 applicable to dividends were \$943,979. In 1911, after deduction of the reserve fund, the net profits were equal to 2 1/2 times the dividend requirements on both classes of pref. stock, an 1 after allowance for pref. dividends were equal to over 1 1/2 on the common stock. (4% was paid.—Ed.) Gross earnings from Jan. 1 1909 to May 30 1912 have averaged at rate of \$3,306,048 per ann. (V. 94, p. 1180).

Balance Sheet of April 30 1912 (Total Each Side \$9,113,181).

Cost of property	\$3,993,693	1st pref. stock (less \$206,000 unissued)	\$2,000,000
Other property	368,525	2d pref. stock	2,293,400
Patents	46,467	Common stock	4,000,000
Development of new designs	59,522	Bills & acc'ts payable	346,753
Investments	3,154,292	Taxes accrued, &c.	8,496
Cash	95,189	Extraordinary deprec. & contingent fund	50,000
Accounts receivable	523,604	Profit Jan. 1 to Apr. 30,	\$169,410; divs. \$115,134;
Bills & rents receivable	15,403	bal., \$54,276; add surp.	414,527
Insurance premium, &c.	28,113	Jan. 1, 1912	414,527
Stock on hand and in process, &c.	848,693		

Early in 1911 strong business and financial interests acquired control, Messrs. Hale and Kilburn remaining with the corporation. The connections thus established have been of great value in developing and expanding business. Officers and directors: Pres., Delmar W. Calk, N. Y.; Vice-Pres., Robert B. Cavelly, Phila.; Chairman of Board, Henry S. Hale, Chairman executive committee, Orlis H. Cutler, Pres. Am. Brake Shoe & Foundry Co.; Chairman finance committee, Albert H. Wiggin, Pres. Chase Nat. Bank, N. Y.; Fred. H. Eaton, Pres. Am. Car & Foundry Co.; Arthur M. Kittredge, former Pres. Barney & Smith Car Co.; Waldo H. Marshall, Pres. Am. Locomotive Co.; Joel S. Coffin, Pres. Franklin Ry. Supply Co.; Edward H. Fallows, N. Y.; Winthrop Sargent, Phila.; Harry W. Davis, Wilmington, Del.; Arthur H. Lockett, Pomeroy Bros., N. Y.; Herbert H. Dean, E. B. Smith & Co., N. Y., and Phila. Compare V. 92, p. 959, 1035.—V. 94, p. 1699.

Hamilton (O.) Gas & Electric Co.—Sale Confirmed.—Judge Hollister in the Federal Court at Cincinnati on July 19 confirmed the sale on July 9 to the representatives of the majority of the bondholders after the price had been raised to \$430,000 (against the \$350,000 previously bid). A syndicate represented by B. H. Keoger of Cincinnati, who opposed the acceptance of the original bid, made an offer of \$425,000. Compare V. 93, p. 114.

Harrisburg (Pa.) Light & Power Co.—Merger—Bonds Offered.—Bertron, Griscom & Co., N. Y., and Phila., are placing at 95 and int., to net about 5.30%, "first and refunding mtge." 5% 40-yr. gold bonds of this new company, just formed by consolidation, as below stated. Dated Aug. 1 1912, due Aug. 1 1952, but redeemable at 105 and int. on any interest period. Par \$1,000 and \$100 (e*). Int. F. & A. at Fidelity Trust Co., Phila., trustee. Tax-free in Pa.

Summary of Letter from Vice-Pres. George B. Tripp Dated July 10 1912. On or about July 15 1912 this company will be [was] organized to take over the properties of the Harrisburg Light, Heat & Power Co. (compare V. 93, p. 533) and the Paxtang Electric Co. (V. 89, p. 2224), pursuant to authority given by a recently passed ordinance of the City Council of Harrisburg. These companies have heretofore been in direct competition, resulting in retarding their natural development.

Capitalization.

First and refunding 5% 40-yr. gold bonds auth., issued and outstanding	\$1,250,000
Reserved to retire Harrisburg Lt., Ht. & Power Co. 1st M. 5s, due 1924 (closed mtge.—V. 71, p. 1149)	1,000,000
To be issued presently for conduits, &c., as required by new city ordinance	\$500,000
Reserved for improvements and extensions under careful restrictions	7,250,000
Capital stock, auth. and issued	2,000,000

The bonds to be issued at present are for the acquisition of the property of the Paxtang Electric Co. and for certain immediate extensions and improvements. They are a first mtge. on all property and franchises acquired from that company, and on all future additions and extensions of the Harrisburg Lt. & Pow. Co.; also a lien on the property and franchises acquired from the Harrisburg Lt., Ht. & Pow. Co., subject only to the \$1,000,000 1st (close) 1 M. 5s due in 1924.

The \$7,250,000 reserved bonds in excess of the \$500,000 mentioned in above statement can be issued only for extensions and improvements to the extent of 85% of the cost thereof, provided the annual net earnings are 1 1/2 times the interest charge, incl. bonds sought to be issued. The management is required to apply annually 6% of the gross receipts for maintenance and depreciation, and from surplus earnings 4% of the gross receipts for additions and improvements.

Franchises, &c.—The franchises are perpetual and contain no burdensome restrictions. The ordinance approved by the Mayor May 29 1912 fixed rates for 10 years, repealed certain sections of the original franchise of the Paxtang Electric Co. and requires us to build certain conduits and other

improvements and extensions in the next few years, for which \$500,000 treasury bonds have been reserved. The result is a better understanding with the city authorities.

The company will serve (exclusively in the city) both Harrisburg, Pa., and many adjacent towns with electricity for lighting, heating and power. Population of city, 1900, 53,000; 1910, 64,580; increase, 22%. Total population estimated at over 100,000. Harrisburg, as a railway centre and as a point of distribution in Pennsylvania for manufacturers, wholesale and jobbing houses, ranks second only to Philadelphia and Pittsburgh.

Property.—Modern generating and distributing plant, the steam-generating plant being supplemented by water power purchased from the York Haven Water & Power Co.; 120 miles of pole lines, 460 miles of wire and 28 miles of underground conduits and insulated cables, &c. Material additions and extensions are planned. The capacity of plant by Dec. 13 1912 should be about 6,000 h. p.

Combined Earnings for Calendar Years (Seven Months of 1912 Estimated).

	1911.	1912.
Gross	\$358,851	\$385,200
Net (after taxes)	\$190,176	\$196,452
Interest on underlying bonds	\$50,000	\$50,000
Interest on first and refunding bonds	62,500	62,500

Balance, surplus, on basis of present fixed charges, \$77,676 \$83,952 Resulting from economies due to consolidation and new improvements, the net for bond int. in 1913 is est. at \$240,000 and in 1914 at \$280,000. **Ownership, &c.**—The company is controlled by the United Gas & Electric Corporation, one of the largest public utility holding companies in the country. Thus, besides efficient local management, the company will have the advantage and advice of trained experts and engineers on the staff of the United Gas & Electric Corp. [See V. 94, p. 1695.]

Illuminating & Power Securities Corporation.—All Sold.—William P. Bonbright & Co. announce that the \$1,250,000 7% pref. and \$500,000 common stock recently offered by them has all been sold.—V. 94, p. 1699.

Intercontinental Rubber Co.—New Chairman.—William O. Paiter, who resigned as President to become the Vice-President of the Guaranty Trust Co., has been elected Chairman of the board.—V. 94, p. 419.

International Harvester Co., Chicago.—Voting Trust to End Aug. 1.—The voting trust agreement dated Aug. 13 1902, covering the common and preferred stock, will expire on Aug. 1 1912, and holders of stock trust certificates are requested to present said certificates (duly endorsed for transfer in blank) to the First Trust & Savings Bank of Chicago as soon as possible on or after Aug. 1 for exchange.

The Standard Trust Co. of N. Y. City will act without charge as agents for the depositors and will receive on and after Aug. 1 1912 deposits of stock trust certificates and effect exchanges for account of the depositors through First Trust & Savings Bank. Both the preferred and common stocks have been listed on the N. Y. Stock Exchange, the listing effective on and after Aug. 1 1912. No transfers of stock trust certificates will be made after July 31 1912. The voting trustees are: George W. Perkins, Charles Deering and Cyrus H. McCormick.—V. 94, p. 1768.

International Nickel Co., New York.—New \$62,000,000 Company Proposed—Exchange of Present International Common for 250% in New Common, Pref. for New Pref., \$ for \$—All of the \$8,700,000 1st M. 5s, including \$810,000 in the Treasury, to be Retired with Cash—Option to Subscribe at Par for \$9,000,000 (43 3/4%) New Common.—The shareholders will vote Sept. 5 on a plan approved by the directors for the consolidation of this company with the Colonial Nickel Co., a corporation organized in N. J. July 10 1912 with an authorized capital of \$9,000,000 (\$5,000,000 now full paid, remainder 1% paid, but all to be full paid in cash) under title of "The International Nickel Co.," with an authorized capital stock of \$62,000,000 in \$100 shares, of which \$12,000,000 will be 6% non-cumulative pref. (p. & d.) stock and \$50,000,000 will be common stock. The new pref. stock will be issued in exchange for the present International (6% non-cum.) pref. stock, share for share, and \$250 of the new common stock will be given in exchange for each \$100 share of the existing International common stock.

The \$9,000,000 cash to be contributed by the stockholders of the Colonial Nickel Co. is to be used to retire the outstanding bonds of the International company, any of said bonds not previously purchased and retired to be called for redemption at 110 and int. on April 1 1913. For said money \$9,000,000 common stock of the consolidated company is to be issued at par, but by agreement made with the stockholders of the Colonial Nickel Co. all the stockholders of the present International company of record Aug. 14 1912, pref. as well as common, will be given an opportunity to purchase the bulk of this \$9,000,000 stock at par pro rata; i. e., to the extent of 43 3/4% (7-16ths) of their respective holdings, subscriptions to be paid at the Bankers Tr. Co., 16 Wall St., on Sept. 25 1912. The payment for so much thereof as shall not be so taken has been underwritten.

Further Data from Official Circular and "Consolidation Agreement," Both Dated July 18 1912. The consolidated company (The International Nickel Co.) will acquire all of the assets of the present International Nickel Co., and will also receive \$9,000,000 in cash with which to pay off the outstanding bonds, and it will have a large amount of stock in the treasury available, as required, for the growth and extension of the business. The new pref. stock will become a first charge on all assets and earnings, as the outstanding bonds will be paid off.

Capitalization (in \$100 shares)—Consolidated Co.—Present Co.

(1) Preferred Stock 6% non-cum.—To be issued in exchange, \$ for \$, for present pref.	\$8,912,626	\$8,912,626
Remainder reserved in the treasury to be sold by the board as and when needed by the company, but first to be offered pro rata to all the stockholders of consolidated company	3,087,374	3,087,374
Total auth. pref. stock (6% non-cum.)	\$12,000,000	\$12,000,000
(2) Common Stock—To be issued in exchange for \$11,612,620 cum. stk. of present co. (250%)	\$29,031,565	\$11,612,626
Now to be offered at par to all shareholders of record Aug. 14 1912 in amounts equal to 43 3/4% of present holdings, proceedings to retire all the 1st M. 5s	9,000,000	
Remainder reserved in the treasury to be sold by the board as and when needed by the company, but first to be offered to all stockholders of consolidated company	11,968,435	387,374
Total common stock	\$50,000,000	\$12,000,000
(3) Bonded Debt—1st M. 5s, including \$810,000 in treasury	None	\$7,900,154

The earnings of this company for the year ending March 31 1912, after making the usual deductions for depreciation of plants and mineral exhaustion, were \$4,229,110 (V. 94, p. 1563). On that basis the earnings shown for the past year would be the equivalent of 6% on the \$9,000,000 of new pref. stock and of over 9.7% on the \$38,000,000 of new common stock.

Condensed Extracts from Consolidation Agreement.

The International and Colonial companies were organized for the purpose of carrying on kinds of business of the same or a similar character and the objects and purposes for which the consolidated corporation is formed shall include and be the objects and purposes for which either or both of the former corporations were formed.

The holders of the pref. stock shall be entitled, out of any and all surplus or net profits whenever declared by the board, to non-cumulative dividends at the rate of but not exceeding 8% per annum for the fiscal year ending March 31 1913 and for each and every fiscal year thereafter, payable quarterly or otherwise. All remaining surplus or net profits of each fiscal year shall be applicable to dividends upon the common stock and payable quarterly or otherwise. In the event of any liquidation or dissolution (whether voluntary or involuntary), the holders of the pref. stock shall be entitled to be paid in full at par the amount of their shares, and no more, and the remaining assets and funds shall be divided and paid to the holders of the common stock pro rata.

All dividends paid or to be paid on the present pref. stock of International company out of the profits for any portion of the fiscal year beginning April 1 1912 shall be deemed to have been paid by consolidated corporation for the purpose of determining the amount of dividends payable during the remainder of said fiscal year upon the pref. stock of consolidated corporation issued in exchange for such pref. stock of International company. The dividend of 5 1/4% on the common stock of International company declared payable on Sept. 3 1912 and the dividend on the pref. stock of 1 1/4% payable Aug. 1 1912 may be paid out of the assets of International company before the consolidation; but no other dividends shall be declared or paid either by International company or Colonial company prior to the consummation of such consolidation (V. 94, p. 1700).

The consolidated corporation shall set aside, as a separate fund, out of the capital assets of Colonial company acquired or to be acquired or received from the said company or the stockholders thereof, upon the consummation of this agreement, the sum of \$8,700,000, and shall apply the same, or so much thereof as may be necessary for the purpose, to the purchase, payment, retirement or redemption of the 30-year 5% sinking fund gold bonds of International company outstanding under its mortgage dated April 1 1902. It shall be the duty of the directors to call for redemption on April 1 1913, and redeem on said date, all said bonds not theretofore paid, purchased or retired. All bonds now in the treasury or hereafter acquired shall be canceled, and upon redemption of all of said bonds the mortgage shall be satisfied.

Officers and first board of directors same as for present Internat. Co. First annual meeting of the stockholders of consol. corporation June 3 1913.

Unless authorized by votes of at least two-thirds of the capital stock of consolidated corporation, "at a meeting specially called for that purpose, or at an annual meeting, the board of directors shall not mortgage or pledge any of its real property or any shares of the capital stock of any other corporation; but this prohibition shall not be construed to apply to the execution of any purchase-money mortgage or any other purchase-money lien." —V. 94, p. 1700.

Laclede Gas Light Co.—Earnings.—

6 Mos. end.	Gross Earnings	Net (after Deprecia- Taxes)	Interest	Paid.	Prof.	Balance.
June 30—	\$2,203,072	\$1,125,907	\$132,394	\$504,370	\$482,500	\$427,843
1912—	2,137,434	1,100,995	123,506	491,664	62,500	423,325

Long Acre Electric Light & Power Co.—

Judge Ingraham, Chief Justice of the Appellate Division of the Supreme Court, has issued a temporary injunction restraining the company from taking any steps under the order made by the P. S. Commission, dated July 28 1911, permitting the company to issue \$2,000,000 stock and \$4,000,000 bonds. An order to show cause has been granted, returnable Oct. 11, why the injunction should not be continued pending the hearing and determination of the appeal from the recent decision of the Appellate Division, affirming the Commission's order. —V. 93, p. 114.

Loose-Wiles Biscuit Co.—Engraved Certificates Ready.—

William Salomon & Co. give notice that engraved certificates of all classes of stock are ready to be exchanged for the temporary certificates at the U. S. Mortgage & Trust Co., 53 Cedar St., N. Y. —V. 94, p. 1768.

Louisville Gas Co.—Sale of City's Holdings.—

See "Louisville" in "State and City Dept." —V. 91, p. 1452.

Miami Copper Co.—Report.—

Six Months Earnings.—For the 6 mos. ending June 30 1912 estimated net profits were \$932,674, or equal to about \$1 40 per share on the outstanding stock.

The production for the 6 months ending June 30 1912 was 15,544,572 lbs., being better than the preliminary estimates. Recent diamond drill developments at Miami have been very satisfactory and the management believes that the property will develop more than 18,000,000 tons of ore during the remainder of the fiscal year.

The second quarterly dividend of 50 cents per share has been declared on the capital stock, payable Aug. 15 to holders of record Aug. 1 1912. —V. 94, p. 1123.

National Fireproofing Co., Pittsburgh.—Bonds Auth.—

The stockholders on July 25 approved the new issue of \$2,500,000 bonds for acquisitions and improvements. Compare V. 95, p. 53; V. 94, p. 1452, 1060, 766.

National Packing Co.—Dissolution.—It was announced this week that the physical division of the company's properties between Swift & Co., Armour & Co. and Morris & Co. has been arranged.

Press dispatches say that Attorney-General Wickersham is expected to give his approval to the plan within a few days. —V. 94, p. 1700.

New River Co.—Appeal from Receivership Order.—

The West Virginia Supreme Court on July 20 denied the petition for a writ of prohibition against the receiver appointed on July 10 by the Fayette County Circuit Court. The Supreme Court at the same time, however, granted an appeal and supersedeas to the company, and the receivers and the lower courts are prevented from taking possession pending the final adjudication of the case. Compare V. 95, p. 115.

Niagara Falls Power Co.—Combined Income Account.—

3 Mos. end.	Gross Earnings	Net Earnings	Other Income	Fixed Charges, &c.	Balance.
June 30—	\$609,978	\$416,979	\$42,617	\$307,582	\$231,144
1912—	516,951	419,675	45,878	317,293	161,290
1911—	\$1,230,863	\$975,076	\$54,162	\$612,752	\$416,486
1911—	1,098,253	850,096	60,984	634,718	282,272

Northern Central Gas Co. (Williamsport, Pa., &c.), N. Y. City.—Bonds.—

H. D. Walbridge & Co., New York, on July 8 offered, and have since sold, the entire present issue of \$775,000 "first and refunding mtge. 5% bonds" dated Aug. 1 1912 and due Aug. 1 1962, but redeemable on any int. date at 105 and int. Par \$500 and \$1,000 (c*). Int. F. & A. in N. Y. City. Trustee, Bankers Trust Co., N. Y. Tax-free in Pennsylvania. Plan of organization:

The owners of (1) over 87% of the capital stock of the Williamsport Light Co., which controls and operates the Williamsport (Pa.) Gas Co. (V. 63, p. 333, 189); and (2) all of the capital stock both of the Milton (Pa.) Gas Co. and the Hagerstown Light & Heat Co. of Washington Co., Md., have agreed that the Northern Central Gas Co., incorporated in Pennsylvania (in July 1912) shall take over the physical properties of the Williamsport and Milton companies and the capital stock of the Hagerstown Lt. & Ht. Co.; it not being permissible for a Penn. corporation to acquire the latter except through the control of its capital stock. A charter and franchise for the distribution of gas in Watsonstown, Pa., has been secured, and a high-pressure line from Milton to Watsonstown is now under construction; other charters and franchises are being secured in the territory between Watsonstown and Williamsport, all of which will be acquired by the Northern Central Gas Co., free of debt. The cost of securities and properties above enumerated and the cost of new construction now under way for which funds are provided under this plan, will approximate \$1,025,000.

Capitalization of the New Company (Par of All Shares, \$100).

First & ref. M. 5% bonds. Total auth., \$4,000,000; to be presently issued.	\$775,000
Reserved to retire \$400,000 of Williamsport Gas Co. 1st Mt. 5% bonds (of 1880, due Feb. 1 1930—V. 68, p. 189, 333), which are not callable and will, therefore, remain outstanding.	400,000
Reserved for 85% of the cash cost of additions, extensions and improvements, and for 75% of the actual cash cost of new properties acquired, provided the annual net earnings are 1 1/2 times the interest on all bonds outstanding, including those sought to be issued.	2,825,000
Preferred stock, 6% cum. quar. divs. accrue from Aug. 1 1912; non-voting; call at 103 and accoun. divs.; now auth. & issued.	250,000
Common stock, now authorized and issued.	1,000,000

The bonds will be a first mortgage on the Milton and Watsonstown properties, the high-pressure lines connecting them, the intervening property between Watsonstown and Williamsport and a refunding mortgage on the Williamsport property.

The franchises in every instance are construed by our local attorneys as perpetual and are particularly free from burdensome restrictions. The physical properties have been maintained at a high standard and are in excellent operating condition. The population to be served (1910 Census) aggregates about 75,000.

Estimated Earnings of Existing Properties—Years end. Dec. 3 1 1912 and 1913 [After payment of taxes and interest on underlying bonds.]

1912.	1913.	1912.	1913.
Net earnings	\$75,000	Div. on \$230,000 6%	\$15,000
Int. on \$775,000 1st preferred stock	\$81,344	Refunded stock	\$15,000
& refunding 58.	38,750	Bal. sur. for com. stk.	30,794

The earnings as given above for 1912 do not include any earnings from the properties now being constructed, though charges are shown on the entire outstanding issue of bonds and preferred stock. [The bonds were offered a 35% bonus in common stock.]

Ohio Copper Mining Co.—Directors and Officers.—

Directors: W. C. Allison, John C. Montgomery, J. F. Pearson Jr., Maurice Levy and Augustus Heize.

Officers: Pres., W. C. Allison; Vice-Pres., John C. Montgomery; Treas., Maurice Levy; Sec., Charles W. Saacke; Asst. Sec. and Asst. Treas., Fred Eckstein. —V. 95, p. 115, 53.

Oregon Land & Water Co.—Sale of Properties.—

The properties will be sold at Irigoin, Morrow Co., Oregon, on Sept. 2, by order of the U. S. District Court dated June 17 in the suit brought by R. S. Howard, receiver of the Title Guarantee & Trust Co. to recover advances aggregating \$560,302 with interest, for the benefit of the bondholders under the mortgage of Feb. 1 1906, and other claimants.

Paxtang Electric Co., Harrisburg, Pa.—Consolidation.

See Harrisburg Light & Power Co. above. —V. 84, p. 2224.

Philadelphia Electric Co.—Power Contract.—

See Phila. Rapid Transit Co. under "Reports." —V. 94, p. 1387, 1190.

Plainfield-Union (N. J.) Water Co.—Bonds Offered—First

Lien After Aug. 1.—J. S. Rippel, Newark, N. J., is offering \$250,000 1st Mt. refunding 5% gold bonds dated 1911, due May 1 1931, but redeemable after May 1 1916 at 105 and int. (M. & N.). Par \$1,000 (c*). Tax-exempt in N. J. Mr. Rippel will receive Union Water Co. 58, due Aug. 1 1912, at par in exchange for the new bonds at 102 1/2 and int., involving a total cash payment on a \$1,000 bond of \$37 50.

Data from Letter of Pres. Frank Bergen, Newark, N. J., April 12 1911.

A consolidation Oct. 31 1906 of the Plainfield Water Supply Co. and the Union Water Co. Supplies water for domestic and public use to the cities of Plainfield and Rahway, all the towns in Union County, township of Warren, borough of North Plainfield, Somerset Co., and township of Piscataway, Middlesex Co. Source of supply, wells at Netherwood, but has the right to obtain water from any source in Union, Morris, Somerset and Middlesex counties. Has a little over 8,000 consumers; about 700 are added each year. Owns 1 1/2 miles of mains (diameter 4 to 20 in., chiefly 6 to 16 in.), and has spent large sums for improvements out of earnings. Gross earnings for 1910, \$190,000. [Net earnings, it is said, are more than five times interest requirements on bonds.]

Debt consists of \$385,000 bonds (including this issue; \$135,000 mature Aug. 1 1912 and will then be paid. Thereafter these bonds will be a first lien on all the properties and franchises.) Capital stock \$1,144,000; dividends ranging from 5 to 10% have been paid regularly since 1895. —V. 93, p. 1729, 1339.

Riverside (Cal.) Water Co.—Sale of Domestic Water System.

See "Riverside, Cal." in "State and City" department. —V. 94, p. 1702.

San Joaquin Light & Power Corporation.—Description of System.

—Louis Sloss & Co., San Francisco, who last spring offered the pref. shares, are sending to their friends and customers a little book of 100 pages, fully describing the company's plants, properties, &c.

As is well known, the company is one of the most important of California's public service corporations, operating in the territory embracing nearly all of the great San Joaquin Valley of Central California. The article, which is profusely illustrated, is a reprint from the "Journal of Electricity, Power & Gas" of San Francisco, for 25 years past considered an authority on power conditions on the Pacific Coast. Compare V. 93, p. 412; V. 94, p. 921, 1123, 1388.

Standard Milling Co.—Tenders of Pref. Stock.—

The required \$69,000 cash, or 1% of the issue, having been set aside for retirement of pref. shares, tenders thereof will be received up to 3 p. m. July 31, any amounts accepted to be delivered by 3 p. m. Aug. 2. —V. 95, p. 180.

Telluride Power Co.—Change in Control.—

J. R. Nutt, of Cleveland, on behalf of himself and N. Y. and Boston associates, has purchased a controlling interest in this company from Cleveland interests.

A circular letter dated at Cleveland July 16 says in brief: We have sold to Mr. J. R. Nutt our entire holdings of stock and bonds, receiving for the stock 25c. per share and for the bonds par and int. Our stock has been paid for and our bonds are to be paid for on or before Oct. 1 next with accrued interest to date of payment. Mr. Nutt has also agreed to buy at the same price any of the remaining stock and bonds that may be forwarded to The Citizens' Savings & Trust Co., Cleveland, on or before Sept. 1, paying for the stock by Sept. 1 and for the bonds on or before Oct. 1 1912. [Signed O. M. Stafford, Ralph T. King, Geo. N. Chandler, A. T. Perry, D. Leuty, Andrew Squire and Parnely Herick.]

[The company on Dec. 31 1911 had outstanding in the hands of investors \$4,191,125 capital stock and \$1,312,000 bonds. There have also been certificates, it is understood, \$1,180,000 bonds, which are being used as collateral to the floating debt. —V. 93, p. 734.]

Texas Power & Light Co., Waco, &c.—Initial Dividend.

The first quarterly dividend of 1 1/4% has been declared on the \$3,000,000 7% cumulative pref. stock, payable Aug. 1 to holders of record July 25.

Acquisitions.—

Interests identified with the company have acquired the electric light and power properties of the Paris Light & Power Co., the electric light and power and gas properties of the Brownwood Gas & Electric Co., and the electric light and power properties of the Gainesville Electric Co. It is expected that these properties will be taken over and operated by the Texas Power & Light Co.

The company, which was organized by the Electric Bond & Share Co., already operates electric light and power and gas properties in Waco and Cleburne and electric light and power properties in Hillsboro, Waxahatchie, Temple, Sherman and Bonham. These cities are located in the "Black

land belt" of Texas, one of the richest agricultural sections in the country, and a district that is increasing rapidly in wealth and population.—V. 94, p. 1511.

