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OLEARINGS-FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 27.

Clearings at-		July.		Bet	ven Months.	No.		Week e	nding Ju	ty 27.	
S. H. H. H. G. H.	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1910.	1909.
New York. Philadelphia Phitsburgh Baltimore Bultalou Baltimore Bultalou Washington Albany Rochester Seranton Syracuse Residing Wilmington Wheeling Wilmington Harrisburg Vork Lancaster Chester Greensburg Binghamton Alloon	\$ 7.021.082.229 688.502.370 247.191.957 161.133.502 50.771.815 33.123.388 31.275.688 21.115.644 112.975.188 13.007.810 8.820.774 7.047.930 4.72.961 6.835.062 2.904.800 4.72.961 6.835.062 2.904.600 2.440.166 2.444.106 2.444.400 2	7,515,816,424 7688,4853,300 200,007,065 152,159,175 44,033,264 29,296,216 24,766,163 20,003,064 11,931,351 11,426,923 11,	**5.4 +0.0 +18.7 +5.9 +15.3 +15.3 +25.1 +8.3 +22.7 +17.9 +17.9 +17.9 +17.9 +17.9 +17.3 +17	\$ 058,057,290,821 4,671,249,884 1,598,482,116 1,096,596,32,16 1,096,596,32,16 1,096,596,335 144,165,397 77,098 32,485,358 12,135,788 48,094,71 48,098,337 48,04,643 30,426,329 29,956,910 28,864,408 48,342,789 17,891,465 18,074,474 18,505,100 15,111,697 14,868,873	\$ 54,107,802,716 4,558,687,787 1,487,519,378 206,345,990 217,516,449 177,966,538 129,513,120 84,813,144 45,037 46,259,241 47,549,732 46,037 41,513,445 47,598,672 39,031,375 28,849,881 25,248,957 36,521,444 16,602,059 18,021,798 18,021,778 18,021,778 18,021,778 18,021,778 11,525,2144 11,547 11,54	+12.2 +15.0 +15.0 +14.3 +14.3 +17.3 +17.3 +17.5 +17.5 +17.5 +17.5 +17.5	31,945,461 9,819,438 7,027,705 5,737,853 3,762,304 2,454,798 2,413,958 1,468,398 1,745,592 2,923,397	1,738,866,299 119,322,110 47,074,516 30,750,433 9,231,334 1,412,033 3,434,494 1,303,434 1,420,437 1,420,437 1,420,437 1,405,035 784,577 825,491 823,024 491,525 385,539 485,539 445,280	+12.9 +12.6 +13.6 +11.0 +7.3 +35.1 -9.8 +60.0	1,850,725,864 131,107,568 48,230,939 27,582,740 10,271,563 5,500,731 10,271,563 10,271,563 10,271,563 10,271,563 10,273 10,	1,250,93 1,652,76 1,230,00 1,208,13
Norristown Franklin Frederick Total Middle Boston Providence Hartford New Haven Springneid Portland Worcester Fall River New Bedford Lowell Hollynke Bangor Waterbury	2,176,625 1,087,845 1,282,530 9,258,607,963 36,923,200 22,443,588 14,335,645 11,485,286 10,236,904 11,216,542 4,007,116 4,185,666 2,534,335 3,111,747 2,221,700 3,899,200	1.891,732 1.148,625 1.035,875 8,773,851,434 689,026,684 31,722,200 20,131,548 14,808,485 9,867,120 8,100,375 10,286,734 3,857,853 3,922,210 2,370,535 2,561,387 2,374,548	+15.1 -5.3 +10.0 +5.5 +10.3 +16.4 +16.4 +26.4 +26.4 +9.0 +10.4 +6.7 +6.9 +21.5 to to tal	13,822,277 7,101,785 8,029,156 66,985,758,459 5,361,749,032 255,881,900 147,319,744 91,403,837 79,377,712 66,954,258 79,759,748 34,825,559 19,831,452 14,241,171 19,275,800	13,789,689 7,176,201 8,241,747 62,619,873,012 4,876,124,0x1 237,625,800 133,691,43 96,322,98 60,092,43 35,145,000 99,44,337 29,601,130 16,601,202 17,571,001	-1.0 +4.7 +7.0 +7.2 +10.2 +15.2 +15.2 +14.2 +3.5 +2.3 +12.0 h10.0 in total	1.828.929.359 158.939.905 6.771.400 9.774.564 2.741.944 2.108.447 2.038.803 2.184.722 863.218 726.450 477.080 591.789 421.211	1,977,722 1,977,722 2,075,800 683,770 704,377 458,688 500,153 525,254	+5.9 +21.5 +5.2 +26.3 +3.1 +4.0 +18.3 -19.8	1,851,029 1,795,246 2,064,135 692,075 722,161 415,652 479,188	1,700,00 1,479,40 1,657,66 891,65 710,24 433,82 366,12
New York. Philadelphia Pittsburgh Baltimore Bulfalo Bulfalo Washington Albany Rochester Seranton Syracuse Reading Winnington Wheeling Winnington Wheeling Winnington Wheeling Hearrison Beaver County, Pa Norristown Franklin Frederick Total Middle Boston Frederick Total Middle Boston Frederick Total Middle Boston Frederick Total Middle Boston New Belford Lowell Hellyoke Bangor Waterbury Total New England Chicago Crincinnati Cleveland Detroit Milwankee Hellyoke Bangor Waterbury Total New England Chicago Crincinnati Cleveland Detroit Milwankee Lowell Dayton Akron Youngstown Canton Springfield, Ill Fort Wayne Roeklord Lexington Kalamazoo South Bend Springfield, Ohio Bloomington Quincy Mansfield Dayville Jackson Owensboro Lima Lansing Decatur Total Middle West Jordal Pacific Joraly Total Other West St. Louils St. Louils	3,392,200 8,33,6023,605 1,271 1,31,184 110,144,44. 98,651,294 59,122,15. 40,472,899 22,525,55. 13,407,82; 14,