United Box Board Co.—Plan Amended—Extension.—The reorganization committee has issued a letter to the stock and general mortgage bond holders dated July 20 stating that the reorganization plan (V. 94, p. 624, 626, 636) has been amended so as to permit stockholders who do not desire to pay the assessment to deposit four shares of said stock with the Union Trust Co., Chicago, in exchange for a depositary's certificate convertible into one share of common stock of the new company or any multiple thereof. The time for paying the subscription on the stock has been extended to Sept. 8 1912 on condition that interest on deferred installments be paid at 6% from July 10 to date of deposit.

The committee says that the extension (which is limited absolutely to the period mentioned) and the "amendment of the plan demonstrates that it desires to give an opportunity to every stockholder to participate in the plan. The committee has entered into an agreement with an underwriting syndicate to underwrite the stock not subscribed for by the stockholders within the 30 days from July 10 upon the same condition as those mentioned in the plan in such amounts as the committee shall deem necessary to be underwritten in order to make the plan operative, thus guaranteeing the success of the plan beyond the shadow of a doubt. Already the holders of 51,000 shares of the capital stock have become depositors and paid the required installments of subscription, and all of the holders of the general mtg. bonds of United Box Board & Paper Co., except approximately \$200,000, have signified their approval of the plan by making deposits with the Union Trust Co.

"The committee feels that before the expiration of 60 days nearly all the stockholders will have availed themselves of the benefits of the plan by becoming depositors under one or the other of the methods suggested, and the necessary amount of stock will be underwritten so that the reorganization will have been completed and the new company will undoubtedly be in full operation not later than Jan. 1 1913."—V. 94, p. 1388.

United Cigar Stores Co. of America.—\$35,000,000 Successor for Corporation of United Cigar Stores.—This company was incorporated in New Jersey on July 25 with \$35,000,000 of authorized capital stock in \$100 shares [7% cumulative pref. stock, \$5,000,000; common stock, \$30,000,000] for the purpose of taking over the business, property and assets of the Corporation of United Cigar Stores. Holders of record of the stock of the Corporation of United Cigar Stores [\$10,000,000 authorized, \$9,054,000 now outstanding] will on or before Aug. 26 receive in exchange for their holdings \$300 common stock for \$100 of their present stock and will be allowed on or before Sept. 14 to subscribe at par for \$4,527,000 new preferred (underwritten) in amounts equal to 50% of their present holdings, respectively.

Summary of Official Circular Dated July 25 1912.

This company proposes to acquire the outstanding stock and also the existing \$3,000,000 50-year 6% gold bonds of the Corporation of United Cigar Stores (of N. Y.). The holders of the bonds have agreed to sell the same to this company at par and int. from June 30 1912. The moneys received from the sale of pref. stock will be used to acquire these bonds and for the further development of the business. A committee has agreed to underwrite the present issue of \$4,527,000 pref. stock at par (\$100 per sh.) in cash without profit or commission, subject to the right of holders of record of the stock of Corp. of United Cigar Stores to subscribe therefor at par.

The company will make a proposition substantially as follows: On or before Aug. 26 1912 to purchase from the stockholders of the Corporation of United Cigar Stores all of the stock of that company owned by and standing of record in the name of each, and to pay therefor by delivering three shares of the common stock of this company, fully paid and non-assessable, for each share of the stock of Corporation of United Cigar Stores.

Upon the surrender of said certificates of stock of the Corporation of United Cigar Stores, the holder of record shall receive a purchase warrant, according to the terms of which such holders, upon the surrender of said warrant on or before 12 noon Sept. 14 1912, and upon payment of an amount equal to the par, shall be entitled to receive certificates for an amount of the pref. stock of this company equal to 50% of the stock of the Corporation of United Cigar Stores so surrendered. The Bankers' Trust Co. will act as depository and will buy or sell fractions of pref. stock at the then ruling odd-lot price.

The holders of record of the largest amounts of the outstanding capital stock of Corporation of United Cigar Stores have already signified their intention to accept this plan. Among the assets of the last-named company are the entire share capital and funded debt of the old United Cigar Store Co., viz.: \$900,000 common stock; \$750,000 pref. stock and \$2,850,000 6% debentures. See V. 94, p. 1451, 1386, 1132; V. 93, p. 1103, 1122; V. 88, p. 1132.]

The new pref. stock will be entitled to receive cumulative dividends of 7% per annum from Sept. 15 1912. There are no restrictions on its voting right. In case of voluntary liquidation or dissolution, the holders of the pref. stock are to be paid \$140 a share (on involuntary liquidation \$100) and any accumulated dividends before any distribution to the common stock. Pref. stock can be issued at par for cash. The directors are authorized to establish a special surplus fund out of net profits, to be used after Jan. 1 1916 by the board in its discretion to purchase and redeem pref. stock at prices not exceeding \$140 per share.

Of the authorized capitalization it is proposed at this time to issue only \$4,527,000 pref. stock and \$27,162,000 common stock.

Consolidated Statement of United Cigar Stores Co. of America and Its Subsidiaries (After the Plan Shall Have Been Carried Out, Based on Condition June 1 1912).

Assets (\$37,790,238).		Liabilities (\$37,790,238).	
Cash on hand & in bks.	\$2,251,249	Pref. stock, 7% cum.	\$4,527,000
Cash on sale of pref. stk. (underwritten)	4,527,000	Common stock	27,162,000
Real est., bldgs., mtgs., leaseholds, trade-marks, trade names, good-will, brands, etc., less mortgages	25,525,915	6% bonds (Corp. of United Cigar Stores), to be acquired out of proceeds from sale of pref. stock	3,600,000
Other current net assets	5,492,074	Surplus	910,705
		Reserves: Provisional	1,506,534
		Plus	1,506,534

In arriving at the valuation of the assets resulting in the foregoing consolidated statement, the item "good-will, trade-marks, trade names and brands, etc.," included in the general item "real estate, buildings, mortgages, leaseholds, trade-marks, trade names, good-will, brands, etc.," has been appraised at the sum of \$21,400,000, and in appraising the value of the "good-will," the earnings upon investments in real estate and the income and profits received from leases and leaseholds have not been taken into consideration.

[A press dispatch reported late yesterday the acquisition of the Independent Cigar Stores Co. of New Orleans, with some 17 stores in Southern cities, but this purchase, we are informed, will not affect the amount of outstanding capital stock as shown in the balance sheet above.—Ed.]

Directors.—George J. Whelan, C. A. Whelan, H. S. Collins, John F. Whelan, C. R. Sherlock, Elliott Averett, Edward Wise, Louis Biel and W. T. Posey.

Williamsport (Pa.) Gas Co.—Merger—\$400,000 1st M. 5s.—See Northern Central Gas Co. above.—V. 68, p. 233, 189.

(J. S.) Young Co., Baltimore.—First Div. on Common Stk. The company, which acquired the Baltimore plant of the McAndrews & Forbes Co., manufacturers of licorice paste (being a portion of that company's assets), per plan of dissolution of the American Tobacco Co. (V. 93, p. 1123), on July 23 paid an initial dividend of 5% on the \$1,000,000 common stock for the two quarters ending June 30. The regular quarterly dividend of 1 1/4% was also declared at the same time on the \$1,000,000 7% non-voting stock, payable on demand.

—The address, "Does Bank Advertising Pay?" is devoted to concrete examples of advertising within the speaker's personal knowledge which have been profitable and helpful to the institutions concerned. Referring to results in New York, Mr. Ellsworth concludes: "If you will permit a still further reference to the institution which I have the honor to represent, I will be glad to tell you what has been our general experience with advertising. In the latter part of 1910 the Guaranty Trust Co. of New York established a new advertising policy. Prior to that time, while the institution had carried regular cards in the New York dailies and in certain other periodicals, still its advertising was not on a systematic basis and was quite limited in extent. A decided change was made, however, and since 1910 a progressive policy has prevailed and the advertising has been more comprehensive and has been handled systematically by a regularly organized department of the company. When this policy was first inaugurated the deposits of the Guaranty Trust Co. were approximately \$124,000,000. To-day they exceed \$178,000,000, or a growth of \$54,000,000 in eighteen months. Manifestly it would be foolish to maintain that this increase is due entirely to advertising; but our people feel confident that a goodly percentage of it has come to us as a direct result of our liberal advertising policy."

Copies of both these addresses can be obtained, on request, we believe, from the Guaranty Trust Co., 28 Nassau St., N. Y.

—The booklets, "Bank Advertising, Good and Bad," and "Does Bank Advertising Pay?" which have just been printed for distribution by the Guaranty Trust Co. of New York, should be of interest and value to the banking and financial community. Both are reprints of short addresses delivered by Fred W. Ellsworth, Publicity Manager of the trust company, at the recent annual conventions of the Oregon and Washington bankers' associations, and represent the views of an experienced and clear-headed expert on these matters. In "Bank Advertising, Good and Bad," the speaker analyzes the essentials of good advertising and separately discusses: Programs, the six tests, testimony, newspapers, stuffing the space, intermittent advertising, undignified advertising, don't brag, booklets, good advertising style, the financial press, almanacs and form letters.

—For free distribution, C. E. Denison & Co., the investment bond dealers of Boston and Cleveland, have reprinted in convenient booklet form an editorial article from the April 6 1912 issue of the "Financial Chronicle," viz.: "The Stability of Electric Railway Earnings." This article is an exhaustive resume and analysis of the growth and progress of the gross and net earnings of the electric railways of the United States. The "Chronicle's" compilation of these earnings is also reprinted in the booklet. Investors, banking institutions and other parties interested can obtain complimentary copies of the booklet by addressing C. E. Denison & Co., 4 Post Office, Boston, Mass., or Guardian Building, Cleveland, Ohio.

—The bond department of Brown Brothers & Co., 59 Wall St., this city, has prepared a circular of standard railway and industrial stocks with full particulars of capitalization and earnings selected from the standpoint of income and future possibilities. The list includes railroad stocks now paying dividends from 4% to 10% and at present market prices yielding about 3.64% to 6.04% on the investment. The industrial stocks pay 3 to 8% dividends and return 3.63 to 6.60% income. This circular will be furnished to private and public investors on application to George Herbert Burritt, manager of the firm's bond department, 59 Wall St., New York.

—The investment firm of J. H. Fisher & Sons of Baltimore, organized in 1873, will be dissolved on Aug. 31. The partnership as composed at present includes J. Harmanus Fisher, John D. Howard and Edward McC. Fisher. The old name of J. H. Fisher & Sons will be perpetuated by J. Harmanus Fisher and Edward McC. Fisher continuing in partnership, and the new firm of John D. Howard & Co. will be started by J. D. Howard and Oscar W. Lemoine, confidential man of the old concern.

—The Remington Typewriter Co. (Incorporated), head sales offices 327 Broadway, New York, has lately perfected a visible adding and subtracting and visible-writing typewriter. The "Wahl" adding mechanism is used on the Remington adding and subtracting typewriter. This recent product of the Remington Company is a wonderful time and labor-saving device and should eliminate many of the heavy costs of clerical work in all departments of business offices.

—Out of the ordinary and attractive in appearance is the mid-year investment bulletin issued by Messrs. D. Arthur Bowman & Co., investment bankers, Third National Bank Building, St. Louis, Mo. The offerings contained therein are varied, being made up of the bonds of public service, steam railroad, municipal and miscellaneous corporations, yielding from 3.80% to 6 1/2%.

—Messrs. Hotchkiss & Co., 53 State St., Boston, have set forth in a pamphlet, printed in clear and neat style, the attractiveness of the Adirondack Electric Power Corporation's common stock as a speculative investment.

—Attention is called to the offering by Clark, Dodge & Co. of several railroad bond issues, yielding in the neighborhood of 4 1/2%. See particulars in advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 26 1912.

A normal volume of business is in progress, and there is an impression that any change in the state of trade is likely to be in the nature of improvement. The promise continues excellent for abundant grain harvests and the outlook for cotton in some sections has improved, owing to the cessation of excessive rains. Labor is well employed and railroad earnings are larger than at this time in 1911.

LARD on the spot advanced moderately, reflecting the situation in primary markets. The demand continues seasonably quiet with small lots the rule. The expectation of lower prices keeps the trade indifferent. Prime Western is quoted at 10.70c.; Middle Western at 10.45c.; City, steam, at 10 1/4c. Refined lard is still comparatively inactive, but rather firmer. Continent is held at 10.90c.; South America 11.70c.; Brazil in kegs 12.70c. Speculation in lard futures has not been specially active, but more support from packers was noted. Shorts covered on the rally in grain and provisions. Smaller arrivals of hogs in Chicago were a factor.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 10.55	10.47 1/2	10.50	10.52 1/4	10.55	10.65
September delivery	10.67 1/2	10.57 3/4	10.60	10.65	10.67 1/2	10.75

PORK has been quiet but firm. Mess \$20 25@20 75; clear \$19 25@21; family \$20 25@21 25. Beef has been steady with a light demand; mess \$15 50@16; packet \$17@17 50; family \$18@18 50; extra India mess \$29@29 50. Cut meats have been firm but inactive; pickled hams, 10@20 lbs., 11 1/2@12 1/2c.; pickled bellies, 6@12 lbs., 11@11 1/2c. Butter, creamery extras, 27@27 1/4c. Cheese, State, whole milk, new white, specials 15 1/4@15 1/2c. Eggs, Western firsts, 18 1/2@19 1/2c.

OILS.—Linseed has been quiet and steady; City, raw, American seed, 73@74c.; boiled, 74@75c.; Calcutta, 80c. Cottonseed oil has been quiet and easier; winter 6.50c.; summer white 6.50c. Coconut oil has been quiet and firm; Cochin 9 1/2@9 3/4c. Ceylon 8 3/4@8 3/4c. China wood has been in moderate demand at 9@10c. Corn quiet and easier at 5.80@5.90c. Cod quiet and firm; domestic 46@48c.

COFFEE continued heavy, but with less disposition on the part of the spot trade to make concessions. Emphasis was still laid on the lack of assortments to Brazil grades. Then, too, the local market is below the parity of Santos, which causes holders to look for improvement. But the country is buying hand to mouth. Prices are too high to warrant stocking up. Rio No. 7 is repeated at 14 1/2c. Santos No. 4 is easier at 15 1/4c. to 15 1/2c. West Indian coffees are lower in sympathy with Brazils. Fair to good Ccuta is quoted at 15 1/2c. to 16 1/2c. Options declined, then recovered, in part on covering of short commitments. Lighter primary receipts were attributed to the strike in Santos. Brazil markets were fairly steady, and firm offers from that source showed little reaction. Closing prices are as follows:

July	13.10@13.12	November	13.34@13.35	March	13.53@13.54
August	13.12@13.13	December	13.40@13.41	April	13.55@13.56
September	13.22@13.23	January	13.43@13.44	May	13.67@13.68
October	13.29@13.31	February	13.41@13.43	June	13.57@13.58

SUGAR.—Raws advanced further, in sympathy with the European cables. Manipulation was still active abroad in beet options. Cuban receipts of the crop were lighter, though still comparing well with a year ago. Stocks of sugar on the island are decreasing. Refiners bought to replenish supplies. Centrifugals were quoted 96-degrees test 4.05c., muscovado, 89-degrees test, 3.55c.; molasses, 89-degrees test, 3.30c. Refined was quieter, owing to the cooler weather. Fine granulated is held at 5.05c. to 5.10c.

PETROLEUM.—Refined petroleum has been quiet and easier. The movement abroad is said to be up to the normal. The domestic movement has shown some improvement. Barrels 8.45c., bulk 4.85c. and cases 10.35c. Naphtha has been active and firm; 73@76 degrees in 100-gallon drums 21c.; drums \$8 50 extra. Spirits of turpentine quiet and easier at 46 1/2c. Common to good strained rosin steady at \$6 30.

TOBACCO on the spot is quiet. There is merely a moderate demand for pressing needs of manufacturers. Little interest is manifested in filler. Binder is firm on small available stocks. The reports from the New England crop are favorable. Less complaint is heard of lack of moisture. In Wisconsin the conditions are generally favorable. Some routine sales of Sumatra are noted in the trade. Manufacturers who held off in the hopes of lower sales abroad have been showing interest. Cuban tobacco continues quiet and steady. More attention is paid to samples of new crop, but the actual business so far is not large.

COPPER continues to show strength, with a steady consuming inquiry from the manufacturers. Lake is quoted higher at 17 3/4c.; electrolytic at 17 1/2c. Stocks are still being depleted and large interests make little concession. Manipulation abroad seems to have subsided. Activity of electrical companies is an influence in the situation. Tin is firmer but quiet, with the spot quotation 44.10c. Lead shows a slightly easier tendency at the basis of 4.67 1/2c. Spelter is inactive at a decline to 7.22 1/2c. Pig iron is firm and active, with No. 1 Northern quoted at \$15 75@16 25. No. 2 Southern being held at \$15 75@16 25. Mills are obtaining premiums for early delivery of finished products.

COTTON.

Friday Night, July 26 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 12,478 bales, against 11,670 bales last week and 13,080 bales the previous week, making the total receipts since Sept. 1 1911 11,463,481 bales, against 8,395,695 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,067,786 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	194	677	609	262	105	766	2,613
Texas City	—	—	—	—	—	—	—
Pt. Arthur, &c.	—	—	—	—	—	—	—
New Orleans	510	2,122	674	601	1,160	291	5,358
Gulfport	—	—	—	—	—	—	—
Mobile	10	34	16	52	—	—	513
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	137	96	264	127	459	365	1,448
Brunswick	—	—	—	—	—	—	—
Charleston	1	—	—	—	—	—	1
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	455	273	307	238	113	210	1,596
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	102	—	364	466
Boston	—	40	3	8	52	—	112
Baltimore	—	—	—	—	—	370	370
Philadelphia	—	—	—	—	—	—	—
Totals this wk.	1,307	3,251	1,873	1,390	1,889	2,768	12,478

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

Receipts to July 26	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	2,613	3,506,895	2,885	2,741,630	27,460	8,210
Texas City	—	586,468	—	308,229	—	—
Port Arthur, &c.	—	280,095	—	259,229	—	—
New Orleans	5,358	1,650,884	3,410	1,557,326	35,153	26,872
Gulfport	—	66,845	—	34,211	—	—
Mobile	513	381,419	20	249,770	1,035	692
Pensacola	—	215,979	—	123,906	—	—
Jacksonville, &c.	—	50,419	—	25,864	—	—
Savannah	1,448	2,375,191	299	1,425,939	24,422	13,677
Brunswick	—	404,563	—	222,736	352	651
Charleston	1	415,928	3	285,088	4,842	3,501
Georgetown	—	1,189	—	1,454	—	—
Wilmington	1	547,859	115	410,780	90	156
Norfolk	1,596	748,178	361	559,106	20,405	2,401
N'port News, &c.	—	38,486	—	3,924	—	—
New York	466	6,773	—	14,483	132,128	89,097
Boston	112	62,767	22	38,527	5,093	7,010
Baltimore	370	123,775	327	112,978	2,743	1,119
Philadelphia	—	2,988	150	515	2,785	1,352
Total	12,478	11,463,481	7,990	8,395,695	256,508	154,738

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	2,613	2,885	2,543	6,167	15,143	3,670
Texas City, &c.	—	308	—	—	—	—
New Orleans	5,358	3,410	4,583	4,565	6,629	2,910
Mobile	513	20	819	653	516	29
Savannah	1,448	299	2,690	2,072	2,233	713
Brunswick	—	—	—	—	—	—
Charleston, &c.	1	3	744	32	285	708
Wilmington	1	115	1	17	158	33
Norfolk	1,596	361	6,271	439	748	426
N'port N., &c.	—	—	—	—	388	—
All others	948	499	3,179	251	659	442
Total this wk.	12,478	7,990	20,730	14,197	26,759	8,931
Since Sept. 1	11,463,481	8,395,695	7,244,100	9,788,577	8,220,126	9,654,150

The exports for the week ending this evening reach a total of 14,431 bales, of which 8,533 were to Great Britain, 351 to France and 5,547 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending July 26 1912.				From Sept. 1 1911 to July 26 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	—	1,373,770	380,821	1,347,842	3,002,433	—
Texas City	—	—	—	411,594	92,658	81,732	585,914	—
Pt. Arthur, &c.	—	—	—	21,540	66,140	117,178	204,564	—
New Orleans	700	244	2,611	3,555	821,319	174,996	585,177	1,584,492
Mobile	—	—	—	107,270	65,654	119,319	232,243	—
Pensacola	—	—	—	61,663	64,337	90,329	216,329	—
Gulfport	—	—	—	37,373	37,373	27,429	64,802	—
Savannah	—	—	—	472,207	109,672	1,138,553	1,780,432	—
Brunswick	—	—	—	197,664	—	175,160	372,824	—
Charleston	—	—	—	51,365	—	199,209	250,574	—
Wilmington	—	—	—	162,097	115,441	224,888	502,426	—
Norfolk	—	—	—	14,736	—	6,187	20,943	—
N'port News, &c.	—	—	—	245,959	88,100	311,780	645,938	—
New York	5,624	100	2,026	7,750	—	11,900	184,595	—
Boston	2,209	—	—	2,209	—	102,391	127,538	—
Baltimore	—	7	380	387	18,912	—	80,162	—
Philadelphia	—	—	500	500	64,429	—	6,829	—
Portland, Me.	—	—	—	—	6,329	—	211,778	—
San Fran.	—	—	—	—	—	—	150,320	—
Seattle	—	—	—	—	—	—	59,843	—
Tacoma	—	—	—	—	—	—	4,868	—
Detroit	—	—	—	—	4,868	—	—	—
Total	8,533	351	5,547	14,431	4,211,763	1,161,518	1,986,066	10,359,347
Tot. 1910-11	2,086	518	12,056	14,660,3	2,980,980	903,200	3,219,196	7,426,466

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

July 26 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	3,198	---	3,312	2,819	146	25,678
Galveston	---	---	3,198	3,551	871	19,840
Savannah	---	---	---	---	---	24,422
Charleston	---	---	---	---	---	4,842
Mobile	---	---	---	---	25	1,010
Norfolk	---	---	---	---	17,000	3,405
New York	2,000	---	200	400	---	129,528
Other ports	600	---	150	---	---	750
Total 1912	5,798	---	6,860	6,770	18,042	37,470
Total 1911	635	102	10,542	957	2,079	14,635
Total 1910	4,229	1,235	3,193	1,876	3,092	13,625

Speculation in cotton for future delivery has been more active and prices have advanced. Unfavorable weather reports from the Southwest have had much to do with stimulating and strengthening the market. In Texas and Oklahoma droughty conditions have prevailed much of the time. Very little moisture has fallen in either State, while temperatures of 100 to 105 degrees have latterly been reported at many stations. Reports that the crop is suffering from the continued lack of moisture and excessive heat are becoming more numerous. Moreover, army-worms are declared to be unusually numerous and to be causing more or less damage in such important States as Alabama, Mississippi and Georgia, as well as in Texas and Arkansas, not to mention some other sections of the belt. In Alabama this pest is declared to be working havoc with the plant. According to a dispatch received from Washington on Thursday the House Committee on Agriculture has reported a bill for an emergency appropriation of \$5,000 to fight the army-worm. Also reports are increasing of damage from weevil, boll-worms and caterpillars. Such reports have been received from various sections. The idea of not a few is that the complaints are in many cases exaggerated, but they have had the effect of stimulating operations on the long side, especially among the outside public. High temperatures over the Eastern belt following the recent excessive rains have given rise to fears of excessive shedding. There is a general impression that the Government report which is to be issued on Aug. 2 is likely to be bullish. The data for this report was gathered on Thursday, the 25th inst. The spot markets at the South have been firm or higher. The Liverpool spot sales have been liberal, amounting most of the time to 10,000 bales daily. The movement of new cotton in the Southwest is much smaller than at this time last year. Spot interests, Wall Street, Memphis and New Orleans, as well as local operators, have purchased freely at times. There have been occasional recessions, however. The weather over the eastern belt has on the whole been clear and to that extent at least very favorable. The condition of the crop east of the Mississippi is believed to have been materially improved. Some excellent crop reports have been received from the Southwest, especially from Texas, and there have also been cheerful accounts from various sections of the eastern belt. Manchester has been quiet of late. Liverpool advices latterly received have stated that the indications point to a lockout of card-room workers in Lancashire within three weeks. Of late leading spot interests are reported to have sold freely and there has been rather active selling, attributed to Memphis operators, while local Wall Street and Western firms have taken profits. Prominent floor traders have sold rather freely in some cases for short account. To-day, however, prices again advanced moderately, owing to continued hot, dry weather in the Southwest, where temperatures were reported of 100 to 107 degrees in many sections, commission-house buying and covering of shorts. At one time a reaction occurred on heavy liquidation, but it was only temporary. Spot cotton has been quiet. Middling upland closed at 13c., showing an advance for the week of 20 points.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.75 on	Middling	2.00	Bales	Good mid. tinged c.	Eyes
Strict mid. fair	1.50 on	Strict low mid.	1.75 off	Strict mid. tinged c.	0.15 off	
Middling fair	1.40 on	Low middling	0.30 off	Middling tinged c.	0.30 off	
Strict good mid.	0.80 on	Strict good ord.	1.40 off	Strict low mid. ting. 0.80 off		
Good middling	0.55 on	Good ordinary	2.15 off	Low mid. tinged.	1.90 off	
Strict middling	0.30 on	Strict g'd mid. ted.	0.43 on	Middling stained.	0.90 off	

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

July 20 to July 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.80	13.50	12.80	13.00	13.00	13.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1912 c.	13.00	1904 c.	10.70	1896 c.	7.19	1888 c.	10.69
1911	13.60	1903	13.50	1895	7.00	1887	10.38
1910	13.50	1902	9.06	1894	7.00	1886	9.50
1909	12.45	1901	8.12	1893	8.00	1885	10.31
1908	10.80	1900	10.06	1892	7.25	1884	11.00
1907	13.00	1899	6.12	1891	8.00	1883	10.00
1906	10.90	1898	6.06	1890	12.25	1882	12.75
1905	11.15	1897	7.94	1889	11.31	1881	11.69

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Steady			
Monday	Quiet	Barely steady			
Tuesday	Quiet	Steady			
Wednesday	Quiet, 20 pts. adv.	Firm	1,100		1,100
Thursday	Steady	Steady	325		325
Friday	Very Steady	Steady	20	100	120
Total			1,445	100	1,545

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

	July 20	Monday, July 22	Tuesday, July 23	Wednesday, July 24	Thursday, July 25	Friday, July 26	Week.
July	12.11	12.04	12.15	12.15	12.21	12.40	12.60
Aug	12.10	12.11	12.12	12.20	12.21	12.47	12.50
Sept	12.10	12.10	12.10	12.10	12.10	12.51	12.51
Oct	12.10	12.10	12.10	12.10	12.10	12.51	12.51
Nov	12.10	12.10	12.10	12.10	12.10	12.51	12.51
Dec	12.10	12.10	12.10	12.10	12.10	12.51	12.51
Jan	12.10	12.10	12.10	12.10	12.10	12.51	12.51
Feb	12.10	12.10	12.10	12.10	12.10	12.51	12.51
Mar	12.10	12.10	12.10	12.10	12.10	12.51	12.51
Apr	12.10	12.10	12.10	12.10	12.10	12.51	12.51
May	12.10	12.10	12.10	12.10	12.10	12.51	12.51
June	12.10	12.10	12.10	12.10	12.10	12.51	12.51
Range	12.50	12.44	12.51	12.50	12.58	12.84	12.90
Closing	12.58	12.47	12.57	12.58	12.61	12.84	12.91
High	12.58	12.47	12.57	12.58	12.61	12.84	12.91
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Open	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Close	12.40	12.41	12.31	12.41	12.43	12.71	12.76
High	12.40	12.41	12.31	12.41	12.43	12.71	12.76
Low	12.40						

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

Towns.	Movement to July 26 1912.		Movement to July 28 1911.	
	Receipts.	Stocks July 26.	Receipts.	Stocks July 28.
Ala.	25,057	2,403	17,988	20
Ark.	144,918	2,323	124,726	171
Calif.	130	321	20,975	06
Fla.	211,500	324	187,671	37
Ga.	32,717	7,243	209,637	5,870
Ill.	183,865	3,459	21,959	194
Ind.	278,702	1,016	100,206	447
Iowa	83,820	1,748	184,346	22
Ky.	70,304	2,063	311,267	3,584
La.	6,707	98	44,728	184
Mo.	143,178	1,110	43,013	263
Miss.	37,602	87	105,536	20
N.C.	44,535	38	60,594	62
N.D.	55,691	25	5,358	3,300
Ohio	105,242	350	83,103	500
Pa.	19,917	885	11,824	86
S.C.	38,238	311	44,509	373
Tenn.	651,673	430	49,421	2,832
Tex.	2,926	6,617	524,383	6,800
W. Va.	282,833	113	13,014	5,517
Other	1,431	27,312	21,687	11
Total	2,786	960,073	916,683	17,973
		1,357	5,606	4,070
		17,393	9,001	1,044
		54,773	95,370	---
		98,450	102,309	---
		50,694	42,776	---
		1,086,015	2,127,370	---
		191,016	113,694	---
Total, 33 towns	8,563,788,690	18,298,110,503	5,926,605,587	13,937,96,276

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

Shipped	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	2,920	650,623	1,130	520,031
Via Cairo	195	66,584	1,621	212,153
Via Rock Island	50	8,458	---	25,997
Via Louisville	244	171,334	42	151,867
Via Cincinnati	1,214	130,363	34	79,791
Via Virginia points	387	191,373	388	176,049
Via other routes, &c.	98	448,349	43	170,372
Total gross overland	5,114	1,667,086	3,258	1,316,220
Deduct shipments—				
Overland to N. Y., Boston, &c.	948	195,303	499	166,503
Between interior towns	35	103,082	190	62,263
Inland, &c., from South	2,350	85,084	1,031	57,667
Total to be deducted	3,333	381,469	1,720	286,433
Leaving total net overland*	1,781	1,285,617	1,538	1,029,787

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,781 bales, against 1,538 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 255,830 bales.

In Sight and Spinners' Takings	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 26	12,478	11,465,481	7,990	8,395,695
Net overland to July 26	1,781	1,285,617	1,538	1,029,787
Southern consumption to July 26	55,000	2,460,000	48,000	2,232,000
Total marketed	70,259	15,209,098	52,528	11,657,482
Interior stocks in excess	*9,705	10,066	*8,011	45,408
Came into sight during week	60,556	---	44,517	---
Total in sight July 26	---	15,219,164	---	11,702,980
North. spinners' takings to July 26	8,909	2,374,011	14,420	2,125,461

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1910—July 29	43,163	1909-10—July 29	10,344,399
1909—July 30	54,071	1908-09—July 30	13,473,756
1908—Aug. 1	56,273	1907-08—Aug. 1	11,258,784

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

Week ending July 26.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	12 3/4	12 3/4	12 3/4	13	13	13 3/4
New Orleans	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Mobile	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Savannah	12	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Baltimore	13	13	13	13	13	13 1/2
Philadelphia	13.05	13.05	13.05	13.25	13.25	13.25
Augusta	13	13	13	13	13 3/4	13 3/4
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	13	13 1/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	13	13
Houston	12 3/4	12 3/4	12 3/4	13	13	13 1/4
Little Rock	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

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 20.	Monday, July 22.	Tuesday, July 23.	Wed'day, July 24.	Thurs'dy, July 25.	Friday, July 26.
July—						
Range	13.35	13.14-22	13.11-16	13.17-28	13.46-50	13.56-60
Closing	13.35	13.14	13.06	13.27	13.48	13.57
August—						
Range	@	12.97	12.83-92	12.89-91	12.07-14	12.13-18
Closing	12.99-01	12.89-01	12.90-92	13.05-08	13.08-11	13.13
September—						
Range	@	12.68-70	12.69-70	12.73-80	12.92-97	12.99
Closing	13.76-78	12.68-70	12.72-74	13.90-92	12.92-93	13.07
October—						
Range	12.54-58	12.44-54	12.49-58	12.63-80	12.75-85	12.80-97
Closing	12.57-58	12.47-48	12.57-58	12.76-77	12.78-79	12.94-95
November—						
Range	@	@	@	@	@	@
Closing	12.59-58	12.46-47	12.58-57	12.75-77	12.76-78	13.04-95
December—						
Range	12.52-55	12.42-51	12.47-57	12.58-78	12.73-82	12.79-97
Closing	12.53-56	12.45-46	12.56-57	12.75-76	12.77-78	12.94-95
January—						
Range	12.54-59	12.47-55	12.52-60	12.61-82	12.77-85	12.83-90
Closing	12.59-60	12.48-49	12.60-61	12.78-79	12.80-81	12.99-90
February—						
Range	@	@	@	@	@	@
Closing	12.61-63	12.51-53	12.03-64	12.81-83	12.83-85	13.03-94
March—						
Range	@	12.52-59	@	12.75-84	12.87-93	12.91-11
Closing	12.65-66	12.56-57	12.66-68	12.85-87	12.87-88	13.03
April—						
Range	@	11.64-72	@	12.81-97	12.98-01	13.03-22
Closing	12.75-76	12.65-66	12.76-78	12.95-97	12.98-99	13.18-20
Options	Quiet. Steady.	Easy. Steady.	Easy. Steady.	Quiet. Steady.	Steady. Steady.	Quiet. Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that on the whole the weather has been more favorable during the week. In districts from which there had been complaint of excess of moisture the weather has been dry or the rainfall light as a rule. From Texas, the advices are to the effect that conditions are just as needed.

Galveston, Tex.—Conditions throughout the State are just such as needed for the crop. Rain has fallen on one day of the week, the rainfall being twelve hundredths of an inch. Average thermometer 82, highest 88, lowest 76.

Arlington, Tex.—There has been no rain the past week. Thermometer has averaged 83, highest being 96 and lowest 70.

Brenham, Tex.—Rain has fallen on six days of the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 98.

Cuero, Tex.—Rain has fallen on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85.

Dallas, Tex.—Dry all the week. Average thermometer 86, highest 100 and lowest 72.

Henrietta, Tex.—It has been dry all the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Huntsville, Tex.—Rain has fallen on two days during the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 94.

Kerrville, Tex.—It has been dry all the week. The thermometer has ranged from 68 to 94, averaging 81.

Lampasas, Tex.—We have had no rain during the week. Average thermometer 85, highest 98, lowest 72.

Longview, Tex.—There has been rain on one day of the week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Luling, Tex.—It has rained on one day during the week. The precipitation reached four hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

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

Paris, Tex.—We have had rain on one day during the past week, to the extent of four hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

San Antonio, Tex.—There has been rain on one day of the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Taylor, Tex.—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. Minimum thermometer 70.

Weatherford, Tex.—Dry all the week. The thermometer has ranged from 74 to 100, averaging 87.

Ardmore, Okla.—Dry all the week. Average thermometer 88, highest 104, lowest 72.

Marlow, Okla.—We have had no rain the past week. The thermometer has averaged 86, the highest being 103 and the lowest 69.

Tulsa, Okla.—We have had rain on one day of the past week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 88, ranging from 72 to 104.

Alexandria, La.—We have had rain on three days during the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has ranged from 70 to 97, averaging 83.

New Orleans, La.—We have had rain on two days during the past week, to the extent of eighty-nine hundredths of an inch. Average thermometer 82, highest 93, lowest 71.

Shreveport, La.—We have had rain on one day of the week, the precipitation reaching forty-four hundredths of an inch.

The thermometer has averaged 84, the highest being 96 and the lowest 73.

Columbus, Miss.—There has been rain on two days of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 71.

Meridian, Miss.—Rain has fallen on two days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 92.

Vicksburg, Miss.—We have had rain on two days the past week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Eldorado, Ark.—Rain has fallen on one day of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 97.

Helena, Ark.—Hot and dry during the week and crops need rain. Worms are causing damage. The thermometer has ranged from 75 to 96, averaging 84.

Little Rock, Ark.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 85, highest 99, lowest 73.

Dyersburg, Tenn.—There has been no rain during the week. Thermometer has ranged from 72 to 99, averaging 85.

Memphis, Tenn.—Crop late, but making good progress. It has been dry all the week. Average thermometer 81, highest 94 and lowest 74.

Nashville, Tenn.—The week's rainfall has been thirteen hundredths of an inch, on two days. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Mobile, Ala.—Weather has been more favorable the past week, but the high temperature is causing the plant to shed somewhat. No serious damage, however, is reported from the boll-weevil. There has been rain on three days the past week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 74 to 95, averaging 83.

Montgomery, Ala.—Crop is very spotted. Hot weather in some sections has caused deterioration. The week's rainfall has been twenty-nine hundredths of an inch, on two days. Average thermometer 83, highest 93 and lowest 72.

Selma, Ala.—It has rained on two days of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 72.

Augusta, Ga.—There has been no rain the past week. The thermometer has averaged 83, the highest being 96 and the lowest 71.

Savannah, Ga.—We have had rain on one day of the past week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 84, ranging from 75 to 95.

Washington, Ga.—We have had no rain during the week. The thermometer has ranged from 72 to 97, averaging 84.

Gainesville, Fla.—There has been no rain during the week. The thermometer has averaged 83, ranging from 70 to 95.

Madison, Fla.—It has rained on two days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 74 to 95, averaging 85.

Tallahassee, Fla.—We have had rain on three days during the week, to the extent of nineteen hundredths of an inch. Average thermometer 82, highest 93, lowest 72.

Charleston, S. C.—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 77 to 95, averaging 86.

Greenville, S. C.—We have had rain on three days of the week, the rainfall being eighty-three hundredths of an inch. Average thermometer 83, highest 98, lowest 69.

Spartanburg, S. C.—There has been rain on two days during the week, the rainfall being one inch and seventy-four hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Charlotte, N. C.—We have had rain on three days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 93.

Greensboro, N. C.—Rain has fallen on three days during the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has ranged from 63 to 91, averaging 77.

Raleigh, N. C.—There has been rain on three days of the past week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply July 19	2,824,655	1,603,418	1,986,142	1,495,514
Visible supply Sept. 1	60,556	15,219,164	44,517	11,702,980
American in sight to July 26	11,000	2,264,000	19,000	2,459,000
Bombay receipts to July 25	30,000	368,000	17,000	451,300
Other India shipments to July 25	100	967,500	500	1,010,900
Alexandria receipts to July 24	8,000	263,000	15,000	329,000
Other supply to July 24				
Total supply	2,943,311	20,682,382	2,082,169	17,447,694
Deduct—				
Visible supply July 26	2,659,325	2,659,325	1,868,116	1,868,116
Total takings to July 26	283,986	18,023,057	214,048	15,579,578
Of which American	191,386	14,313,237	139,543	11,559,378
Of which other	92,600	3,709,800	74,500	4,020,200

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

EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1911-12.			
Takings by spinners..... bales.	3,517,000	5,381,000	8,898,000
Average weight of bales..... lbs.	502	487	491.2
Takings in pounds.....	1,766,514,000	2,620,547,000	4,387,061,000
For 1910-11.			
Takings by spinners..... bales.	3,220,000	4,858,000	8,078,000
Average weight of bales..... lbs.	502	477	487.0
Takings in pounds.....	1,616,440,000	2,317,266,000	3,933,706,000

According to the above, the average weight of the deliveries in Great Britain is 502 lbs. per bale this season, against 502 lbs. during the same time last season. The Continental deliveries average 487 lbs., against 477 lbs. last year, and for the whole of Europe the deliveries average 491.2 lbs. per bale, against 487.0 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to July 1. Bales of 500 lbs. each. 000s omitted.	1911-12.			1910-11.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	312	1,104	1,416	169	972	1,141
Takings to July 1	3,533	5,241	8,774	3,233	4,635	7,868
Supply	3,845	6,345	10,190	3,402	5,507	9,009
Consumption, 59 weeks	3,120	4,290	7,410	2,814	4,095	6,909
Spinners' stock July 1	725	2,055	2,780	588	1,512	2,100
Week's Consumption, 000s omitted.						
In October	80	110	190	60	105	165
In November	80	110	190	70	105	175
In December	80	110	190	74	105	179
In January	80	110	190	74	105	179
In February	80	110	190	74	105	179
In March	80	110	190	74	105	179
In April	80	110	190	74	105	179
In May	80	110	190	74	105	179
In June	80	110	190	74	105	179

NEW BEDFORD COTTON MILL STRIKE.—The strike of the weavers and other operatives in the New Bedford cotton mills, which began July 15 and involves upwards of 10,000 hands, is still in force, although efforts are under way to reach a settlement of the difficulty. The strike was precipitated by the posting of notices in the various mills announcing a new system of grading the cloth to determine the pay of weavers, against the objections of the operatives. Twelve mills in New Bedford are idle as a result of the difficulty, and it was feared at first that it would spread to the other seven mills, but such it is reported will not be the case, as the remaining seven mills have agreed not to put in force the new grading system to which objection is made.

COTTON CONFERENCE.—Resolutions Adopted.—At the conference of American cotton exchanges held in this city last week, and at which 41 exchanges were represented, the following resolutions were adopted:

1. That Liverpool, Bremen and Havre arbitration and appeal committees be composed of salaried employees of such exchanges, who shall be expert cotton classifiers, shall give their entire time to such work and have no other interest in any way connected with cotton.
2. Unless otherwise stipulated in the contract, arbitrations on quality should be conducted on the basis of official differences ruling in the respective receiving markets on the dates of sale.
3. Application for arbitration to be dated and sealed, arbitration samples sent to arbitration committee within ten days of last date of landing.
4. An arbitration must be held within 20 days from date of application. That Havre be requested to adopt the Liverpool and Bremen method of duplicate sealed samples. That present ruling of allowing three points for differences between American uncompressed samples and foreign re-drawn compressed samples be changed to an allowance of one-quarter grade on middling and above, and one-half grade on grades below middling; same to be deducted from any award made, and not to be considered in making the award.
5. We recommend that all cotton interests work toward the adoption of a standard of classification for American cotton of all growths, which shall be world-wide.
6. That in all cases where any shipments are tared by the receiver, if no excess tare is established, all taring charges must be paid by the receiver, including the seller's supervision expenses.
7. That examination of bales for excess tare must be conducted at time of weighing said bales, and that in weighing the tare allowance must be made for any moisture therein.
8. That where cotton is arbitrated and penalties assessed in addition to grade differences, the seller shall have the option of accepting rejection and replying in receiving markets within two weeks with quality sold.
9. The seller shall not be required to pay any arbitration fees except where the allowances exceed double the amount of such fees.
10. In the adjustment of weight returned and in the event of cotton being tared, any deficiency of actual tare from tare agreed upon shall be deducted from any claim for loss in weight on such shipments.
11. We request the Liverpool Association to rescind the antiquated rule in regard to double draft.
12. That the Liverpool, Bremen and Havre exchanges be requested to allow 10 days in which to appeal from arbitration.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 24.	1911-12.		1910-11.		1909-10.	
Receipts (cantars)—						
This week	700		3,000		400	
Since Sept. 1	7,257,528		7,578,912		4,909,466	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	199,750		212,880		3,500	153,862
To Manchester	227,800		217,168		119,308	
To Continent	1,250,378,334		1,250,402,032		3,500	302,402
To America	115,175		120,714		1,000	61,952
Total exports	1,250,921,059		1,250,952,794		8,000	637,524

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 25. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
	11,000 2,264,000		10,000 2,459,000		12,000 3,132,000	
Bombay	11,000 2,264,000		10,000 2,459,000		12,000 3,132,000	
Calcutta	7,000 5,000		95,000 962,000		879,000 1,936,000	
Madras	1,000 3,000		3,000 27,000		20,000 55,000	
All others	2,000 14,000		13,000 29,000		19,000 184,000	
Total all	3,000 23,000		15,000 41,000		36,000 569,000	

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

	1912.				1911.			
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.
June 7	9 1/2 @ 10 1/2	3 1 1/2 @ 11 3	6.45	11-16 @ 11 1/2	3 1 1/2 @ 11 4 1/2	8.31		
14	8 3/4 @ 10 3/4	2 @ 11 3	6.63	11-16 @ 11 3/4	3 1 1/2 @ 11 5	8.27		
21	9 1/2 @ 10 1/2	3 1 1/2 @ 11 2	6.61	10 1/2 @ 11 1/2	4 0 1/2 @ 11 4	8.21		
28	9 11-1 @ 10 3/4	3 1 1/2 @ 11 2	6.62	10 1/2 @ 11 1/2	1 @ 11 3	8.61		
July 5	9 3/4 @ 10 13-16	2 1/2 @ 11 4	6.8	10 1/2 @ 11 1/2	9 0 1/2 @ 11 3	7.97		
12	10 @ 10 15-1	3 @ 11 5	7.07	10 1/2 @ 11 1/2	6 0 @ 11 1 1/2	7.70		
19	10 @ 10 15-16	3 3/4 @ 11 5	7.24	10 1/2 @ 11 1/2	5 11 @ 11 0	7.9		
26	10 1-16 @ 11	4 @ 11 5	7.31	9 1/2 @ 10 1/2	5 0 @ 10 8	6.60		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 14,431 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool—July 24—Adriatic, 3,011 upland, 13 Sea Island, 2,600 foreign	Total bales.
To Marseilles—July 18—Venezia, 100	100	5,624
To Hamburg—July 24—Cleveland, 64	64	
To Genoa—July 22—Lufiana, 550	550	
To Bombay—July 23—Wildentels, 1,412	1,412	
NEW ORLEANS—To Belfast—July 24—Carrigan Head, 700	700	
To Havre—July 23—Guatemala, 186	186	
To Marseilles—July 23—Gerty, 58	58	
To Barcelona—July 19—Margherita, 370	370	
To Venice—July 25—Martin Saenz, 1,600	1,600	2,020
To Trieste—July 23—Gerty, 121	121	
BOSTON—To Liverpool—July 15—Cymric, 9	9	121
To Bremen—July 19—Bohemian, 1,411	1,411	
To Havre—July 19—Georgian, 7	7	2,209
BALTIMORE—To Liverpool—July 19—Laconia, 320	320	
To Bremen—July 24—Neoka, 280	280	
PHILADELPHIA—To Genoa—July 18—Ancona, 500	500	
Total		14,431

The exports to Japan since Sept. 1 have been 383,181 bales from Pacific ports, 17,548 bales from Galveston, 29,005 bales from Savannah and 25,194 bales from New York.

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

	July 5.	July 12.	July 19.	July 26.
Sales of the week	62,000	64,000	50,000	52,000
Of which speculators took	4,000	9,000	4,000	3,000
Of which exporters took	3,000	2,000	1,000	2,000
Sales, American	52,000	54,000	41,000	43,000
Actual export	7,000	3,000	8,000	3,000
Forwarded	81,000	71,000	70,000	70,000
Total stock—Estimated	1,000,000	951,000	889,000	841,000
Of which American	871,000	819,000	758,000	710,000
Total imports of the week	23,000	25,000	15,000	31,000
Of which American	5,000	12,000	5,000	18,000
Amount afloat	54,000	54,000	58,000	45,000
Of which American	30,000	26,000	28,000	22,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Empl.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	Fair business doing.
Mid. Up's	7.10	7.14	7.18	7.21	7.32	7.31
Sales	5,000	10,000	10,000	10,000	10,000	8,000
Spec. & exp.	800	1,000	1,500	1,000	1,000	800
Futures	Quiet at 3 points decline.	Quiet at 1 1/2 pts. decline.	Steady unchanged.	Quiet at 2 points advance.	Steady at 6 points advance.	Quiet unchanged.
Market, 4 P. M.	Easy at 1 1/2 @ 3 pts. decline.	Quiet at 1 1/2 @ 3 pts. dec.	Quiet at 1 1/2 @ 3 pts. advance.	Quiet at 2 1/2 @ 4 pts. advance.	Easy at 8 1/2 @ 9 1/2 pts. adv.	Irregular at 1 1/2 @ 3 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.

The prices are given in pence and 100ths. Thus, 6.94 means 6.94-100d.

July 20 to July 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
July	6.94	90	90 3/4	94 1/2	95	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
July-Aug.	6.92 1/2	88 1/2	89	93	94	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Aug-Sep.	6.87 1/2	83 1/2	84 1/2	88 1/2	89 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Sep-Oct.	6.74 1/2	72	73	76 1/2	78	81 1/2	82	83	83	83	83	83
Oct-Nov.	6.68 1/2	65	65 1/2	69 1/2	71 1/2	74	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Nov-Dec.	6.64	61	61	64 1/2	66	69 1/2	70	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Dec-Jan.	6.63	59 1/2	61	64 1/2	66	69 1/2	70	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Jan-Feb.	6.63	60	61 1/2	64 1/2	66	69	70	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Apr.-Mch.	6.63 1/2	60 1/2	62	65	67	69 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Mch.-Apr.	6.64 1/2	61 1/2	63	66	68	70	71 1/2	72	72	72	72	72
Apr.-May.	6.65	62	63 1/2	66 1/2	68 1/2	71 1/2	72	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
May-June	6.66	63	64 1/2	67 1/2	69 1/2	72	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2

BREADSTUFFS.

Friday Night, July 26 1912.

Flour continues heavy in tone, reflecting the reactionary tendency in the wheat market. Buying is of a hand-to-mouth character, as the trade looks for further reduction in prices. Minneapolis reports an increase in the output, there being three more mills in operation. The larger plants reported more active sales, though probably not over 75% of the production was taken. It is significant of the disposition of buyers that only small lots are wanted. Supplies must be light, however, in the country, for a rush shipment is specified. The unsettlement in the market is not likely to decrease in the near future. Cutting of wheat in the Northwest means an early movement in that section.

Wheat reacted further, but met with more resistance. The market was less one-sided. Favorable weather was the rule, but nevertheless the bulls had their innings. Liquidation of weak holdings has been largely eliminated. Consequently, another black-rust scare caused a temporary upturn. Too much rain and humidity was reported in some sections of the Northwest. But with clear and cooler weather, these fears evaporated. It is hard to keep down crop estimates. So-called experts vied with one another in their predictions. For the three States of Minnesota, North and South Dakota, 275,000,000 to 300,000,000 bushels are expected. The crop is practically assured and cutting is under way except in the Northern section. The yield per acre is large, 25 to 40 bushels, according to some reports, the plant heading exceptionally well. In the Southwest the receipts are increasing as the crop movement of winter wheat is in full swing. Showers have delayed harvesting at some points. Generally speaking, however, the weather has been favorable. The yield in some States has turned out better than expected, and estimates of the ultimate outturn are being increased. The Government figures will be exceeded, according to competent judges. In fact, predictions of the total wheat crop for both winter and spring run all the way from 650,000,000 bushels to 700,000,000 bushels. The latter figure, however, seems excessive. Freer receipts and lower prices have had the natural effect of facilitating export business. This has not been large, but sufficient to give greater stability at times to the market. It is evident that Europe considers the market to be approaching the point where stability may be affected. Sight should not be lost of the fact that farm reserves are moderate and stocks the world over none too large. For the week the American visible supply decreased 2,791,000 bushels, which compares with an increase of 4,958,000 last year. Some reports from abroad have indicated that the Russian crop may not come up to expectations; this also suggests a good inquiry from abroad for American wheat. In fine, from now on increasing receipts should find an offsetting factor in larger exports. The American shipments for the week were larger—2,560,000 bushels as compared with 2,032,000 bushels last year. World's shipments, however, about held their own, being 10,672,000 bushels, as against 10,608,000 in 1911. To-day prices advanced on reports of black-rust in North Dakota. Covering of shorts was also stimulated by rumors that further export business in hard winter wheat had been negotiated. Well-informed people, however, said that the grain is too far matured to be greatly damaged.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.											
		Sat.		Mon.		Tues.		Wed.		Thurs. Fri.	
No. 2 red.	cts.	108 3/4	107	110 1/2	109	108	109 1/2	107 1/2	107 1/2	107 1/2	108 1/2
July delivery in elevator	cts.	106 1/2	106	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2
September delivery in elevator	cts.	101	100	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.											
		Sat.		Mon.		Tues.		Wed.		Thurs. Fri.	
July delivery in elevator	cts.	97	96	98 1/2	97 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2
September delivery in elevator	cts.	93 1/2	93 1/2	94 1/2	93	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2

Indian corn showed a mixed tendency. The July option rallied as did deferred positions to a lesser extent, though the full improvement did not hold. The market was over-sold. Shorts considered it the part of wisdom to cover. Reports of hot temperatures in Nebraska, Kansas and Oklahoma stimulated the advance; subsequently much needed rains appeared in most of the belt. Yet crop predictions continued favorable. Iowa was especially cheerful on the outlook, the plant being in splendid condition. Some circles put the indicated crop for this State at 352,000,000 bushels and that of the entire country at 2,900,000,000 bushels. This would mean an increase of 400,000,000 bushels over last year. The visible supply, however, decreased 1,758,000 bushels for the week, as against a loss of 2,579,000 bushels last year. To-day, prices reacted downward on rains in sections where moisture was badly needed.

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

Cash corn	cts.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts.	64 3/4	63 3/4	66 3/4	60 3/4	65 3/4	65 1/2

Oats showed a rallying tendency, the same as wheat and corn. Except for July option, however, the gains were subsequently lost. Strength of the cash position explained the action of the present month. The yield promises to be exceptionally large. One estimate runs 1,222,000,000 bushels, or approximately 300,000,000 more than in 1911. Some complaints of lodging due to the rain are heard. Generally speaking, however, the harvesting of the crop is progressing favorably. Primary receipts are increasing, though still rather moderate. The visible supply showed a decrease for the week of 1,274,000 bushels, as compared with a decrease last year of 869,000 bushels. To-day prices declined, especially July, which broke sharply. Good crop prospects and a weak cash situation stimulated liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	cts.	57 1/2	59	60	61 @ 61 1/2	62	62

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts.	33 3/4	33 1/2	34 1/2	34	33 1/2	33 1/2

Closing prices were as follows:

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 00 @ 5 10	City patents	6 30 @ 6 60
Winter clears	4 60 @ 4 80	Rye flour	4 25 @ 4 50
Spring patents	5 35 @ 5 60	Graham flour	4 00 @ 4 70
Spring straights	5 00 @ 5 50	Corn meal, kiln dried	4 05 @
Spring clears	4 75 @ 5 00	Buckwheat, cwt	Nominal

GRAIN

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 15 1/2	No. 2—elevator	81 1/2
N. Spring, No. 2	1 11 1/2	Steamer—elevator	Nominal
Red winter, No. 2	1 09 3/4	No. 3—o.f.f.	Nominal
Hard winter, No. 2	1 01	Rye, per bushel—	
Oats, per bushel, new—		No. 2 Western	76
Standards	62	State & Pennsylvania	Nominal
No. 2 white	62	Barley—Malting	Nominal
No. 3	62		

For other tables usually given here, see page 215.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 20 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Corn		Amer. Bonded		Amer. Bonded	
	Wheat	Wheat	Oats	Oats	Rye	Barley	Barley	
New York	29	486	203	375	140	1	32	
Boston	341	21	2	2	2			
Philadelphia	29	385	11	10				
Baltimore	381	16	237	118		10		
New Orleans		212	85					
Galveston	109							
Buffalo	665	804	484	180	69	48	76	
Toledo	623		50	20		3		
Detroit	264		139	82		19		
Chicago	7,667		2,213	630		126		
Milwaukee	2		107	25		12	9	
Duluth	2,773	384		31	93	34	7	
Minneapolis	4,171		15	86		69	220	
St. Louis	163		60	8				
Kansas City	384		112	26				
Peoria			15	17				
Indianapolis	67		358	30				
Omaha	50		402	18		20	5	
On Lakes	645		196					
On Canal and River	73			121				
Total July 20 1912	17,986	2,416	4,802	1,676	302	334	349	
Total July 13 1912	20,084	2,293	6,372	2,498	221	403	430	
Total July 22 1911	34,394		8,517	10,901		13	920	
Total July 23 1910	10,682		3,909	3,016		296	850	

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian		Canadian		Canadian	
	Wheat	Wheat	Corn	Oats	Rye	Barley	Barley	
Montreal	1,240		9	544			13	
Port William	3,281			1,630				
Port Arthur	1,673			847				
Other Canadian	3,244			1,012				
Total July 20 1912	9,438		9	4,933			13	
Total July 13 1912	19,110			5,193			6	
Total July 22 1911	6,872		794	5,521			31	
Total July 23 1910	4,376		14	950			159	

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded		Bonded	
	Wheat	Wheat	Corn	Oats	Rye	Barley	Barley	
American	17,986	2,416	4,802	1,676	302	334	349	
Canadian	9,438		9	4,933			13	
Total July 20 1912	27,424	2,416	4,811	6,609	302	334	362	
Total July 13 1912	39,221	2,293	6,381	7,631	221	403	435	
Total July 22 1911	40,767		9,311	16,422		13	951	
Total July 23 1910	14,458		3,923	3,965		296	1,009	

THE DRY GOODS TRADE.

New York, Friday Night, July 26 1912.

All descriptions of dry goods still continue in a strong position, with distributors daily becoming more active in covering future needs. Complaints over the tardiness of deliveries and reports of production below requirements still dominate the trade, and manufacturers are slowly but steadily strengthening their asking prices. There has been pronounced strength in the men's wear and dress goods divisions of the market, with business in staple men's wear running ahead of this period a year ago. In dress goods large factors were slow in opening their lines for spring of 1913, as they are so well situated on fall business as to be

unable to begin the production of spring goods for at least three months to come. Smaller factors who had opened their lines early and at trifling advances over a year ago are now regretting their action. The steadily increasing cost of raw material will not permit them to fill this early business at a profit. They are consequently revising their price schedules and notifying buyers that they will from now on reserve the right to advance their lines without previous notice. In summing up the situation in woollens and worsteds, it is safe to say that the rate of production on both fall and spring lines will be below requirements. The mills are filled with business up to the end of the year and are very conservative about making engagements for delivery beyond that time.

In staple cotton goods business is increasing, with strong indications of further advances in prices. The strike is progressing at the New Bedford mills, and fears that the trouble may spread and take in other localities is causing no end of uneasiness among printers and converters. Even under normal operating conditions the latter would have difficulty in getting timely deliveries, owing to the scarcity of weavers; but with a strike in progress they are entirely at a loss to understand how they are going to get out their lines for the forthcoming season. Print cloths are decidedly firm, with excellent inquiry for all widths running up to the close of the year. An advance of 1/4c. has been announced on several prominent lines of prints to take effect Aug. 1. Large distributors of staple cottons who have been watching the situation very closely are becoming anxious about covering their requirements ahead. They are willing to contract for goods over the end of the year, but mills are so well booked with business and the raw material situation is so uncertain that they are very conservative about accepting contracts for delivery beyond the turn of the year. Distributors are aware that they will have to meet higher prices later on, but they are chiefly concerned with the matter of getting orders placed, so as to have goods coming to hand when needed to meet the tremendous demand which must come forward when retailers throughout the country begin to replenish their stocks. With excellent crops in sight and general business on the upbuild, retailers will not delay much longer in putting their stocks into shape.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 20 were 8,823 packages, valued at \$283,598, their destination being to the points specified in the table below:

New York to July 20—	—1912—		—1911—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	187	3,174	23	476
Other Europe	55	1,294	7	575
China	275	48,344	2,407	56,323
India	21	16,621	2	17,314
Arabia		35,507		616
Africa	1,340	16,113	1,046	7,996
West Indies	572	27,780	811	22,756
Mexico	54	1,859	29	1,325
Central America	551	12,370	353	11,516
South America	1,832	41,670	839	34,876
Other countries	3,932	42,178	1,620	22,937
Total	8,823	247,116	7,553	187,798

The value of these New York exports since Jan. 1 has been \$15,710,905 in 1912, against \$13,376,811 in 1911.

Domestic cotton markets have been active during the past week, and the steadily increasing demand has had its effect in strengthening prices in nearly all lines of goods. Jobbers from the Southwest as well as from the Middle West have made purchases in a general way, and have expressed very optimistic views regarding the future in their respective territories. Merchants all over the country whose stocks are depleted are beginning to realize that they held off too long, as they now find it impossible to buy except at advancing prices. Not only is the cost of raw material becoming dearer, but production has been restricted by labor troubles of one kind and another, with mills, in many instances, finding it hard to make deliveries as requested. It is evident that with the shut-down in the New Bedford mills that many goods will be scarcer than usual next season. Dealers in wash fabrics and fancy cottons report moderate buying, but not as active as they would like. Bleached sheetings, gingham, colored cottons and ducks generally rule firm with sales fair. Demand for tickings and denims continues to broaden. Print cloths and convertibles have developed firmness with the trade active. Demand for wide prints has been particularly good for bleaching and converting purposes. Full prices are being paid. Gray goods, 38 1/2-inch standard, are quoted 5 1/2 cents.

WOOLEN GOODS.—Men's wear and dress goods markets continue very firm and active. It is reported that a number of dealers in dress goods have transacted a larger business thus far this year than ever before. Values on many lines have been marked up and agents in a number of cases have notified buyers that mills will reserve the right to advance prices at any time.

FOREIGN DRY GOODS.—Notwithstanding the higher prices, demand for linens continues active. While there is a good call for all kinds of dress linens, buyers display a marked preference for browns. Housekeeping goods are also in active request, with considerable buying for fall delivery. Burlaps have been very active with prices higher. Light-weights are quoted at 5.50c. and 10 1/2-ounce at 7c.

STATE AND CITY DEPARTMENT.

News Items.

Anadarko, Okla.—Election on Commission Form of Government.—An election will be held Aug. 3 to vote on the question of adopting the commission form of government.

Anniston, Ala.—Election on Commission Form of Government.—A vote will be taken Aug. 8, it is stated, on the question of adopting the commission plan of government.

Hawaii.—Bond Offering.—D. L. Conkling, Territorial Treasurer, will receive proposals until 2 p. m. Aug. 15 at the office of the U. S. Mtge. & Tr. Co., 55 Cedar St., New York, for \$1,500,000 4% coup. public-impt. bonds. Denom. \$1,000. Date Sept. 3 1912. Int. semi-ann. Due Sept. 3 1942, opt. aft. Sept. 3 1932. The United States Treasury Department authorizes the statement that the bonds will be accepted as security for public deposits at their par value, but not exceeding their market value, should further deposits be made. These bonds are also available as security for Postal Savings Banks deposits on the above basis.

Hyde Park (Now Annexed to Boston), Mass.—Suit Attacking Water Bond Sale Dismissed.—Judge Pierce in the Superior Court at Boston has dismissed the suit brought by G. W. Pfeiffer and other Hyde Park property owners to set aside the sale of \$468,000 bonds by the town to purchase the plant of the Hyde Park Water Co. The bonds referred to were sold, as previously stated in the "Chronicle," in March 1910. The Court, after full consideration of the testimony, which was very lengthy, finds that no persons acted corruptly in acquiring the plant, and that "there is not reasonable cause to believe that the money of the town of Hyde Park is being, or has been, unlawfully or corruptly expended."

Louisville, Ky.—Agreement for Purchase of Gas Co. Shares Owned by City.—Newspaper dispatches state that Mayor Head has reached an agreement with J. B. Brown and W. H. Harries, representing Byllesby & Co., Chicago, for the purchase by the latter interests of the 9,250 shares of stock owned by this city in the Louisville Gas Co. The price, it is reported, is \$150 a share. It is stated further that the Mayor has called upon the General Council to legalize the sale and at the same time to grant permission to the gas company to abrogate the provision of its charter, which forbids the acquisition by any individual of more than 1,000 shares of the company.

Newport, Campbell County, Ky.—Annexation of Neighboring Cities Proposed.—In November a vote will be taken on the question of annexing to Newport the cities of Dayton, Bellevue, Clifton, Cote Brillante, Southgate and the District of Highlands.

Oklahoma.—Court Interprets Law Authorizing Townships to Issue Bridge Bonds.—On July 12 Judge W. R. Taylor of the District Court held that the Act of the 1911 Legislature authorizing townships to vote bonds for the construction of bridges across streams which may form the boundary line between two counties applies only to bridges at a point where the river composes such boundary line. The particular issue involved was one voted by Ratliff Township, Johnston County. The law was construed by this township to mean that if a river formed a county boundary a bridge could be built at any point within the county. The Washita River which flows through Ratliff Township forms the boundary line between Johnston and Marshall counties, 15 miles farther down the stream. The case, it is said, will be appealed to the Supreme Court.

Riverside, Cal.—Council Makes Contract for Purchase of Water System.—On July 16 City Council approved a contract for the purchase by the city of the domestic water system of the Riverside Water Co. The agreement was ratified on July 19 by the directors of the water company. The price agreed upon, it is said, is \$575,000. The Los Angeles "Times" of July 17 says:

The negotiations recently failed through the inability of the two parties to agree to a clause which contemplated protecting the city from litigation by the company in case it was deemed that the city's development on the Byrne tract depleted the supply on the company's land adjoining. Now it is agreed that the company will hold the city harmless from liability through the diversion of any free-flowing gravity water from the Byrne tract, and also the development and diversion of pumped water, in so far as the pumping does not deplete the water which the company is now legally obligated to deliver to other companies and 100 inches additional now diverted by the company.

Sullivan County, Tenn.—Bonds Declared Valid.—Judge Dana Harmon of the Circuit Court on July 20 declared valid the \$200,000 road bonds mentioned in V. 94, p. 1578. The case will be appealed, it is expected, to the Supreme Court.

Wildwood, N. J.—Voters Favor Commission Form of Government.—The election held July 23 (V. 95, p. 126) resulted in favor of the question of adopting the commission plan of government. The vote was 346 to 128.

Bond Calls and Redemptions.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis in their quotation pamphlet dated July 15 include the following list of municipal bonds which have been called for redemption:

Poplar Bluff 4% bonds for building the city hall and jail, Nos. 8 to 11 incl. dated July 1 1901, for \$500, were called July 1.

Elsherry School District No. 1-51-2 East, Lincoln County, 5% building bond No. 9, of the 5-20 series, for \$500, dated July 1 1904, was called July 1.
 Kirtland School District 4% building bonds, Nos. 53, 54, 55, 56, 57, 58 and 59, for \$500 each, dated July 1 1899, were called July 1.
 Lathrop School District 5% building bonds, Nos. 1 and 2, for \$500 each, dated June 4 1907, have been called and will be paid Dec. 1.
 School District No. 5-23-7 (New District No. 57), Butler County, Mo., 6% building bonds, Nos. 1, 2 and 3, for \$100 each, dated June 1 1907, were called July 1.
 School District No. 1-26-4 (New District No. 8), Butler County, Mo., 6% building bond No. 2, for \$100, dated Sept. 1 1906, was called July 5.
 School District No. 79-26 and 27-22, Christian and Stone Counties, Mo., 7% building bond No. 3, for \$100, dated June 15 1906, were called June 15.
 School District No. 52-17-9 and 10, Dunklin County, Mo., 6% building bond No. 8, for \$500, dated June 1 1903, was called July 1.

St. Joseph, Mo.—Tenders of Bonds Requested.—This city will receive proposals for the redemption of \$60,000 of its outstanding bonds until Aug. 15 by T. Shaffer, City Compt.

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

District.	No. of bonds.	Int. ceases.
Local Improvement District No. 565, Nos. 1 to 15, inclusive.	15	July 15
Local Improvement District No. 191, Nos. 4 to 14, inclusive.	11	do
Local Improvement District No. 709, Nos. 13 to 25, inclusive.	13	do
Local Improvement District No. 655, Nos. 13 to 34, inclusive.	22	do
Local Improvement District No. 614, Nos. 8 to 9, inclusive.	2	do
Local Improvement District No. 307, Nos. 38 to 49, inclusive.	12	July 14
Local Improvement District No. 510, Nos. 301 to 337, inclusive.	37	do
Local Improvement District No. 184, No. 7.	1	July 10
Local Improvement District No. 657, Nos. 13 to 21, inclusive.	9	do
Local Improvement District No. 408, Nos. 178 to 207, inclusive.	30	do
Local Improvement District No. 726, Nos. 5 to 6, inclusive.	2	July 7
Local Improvement District No. 637, Nos. 1 to 7, inclusive.	7	do
Local Improvement District No. 631, Nos. 27 to 61, inclusive.	34	do
Local Improvement District No. 441, Nos. 1 to 11, inclusive.	11	do
Local Improvement District No. 633, Nos. 13 to 17, inclusive.	5	July 3
Local Improvement District No. 641, Nos. 26 to 35, inclusive.	10	do
Local Improvement District No. 653, Nos. 13 to 14, inclusive.	2	do
Local Improvement District No. 524, Nos. 114 to 133, inclusive.	20	July 2
Local Improvement District No. 682, Nos. 18 to 38, inclusive.	21	July 19
Local Improvement District No. 715, Nos. 8 to 29, inclusive.	22	do
Local Improvement District No. 741, Nos. 12 to 22, inclusive.	11	do
Local Improvement District No. 564, Nos. 1 to 31, inclusive.	31	July 17

Bond Proposals and Negotiations this week have been as follows:

ALABAMA CITY, Etowah County, Ala.—Bonds Voted.—A favorable vote was cast on July 12, it is stated, on the proposition to issue the \$50,000 water-works, sewerage and city-hall bonds (V. 94, p. 1715).

ALLIANCE, Stark County, Ohio.—Bond Sale.—On July 6 \$13,800 4 1/2% 21-year general street-impt. bonds were awarded to Hayden, Miller & Co. of Cleveland for \$14,685 (108.41)—a basis of about 4.045%. Denom. (27) \$500 and (1) \$300. Date July 1 1912. Interest J. & J.

ANNAPOLIS, Md.—Bond Sale Not Consummated.—The sale of the \$100,000 4 1/2% 30-yr. water bonds on May 20 to Kean, Taylor & Co. of N. Y. was not consummated, it is stated. As reported in last week's "Chronicle," these securities are being re-offered on Aug. 16.

ANSONIA, Darke County, Ohio.—Bond Sale.—On June 25 the \$1,000 5% 3-yr. (ser.) coup. street-repair tax-free bonds (V. 94, p. 1715) were awarded to Sarah E. Spruce at 100.40.

ANSON COUNTY (P. O. Wadesboro), No. Caro.—Bond Sale.—On July 1 \$75,000 5% court-house and jail bonds were awarded to C. A. Webb & Co., of Asheville at par less \$750. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due 1934.

ANTWERP SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—Bonds Defeated.—An election held July 23 resulted in the defeat of the proposition to issue \$6,000 bidg. bonds. The vote was 58 "for" to 70 "against."

ASHLAND COUNTY (P. O. Ashland), Ohio.—Bond Sale.—On July 10 the \$20,000 4 1/2% bridge bonds (V. 94, p. 1778) were awarded, it is stated, to Bredt & Harrison of Cincinnati at 102.20.

ASHTABULA, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 25 by F. W. Wagner, City Auditor, for the following 5% bonds:
 \$4,000 street-impt. (city's portion) bonds. Denom. \$800. Due \$800 yearly Oct. 1 from 1912 to 1916 inclusive.
 12,000 South Ridge Road, West and Adams Sts sewer bonds. Denom. \$800. Due \$2,400 yearly Oct. 1 from 1912 to 1916 incl.
 2,400 Pitch St. paying bonds. Denom. \$240. Due \$240 yearly Oct. 1 from 1912 to 1921 inclusive.
 3,500 Foster St. paying bonds. Denom. \$350. Due \$350 yearly Oct. 1 from 1912 to 1921 inclusive.
 2,700 Cherry St. grading bonds. Denom. \$900. Due \$900 Oct. 1 in 1912, 1913 and 1914.
 6,000 Henry St. paying bonds. Denom. \$600. Due \$600 yearly Oct. 1 from 1912 to 1921 inclusive.
 Date April 1 1912. Int. A. & O. at Ashtabula. Cert. check on a national bank for \$500, payable to the City Treasurer, required.

AVON, Livingston County, N. Y.—Bond Sale.—On July 23 the \$10,000 4-23-year (serial) reg. sewage-disposal and sewerage-extension tax-free bonds (V. 95, p. 188) were awarded to Isaac W. Sherrill of Poughkeepsie at 100.05 for 4.408. Other bids follow:
 John J. Hart, Albany.....\$10,007 50 for 4.458
 Douglas Fenwick & Co., New York.....10,031 00 for 4.508
 Union Trust Co., Rochester.....10,037 50 for 4.508
 Adams & Co., New York.....10,039 00 for 4.508
 Lobdell & Co., New York.....10,022 00 for 4.608
 Harris, Forbes & Co., New York.....10,018 10 for 4.708
 Farson, Son & Co., New York.....10,012 00 for 58

BALTIMORE COUNTY, Md.—Bond Offering.—Proposals will be received on or before Sept. 5 at the Co. Commissioners' office at Towson for \$300,000 4 1/2% road bonds. Denom. \$1,000. Int. J. & J. Due \$100,000 on July 1 in 1913, 1914 and 1915. Cert. check or bank draft for 2% of bonds bid for required. Bids must be made on blanks to be furnished on request. These bonds are part of an issue of \$1,500,000 (V. 94, p. 1131).

BAY, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 5 by I. C. Powell, Vill. Clerk (P. O. West Dover), for \$10,000 4 1/2% town-hall bonds. Denom. \$500. Date Oct. 1 1912. Int. semi-ann. Due \$500 each six months from Oct. 1 1917 to Apr. 1 1926 incl. Purchaser to pay accrued interest.

BAY CITY, Bay County, Mich.—Bond Sale.—On July 22 the \$42,000 5% 1-10-year (ser.) local-impt. bonds (V. 95, p. 120) were awarded to Hooper & Cummings of Toledo at 102.30 and interest—a basis of about 4 1/2%. Other bids follow:
 C. F. Childs & Co., Chicago \$42,924 N. W. Halsey & Co., Chic. \$42,600 00
 S. A. Kean & Co., Chicago 42,882 E. H. Rollins & Sons, Chic. 42,592 20
 Bay Co. S. Bk., Bay City 42,770 C. E. Denison & Co., Cleve. 42,542 60
 Oils & Co., Cleveland 42,735 Sptizer, Roric & Co., Toi. 42,487 20
 W. E. Moss & Co., Detroit 42,670 Lumberman's State Bank,
 Security Trust Co., Detroit 42,640 Bay City 42,000 00

BELLE VILEW SCHOOL DISTRICT, San Luis Obispo County, Cal.—Bond Offering.—The County Supervisors will sell an issue of \$1,800 bonds on Aug. 6, according to reports.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—Bond Sale.—On July 20 the \$73,500 5% turnpike bonds (V. 95, p. 65) were awarded to the New First Nat. Bank of Col. for \$75,000 (102.04) and int. It is stated.

BELOIT, Mitchell County, Kan.—Bonds Voted.—The proposition to issue \$20,000 bonds to aid the Dakota Kansas & Gulf Ry. Co. in building its line from Beloit to Kearney, Neb., carried, reports state, by a vote of 201 to 60 at an election held July 16.

BEMIDJI INDEPENDENT SCHOOL DISTRICT, Minn.—Bond Sale.—On July 18 \$8,000 5% bidg. bonds were awarded to Fred. Norris of Bemidji for \$6,170 (102.83) and blank bonds. Denom. \$1,000. Int. semi-ann. Due in 1924.

BEND, Crook County, Ore.—Bonds Voted.—The election held July 20 resulted in favor of the proposition to issue the \$50,000 sewer-construction bonds (V. 95, p. 188). It is stated that the vote was 119 to 24 and that the bonds will be sold within 60 days.

BETTSVILLE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—Bonds Refused.—According to reports, the First Nat. Bank of Cleveland has refused the \$12,000 4 1/2% school bonds awarded to them on June 27 (V. 95, p. 65), because of an alleged defect in the advertising notice.

BLOOMINGTON SCHOOL DISTRICT, San Bernardino County, Cal.—Bonds to be Offered Shortly.—This district, it is stated, will soon offer \$20,000 bonds.

BOGATA INDEPENDENT SCHOOL DISTRICT (P. O. Bogata), Red River County, Tex.—Bond Election.—An election will be held Aug. 3 to vote on the question of issuing \$12,000 bidg. bonds, reports state.

BOMARTON INDEPENDENT SCHOOL DISTRICT (P. O. Bomarton), Baylor County, Tex.—Bond Sale.—On July 15 \$2,520 5% 10-40-yr. (opt.) bidg. bonds were purchased by the State Permanent School Fund at par and int. Date July 1 1912. These bonds are part of an issue of \$8,400, registered by the Comptroller on July 15, all of which have now been contracted for.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by N. R. Harrington, Clerk Bd. of Ed., for the \$100,000 4% bidg. school bonds voted June 23 (V. 95, p. 63). Denom. \$1,000. Date Aug. 15 1912. Int. M. & S. Due part each six months from March 1 1914 to Sept. 1 1948, incl. Cert. check for \$500, required.

BRAINTREE, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 6 by B. J. Dyer, Town Treas., for \$50,000 4% coupon town-hall bonds. Date June 1 1912. Int. J. & D. at the Old Colony Trust Co., Boston. Due \$3,000 yrly. on June 1 from 1913 to 1922 incl., and \$2,000 yrly. on June 1 from 1923 to 1932 incl. Bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that in the opinion of Ropes, Gray & Gorham, this issue is a valid obligation of the Town of Braintree.

BRAZORIA COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—Bonds Awarded in Part.—The State Permanent School Fund purchased at par and int. on July 15 \$5,000 of the unsold portion of \$12,000 5% 20-40-yr. (opt.) bidg. bonds, dated April 10 1912 (V. 94, p. 1715). This leaves a balance of \$7,000 bonds to be sold.

BROWN TOWNSHIP, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 17 by C. L. Berryhill, Township Clerk, for \$1,200 5% coup. road-impt. bonds. Auth. Sec. 3295, Gen. Code. Denom. \$100. Date Aug. 1 1912. Int. P. & A. Due \$200 yrly. on Aug. 1 from 1914 to 1919 incl. Cert. check for 5% of bonds bid for, payable to the Twp. Treas., required. Bonds to be delivered within 5 days from time of award.

BUFFALO, N. Y.—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$500,000 20-year school-building and site-purchase, \$300,000 20-year pumping-station-erection and \$110,000 25-year refunding 4 1/2% bonds. Date Oct. 1 1912. Int. A. & O. at the City Comptroller's office or at the Hanover National Bank of New York, as purchaser may elect.

Certificates Authorized.—An ordinance was passed providing for the issuance of a \$75,000 4% certificate of indebtedness. Date Aug. 1 1912. Int. semi-ann. at the Comptroller's office. Due July 1 1913.

BURLINGTON, Burlington County, N. J.—Bonds Not Sold.—No award was made on July 15 of an issue of \$1,000 bonds. The ordinance authorizing the issue was repealed, we are advised, on July 16.

BUTLER COUNTY (P. O. Hamilton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 19 by the Bd. of Co. Comrs., W. W. Crawford, County Auditor, for the \$50,000 4% coup. court-house re-building bonds voted May 21 (V. 94, p. 1521). Auth. vote of 4,965 to 3,430. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at office of County Treas. Due \$10,000 yrly. on Sept. 1 from 1920 to 1924 incl. Cert. check for 5% of bid required. Purchaser to pay accrued interest.

BUTTE CITY SCHOOL DISTRICT, Glenn County, Cal.—Bonds Voted.—The election held July 10 resulted in favor of the proposition to issue the \$6,000 net \$65,000, as first reported 6% 8-yr. bidg. bonds (V. 95, p. 65). The vote was 42 to 0. We are advised that these bonds will be offered for sale in about three weeks.

BYESVILLE SCHOOL DISTRICT (P. O. Byesville), Guernsey County, Ohio.—Bond Sale.—On July 23 the \$12,000 5% 17 1/2-yr. (aver.) coupon bonds (V. 95, p. 66) were awarded to Seasongood & Mayer of Cin. for \$12,725 (106.41) and int. Other bids follow: Hayden Miller & Co., Cleve. \$12,600 00; Davies-Berran Co., Cin. \$12,615 00; First Nat. Bank \$12,630 00; New First Nat. Bk., Col. 12,613 75; Well, Roth & Co., Cin. 12,660 00; First Nat. Bank 12,500 00

* and blank bonds.

CALUMET COUNTY (P. O. Chilton), Wis.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 1 by E. G. Hart, Co. Clerk, for \$67,000 4 1/2% court-house bonds. Denom. \$1,000. Int. ann. on Feb. 1. Due \$5,000 yrly. on Feb. 1 from 1914 to 1923 incl., and \$7,000 on Feb. 1 1924. Each bid for any bond of \$1,000 to be accompanied by cert. check for \$100, payable to the County Clerk.

CANTON, Stark County, Ohio.—Bonds Authorized.—An ordinance was passed July 8 providing for the issuance of \$5,000 4 1/2% coup. hose-house bonds. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1922.

An ordinance was also passed July 15 providing for the issuance of \$37,800 4 1/2% Broadway Imp. assess. bonds. Denom. (1) \$800, (37) \$1,000. Date Sept. 1 1912. Int. M. & S. Due \$6,000 Sept. 1 1914 and 1915; \$5,000 yrly. on Sept. 1 from 1916 to 1919 incl., and \$5,800 on Sept. 1 1920.

CAPE MAY COUNTY (P. O. Cape May), N. J.—Bond Sale.—On July 16 the \$37,500 4 1/2% 20-yr. bridge bonds (V. 95, p. 65) were awarded to John D. Everitt & Co. of N. Y. at 102 and int.—a basis of about 4.55%. Bids were also received from R. M. Grant & Co., N. Y.; Outwater & Wells, Jersey City, and M. M. Freeman & Co., Philadelphia.

CAROTHERS SPECIAL SCHOOL DISTRICT (P. O. Carothers), Seneca County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 10 by the Board of Education, D. P. Hunt, Clerk, for \$3,000 5% bonds. Auth. Sec. 7426, Gen. Code. Denom. \$500. Date "day of sale." Int. semi-ann. Due \$500 yrly. on March 1 from 1914 to 1919 incl.

CARLINVILLE SCHOOL DISTRICT (P. O. Carlinville), Macon County, Ill.—Price Paid for Bonds.—We are advised that the price paid for the \$55,000 4 1/2% building bonds sold on July 1 to the Carlinville Nat. Bank (V. 94, p. 1640) was par. Denom. \$500. Date July 1 1912. Int. ann. in July. Due \$5,500 yrly. July 1 from 1914 to 1923 incl.

CAROLINE COUNTY (P. O. Bowling Green), Va.—Bonds Defeated.—The election held July 23 resulted, it is stated, in the defeat of the proposition to issue the \$125,000 road-constr. bonds (V. 94, p. 1321).

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Mo.—Description of Bonds.—The \$10,000 4% building and repair bonds awarded to local investors at par on July 1 (V. 95, p. 188) are in the denomination of \$500 each and dated July 1 1912. Int. J. & D. Due July 1 1917; opt. at any time.

CHAMBERS COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—Bond Sale.—The State Permanent School Fund purchased at par and int. on July 15 the remaining \$3,300 of the \$6,500 5% 10-40-yr. (opt.) bidg. bonds (V. 94, p. 1715).

CHANDLERSVILLE SCHOOL DISTRICT (P. O. Chandlerville), Muskegon County, Ohio.—Bond Offering.—Proposals will be received until Aug. 16 for \$1,000 4% 10-yr. bidg.-repair bonds. These bonds were offered for sale on July 25 (V. 95, p. 188) but, owing to an error in advertising them, they were not sold on that day.

CHARLESTOWN SCHOOL DISTRICT (P. O. Charlestown), Jefferson County, W. Va.—Bond Sale.—On July 11 \$30,000 (not \$6,000 as at first reported) 5% 10-34-yr. (opt.) bonds (V. 95, p. 65) were awarded for \$30,000 50 as follows: \$500 to C. N. Beard; \$500 to W. Denney; \$2,500 to J. W. McGarry and \$26,500 to Washington, Alexander & Cooke. Date April 1 1912.

CHARLOTTE, Mecklenburg County, No. Car.—Price Paid for Bonds.—The price paid for the \$150,000 street-impt. and \$50,000 water 4 1/2% 30-yr

bonds awarded on June 27 to the American Trust Co. for Estabrook & Co. of N. Y. (V. 95, p. 188) was 100.26. Denom. \$1,000. Date July 1 1912. Int. J. & V.

CHEEKSAWAGA, Erie County, N. Y.—Bond Sale.—On July 24 the \$69,000 5% reg. sewer bonds dated Aug. 1 1912 (V. 95, p. 127) were awarded to Douglas Fenwick & Co., N. Y., for \$70,005 (101.45 and int.). Other bids follow: Adams & Co., N. Y. \$70,000; Isaac W. Sherrill, Pough-Curtis & Sanger, N. Y. 69,995; receipts \$69,990

CHERAW, Chesterfield County, So. Car.—Bond Sale.—On July 18 the \$47,000 water and \$50,000 sewerage 5% 20-40-yr. (opt.) coup. bonds (V. 95, p. 127) were awarded to S. A. Kean & Co. of Chicago at 100.25 and int.

CHICAGO, Ill.—Bonds Authorized.—The ordinance providing for the submission to the voters in November of the question of issuing \$1,750,000 public-impt. bonds (V. 95, p. 189) was passed by the City Council on July 22.

CHICOPEE, Hampden County, Mass.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by the City Treas., Jas. J. O'Connor 2d., for \$55,000 4% coup. Valentine and Chapin School bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. at the Old Colony Trust Co., Boston. Due \$8,000 June 1 1913, \$6,000 June 1 1914 and 1915 and \$5,000 yrly. on June 1 from 1916 to 1922 incl. Bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that, in the opinion of Ropes, Gray & Gorham, this issue is a valid obligation of the city.

CHINO GRAMMAR SCHOOL DISTRICT, San Bernardino County, Cal.—Bond Sale.—An issue of \$3,500 school bonds was awarded, it is stated, to the First Bank of Highlands for \$3,550.

CHINO HIGH SCHOOL DISTRICT, San Bernardino County, Cal.—Bonds Offered by Bankers.—The W. R. Staats Co. of Pasadena is offering to investors \$10,000 5% school bonds. Denom. \$1,000. Date June 25 1912. Int. ann. at Co. Treas. office. Due \$1,000 yrly. June 25 from 1913 to 1922 inclusive.

CINCINNATI, Ohio.—Bonds Authorized.—Ordinances were passed July 12 providing for the issuance of the following 4% bonds: \$120,000 20-yr. street-impt. (city's portion) bonds, dated Sept. 1 1912. 25,000 20-yr. sewerage (city's portion) bonds. 25,000 20-yr. street-impt. (city's portion) bonds. 20,000 30-yr. coup. workhouse bonds, dated July 15 1912. Int. J. & S. 20,000 10-yr. fire-dept.-impt. bonds, dated Sept. 1 1912. Denom. \$500 or multiples thereof.

CLAY COUNTY (P. O. West Point), Miss.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 6 by the Bd. of Supervisors, I. J. Howard, Clerk, for \$46,000 Dist. No. 1 and \$41,000 Dist. No. 3 6% 20-yr. coup. road bonds. Denom. \$500. Int. ann. in Feb. at West Point. Due 1933. Cert. check for \$500, payable to the Bd. of Supervisors, is required. Bonds are tax-exempt.

CLAY COUNTY (P. O. Hayesville), No. Car.—Bond Sale.—We are advised that this county has disposed of \$5,000 6% 10-yr. bonds. Denom. \$500. Date July 1 1912. Int. J. & J.

COLORIDGE, Neb.—Bonds to be Re-voted.—Omaha papers state that because the notices of election were published in but two issues of the local paper instead of three, the proposition to issue \$8,500 5% 20-yr. coup. water-works bonds (V. 94, p. 1779) will again be submitted to a vote on Aug. 5.

COLLINGDALE, Pa.—Bonds Voted.—Papers report that an election held July 16 resulted in favor of the proposition to issue \$40,000 30-yr. general impt. bonds at not exceeding 5% interest.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—Bond Offerings.—Proposals will be received until 1 p. m. July 28 by the Bd. of Co. Comrs. H. C. McCammon, Pres., for \$17,248 50 4 1/2% road bonds. Auth. Sec. 6912-1, Gen. Code. Denom. (1) \$248 50 and (17) \$1,000. Date July 1 1912. Int. ann. in Sept. Due \$248 50 Sept. 1 1913 and \$1,000 yrly. Sept. 1 from 1914 to 1930 incl. Bonds to be delivered Aug. 8 1912. Bids must be unconditional. Cert. check on a local bank for \$500, payable to the County Treas., required. Bidders will be required to satisfy themselves as to the legality of the bonds. Purchaser to pay accrued interest.

Proposals will be received until 1 p. m. Aug. 5 by the Co. Comms., P. R. Walker, Chief Clerk, for the following 4 1/2% bonds: \$43,430 93 Lisbon & Homeworth Road impt. bonds. Denom. (1) \$430 93, (43) \$1,000. Due \$1,430 93 Sept. 1 1913, \$2,000 yearly on Sept. 1 from 1914 to 1929, incl., \$5,000 on Sept. 1 1930 and 1931 and \$4,000 Sept. 1 1932.

12,676 16 Salem & Whona Road impt. bonds. Denom. (1) \$676 16, (12) \$1,000. Due \$676 16 Sept. 1 1913 and \$1,000 yearly on Sept. 1 from 1914 to 1925, inclusive.

Auth., Sec. 6912-1, Gen. Code. Date Aug. 1 1912. Int. ann. in Sept. Cert. check on a local bank for \$500, payable to the County Treas., required with bids for each issue. Bidders will be required to satisfy themselves of the legality of the bonds. Bonds to be delivered Aug. 14. Purchaser to pay accrued interest. Conditional bids not considered.

COLUMBUS, Ohio.—Bonds Authorized.—Ordinances were passed July 15 providing for the issuance of the following coupon bonds: \$15,000 4% Siebert St. Impt. assessment bonds. 16,000 4% Starling St. Impt. assessment bonds. The above bonds are due Sept. 1 1923. \$2,000 4% Lincoln St. Impt. assessment bonds. 9,000 4% Eidon St. Impt. assessment bonds. 7,000 4% 20th Ave. Impt. assessment bonds. 1,000 4% Chapel St. Impt. assessment bonds. 1,000 4% Lazelle St. Impt. assessment bonds. Due Sept. 1 1923, subject to call after Sept. 1 1913. \$45,000 4% street-cleaning-department impt. bonds. Due Sept. 1 1942. 50,000 4% street and highway impt. bonds. Due Sept. 1 1932. 1,000 4 1/2% alley east of 4th St. Impt. assess. bonds. Due Sept. 1 1913, subject to call after Sept. 1 1913. 1,000 4% Donaldson St. Impt. assessment bonds, due Sept. 1 1922, subject to call after Sept. 1 1913. Denom. \$1,000. Date of bonds marked (*) not later than Dec. 1 1912; others not later than Dec. 31 1912. Int. M. & S. at office of the City Treas.

CONVERS, Rockdale County, Ga.—Bonds Voted.—The election held July 20 resulted in favor of the proposition to issue the \$60,000 5% 30-year water-works and sewerage bonds (V. 94, p. 1716). The vote was 198 to 47.

CORDELE, Crisp County, Ga.—Bond Offering.—Proposals will be received until Aug. 21, it is stated, for the \$40,000 water-works, \$40,000 street-impt., \$10,000 school-impt. and \$5,000 sewer-extension bonds voted June 18 (V. 94, p. 1779). Certified check for \$500 is required.

COSHOCKTON COUNTY (P. O. Coshockton), Ohio.—Bond Sale.—On July 6 \$25,000 4 1/2% 15-7-yr. (av.) road bonds were awarded to Seasongood & Mayer of Cin. at 103.08 on a basis of about 4.05%. Denom. \$500. Date Aug. 1 1912. Int. M. & S.

CROCKETT COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—Bonds Awarded in Part.—On July 15 the State Permanent School Fund purchased at par and int. \$5,000 of the \$20,000 5% 3-40-yr. (opt.) bidg. bonds, dated June 10 1912, \$10,000 of which were sold on June 10 (V. 94, p. 1715).

CROSS PLAINS INDEPENDENT SCHOOL DISTRICT (P. O. Cross Plains), Callahan County, Tex.—Bonds Awarded in Part.—Of the issue of \$12,000 5% 20-40-year (opt.) bidg. bonds registered by the Comptroller on July 2 (V. 95, p. 127), \$4,000 has been sold to the State Permanent School Fund at par and interest.

CUBA SCHOOL DISTRICT (P. O. Cuba), Fulton County, Ill.—Bonds Not to be Offered at Present.—We are advised that the \$19,000 bidg. bonds voted June 17 (V. 94, p. 1580) will not be offered for sale before June 1913.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Sale.—On July 17 the two issues of a 4 1/2% coup. Lake Shore Boulevard No. 3 impt. bonds, aggregating \$28,000 (V. 94, p. 1779) were awarded to Titlinton & Wootolt Co. of Cleveland, it is stated.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—Bonds Registered.—On July 15 \$5,000 5% 20-yr. bonds were registered by the State Comptroller.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—Bonds Defeated.—An election held July 23 resulted in the defeat of the proposition to issue \$40,000 manual-training high-school-bidg. bonds (V. 95, p. 189). The vote was 154 "for" to 1,223 "against."

DAVISS COUNTY (P. O. Washington), Ind.—Bond Offering.—Proposals will be received, it is stated, by the County Auditor, for \$18,000 4% Soldiers' Monument bonds. Date May 15 1912. Int. M. & N. at Washington, Ind. Due one bond each six months beginning May 15 1913.

DAYTON, Ohio.—Bond Sale.—On July 19 the following bids were received for the six issues of coup. bonds aggregating \$98,000 (V. 95, p. 127):

Issue.	Issue.	Issue.	Issue.	Issue.
Breed & Harrison, Cin.	\$25,200	\$35,304	\$5,929	\$8,000
Davies-Herrman Co., Cin.	25,195	35,139	5,940	8,070
Stacy & Braun, Tol.	25,170	35,329	5,940	8,032
Tillotson & Wolcott Co., Cin.	25,157	35,320	5,888	8,050
Well, Roth & Co., Cin.	25,157	35,320	5,888	8,050
Fifth-Third Nat. Bk., Cin.	25,152	35,311	5,923	8,052
A. E. Aub & Co., Cin.	25,140	35,195	---	---
Hoehler & Cummings, Tol.	25,127	35,182	---	---
Dayton Sav. & Tr. Co., Day.	25,117	35,225	5,885	8,020
Atlas Nat. Bank, Cin.	25,107	35,161	---	---
New First Nat. Bk., Colum.	25,107	35,155	---	---
C. E. Denison & Co., Cin.	25,105	35,157	---	---
Hayden, Miller & Co., Cin.	25,082	35,137	5,915	8,033
Mayer, Deppe & Fisher, Cin.	---	35,322	---	---
Central Tr. & S. D. Co., Cin.	---	35,178	---	---

* These bids, it is said, were successful.

DEFIANCE, Shelby County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 5 by O. F. Cox, Town Clerk, for the \$8,000 5% water-works bonds voted June 8 (V. 94, p. 1589). Date Aug. 1 1912. Int. ann. Due Aug. 1 1932, optional after Aug. 1 1922. Cert. check for 5% required.

DEMAREST SCHOOL DISTRICT (P. O. Demarest), Bergen County, N. J.—Bond Sale.—On July 19 the \$16,000 5% 10-yr. (aver.) coup. impt. bonds (V. 95, p. 56) were awarded to the Closter Nat. Bank in Closter at 101.50 and int.—a basis of about 4.87%. A bid of \$16,004 80 was also received from Adams & Co. of New York.

DES MOINES, Iowa.—Bond Offering.—Proposals will be received until 9 a. m. July 31 by H. Susong, City Clerk, for \$124,000 5% coup. river-impt. bonds. Denom. \$1,000. Int. semi-ann. at the City Treas. office. Due \$10,000 in 1913, 1914 and 1915; \$12,000 in 1916 and 1917; \$13,000 in 1918 and 1919; \$14,000 in 1920 and 1921 and \$16,000 in 1922. Cert. check for \$1,200, payable to the city, is required.

DE WITT, Saline County, Neb.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 5 by C. A. Fowler, Vll. Clerk, for \$21,500 coup. water bonds at not exceeding 6% int. Date June 1 1912. Int. ann. at First Nat. Bank, Lincoln. Due June 1 1932, opt. after June 1 1917. Cert. check for 2% of bonds bid for, payable to the Vll. Treas., required.

EAST LANSWOWNE SCHOOL DISTRICT (P. O. Lansdowne), Delaware County, Pa.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by Jas. I. Hallowell for \$6,800 4 1/2% coup. school bonds. Denom. \$500. Int. semi-ann. Due in 5 to 20 yrs., opt. after 7 years.

EASTON, Northampton County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 7 by J. H. Warner, City Clerk, for \$45,000 4% 5-30-yr. (opt.) tax-free street-impt. bonds. Denom. \$100 and \$500. Date July 1 1912. Int. semi-ann. at the City Treas. office. Cert. check for 3% of bonds bid for, payable to the City Treas., is required. The bonds will be certified as to their genuineness by the U. S. Mtce. & Trust Co. of New York. These bonds were offered but not sold on June 6 (V. 95, p. 189.)

EAST TOWN TOWNSHIP, Chester County, Pa.—Description of Bonds.—The \$20,000 4 1/2% tax-free school bonds purchased by Newburger, Henderson & Loeb of Phila. (V. 94, p. 1522) are dated July 1 1912 and due July 1 1942, opt. \$5,000 on July 1 in each of the years 1922, 1932 and 1937. The bonds are being offered to investors at prices to yield 4.20%.

EAST VIEW SCHOOL DISTRICT, Cuyahoga County, Ohio.—Bond Sale.—On July 13 the \$1,500 4 1/2% coup. school-bldg. and furnishing bonds (V. 94, p. 1716) were awarded to Rodgers & Sons of Chagrin Falls for \$1,535 (102.35) and int. A bid of par was also received from Otis & Co. of Cleve.

EDEN, Hancock County, Me.—Bond Offering.—According to reports, proposals will be received until 2 p. m. Aug. 10 for \$21,000 4% 15-yr. bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—Bonds to be Offered Shortly.—Reports state that the County Treas. is preparing to sell \$33,697 Elkhart Twp. and \$61,346 Concord Twp. stone-road bonds.

ELLIS COUNTY (P. O. Waxahatchie), Texas.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 15 for \$73,000 5% 10-40-yr. (opt.) Road Dist. No. 8 bonds (V. 95, p. 66). Denom. \$1,000. Date Aug. 15 1912. Int. P. & A. at Austin or at the Nat. Park Bank in N. Y. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to J. C. Lumpkins, County Judge, is required. Official circular states that there is no litigation or controversy.

ELMDALE SCHOOL DISTRICT, Stanislaus County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 15. It is stated, by the Bd. of Co. Supervisors at Modesto, for \$4,000 6% bonds.

EL MODENA SCHOOL DISTRICT, Orange County, Cal.—Bond Sale.—On July 15 the \$25,000 5% 1-25-yr. (ser.) school-bldg. bonds (V. 95, p. 66) were awarded to Torrance, Marshall & Co. of Los Angeles at 102.32 and int.—a basis of about 4.75%. Other bids follow:

N. W. Halsey & Co., San Fr. \$25,261 Wm. R. Staats Co., Los A. \$25,237 50

ETIWAANDA SCHOOL DISTRICT, San Bernardino County, Cal.—Bonds Offered by Bankers.—An issue of \$10,000 5% school bonds is being offered to investors by the W. R. Staats Co. of Pasadena. Denom. \$1,000. Date June 25 1912. Int. ann. at the County Treasurer's office. Due \$1,000 yearly June 25 from 1923 to 1932 incl. Assess. val. \$650,655 real val. \$1,000,000. Bonded debt \$10,000.

FALLING SPRING SCHOOL DISTRICT, Greenbrier County, W. Va.—Bonds Defeated.—An election held June 29 resulted in defeat of the proposition to issue \$20,000 school-house bonds.

FALL RIVER, Bristol County, Mass.—Bond Offering.—Proposals will be received until 10 a. m. July 30; it is stated, for \$60,000 4% street bonds dated July 1 1912.

FARMDALE SCHOOL DISTRICT, Merced County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 6, it is stated, by the Co. Supervisors (P. O. Merced) for \$3,250 7% bonds.

FINDLAY, Hancock County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 29 by A. B. Crozier, City Aud., for the following 4% coupon tax-free bonds:

\$6,775 00 Park St. Impt. bonds. Denom. (1) \$275.06, (13) \$500. Due \$275.06 July 1 1913 and \$500 each six months from Jan. 1 1914 to Jan. 1 1920, inclusive.

8,939 40 So. Main St. Impt. bonds (V. 94, p. 1716). Denom. (1) \$439.40, (17) \$500. Due \$439.40 July 1 1913 and \$500 each six months from Jan. 1 1914 to Jan. 1 1922, inclusive.

Auth., Sec. 97, Municipal Code. Date July 1 1912. Int. J. & J. at the City Treas. Cert. check for 3% 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.

FOND DU LAC, Fond du Lac County, Wis.—Bonds Authorized.—On July 19 the issuance of \$25,000 water-works bonds was authorized, it is stated.

FOREST UNION SCHOOL DISTRICT (P. O. Forest), Hardin County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 12 by Wm. H. Rabberman, Clerk Bd. of Ed., for \$2,000 4 1/2% bonds. Auth. Sec. 7629, Gen. Code. Denom. \$250. Int. semi-ann. Due \$250 each six months from Apr. 1 1913 to Oct. 1 1916 incl.

FORESTVILLE, Chautauqua County, N. Y.—Bonds Not Sold.—Concerning the reports in some of the papers saying that \$12,000 paving bonds have been sold, we are advised that these securities have not yet been issued, nor is it certain that they ever will be.

FORT ATKINSON JOINT SCHOOL DISTRICT NO. 6, Jefferson County, Wis.—Bonds Offered by Bankers.—The Wisconsin Trust Co. of Milwaukee is offering to investors \$45,000 4 1/2% high-school-bldg. bonds. Date Feb. 1 1912. Due from Feb. 1 1919 to 1927.

FOWLER TOWNSHIP, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 10 by H. W. Scheldenger, Clerk, for \$10,000 5% coat impt. bonds. Auth. Secs. 7004 and 7005, Gen. Code. Denom. \$500. Date Aug. 1 1912. Int. A. & O. at the Cortland Bank. Due \$500 each six months from Oct. 1 1913 to April 1 1923 incl. Cert. check for \$500, payable to the Twp. Treas., required. Bidders will be required to satisfy themselves of the legality of the issue. Total debt, not incl. this issue, \$7,500. Assessed val., 1911, \$1,196,000.

FRANKLIN, Franklin County, Neb.—Bonds Voted.—An election held July 2 resulted in favor of the proposition to issue \$10,000 5% 10-20-yr. (opt.) railroad aid bonds. The vote was 197 to 33.

FRESNO, Fresno County, Cal.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 10 by the City Clerk. It is stated, for the \$45,000 5% municipal impt. bonds voted June 27 (V. 95, p. 66). Denom. \$500. Int. P. & A. Due \$2,000 yearly, except the last bond for \$1,000.

GARDEN GROVE, Decatur County, Iowa.—Bonds Defeated.—The election held July 16 resulted in defeat of the proposition to issue the \$9,000 water-works bonds (V. 94, p. 1641). The vote was 42 "for" to 141 "agst."

GENESEO, N. Y.—Bond Sale.—On July 2 \$10,000 water-works-impt. bonds were awarded to Isaac W. Sherrill of Poughkeepsie at 100.11 for 4.60s. Denom. \$2,000. Date July 1 1912. Int. annually in July.

GIRARD, Trumbull County, Ohio.—Bond Sale.—On July 22 the \$52,500 5% 3-yr. (av.) coup. State St. impt. assess. bonds (V. 95, p. 66) were awarded, reports state, to Hayden, Miller & Co. of Cleve. for \$53,631, making the price 102.15, a basis of about 4.22%.

On July 22 Hayden, Miller & Co. of Cleve. were also awarded \$24,500 5% 4-yr. (av.) coup. State St. sewer (village's portion) bonds (V. 94, p. 1770) for \$25,238 (103.01)—a basis of about 4.17%. It is stated.

GOVERNOUR, St. Lawrence County, N. Y.—Bond Sale.—On June 18 \$8,000 4 1/2% street-impt. bonds were awarded to the Governour Sav. & Loan Assn. of Governour at 101.0125—a basis of about 4.30%. Denom. \$800. Date Oct. 1 1912. Int. A. & O. Due \$800 yearly Oct. 1 1913 to 1922 incl.

GRAND JUNCTION, Colo.—Bond Sale.—Wm. E. Sweet & Co. of Denver have been awarded at private sale \$99,500 6% paving bonds at 99.50. Denom. \$100, \$250 and \$500. Date Aug. 1 1912. Int. F. & A. Due "on or before 12 years."

GRANT SCHOOL DISTRICT (P. O. Chester), Hancock County, W. Va.—Bids.—The following bids were received on July 20 for the \$20,000 5% 10-34-year (opt.) coup. bldg. bonds (V. 94, p. 1779):

Mayer, Deppe & Fisher, Cin.	Par and accrued	Less \$175 for attorneys and other expenses.	Denom. \$500 or \$1,000.
Well, Roth & Co., Cin.	Par and accrued	Less \$175 for attorneys and other expenses.	Denom. \$500 or \$1,000.
Cincinnati Nat. Bk., Cin.	Par, accr. int. and premium of 551	Will furnish bonds free.	Denom. \$1,000.
Bumpus & Co., Detroit	Par, accr. int. and premium of 551	Subj. to agreement as to allowance for bond printing & other expenses	---
Seasongood & Mayer, Cin.	Par, accr. int. and premium of 551	Less \$480 for bond ptg., atty's fees & incidental exp.	Denom. \$500.
Spitzer, Rorick & Co., Toledo	Par	Less \$400 for bond ptg., atty's fees & incidental exp.	Denom. \$500.
Hayden, Miller & Co., Cleveland	Par and accrued	Less \$400 for bond ptg., atty's fees & incidental exp.	Denom. \$500.
First Nat. Bank, Chester, W. Va.	Par, accr. int. and prem. of \$156.	No attorney fee or other charges.	Board to print bonds.
and Mellon Nat. Bk., Pittsburgh	---	---	---

GRATIS SCHOOL DISTRICT, Preble County, Ohio.—Bond Sale.—The Security Sav. Bank & Trust Co. of Toledo was awarded at \$3.561 (101.74) an issue of \$3,500 5% school-bldg. bonds. Denom. \$500. Date June 22 1912. Int. J. & D. Due \$500 yearly, June 22 1914 to 1920 incl.

GRAY COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—Bond Sale.—On July 15 \$2,550 5% 20-40-year (opt.) bldg. bonds, dated May 13 1912, were purchased at par and int. by the State Permanent School Fund. These bonds are part of an issue of \$8,500, all of which have now been contracted for. The entire issue was registered by the Comptroller on July 15.

GREAT NECK UNION FREE SCHOOL DISTRICT NO. 7, Nassau County, N. Y.—Bond Election.—An election will be held Aug. 5, it is stated, to vote on the question of issuing \$60,000 high-school bonds.

GREENSBORO, Guilford County, N. Caro.—Bonds Voted.—The election held July 23 resulted in favor of the propositions to issue \$20,000 market-house, \$15,000 city-hall, \$20,000 water and \$75,000 street-impt. 30-year bonds (V. 94, p. 1717). We are advised that the bonds will be offered shortly.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—Bond Sale.—On July 20 the \$5,000 4% 6-7-yr. (ser.) coup. bonds (V. 95, p. 67) were awarded to the Greenville Nat. Bank and Farmers' Nat. Bank at par and int. A bid of par less \$85 was also received from Spitzer, Rorick & Co. of Toledo.

GREENVILLE SCHOOL DISTRICT NO. 1 (P. O. Greenville), Montcalm County, Mich.—Bond Election Proposed.—This district is contemplating calling an election to vote on a proposition to issue \$5,000 building bonds. We are advised, however, that no definite action has yet been taken.

GUIN SCHOOL DISTRICT (P. O. Guin), Marion County, Ala.—Bonds Voted.—A favorable vote was cast on July 15, it is stated, on the proposition to issue bonds to erect a high school.

HAMILTON, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by H. A. Grimmer, City Aud., for \$25,000 4% coup. storm-sewer bonds. Denom. \$500. Date Apr. 1 1912. Int. A. & O. Due Apr. 1 1927. Cert. check for 5% of bid, payable to the Treas., required. Bonds to be delivered within 10 days from time of award. Purch. to pay accrued interest.

HARDIN COUNTY (P. O. Kenton), Ohio.—Description of Bonds.—The \$8,000 4 1/2% 15-yr. (ser.) bonds awarded to the Kenton Sav. Bank in Kenton at 101.125 (V. 95, p. 189) are in the denom. of \$1,000 each and dated July 1 1912. Int. J. & J.

HARRISBURG, Pa.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 5 by H. W. Gough, City Comptroller, for \$154,000 4% coup. city bonds. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at Treas. office. Due \$22,000 yearly, Sept. 1 1923 to 1929 incl. Cert. check of cash for 2% of bonds bid for, payable to the City Treas., is required. Bonds will be certified as to genuineness by the U. S. Mtce. & Trust Co. of N. Y., and the legality approved by J. G. Johnson of Phila., whose opinion will be furnished to the purchaser. Delivery on or about Sept. 2.

HARRISON, Hamilton County, Ohio.—Bonds Authorized.—An ordinance was passed July 16 providing for the issuance of \$1,000 5% coup. State Ave. impt. bonds. Denom. \$500. Date Oct. 1 1912. Int. ann. Due \$500 Oct. 1 1918 and \$500 Oct. 1 1926.

HARTWELL, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by F. J. Spinning, Vll. Clerk, for \$4,000 5% Burns Ave. impt. assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$200. Date Aug. 15 1912. Int. P. & A. Due \$800 yearly on Aug. 15 from 1913 to 1917 incl. Cert. check for 10% of bonds bid for, payable to the Vll. Treas., required. Purchaser to pay accrued interest.

HAVERSTRAW, Rockland County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 1 by J. S. Oldfield, Village Clerk, for \$10,000 coupon sewer bonds at not exceeding 4 1/2% interest. Denom. \$1,000. Date Sept. 1 1912. Int. ann. at People's Bank of Haverstraw. Due \$1,000 yearly on Sept. 1 from 1913 to 1922, incl. No deposit is required with bids.

HEMET, Riverside County, Cal.—Bond Election.—According to reports, an election will be held Aug. 3 to vote on the question of issuing \$44,000 sewer bonds.

HERMANN, Casconade County, Mo.—Bonds Voted.—Reports state that the proposition to issue \$35,000 water-works and sewer bonds carried by a vote of 338 to 43 at an election held July 20.

HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Harve), Mont.—Bond Sale.—On July 15 the following bids were received for the \$23,000 bonds offered on that day (V. 95, p. 67):

For 5s.	For 5 1/2s (Concl.).
Wells & Dickey Co., Minneap.	\$23,300
Carstens & Earles, Seattle	23,281
N. W. Halsey & Co., Chic.	23,210
Woodin, McNear & Moore, Chicago	23,108
C. H. Coffin, Chicago	23,101
For 5 1/2s.	---
Wells & Dickey Co., Minn.	\$23,800
Boiger, Messey & Willaman, Chicago	23,742
Well, Roth & Co., Chicago	23,715
C. H. Coffin, Chicago	23,501

HOLLAND SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.—Bond Offering.—Proposals will be received until 12 m. July 29 by

H. Geerlings, Secretary, for the \$100,000 4% high-school-building bonds voted May 14 (V. 94, p. 1522). Auth. vote of 648 to 321. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due \$5,000 yearly on July 1 from 1913 to 1932, incl. Cert. check for \$1,000, payable to the Treasurer, required.

HOLMES COUNTY (P. O. Millersburg), Ohio.—Bond Sale.—On July 22 the \$2,000 4 1/2% 6 1/2-year (av.) coup. Cameron Bridge repair bonds (V. 95, p. 128) were awarded to the Comm'l. & Sav. Bk. of Millersburg at 102.615 and int.—a basis of about 4.639%. No other bids were received.

HOMESTEAD SCHOOL DISTRICT, Kern County, Cal.—Bond Offering.—Reports state that the County Supervisors will sell at 10 a. m. Aug. 6 an issue of school bonds of this district.

HOPEDALE, Tazewell County, Ill.—Bond Sale.—On July 15 the \$3,200 light bonds voted May 31 (V. 94, p. 1581) were awarded to the Hopedale National Bank at par.

HOWLAND INDEPENDENT SCHOOL DISTRICT (P. O. Howland), Lamar County, Tex.—Bond Offering.—Proposals will be received until Aug. 1 by T. F. Justiss, Secy., for \$10,000 5% site, bldg. and equip. bonds (V. 94, p. 1133). Denom. \$1,000. Date May 1 1912. Int. ann. at Austin or New York City. Due May 1 1952, optional after May 1 1922. Cert. check for 3%, payable to R. E. Bost, Pres. School Board, required. Assessed val. 1912, \$401,550.

On July 17 the bonds were registered by the State Comptroller. HUMMELSTOWN SCHOOL DISTRICT (P. O. Hummelstown), Dauphin County, Pa.—Bond Sale.—On July 20 the \$8,000 4% 1-16-year (ser.) coup. school-house impt. tax-free bonds (V. 95, p. 190) were awarded to the Hummelstown Nat. Bank in Hummelstown at 100.825 and int. A bid of par was also received from the Harrisburg Trust Co.

HUNTINGTON (Town) SCHOOL DISTRICT NO. 12 (P. O. Huntington), Suffolk County, N. Y.—Bond Sale.—On July 13 \$5,500 5% bonds were awarded to Curtis & Sanger at 101.875. Due \$500 yrly. July 14 from 1914 to 1924 incl.

HUNTSVILLE SCHOOL DISTRICT, Logan County, Ohio.—Description of Bonds.—The \$50,000 4 1/2% bldg. bonds awarded to Hoehler & Cummings of Tol. on July 6 at 104.29 (V. 95, p. 190) are in the denom. of \$500 each and dated July 6 1912. Int. M. & S. Due \$500 each six months from March 1 1914 to Sept. 1 1932 incl.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—Bonds Voted.—An election held June 18 resulted in a vote of 204 to 138 in favor of the proposition to issue \$75,000 5-20-year (opt.) site-purchase and building bonds.

IOWA CITY, Iowa.—Bond Election.—This city proposes to hold an election to vote on the issuance of \$20,000 school bonds, reports state.

IREDELL COUNTY (P. O. Statesville), No. Caro.—Bond Sale.—On July 22 the \$150,000 5% 26 2-3-yr. (av.) road-impt. bonds (V. 95, p. 67) were awarded to Mayer, Deppe & Walter of Cine., according to reports.

IRONDEQUOIT (Town) SCHOOL DISTRICT NO. 1, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 12 m. to-day (July 27) by Geo. F. Schneberger, Trustee (854 Powers Bldg., Rochester), for \$5,000 5% site and building bonds.

IRVINGTON, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 5 by M. Stockman, Town Clerk, for \$32,500 4% coup. playground bonds. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1962.

ISANTI COUNTY (P. O. Cambridge), Minn.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 2 by G. C. Smith, County Aud., for \$10,000 5% Ditch No. 10 bonds. Auth. Chap. 230, Laws of 1905, and amendments thereto. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due \$1,000 yearly on July 1 from 1913 to 1922, incl. Cert. check for \$500, payable to the County Treasurer, required. Purchaser to pay accrued interest and also furnish blank bonds.

ITAWAMBA COUNTY (P. O. Fulton), Miss.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by the Chancery Clerk for \$21,000 Fourth Supp. Dist. good-road bonds. Denom. \$500. Due \$500 yearly from 1923 to 1935, inclusive, and \$14,000 in 1937.

ITHACA, N. Y.—Bond Sale.—On June 24 the \$860,000 reg. tax-free refunding water bonds (V. 94, p. 1717) were awarded to W. N. Goler & Co. of N. Y., \$587,000 bearing interest at 4.30% and the remaining \$273,000 bearing 4 1/2% interest.

JACKSONVILLE, Duval County, Fla.—Bond Offering.—Reports state that the remaining \$250,000 of the \$500,000 4 1/2% bonds (V. 95, p. 1738) will be offered for sale Oct. 15.

JOHNSON COUNTY (P. O. Cleburne), Tex.—Bonds Voted.—The proposition to issue \$75,000 road bonds was recently voted. It is reported.

JOURDANTON INDEPENDENT SCHOOL DISTRICT (P. O. Jourdan-ton), Atascosa County, Tex.—Bonds Awarded in Part.—The State Permanent School Fund purchased at par and int. on July 15 \$5,000 of the \$18,500 5% 10-40-yr. bldg. bonds dated June 1 1911, \$5,000 of which were sold on June 10 (V. 94, p. 1717).

JULIAN-OBERTIN SCHOOL DISTRICT, San Diego County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 7 by the Board of County Supervisors for \$4,000 6% bonds, reports state.

KENDRICK SCHOOL DISTRICT (P. O. Kendrick), Latah County, Idaho.—Bond Sale.—On June 25 the \$15,000 building bonds voted May 14 (V. 94, p. 1522) were awarded to Causey, Foster & Co. of Denver for \$15,025 (100.16) and "all legal papers".

KENT COUNTY (P. O. Grand Rapids), Mich.—Bond Sale.—We are advised that John Nuveen & Co. of Chicago have been awarded the \$200,000 4 1/2% 20-year tax-free coupon road bonds recently refused by Bolger, Mosser & Willaman of Chicago (V. 95, p. 128). The price paid was 100.75, accrued int. and blank bonds. Denom. \$1,000. Date June 20 1912. Int. J. & D. at office of John Nuveen & Co.

KANSAS CITY, Kans.—Bond Election.—An election will be held July 30, it is stated, to vote on the question of issuing the \$150,000 water-works bonds (V. 94, p. 1581).

KEWANEE, Henry County, Ill.—Bond Election.—An election will be held Aug. 27, it is reported, to vote on the issuance of \$12,000 cemetery bds.

KILGORE INDEPENDENT SCHOOL DISTRICT (P. O. Kilgore), Gregg County, Tex.—Bonds Registered.—An issue of \$10,000 5% 20-40-yr. (opt.) bonds was registered on July 17 by the State Comptroller.

KING COUNTY SCHOOL DISTRICT NO. 179, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 10 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$12,000 coup. school-bldg. and equip. bonds at not exceeding 6% interest. Auth. election held July 2. Denom. \$500. Int. ann. at office of the Co. Treas. or at the Washington fiscal agency in N. Y. City. Due 10 yrs., opt. after 1 yr. Cert. check for 1% of bonds bid for, payable to the Co. Treas., required, excepting with bids from the State of Washington. Bonds will be ready for delivery Sept. 3. No other debt. Assessed valuation 1911, \$423,759.

KING COUNTY SCHOOL DISTRICT NO. 19, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 10 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$2,500 coup. new school bldg. bonds at not exceeding 6% int. Authority election held July 13. Denom. \$500. Int. ann. at office of Co. Treas. or at Washington fiscal agency in N. Y. City. Due 10 yrs. opt. after 1 year. Cert. check or draft for 1% of bonds bid for, payable to the County Treasurer, required, except with bids from the State of Washington. Bonds will be ready for delivery Sept. 3. No other debt. Assess. val. 1911, \$57,770.

KIRKWOOD SCHOOL DISTRICT, Warren County, Ill.—Bond Election.—An election will be held to-day (July 27) to vote on the question of issuing \$12,000 or \$15,000 bldg. bonds, reports state.

KOOCHICHIING COUNTY (P. O. International Falls), Minn.—Bonds Re-Awarded.—Coffin & Crawford and the Commercial Investment Co. were awarded at par on July 9 \$30,000 4% 10-yr. and \$50,000 4 1/2% 20-yr. refunding bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. These securities were awarded on April 30 to Coffin & Crawford of Chic. (V. 94, p. 1340), but, owing to an error in the original proceedings, they had to be re-awarded.

LAKELAND, Polk County, Fla.—Bond Offering.—Proposals will be received until Aug. 12 by the Board of Bond Trustees for \$150,000 5% sewerage, street-paving and public-building bonds. Denom. \$1,000. Date March 1 1912. Int. M. & S. Due \$10,000 yearly on March 1 from 1922 to 1936, incl. Cert. check for \$1,000, payable to the Board of Bond Trustees, required. These bonds have been validated under the rulings of the Circuit Court of the Tenth Judicial Circuit. A similar issue of bonds was sold to Parson, Son & Co. of Chicago on April 15. See V. 94, p. 1266.

LAKESIDE SCHOOL DISTRICT, San Diego County, Cal.—Bond Offering.—Proposals will be received by the Board of Supervisors until 2 p. m. Aug. 7 for the \$8,000 bldg. bonds voted June 3, it is stated.

LANCASTER, Erie County, N. Y.—Bond Sale.—On July 22 \$22,000 10-installment street-paving bonds were awarded to A. B. Leach & Co. of New York at 100.031 for 4.40s. Date Aug. 1 1912. Int. F. & A.

LA PLATA COUNTY (P. O. Durango), Colo.—Bond Election.—Local papers state that a vote will be taken at the general election in November on a proposition to issue \$20,000 jail-erection bonds.

LA VINA SCHOOL DISTRICT, Madera County, Cal.—Bond Sale.—On July 1 the \$2,500 7% school-house bonds (V. 94, p. 1780) were awarded to J. H. Gwin of Petaluma at 101.666, reports state.

LAVON INDEPENDENT SCHOOL DISTRICT (P. O. Lavon), Collin County, Tex.—Bond Sale.—The State Permanent School Fund purchased at par and int. on July 15 an issue of \$3,000 5% 20-40-yr. (opt.) bldg. bonds dated June 10 1912. These bonds are part of an issue of \$9,000, the balance of which has been contracted for.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—Bond Election.—Local papers state the proposition to issue the \$200,000 road-constr. bonds (V. 94, p. 1076) will be submitted to a vote on Oct. 5.

LAWRENCE COUNTY (P. O. Monticello), Miss.—Bond Offering.—Proposals will be received until Aug. 5 by the Board of Supervisors, J. H. Teunisson, Clerk, for \$25,000 steel-bridge and \$50,000 court-house 5% 30-year bonds (V. 95, p. 190). Certified check for \$1,000 required.

LEHIGH, Webster County, Iowa.—Bonds Voted.—The question of issuing \$20,000 electric-light and water-works plant bonds carried by a vote of 260 to 87, it is stated, at an election held July 13.

LITTLE RIVER TOWNSHIP, Reno County, Kan.—Bonds Voted.—A recent election resulted in favor of the proposition to issue township-hall bonds, according to reports.

LITTLETON, Middlesex County, Mass.—Bond Sale.—On July 2 the \$15,000 4% coup. electric loan bonds (V. 94, p. 1780) were awarded to Blodgett & Co. of Boston for \$15,001.06, making the price 100.007.

LOCKLAND, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by Frank Reed, Village Clerk, for \$1,050 4 1/2% Wayne Ave. impt. bonds. Date May 1 1912. Int. M. & N. Due May 1 1922. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

LOCKPORT, Niagara County, N. Y.—Bond Sale.—On July 20 the \$14,000 5% registered school-repair bonds (V. 95, p. 190) were awarded to Adams & Co. of N. Y. for \$14,085 (100.607) and int. Other bids follow: J. J. Hart, Albany, \$14,036.40; Farm. & Mor. S. B., Lockport, \$14,008.34.

LODI TOWNSHIP SCHOOL DISTRICT (P. O. Lodi), N. J.—Bond Sale.—An issue of \$2,300 5% coup. school bonds was recently awarded to John J. Van Bussum at par. Denom. (10) \$200 and (1) \$300. Date Aug. 1 1912. Int. F. & A. Due Aug. 1 1922.

LORAIN, Lorain County, Ohio.—Bond Sale.—On July 22 the \$48,000 4 1/2% 7 1/2-yr. (av.) paving bonds (V. 94, p. 1780) were awarded to the Cleveland Trust Co. of Cleveland for \$49,507.50, making the price 103.14, it is stated, a basis of about 4.011%.

Bonds Authorized.—An ordinance has been passed, it is stated, providing for the issuance of \$16,000 street-impt. bonds.

LOWELL, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 11 a. m. July 30 by the Treasurer, it is stated, for \$63,950 4% 1-10-yr. (ser.) municipal bonds.

McARTHUR, Vinton County, Ohio.—Bonds Authorized.—An ordinance was passed July 8 providing for the issuance of the \$17,000 4% coupon street-impt. bonds voted July 2 (V. 95, p. 129). Denom. (12) \$500, (11) \$1,000. Date Aug. 31 1912. Int. ann. Due \$500 yearly on Sept. 15 from 1914 to 1925, incl., and \$1,000 yearly on Sept. 15 from 1926 to 1936, inclusive.

McCULLOCH COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—Bonds Awarded in Part.—The State Permanent School Fund purchased at par and int. on July 15 \$2,300 of the unsold portion of \$7,000 5% 10-40-yr. (opt.) bldg. bonds dated July 10 1911, \$2,300 of which has already been disposed of (V. 94, p. 1718).

McKEE'S ROCKS, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. July 29 by J. P. Pastre, Boro. Secy., for \$115,000 4 1/2% coupon funding tax-free bonds. Denom. \$1,000. Date July 15 1912. Int. J. & J. Due \$5,000 July 15 1917, \$15,000 July 15 1922, \$25,000 July 15 1927, \$30,000 July 15 1932 and \$40,000 July 15 1937. Cert. check for \$2,500 required. Bonds to be taken up on or before Aug. 7.

McLEAN COUNTY SCHOOL DISTRICT NO. 158, Ill.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by R. C. Vanneman, Clerk Bd. of Directors (P. O. Towanda), for \$12,000 5% school bonds. Authority, an election held May 11 1912. Due on April 1 as follows: \$500 yrly. from 1913 to 1917 incl., \$600 yrly. from 1918 to 1922 incl., \$800 yrly. from 1923 to 1929 incl. and \$900 in 1930. Cert. check for 10% of bid, payable to the Bd. of Directors, required. The purchaser to bear the expense of preparing and legal examination.

MACON, Ga.—Bonds to Be Offered Shortly.—Local papers of July 24 state that the Water Commission will advertise at once for bids for \$40,000 bonds.

MADISON, Lac Qui Parle County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 30 by the Common Council for \$50,000 5% electric-light and water-works-impt. bonds. Auth. vote of 144 to 65 at election held June 25. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at Minnesota Loan & Trust Co., Minneapolis. Due \$2,000 yearly on Aug. 1 from 1922 to 1941, incl., and \$10,000 Aug. 1 1942. J. H. Hayden is City Recorder.

MARIETTA, Cobb County, Ga.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 5 by W. M. Fleming, City Clerk, and J. J. Black, Mayor, for the \$20,000 5% coupon public-school-building bonds voted May 15 (V. 94, p. 1462). Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at office of the City Treasurer or at the First National Bank, N. Y. City. Due Aug. 1 1932. Bids must be for entire lot. Purchaser to furnish blank bonds.

MARION COUNTY (P. O. Marion), Ohio.—Bond Offering.—In addition to the \$8,900 Rubins Joint Co. Free Turnpike road and \$11,400 Emahizer Free Turnpike road 5% coup. bonds to be offered for sale on Aug. 3 (V. 94, p. 190), an issue of \$17,000 5% turnpike road bonds will also be offered on that day, according to reports. Proposals for these bonds will be received until 12 m. on that day by J. H. Clark, Attorney. Int. semi-annual.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—Bond Sale.—On July 19 the \$5,000 4 1/2% 7 1/2-year (average) coupon bonds (V. 95, p. 129) were awarded to Breed & Harrison of Cincinnati at 103.05 and interest—a basis of about 4.024%. Other bids follow: Seasongood & Mayer, Cin. \$8,220.00; First Nat. Bank, Cleve. \$8,212.90; Well, Roth & Co., Cin. \$8,220.00; Hayden, Miller & Co., Cleve. \$8,208.00; Prov. S. B. & Tr. Co., Cin. \$8,214.40; Mayer, Deppe & Walter, Cin. \$8,196.00.

MARION GRADED SCHOOL DISTRICT NO. 27 (P. O. Marion), Crittenden County, Ky.—Bond Offering.—The District Trustees, W. B. Vandell, Pres., will offer at public sale at 3 p. m. July 29 the \$3,000 4% 1-20-year (opt.) building bonds (V. 94, p. 1523). Denom. \$500. Int. ann. was 179 "for" to 475 "against."

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Ottawa County, Ohio.—Vote.—The vote cast at the election held July 15, which resulted in the defeat of the question of issuing the \$110,000 bonds (V. 95, p. 190), was 179 "for" to 475 "against."

MASON CITY, Mason County, Ill.—Bonds Voted.—An election held July 15 resulted, it is stated, in favor of the proposition to issue \$3,500 sidewalk bonds.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—Bond Sale.—On July 15 the State Permanent School Fund purchased at par and int. the remaining \$3,000 of the \$5,000 5% 10-20-yr. (opt.) bldg. bonds dated Feb. 15 1912. (V. 94, p. 1718).

MEDINA, Medina County, Ohio.—Bond Sale.—On July 25 the \$3,500 5% 2-8-year (ser.) coup. water-works-impt. bonds (V. 95, p. 129) were awarded to S. H. Rohrer of Seville for \$3,613.25 (103.239) and int.—a basis of about 4.275%. Other bids follow: Otis & Co., Cleveland, \$3,607.00; Seasongood & Mayer, Cin. \$3,593.00; Barto, Scott & Co., Col. \$3,602.95; Ohio Phoenix Nat. Bank, Hayden, Miller & Co., Cleve. \$3,601.00; Medina \$3,577.70.

MEIGS TOWNSHIP SCHOOL DISTRICT (P. O. Peebles), Adams County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 2 by A. E. Haines, Township Clerk, for the \$1,000 5% coup. bldg. bonds voted May 28 (V. 94, p. 1531). Auth., Sec. 7625, 7626 and 7627, Gen. Code. Denom. \$200. Date Sept. 1 1912. Int. M. & S. at the Treas. office. Due \$200 yearly, Sept. 1 1913 to 1917 incl. Cert. check for 5% of bid is required.

MERCER COUNTY (P. O. Celina), Ohio.—Maturity of Bonds.—The maturity of the \$35,000 4 1/2% coupon Wabash Ditch Impt. No. 3411 bonds to be offered on Aug. 6 (V. 95, p. 190) is \$6,000 Sept. 1 1913, \$7,000 Sept. 1 1914, 1915 and 1916, and \$8,000 Sept. 1 1917, and not \$7,000 yearly from 1913 to 1917, as reported in last week's "Chronicle."

MIDDLETOWN, Orange County, N. Y.—Bond Sale.—On July 23 the \$17,000 4 1/2% 10-yr. rex. school bonds (V. 95, p. 190) were awarded to R. M. Grant & Co. of N. Y. at 101.633 and Int.—a basis of about 4.29%. Other bids follow:
A. J. Hornbeck, Middletown*103
Ferris & White, N. Y. 101.211
Middletown Sav. Bk., Midd. 101.21
Adams & Co., N. Y. 101.117
E. H. Rollins & Sons, Bos. 101.05
Harris, Forbes & Co., N. Y. 100.892
Curtis & Sanger, N. Y. 100.712
A. B. Leach & Co., N. Y. 100.577
Farson, Son & Co., N. Y. 100.5382

* For \$3,000 bonds.

MIDDLETOWN, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 by Walter Gibbins, City Aud., for \$14,738 20 4 1/2% Baltimore St. paving assessment bonds. Auth. Sec. 3812, Gen. Code. Denom. (1) \$475 82, (20) \$500. Date Aug. 1 1912. Int. F. & A. at the National Park Bank, N. Y. City. Due \$1,473 82 yearly on Aug. 1 from 1913 to 1922, incl. Cert. check for \$300 required. Bonds to be delivered within 10 days from time of award.

MILAM COUNTY COMMON SCHOOL DISTRICT NO. 44, Tex.—Bond Sale.—The State Permanent School Fund purchased at par on July 15 the remaining \$3,400 of the \$5,800 5% bldg. bonds (V. 94, p. 1748). Date April 10 1912. Due 40 yrs., opt. one bond yearly.

MT. CLEMENS, Mich.—Bond Election.—An election will be held Aug. 7 to vote on the question of issuing \$50,000 sewer and \$7,100 park 5% bonds.

MT. PLEASANT SCHOOL DISTRICT (P. O. Mt. Pleasant), Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by F. D. Ring, Clerk Board of Ed., for \$2,400 5% coup. funding tax-free bonds. Auth. Sec. 5556 and 5558, Gen. Code. Denom. (1) \$400, (4) \$500. Date Aug. 20 1912. Int. F. & A. in Mt. Pleasant. Due \$400 Aug. 20 1915 and \$500 yearly on Aug. 20 from 1916 to 1919 incl. Cert. check for 10% of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest. No other debt.

MOBILE, Ala.—Bonds Refused.—The First Nat. Bank of Cleveland has refused the \$60,000 5% 30-year sewer bonds awarded to them on June 10 (V. 94, p. 1642), according to reports.

MONROE, Monroe County, Mich.—Bond Sales.—The B. Dausard & Sons State Bank in Monroe was awarded on July 1 the \$15,000 4 1/2% 6.8-year (av.) tax-free paying bonds (V. 94, p. 1642) for \$15,155 (101.103) and blank bonds and the \$6,000 4% tax-free paying bonds (V. 94, p. 1642) at par and blank bonds.

MORAN INDEPENDENT SCHOOL DISTRICT (P. O. Moran), Shackelford County, Tex.—Bond Sale.—On July 15 the State Permanent School Fund purchased at par and Int. the remaining \$5,000 of the \$10,000 5% 10-40-yr. (opt.) bldg. bonds (V. 94, p. 1719). Date March 1 1912.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—Bonds Proposed.—This county, according to reports, proposes to issue township bonds aggregating \$30,000.

MUNSON TOWNSHIP SCHOOL DISTRICT (P. O. Chardon, R. F. D. No. 5), Ohio.—Bond Sale.—On July 18 \$6,000 4 1/2% 1-10-year (serial) bonds were awarded to Otis & Co. of Cleveland for \$6,076, making the price 101.266. Other bids follow:
Hayden, Miller & Co., Cleve. \$5,933 | First Nat. Bank, Chardon. \$6,000
Spitzer, Reich & Co., Toledo. 6,011
Denom. \$300. Date July 1 1912. Interest A. & O.

MUSCATINE SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—Bond Sale.—We are advised that an issue of \$15,000 school bonds has been awarded to the First Trust & Savings Bank of Muscatine.

NASHVILLE, Berrien County, Ga.—Bonds Voted.—An election held July 16 resulted, it is reported, in favor of propositions to issue \$12,000 sewerage and \$3,000 school bonds.

NAVARRO COUNTY COMMON SCHOOL DISTRICT NO. 73, Tex.—Bonds Awarded in Part.—Of the issue of \$6,000 5% 15-40-yr. (opt.) bldg. bonds registered by the Comptroller on June 20 (V. 95, p. 68), \$3,000 have been sold to the State Permanent School Fund at par and Int.

NEBRASKA.—Bonds Purchased by State.—During June the State purchased the following five issues of bonds aggregating \$64,000:

Table with columns: Place Issuing Bonds, Amt., Int., Purpose, Date, Due, Opt.

The price paid was par, with the exception of the \$20,000 North Platte issue, which was purchased on a 4 1/2% basis.

NETHER PROVIDENCE TOWNSHIP, Delaware County, Pa.—Bond Offering.—Proposals will be received until 12 m. Aug. 3 by J. S. Rodgers (P. O. Wallingford) for \$31,000 4 1/2% coupon bonds. Denom. \$1,000. Int. semi-ann. Due 30 years, opt. after 3 years. Debt, \$1,600. Assessed valuation, \$1,800,000.

NEW BRITAIN, Hartford County, Conn.—Bond Offering.—Proposals will be received until July 31, it is stated, by the Treasurer for \$60,000 4 1/2% 1-30-yr. (ser.) subway bonds. Int. semi-ann.

NEW MEXICO.—Bond Sale.—On July 15 the \$200,000 6% 1-5-year (serial) coupon deficit-loan bonds (V. 95, p. 129) were awarded to the Harris Trust & Savings Bank of Chicago at 103.625 and Interest—a basis of about 4.70%. Other bids follow:
Wm. A. Read & Co., Chic. \$207,230 00
Hoehler & Cummings, Tol. 206,151 00
W. N. Coler & Co., N. Y. 206,149 00
Wm. R. Compton Co., St. L. Nat. City Bank, N. Y. 204,145 00
Sutherland & Co., Kan. Cy 205,900 00
S. A. Kean & Co., Chic. 205,800 00
Kelly & Kelly, Kan. Cy 205,600 00
Flisk & Robinson, N. Y. 205,565 00
N. W. Halsey & Co., Chic. 205,169 00
N. Y. Life Ins. Co., N. Y. 204,880 00
Causy, Foster & Co., Den. \$204,680 00
Breed & Harrison, Cin. 204,520 00
New First Nat. Bk., Col. 204,320 00
Mayer, Deppe & Walter, Cin 204,050 00
Farson, Son & Co., Chic. 204,044 00
First Nat. Bank, Cleve. 203,121 00
Otis & Co., Cleveland. 202,000 00
E. H. Rollins & Sons, Denv. 200,250 00
Warren N. Bk., Warren. 200,250 00

*And blank bonds.

The following were also received: Payne & Becker, St. Louis, bid par for \$5,000 and 102.25 for \$2,000; R. E. Drake, Ishpeming, bid for \$2,000 at a premium to net 5%; E. D. Barker, Colo. Spgs., bid par for \$500; S. B. Harter, Loveland, bid par for \$7,000; and Kelly & Kelly, in addition to their bid above, also offered 103.38 for \$160,000 due in 1914, 1915, 1916 and 1917; 104.38 for \$120,000 due in 1915, 1916 and 1917, and 104.61 for \$80,000 due in 1916 and 1917.

NILES, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 22 by the City Auditor for the following bonds: \$18,000 4 1/2% No. Main St. Impt. assess. bonds. Denom. \$500. Due \$3,500 yearly, on Sept. 1 from 1913 to 1916 incl. and \$4,000 on Sept. 1 1917.

13,635 4 1/2% So. Main St. Impt. assess. bonds. Denom. (1) \$135, (27) \$500. Due \$2,500 yearly, on Sept. 1 from 1913 to 1915 incl., \$3,000 Sept. 1 1916 and \$3,135 Sept. 1 1917.
4,500 5% No. Main St. paving, So. Main St. paving and Holford St. sewer (city's portion) bonds. Denom. \$500. Due \$2,000 Sept. 1 1910 and \$2,500 Sept. 1 1911.

Date Sept. 1 1912. Int. M. & S. Cert. check for 2% 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.

NORFOLK, Va.—Bond Offering.—Proposals will be received until 12 m. Sept. 12 by B. G. Tunstall, City Treas., for \$345,000 appropriation, \$20,000 school, \$8,000 Series "A" and \$248,000 Series "B" Ninth Ward Impt. and \$214,000 Tenth Ward Impt. 4 1/2% 30-yr. coup. (with priv. of reg.) bonds. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. In Norfolk. Cert. check on a State or nat. bank for 1% of amount bid for, payable to the

City Treas., is required. Upon notice of allotment to purchaser, a further deposit of 4% is required.

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

NORMAL HEIGHTS SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 7, it is stated, by the Board of County Supervisors for \$10,000 6% bonds.

NORTH PELHAM, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 31 by the VII. Board, J. W. Stone, VII. Clerk, for \$28,000 reg. street-imp. bonds at not exceeding 5% Int. Denom. \$1,200. Date Aug. 1 1912. Int. F. & A. Due \$1,120 yearly, on Aug. 1 from 1917 to 1941 incl. Cert. check on a State bank, national bank or trust company of this State for \$500, payable to the Village, required. Bonds to be delivered within 10 days from time of award.

NORTH WILDWOOD (P. O. Anglesea), N. J.—Bonds Not Sold.—No award has been made of the \$60,000 street-imp. bonds offered on July 2 (V. 94, p. 1781).

NORTH WILKESBORO, Wilkes County, No. Caro.—Bond Sale.—We are advised that the New First Nat. Bank of Col. was awarded at 102 and Int. on April 23 \$10,000 6% 30-yr. school-bldg. bonds. Denom. \$1,000. Date May 1 1912. Int. J. & J.

NOTTINGHAM, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 19 by J. C. Steinecke, Village Clerk, for \$3,500 70 4 1/2% Sackett Ave. (village's portion) Impt. bonds. Denom. (1) \$500 70, (6) \$500. Date July 1 1912. Int. M. & N. Due \$500 yearly 5% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay acc. Int.

Bond Sale.—On July 20 the \$27,000 90 4 1/2% coup. water-assess. bonds (V. 94, p. 1642) were awarded to Stacy & Braun of Toledo for \$27,603 31 (101.86) and Int.

OAKWOOD SCHOOL DISTRICT, Montgomery County, Ohio.—Bond Sale.—On July 13 the \$15,000 4 1/2% 5-10-year (serial) bonds (V. 95, p. 68) were awarded to the Dayton Savings & Trust Co. of Dayton at 100.30; it is stated.

OLEANDER SCHOOL DISTRICT, Fresno County, Cal.—Bonds Denied.—An election held July 16 resulted in defeat of the proposition to issue \$2,500 bldg. bonds.

OMAHA, Neb.—Bond Election Proposed.—This city is considering the matter of submitting to the voters at the general election in November a proposition to issue \$100,000 fire-dept. bonds. We are advised, however, that no definite action has yet been taken.

ORANGE COUNTY (P. O. Orlando), Fla.—Bonds Voted.—According to reports, the election held in the Sanford District on July 13 resulted in favor of the question of issuing \$200,000 road-constr. bonds.

ORANGE COUNTY (P. O. Orange), Tex.—Bonds Denied.—We are now advised that the election held recently to vote on the proposition to issue the \$30,000 drainage bonds resulted in the defeat of the same and not in favor, as reported in V. 94, p. 1523.

ORLEANS COUNTY (P. O. Albion), N. Y.—Bond Sale.—On July 24 the \$21,750 5% 6-year road bonds (V. 95, p. 191) were awarded to Adams & Co. of N. Y. at 103—a basis of about 4.425%. Other bids follow:
Douglas Fenwick & Co., N. Y. 102.91 | John J. Hart, Albany 102.69
A. B. Leach & Co., N. Y. 102.911 | Harris, Forbes & Co., N. Y. 102.091
R. M. Grant & Co., N. Y. 102.81 | Farson, Son & Co., N. Y. 101.747
E. H. Rollins & Sons, N. Y. 102.755

OSWEGO COUNTY (P. O. Oswego), N. Y.—Bond Sale.—On July 15 \$24,000 5% bonds were awarded, \$12,000, due Mch. 1 1913, to the Oswego Co. Sav. Bank at 100.03, and \$12,000, due Mch. 1 1914, to Adams & Co. of N. Y. at 100.80. Denom. \$1,000. Date July 1 1912. Int. M. & S.

OTTAWA COUNTY (P. O. Port Clinton), Okla.—Bond Election.—An election will be held Aug. 15, it is stated, to vote on the question of issuing \$60,000 bridge bonds.

OWATONNA, Steele County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 6 by C. J. Servatius, City Clerk, for \$20,000 4 1/2% paving bonds. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. Due 20 years. Cert. check for 5% of bonds required.

OXNARD, Ventura County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 27 by G. R. Bellah, City Clerk, for \$100,000 5% gold water-works bonds. Denom. \$500. Date May 1 1912. Int. M. & N. at the City Treas. office. Due \$4,000 yearly, May 1 1922 to 1946 incl. Certified or cashier's check on a bank in Cal. for 5% of bonds bid for, payable to the City Clerk, is required. Purch. to pay accrued interest.

PARK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Powell), Wyo.—Bond Offering Postponed.—We are advised by the Clerk that, owing to errors found in the first election, it will be necessary to re-authorize at a new election the \$11,500 20-year coup. building bonds advertised to be sold July 30 (V. 95, p. 68); hence the bond offering has been indefinitely postponed.

PASADENA, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 27 by H. Dyer, City Clerk. It is stated, for the \$1,250,000 4 1/2% bonds voted on June 27 for the purchase of local water plants (V. 95, p. 68). Denom. \$1,000. Int. from Oct. 1 1912, payable A. & O. Due \$50,000 yearly, beginning Oct. 1 1917. Cert. check on a bank in Pasadena or Los Angeles for 2% of bonds bid for, payable to the City Clerk, required.

PAULDING, Paulding County, Ohio.—Bonds Voted.—An election held July 23 resulted in favor of the proposition to issue \$30,000 water and light bonds. The vote was 248 to 65.

PENELOPE INDEPENDENT SCHOOL DISTRICT (P. O. Penelope), Hill County, Tex.—Bond Sale.—On July 15 \$2,500 5% 5-40-yr. (opt.) bldg. bonds dated June 1 1912 were purchased by the State Permanent School Fund at par and Int.

PENN YAN SCHOOL DISTRICT NO. 1 (P. O. Penn Yan), Yates County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 5 by N. W. Palmer, Sec. Bd. of Ed., for the \$25,000 4 1/2% 1-25-yr. (ser.) reg. bldg. bonds voted June 10 (V. 94, p. 1644). Denom. \$1,000. Date Aug. 1 1912. Int. ann. in Dec. at Penn Yan. Cert. check for \$1,000, payable to J. A. Underwood, Treas., is required. Purchaser to pay accrued Int.

PHEBA, Clay County, Miss.—Bond Sale.—On July 15 the \$4,000 6% 20-yr. Clay Co. Agricultural High School dormitory bonds (V. 94, p. 1719) were awarded to A. J. McMahan of Okla. City at 100.025 and Int. Denom. \$500. Date July 15 1912. Int. annually in July.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by J. H. Dodd, Co. Aud., for \$17,800 4 1/2% funding bonds. Auth. Sec. 5555, Gen. Code. Denom. (1) \$860, (17) \$1,000. Date Aug. 1 1912. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1913 to 1929 incl. and \$500 on Sept. 1 1930. Cert. check or cert. of deposit (or cash) on a Pickaway County bank for \$300, payable to the County Aud., required. Bonds to be delivered within 10 days from time of award.

POMEROY SCHOOL DISTRICT (P. O. Pomeroy), Ohio.—Bonds Proposed.—This district will issue \$40,000 high-school-building bonds. We are advised, however, that it is impossible to give any definite information concerning the bond issue, as the location for the building has not been decided upon.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—Bond Sale.—On July 22 the \$15,000 4% 6-year (average) coupon road bonds (V. 95, p. 68) were awarded to the Ravenna Nat. Bank in Ravenna at 102.22 and Int.—a basis of about 3.586%. Other bids follow:
First Nat. Bk., Garrettsville \$15,277 | Otis & Co., Cleveland. \$15,000
Provident S. B. & Tr. Co., Cin. 15,010 | Second Nat. Bank, Ravenna. 15,000
New First Nat. Bk., Colum. 15,002 | Tillotson & Wolcott Co., Cleve. 15,000
Hayden, Miller & Co., Cleve. 15,000 | First Nat. Bank, Cleve. (conditional)

PORTAGE TOWNSHIP, Houghton County, Mich.—Bonds to Be Offered Shortly.—According to reports the \$25,000 road bonds voted April 1 (V. 94, p. 1077) will shortly be offered for sale.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—Bonds Registered.—The State Comptroller registered on July 18 the \$35,000 5% 10-40-yr. (opt.) bonds sold recently (V. 94, p. 1782).

PORTLAND, Ore.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 26 by F. W. Mulkey, Chair. Com. of Pub. Docks, for \$1,500,000 4 1/2% gold dock bonds. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at office of the City Treas. or at the Portland fiscal agency in N. Y.

City. Due Sept. 1 1922, subject to call after Sept. 1 1922. Cert. or Cashier's check on a Portland bank for 5% of bonds bid for, payable to the Chair. of the Dock Com., required. Bids to be unconditional except as to legality of bonds.

POTSDAM, St. Lawrence County, N. Y.—Bonds Voted.—An election held July 16 resulted in favor of the proposition to issue \$25,000 4% bonds. The vote was 228 to 123. Due \$1,000 yearly from 1917 to 1941, inclusive.

RICH HILL SCHOOL DISTRICT NO. 68 (P. O. White Stone), Spartanburg County, So. Car.—Bonds Voted.—An election held July 20 resulted in favor of the proposition to issue \$5,000 6% 20-year school-building bonds. The vote was 37 to 0. Bonds will be sold at private sale.

PRINCETON SCHOOL DISTRICT, Gibson County, Ind.—Bond Sale.—On July 16 \$60,000 4 1/4% high-school bonds were awarded to the American Nat. Bank of Princeton for \$60,505 (100.841) and int. Denom. \$500. Date Aug. 1912. Int. F. & A.

ROCHESTER, N. Y.—Note Sale.—On July 25 the \$300,000 local-impt. and \$24,000 park-impt. 6 months' notes (V. 95, p. 191) were awarded to H. Lee Anstey of N. Y. for \$324,050 (100.015) for 4.50%. Other bids follow: Union Trust Co., New York \$324,000 for 4 1/2%; Bond & Goodwin, New York 324,000 for 4.625%; Irving National Exchange Bank, New York 50,000 for 4.59%; 50,000 for 4.64%; 50,000 for 4.69%; 50,000 for 4.74%; 50,000 for 4.79%; 50,000 for 4.84%; 24,000 for 4.87%; Ferris & White, New York 300,030 for 4.75%; \$24,003 for 4.75%; Goldman, Sachs & Co., New York 324,000 for 3.875%; Luther Robbins, Rochester 200,000 for 4.95%.

Note Offering.—Sealed bids will be received at the office of E. S. Osborne, Comptroller, until 2 p. m. July 30 for \$529,000 water-works-impt. and \$10,000 park-impt. notes, payable 8 mos. from Aug. 5 1912. They will be drawn with interest and made payable at the Union Trust Co. of New York. Bidder to designate rate of int. and state denomination of notes.

ROWLESBURG, Preston County, W. Va.—Bonds Voted.—An election held July 6 resulted in favor of the proposition to issue \$9,000 water and \$2,000 sewerage 5% bonds. The vote was 124 to 16. Due \$1,000 yearly for 11 years.

ROXBORO, Person County, No. Car.—Bond Sale.—According to reports, this town has disposed of \$22,500 street-impt. bonds.

SABINA SCHOOL DISTRICT (P. O. Sabina), Clinton County, Ohio.—Bond Sale.—On July 18 the \$5,000 4 1/2% 15-year (average) bonds (V. 95, p. 130) were awarded to the Davies-Bertram Co. of Cincinnati at 104.50 and int.—a basis of about 4.075%. Denom. \$500. Date July 18 1912. Interest semi-annual.

ST. GEORGE, Dorchester County, So. Car.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 by J. S. Hutto, Secy. Bd. of Comm'rs, for \$18,000 5% 20-40-year (opt.) water-works-system bonds. Denom. \$500. Date May 7 1912. Int. semi-ann. at such bank or trust company as may be agreed upon. Cert. check for \$500, payable to the Bd. of Comm'rs of Public Works, required.

ST. JOHNS, Multnomah County, Ore.—Bond Sale.—On July 16 \$9,500 6% 1-10-year (opt.) street-impt. bonds were awarded to the Peninsula Nat. Bank of St. Johns for \$9,555, making the price 100.578. Denom. \$500. Date June 1 1912. Interest J. & D.

ST. PAUL, Minn.—Bonds Authorized.—The Bd. of Aldermen has passed a resolution providing for the issuance of \$600,000 4 1/2% 30-yr. library bds.

SALEM, Columbiana County, Ohio.—Bonds Authorized.—An ordinance was passed July 16 providing for the issuance of \$11,746 69 4 1/2% coup. refunding bonds. Denom. (22) \$500 (1) \$746 69. Date Sept. 1 1912. Int. M. & S. at City Treas. Due "period of eight years and seven months."

SALINE COUNTY SCHOOL DISTRICT NO. 4 (Harrisburg), Ill.—Bonds Offered by Bankers.—H. T. Hottz & Co. of Chicago are offering to investors \$5,000 5% coup. building bonds. Denom. \$1,000. Date July 1 1912. Int. in July at the Central Trust Co. of Ill. Due \$1,000 yearly July 1 from 1915 to 1919 inclusive.

SAN ANSELMO, Marin County, Cal.—Bond Sale.—The \$26,000 5% bonds (V. 94, p. 1524) have been sold to J. H. Adams & Co., now Torrance, Marshall & Co. of San Francisco.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—Bonds Proposed.—This county reports state, is considering the issuance of \$50,000 bridge and \$100,000 hospital furnishing bonds.

SCOTT COUNTY (P. O. Davenport), Iowa.—Bond Election.—An election will be held Nov. 5 to vote on the question of issuing \$50,000 hospital bonds.

SEBRING, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 20 by H. Jenkins, Vil. Clerk, for the following 4 1/2% street-impt. bonds:

\$11,500 Fifteenth St. paving bonds. Due \$1,000 yrly. on July 1 from 1913 to 1919 incl. and \$1,500 yrly. on July 1 from 1920 to 1922 incl. 14,500 Ohio Ave. impt. bonds. Due \$1,000 July 1 1913 and \$1,500 yrly. on July 1 from 1914 to 1922 incl. Denom. \$500. Date July 1 1912. Int. J. & J. at office of the Village Treas. Cert. check for 2% of bonds bid for, payable to the Village Treas., required. Bonds must be taken up not later than Sept. 1. Bids must be for each entire block of bonds.

SELMA, Fresno County, Cal.—Bonds Offered by Bankers.—The W. R. Staats Co. of Pasadena is offering to investors the \$10,000 fire-dept. and \$6,500 park 5% bonds voted April 10 (V. 94, p. 1135). Denom. \$500 and \$325. Date June 15 1912. Int. J. & D. at Selma. Due \$825 yearly June 15 from 1913 to 1932 inclusive.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 12 (date extended from Aug. 9) by C. A. Palmer, Clerk Bd. of Ed., at the First Nat. Bank, Cleveland, for \$60,000 4 1/2% coup. school-bldg. bonds. Auths: Secs. 2294, 2295, 7626, 7627, 7629 and 7630, Gen. Code. Denom. \$1,000. Date "day of sale." Int. A. & O. at office of Vill. Treas. Due \$3,000 yearly on Oct. 1 from 1916 to 1935 incl. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

SKIATOOK, Tulsa County, Okla.—Purchaser of Bonds.—We are advised that the purchaser of the \$9,000 sewer and \$3,000 light 6% bonds (V. 95, p. 192) was R. J. Edwards of Oklahoma City, at par. Denom. \$1,000. Date July 1 1912. Due July 1 1937.

SOUTH HEIGHTS SCHOOL DISTRICT, Beaver County, Pa.—Bonds Not Sold.—We are advised that the \$4,800 4 1/2% bonds offered on July 1 have not been sold.

SOUTH MOLINE TOWNSHIP, Rock Island County, Ill.—Bond Election Proposed.—Local papers state that this township has decided to call an election to vote on a proposition to issue \$15,000 road-impt. bonds.

SPARTANBURG, So. Car.—Bonds Voted.—According to reports an election held July 16 resulted in favor of the proposition to issue \$90,000 funding, \$90,000 street and \$20,000 sewer bonds.

SPOKANE COUNTY SCHOOL DISTRICT NO. 81, Wash.—Bond Sale.—On July 20 the \$250,000 20-yr. coupon bldg. and site bonds (V. 95, p. 69) were awarded to Devitt, Tremble & Co. of Chicago at 100.35 for 4 1/2%. The other bids follow:

Table with columns: Bidder Name, Rate, Premium. Includes The New York Life, New York; S. A. Kean & Co., Chicago Ill.; Sent their own certified check and no accrued interest on bonds; No. 1—Morris Bros., Portland, Ore.; No. 2—Morris Bros., Portland, Ore.; No. 1—Merrill, Oldham & Co., Boston, Mass.; No. 2—Merrill, Oldham & Co., Boston, Mass.; E. H. Rollins & Son, Chicago, Ill.; Union Trust & Savings Bank, Spokane, Washington; Furnishing Bonds and acting as Fiscal Agency.

SPRINGFIELD, Clarke County, Ohio.—Bonds Authorized.—An ordinance was passed July 9 providing for the issuance of \$5,000 4 1/2% coup. street-impt. (city's portion) bonds. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at office of the City Treas. Due Sept. 1 1918.

SUNSET SCHOOL DISTRICT, Merced County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 6 by the County Supervisors (P. O. Merced) for \$2,000 6% bonds, according to reports.

SUPERIOR, Douglas County, Wis.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by the City Comptroller, for \$19,000 4% sewer bonds. Authority Chap. 124, Laws of Wisconsin for 1891, and Secs. 926-11, 942 and 943 of Wisconsin Statutes of 1898. Date July 1912. Int. J. & J. at the City Treas. office. Due 1932. Cert. check for \$500 required. R. E. McKeague is City Clerk. A similar issue of bonds was offered for sale on July 15 (V. 95, p. 130).

SWEET GRASS COUNTY SCHOOL DISTRICT NO. 6, Mont.—Bond Sale.—On July 22 \$3,000 6% 10-15-yr. (opt.) bldg. bonds were awarded to the State of Washington at 111.25. Other bids received were as follows: Causey, Foster & Co., Denver 100.20; Union Bank, Helena, 100.20 par Denom. \$1,000. Date Sept. 1 1912. Int. J. & J.

TAFT, Kern County, Cal.—Bond Offering.—Proposals will be received, it is reported, until 8 p. m. Aug. 19 by the Clerk, for the \$25,000 6% sewer bonds recently authorized (V. 95, p. 69).

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—Bonds Awarded in Part.—The State Permanent School Fund purchased at par and int. on July 15 \$2,275 of the unsold portion of \$7,000 5% 40-year building bonds dated June 1 1912, \$2,275 of which were sold on June 10 (V. 94, p. 1721).

TOM GREEN COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—Bond Sale.—On July 15 the State Permanent School Fund purchased at par and int. the remaining \$3,500 of the \$7,000 5% building bonds, \$3,500 of which were sold on June 10 (V. 94, p. 1721). Date June 10 1912. Due 40 years, optional one every 2 years.

TRINITY COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—Bond Sale.—The State Permanent School Fund purchased at par and int. on July 15 the \$1,500 5% 10-20-year (opt.) building bonds registered by the State Comptroller on June 18 (V. 94, p. 1782). Date Feb. 16 1912.

TULLAHOMA, Coffee County, Tenn.—Bond Sale.—On July 20 the \$25,000 5% 5-20-yr. (opt.) coupon-sewer bonds (V. 95, p. 60) were purchased by the H. C. Speer & Sons Co. of Chicago.

UNION COUNTY (P. O. Marysville), Ohio.—Bond Sale.—On July 26 the \$13,000 5% 2 1/2-year (av.) coupon road building Series "A" bonds (V. 95, p. 130) were awarded to the Union Banking Co. of Marysville at 102.10, it is stated.

UPPER SANDUSKY SCHOOL DISTRICT, Wyandot County, Ohio.—Bond Sale.—On July 20 the \$2,500 5% 5-year (av.) school-building bonds (V. 95, p. 69) were awarded to the Citizens' Sav. Bank of Upper Sandusky at 104.972—a basis of about 4.09%, reports state.

VALDOSTA, Lowndes County, Ga.—Bonds Voted.—Reports state that an election held July 23 resulted in favor of the propositions to issue \$55,000 water-works, \$25,000 paving, \$15,000 sewerage-extension and \$5,000 cemetery bonds. (V. 94, p. 1563.)

VISALIA SCHOOL DISTRICT, Tulare County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 5 by the Board of Supervisors for the \$19,000 high-school bonds recently voted (V. 95, p. 69).

WADSWORTH, Medina County, Ohio.—Bond Sale.—On July 23 the \$5,000 5% 7-13-yr. (av.) coup. general deficiency tax-free bonds (V. 95, p. 192) were awarded to Seessongood & Mayer of Cin. at 105.12 and int.—a basis of about 4.20%. Other bids follow: Otis & Co., Cleveland \$5,246 00; New First Nat. Bk., Col. \$5,225 00; Davies-Bertram Co., Cin. 5,232 00; Hayden, Miller & Co., Cleve 5,165 00; Prov. Sav. Bk. & Tr. Co., Cin. 5,228 51; Wadsworth National Bank, Well, Roth & Co., Cin. 5,228 00; Wadsworth 5,155 00

WASHINGTON CITY SCHOOL DISTRICT (P. O. Washington C. H.), Fayette County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by R. Howat, Clerk Bd. of Ed., for \$30,000 4% coup. bldg. bonds voted May 21 (V. 94, p. 1524). Auths: Secs. 7625, 7626, 7627 and 7628, Gen. Code. Date Aug. 15 1912. Int. M. & S. Due \$1,000 yrly. Moh. 1 from 1916 to 1945 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the City Treas., required.

WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro), Pa.—Bonds Awarded in Part.—On July 1 \$40,000 of the \$50,000 4 1/2% 15-30-yr. (opt.) school bonds (V. 94, p. 1721) were awarded to N. W. Halsey & Co. of N. Y. at 103.253 and int.—a basis of about 4.22% to the optional date and 4.32% to full maturity.

WELLINGTON, Sumner County, Kan.—Bond Election.—Reports state that an election will be held Sept. 3 to vote on a proposition to issue \$175,000 water-works-system bonds.

WEST SPRINGFIELD, Mass.—Bonds Authorized.—The issuance of \$40,000 school bonds at not exceeding 4% int. has been authorized, it is stated. Denom. \$1,000. Date Aug. 1 1912. Due \$2,000 yearly from 1913 to 1932, inclusive.

WHEELING, Ohio County, W. Va.—Bond Sale.—The Germania Half-Dollar Bank of Wheeling was awarded \$52,500 5% bonds, according to reports.

WHITESTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Oriskany), Oneida County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 1 by A. C. Fairchild, Clerk Bd. of Ed., for \$12,000 5% reg. bonds. Denom. \$1,000. Date July 1 1912. Int. ann. in Nov. at the First Nat. Bank, Utica. Due \$1,000 yrly. on Nov. 1 from 1913 to 1924 incl. Cert. check for 2% of bonds bid for, payable to the Dist. Treas., required.

WHITESVILLE SCHOOL DISTRICT (P. O. Whitesville), Andrew County, Mo.—Bond Sale.—We are advised that the \$3,000 bldg. bonds recently voted (V. 94, p. 1584) will be purchased by the Farmers' Bank of Whitesville.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bond Sale.—The State Permanent School Fund purchased at par and int. on July 15 the following 5% 10-20-yr. (opt.) bldg. bonds dated July 10 1912: \$2,000 bonds of Dist. No. 75 and \$2,250 bonds of Dist. No. 85. The bonds of Dist. No. 75 are part of an issue of \$8,000, all of which have now been contracted for.

WILLOW HIGH SCHOOL DISTRICT (P. O. Willow), Glenn County, Cal.—Bonds Voted.—By a vote of 642 "for" to 228 "against," the question of issuing the \$50,000 5% building bonds (V. 94, p. 1721) carried at the election held July 16.

WOOD COUNTY (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 6 by C. E. Steinbaugh, Co. Aud., for \$50,000 5% coup. highway-impt. bonds. Denom. \$1,000. Date Aug. 15 1912. Int. M. & S. at the Co. Treas. office. Due \$5,000 each six months from Meh. 1 1913 to Sept. 1 1917 incl. Cert. check for \$1,000, payable by a bank in Bowling Green, is required. Purch. to pay accrued int. A like issue of bonds was advertised to be sold on July 26 (V. 95, p. 131).

WOOD COUNTY COMMON SCHOOL DISTRICT NO. 24, Tex.—Bond Sale.—On July 15 \$2,500 5% 10-30-year (opt.) building bonds were purchased by the State Permanent School Fund at par and int. Date April 10 1912. These bonds are part of an issue of \$5,500, all of which have now been contracted for. The entire issue was registered by the State Comptroller on July 15.

WORTHINGTON FIRE DISTRICT (P. O. Worthington), Hampshire County, Mass.—Bond Offering.—Proposals will be received until 8 p. m. July 29 by H. S. Cole, Clerk Water Commrs., for \$5,000 4% coup. bonds. Denom. \$1,000. Date Oct. 7 1911. Int. A. & O. at the Old Colony Trust Co., Boston. Due \$1,000 yrly. on Oct. 7 from 1936 to 1940 incl. Bonds will be certified as to genuineness by the Old Colony Trust Co. The legality of the issue has been approved by Ropes, Gray & Gorham, whose opinion will be furnished to the purchaser without charge.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—Bond Sale.—On July 18 the \$28,000 5% 6-yr. (av.) coup. road-impt. bonds (V. 94, p. 1783) were awarded to Titolston & Wolcott Co. of Cleve. at 105.05 and int.—a basis of about 4.04%. Other bids follow: Sec. Sav. Bk. & Tr. Co., Tol. \$29,333 50; First Nat. Bk., Upper San. \$29,162 00; Otis & Co., Cleveland 29,310 00; Bred & Harrison, Cine. 29,125 00; First Nat. Bank, Cleve. 29,290 80; Com. Nat. Bk., Upper San. \$29,103 00; Hayden, Miller & Co., Cleve. 29,260 00; Citizens' Sav. Bk., Upper S. \$29,073 52; Stacy & Braun, Toledo 29,247 00; Seessongood & Mayer, Cin. 29,071 00; New First Nat. Bk., Col. 29,166 00; S. A. Kean & Co., Chicago 28,733 60

YOAKUM, De Witt County, Texas.—Bond Election.—An election will be held Aug. 15 to vote on the proposition to issue \$32,000 sewer-system bonds, according to reports.

YORBA LINDA SCHOOL DISTRICT, Orange County, Cal.—Bonds Refused.—According to reports, Torrance, Marshall & Co. (formerly J. H. Adams & Co.) of Los Angeles have refused the \$10,000 5% bonds recently awarded to them (V. 94, p. 1584).

YORKSHIRE SCHOOL DISTRICT, Ohio.—*Bond Sale.*—On July 15 the \$8,000 5% 10-yr. (av.) school bonds were awarded to Hayden, Miller & Co. of Cleveland at 102.75—a basis of about 4.659%. Denom. \$400. Date July 15 1912. Interest A. & O.

YOUNGSTOWN, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Aug. 19 by D. J. Jones, City Auditor, for the following 5% bonds:

- 3,300 Clifton St. impt. bonds. Due Oct. 1 1914.
- 4,315 Steel St. grading bonds. Due \$863 yearly on Oct. 1 from 1913 to 1917 incl.
- 2,250 Millard Ave. grading bonds. Due \$452 yearly on Oct. 1 from 1913 to 1917 incl.
- 1,655 Richland Ave. grading bonds. Due \$331 yearly on Oct. 1 from 1913 to 1917 incl.
- 3,055 Marshall St. grading bonds. Due \$611 yearly on Oct. 1 from 1913 to 1917 incl.
- 11,510 Salt Spring St. paving bonds. Due \$2,302 yearly on Oct. 1 from 1913 to 1917 incl.
- 8,115 Charlotte Ave. paving bonds. Due \$1,623 yearly on Oct. 1 from 1913 to 1917 incl.
- 1,365 Court St. sewer bonds. Due \$273 yearly on Oct. 1 from 1913 to 1917.

Date Aug. 28 1912. Int. semi-ann. at the office of City Treas. Cert. check for 2% of bonds bid for, payable to the City Auditor, required. Bonds must be taken up not later than Aug. 26. Separate bids must be made for each block of bonds.

Canada, Its Provinces and Municipalities.

AMARANTH, Ont.—*Debtore Election.*—On Aug. 3 the Burgesses will vote on the question of issuing \$6,700 bridge debentures, it is reported.

BEAMSVILLE, Ont.—*Debtore Election Proposed.*—The question of holding an election to authorize the issuance of \$20,000 school debentures is being considered.

BELLEVILLE, Ont.—*Debtore Election.*—An election will be held Aug. 1 to vote on the proposition to issue \$5,000 bonus debentures, it is stated.

BERLIN, Ont.—*Debentures Voted.*—The issuance of \$25,000 bonus debentures was recently voted, reports state.

BIGGAR, Sask.—*Debtore Sale.*—On July 13 the \$16,000 5½% 40-installment debentures (V. 94, p. 1783) were awarded to C. H. Burgess & Co. of Toronto.

BIG O'HILL (Rural Mun. No. 308), Sask.—*Debentures Proposed.*—According to reports \$20,000 will be borrowed for permanent improvements. R. Denovan (P. O. Wynyard) is Sec.-Treas.

BRACEBRIDGE, Ont.—*Debtore Offering.*—Proposals will be received until 6 p. m. Aug. 5 by A. G. Salmon, Town Clerk, for the \$5,000 and \$7,000 5% 20-yr. coup. water-works debentures (V. 94, p. 1721). Due part yearly on July 9.

BRITANNIA (Rural Mun. No. 502), Sask.—*Debtore Offering.*—Proposals will be received until 12 m. Aug. 5 by S. M. Daly, Sec.-Treas. (P. O. Lloydminster), for \$7,000 5½% debentures. Due in 20 ann. installments.

CALGARY, Alta.—*Debtore Election.*—An election will be held July 29, it is reported, to vote on the question of issuing \$40,000 debentures.

CHAPPEL, Ont.—*Debentures Proposed.*—The proposition to issue \$1,500 school debentures is being considered, it is stated.

COTE (Rural Mun. No. 271), Sask.—*Debtore Offering.*—Proposals will be received at any time, reports state, by J. Bowes, Sec.-Treas. (P. O. Kam-sack), for \$1,000 permanent impt. debentures.

CUPAR (Rural Mun. No. 218), Sask.—*Debtore Offering.*—J. Moir, Sec.-Treas. (P. O. Markeneh), is offering for sale \$15,000 permanent-impt. debenture.

DOMINION OF CANADA.—*Sales of School District Debentures.*—During June the following 10-installment school-district debent., aggregating \$31,400, were purchased by the Alberta School Supply Co. of Edmonton at par.

SCHOOL DISTRICTS IN PROVINCE OF ALBERTA.

Name of District	Amount	Int.	Date
Andrews School District No. 2552	\$800	6	June 5 1912
Barrhead School District No. 2394	12,000	5½	June 18 1912
Blister School District No. 2716	800	6	June 24 1912
Eagle Creek School District No. 403	1,000	6	June 20 1912
Fruitland School District No. 2719	800	6	June 3 1912
Glenada School District No. 2654	1,500	6	June 20 1912
Glenfalloch School District No. 2628	800	6½	June 29 1912
Lundgren School District No. 2594	1,200	6½	June 15 1912
Morning Glory School District No. 2612	1,500	6	June 20 1912
Minor School District No. 2552	1,500	6	June 24 1912
Waldheim School District No. 2739	1,500	6½	June 22 1912
Westfield School District No. 2648	1,600	6	June 27 1912
Windsor School District No. 2698	1,600	6	June 13 1912

SCHOOL DISTRICTS IN PROVINCE OF SASKATCHEWAN.

Antelope Butte School District No. 2679	500	6	June 7 1912
Barrhead River School District No. 245	1,200	6	June 12 1912
Duffton School District No. 475	1,600	6	June 8 1912
Rose Peak School District No. 525	1,500	6	June 21 1912

EXETER, Ont.—*Debtore Sale.*—On July 19 \$5,000 5% 20-year sewer debentures were awarded to Gladman & Stanbury at par. Other bids follow:

National Finance Co., Toronto \$4,948 | W. A. Mackenzie & Co., Tor., \$4,803
C. H. Burgess & Co., Toronto 4,831 | Ontario Secur. Co., Ltd., Tor., 4,750
Brent, Noxon & Co., Toronto 4,811

FERNIE, B. C.—*Debtore Offering.*—Proposals will be received until 7 p. m. Aug. 8 by O. W. Ross, City Treas., for the \$25,000 school-bldg. and \$5,000 equip. 5% debentures (V. 95, p. 132). Due Aug. 1 1942. Purchaser to pay accrued interest from Aug. 1 1912.

GEORGETOWN, Ont.—*Debentures Proposed.*—This place is considering the issuance of \$3,200 bonus debentures, it is stated.

HALBRITE, Sask.—*Debentures Authorized.*—According to reports, the issuance of \$3,000 bonus debentures has been authorized.

HALIFAX, N. S.—*Debtore Sale.*—N. W. Harris & Co., Inc., of Boston were awarded at 93.32 the nine issues of 4% 33-yr. debentures, aggregating \$352,700 (V. 95, p. 70), which this city has been offering for sale.

KINISTINO SCHOOL DISTRICT NO. 42, Sask.—*Debtore Offering.*—Proposals will be received up to July 31 by J. R. Graham, Sec.-Treas., for \$1,500-6% debentures. Due in 20 annual installments.

LETHBRIDGE, Alta.—*Debtore Offering.*—Proposals will be received at any time for the following 4½% coupon debentures: \$50,000 debentures due in 1921. Int. J. & D.
65,000 debentures due in 1922. Int. J. & D.
400,000 debentures due in 1942. Int. J. & J.
238,000 debentures due in 1942. Int. J. & D.

NEW LOANS.

\$835,000

City of Norfolk, Virginia,

Thirty-Year Four and One-half Per Cent (4½%) Bonds of \$1,000.00 Each

Dated September 1, 1912.

Interest Payable March 1st and September 1st.

SEALED PROPOSALS will be received at the Office of the City Treasurer of NORFOLK, VIRGINIA, UNTIL 12 O'CLOCK M., THURSDAY, SEPTEMBER 12TH, 1912, for \$835,000 00 Four and One-Half Per Cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

Appropriation Bonds	\$345,000 00
Park Place Ward School Bonds	20,000 00
Ninth Ward Improvement Bonds:	
Series A	8,000 00
Series B	248,000 00
Tenth Ward Improvement Bonds	214,000 00

Total \$835,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of \$1,000.00. Bonds and interest payable in Norfolk.

All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bids must be marked "Proposals for Bonds."

Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of four per cent (4%) of par value of amount allotted shall be made.

Four and one-half per cent (4½%) interest will be allowed successful bidders on the five per cent (5%) paid in from time of receipt of the four per cent (4%) until bonds are ready to be delivered.

It is proposed to deliver the Bonds to purchasers as of the date of sale, but if for any reason any delivery should be delayed beyond that date, the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

The Bonds shall be delivered and paid for in the City of Norfolk.

Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

Circular containing full information will be forwarded upon request to the City Clerk.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

THE FINANCE COMMITTEE.

JNO. N. SEBRELL, Jr., Chairman.

From the Common Council.

THOS. H. WILCOX, Chairman.

From the Board of Aldermen.

Teste: R. E. STREED, City Clerk.

Sutherland & Company

MUNICIPAL BONDS

Commerce Building

KANSAS CITY MISSOURI

NEW LOANS

\$100,000

Dallas County, Alabama,

GOOD ROADS BONDS

Sealed bids for the One Hundred Thousand Dollars Dallas County, Alabama, Good Roads bonds, voted for by a majority of the electors of Dallas County, Alabama, on July 1st, 1912, will be received by the undersigned on or before noon, MONDAY, AUGUST 12TH, 1912. Said bonds bear interest at the rate of five per cent per annum, payable semi-annually in New York City, with thirty years to run. The first coupon payable January 1st, 1913, bears interest from July 1st, 1912. Certified check for \$1,000 must accompany each bid.

P. H. PITTS,
Probate Judge,
Selma, Alabama.

\$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

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

MUNICIPAL AND RAILROAD

BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

NEW LOANS.

\$120,000

Wyandotte County, Kansas,

BRIDGE BONDS

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

Wood & Oakley's opinion as to the legality of bonds will be furnished by County.

Each bidder will be required to deposit \$5,000 as evidence of good faith.

Witness my hand and official seal of the County, this 8th day of July, A. D. 1912.

[Seal.] **FRANK M. HOLCOMB,**
County Clerk.

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

F. WM. KRAFT

LAWYER.

Specializing in Examination of

Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,

CHICAGO, ILL.

Denom. £100 or any multiple thereof, in sterling money, or the equivalent in Canadian currency or dollars and cents. Int. payable at the Bank of Montreal in London, Toronto, Montreal or Lethbridge.

LINDSAY, Ont.—Debtore Sale.—The Ontario Securities Co., Ltd., of Toronto was awarded the \$10,000 debentures recently voted (V. 94, p. 1464).

MEDICINE HAT, Alta.—Debtore Authorized.—This place has authorized the issuance of \$5,000 debentures, \$35,000 curb, \$34,190 cement-sidewalk and \$15,000 gradine debentures, according to reports.

MELFORT SCHOOL DISTRICT NO. 1037 (P. O. Melfort), Sask.—Debtore Offering.—Proposals will be received until 12 m. Aug. 8 by W. Wood, Sec.-Treas., for \$50,000 6% debentures (V. 94, p. 1784). Due in 30 annual installments of principal and interest, first payment to be 16 months from date of debentures.

MIDLAND, Ont.—Debtore Sale.—The Ontario Securities Corp., Ltd., of Toronto was awarded, reports state, \$33,000 5% debentures.

MITCHELL, Ont.—Debtore Voted.—The election held July 17 resulted in favor of the proposition to issue the \$10,000 park debentures (V. 95, p. 71), reports state.

MONO, Ont.—Debtore Voted.—At a recent election, it is reported, the proposition to issue \$13,000 bridge debentures carried.

MORRIS (Rural Municipality No. 228), Man.—Debtore Election.—An election will be held Aug. 3, it is stated, to vote on the issuance of \$2,000 6% 20-year school debentures. D. M. Ure (P. O. Morris) is Sec.-Treas.

MORRIS (RURAL MUNICIPALITY), Sask.—Debtore Voted.—The election held July 6 (V. 95, p. 71) resulted in favor of the proposition to issue \$2,000 6% school-building and equipment debentures. The vote was 8 to 1. Due in 15 annual payments.

NEW KENNEDY SCHOOL DISTRICT NO. 1573, Man.—Debtore Election.—An election to vote on the question of issuing \$2,000 school debentures will be held Aug. 3, reports state.

OWEN SOUND, Ont.—Debtore Voted.—The election held July 13 resulted in favor of the proposition to issue the \$40,000 bonus debentures (V. 95, p. 71).

PALMERSTON, Ont.—Debtore Election.—An election will be held Aug. 3, reports state, to vote on a by-law to raise \$1,000 to carry out the agreement between C. Krentzler and the corporation.

PARKHILL, Ont.—Debtore Voted.—The election held July 15 resulted, reports state, in favor of the proposition to issue \$25,000 water-works debentures (V. 95, p. 133).

PLEASANT POINT SCHOOL DISTRICT NO. 257, Man.—Debtore Sale.—It is stated that Wood, Gundy & Co. of Toronto were awarded the \$2,000 6% 10-installment debentures recently voted (V. 94, p. 1005).

ROCK ISLAND, Que.—Debtore Election.—The question of issuing \$25,000 debentures will be submitted to the burgesses July 30, it is stated.

ROSEDALE (Rural Municipality No. 283), Sask.—Price Paid for Debentures.—The price paid for the \$15,000 4 1/2% 20-year debentures, awarded on June 29 to H. O'Hara & Co. of Toronto (V. 95, p. 194) was \$3.50. Denom. \$750. Interest annual.

ROSEMOUNT, Sask.—Debtore Sale.—The \$8,000 5 1/2% 20-year permanent-imp. debentures which this place has been offering for sale (V. 95, p. 71) were purchased, according to reports, by Nay & James of Regina.

RYLEY, Alta.—Debtore Sale.—Nay & James of Regina were awarded \$2,000 6% 10-year debentures.

SAANICH, B. C.—Loan Voted.—The proposition to issue a \$35,500 school loan carried at a recent election.

ST. AGNES ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 22, Sask.—Debtore Offering.—Proposals will be received until 5 p. m. Aug. 10 by E. J. Baker, Sec.-Treas. (Box 41, Moose Jaw) for \$30,000 5% site-purchase and building debentures, re-payable in 40 annual installments.

ST. CLEMENTS, Man.—Debtore Election.—An election will be held July 29, it is stated, to vote on the question of issuing \$12,000 4% 30-year road debentures.

SEAFORTH, Ont.—No Debentures to Be Issued.—We are advised that the \$10,000 library debentures which were to be voted upon (V. 94, p. 1585) will not be issued, as the money is to be obtained from Mr. Carnegie.

SHERBROOKE, Que.—Debtore Voted.—Reports state that by-laws to borrow money for street improvements have carried.

STRASSBURG, Sask.—Price Paid for Debentures.—The price paid for the \$5,000 6% 20-installment coupon fire-protection debentures awarded to the National Finance Co. of Toronto (V. 94, p. 1784) was 98.16 and int. Date July 1 1912. Int. annually in July. Other bids for these debentures follow:
Nay & James, Regina. \$4,865 (Ontario Sec. Co., Ltd., Tor. \$4,847

STRATHROY, Ont.—Debtore Not Sold.—No award was made on July 13 of the \$40,000 5% 30-installment college-building debentures (V. 94, p. 1784).

SWIFT CURRENT (Rural Municipality No. 137), Sask.—Debtore Authorized.—It is stated that this place has authorized the issuance of \$20,000 improvement debentures.

TROFIELD, Alta.—Debtore Election.—An election to vote on the issuance of \$50,000 gas debentures is being talked of, it is stated.

VANCOUVER, B. C.—Debtore Election.—An election will be held Aug. 8, according to reports, to vote on the question of issuing \$600,000 debentures.

VICTORIA, B. C.—Loan Authorized.—A loan of \$175,000 for school purposes was recently authorized, it is stated.

WHITBY, Ont.—Debtore Election.—The burgesses will vote on July 31, according to reports, on the proposition to issue \$25,000 school debentures.

ACCOUNTANTS.

**LYBRAND,
ROSS BROS &
MONTGOMERY**

**Certified Public Accountants
(Pennsylvania)**

NEW YORK, 55 Liberty St.
PHILADELPHIA, Morris Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, Frat. Nat. Bank Bldg.
SAN FRANCISCO, Kohl Bldg.
SEATTLE, Central Bldg.
LONDON, 58 Coleman St

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS

**New York, Chicago, Cincinnati and
London, England.**

**AUDITORS FOR FINANCIAL INSTITU
TIONS, INDUSTRIAL AND
MINING COMPANIES**

**Investigations, Financial Statements,
Periodical Audits and Accountings**

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HEAT & POWER COMPANY**

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Second-hand volumes in good condition for
years prior to 1908

**COMMERCIAL & FINANCIAL CHRONICLE
138 Front St., New York**

MISCELLANEOUS.

**OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911.....	\$3,653,325 18
Premiums on Policies not marked off 1st January, 1911.....	873,680 37
Total Premiums.....	\$4,527,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911.....	\$3,773,578 22
Interest on the investments of the Company received during the year.....	\$333,897 03
Interest on Deposits in Banks and Trust Companies, etc.....	39,628 24
Rent received less Taxes and Expenses.....	153,167 66
Losses paid during the year.....	\$1,385,386 46
Less Salvages.....	\$220,704 52
Re-insurances.....	205,151 34
	\$959,530 60
Returns of Premiums.....	\$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertise- ments, etc.....	670,472 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.

By order of the Board, **G. STANTON FLOYD-JONES, Secretary.**

- TRUSTEES.**
- | | | |
|--|--|--|
| FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN, | HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HALL,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS P. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT, | CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINCY,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE, |
|--|--|--|
- A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,310,027 00
New York City and New York Trust Co. and Bank Stocks.....	1,777,900 00	Premiums on Unterminated Risks.....	753,427 33
Stocks and Bonds of Railroads.....	2,742,162 00	Certificates of Profits and Interest Unpaid.....	267,002 05
Other Securities.....	220,020 00	Return Premiums Unpaid.....	109,742 16
Special Deposits in Banks and Trust Companies.....	1,000,000 00	Reserve for Taxes.....	57,512 16
Real Estate of Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	60,104 08
Premium Notes.....	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,471 29
Bills Receivable.....	449,354 24	Certificates of Profits Outstanding.....	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	203,603 36		
Cash in Bank.....	930,321 99		
New York City Revenue Bonds.....	450,000 00		
	\$13,465,923 62		\$11,174,365 14
Thus leaving a balance of.....	\$2,291,558 48		
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to.....	\$41,878 80		
Rents due on the 31st day of December, 1911, amounted to.....	21,970 46		
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to.....	214,367 00		
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to.....	83,096 43		
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....	450,573 96		
And the property at Staten Island in excess of the Book Value, at.....	63,700 00		
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by.....	1,588,635 62		
On the basis of these increased valuations the balance would be.....	\$4,755,780 75		

Trust Companies.

United States Trust Company of New York

Chartered 1853
45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS 13,910,317.80

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, V.-Pres. WILFRED J. WORCESTER, Secretary
WILLIAMSON PELL, Asst. Secy. CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES.
JOHN A. STEWART, Chairman of the Board.
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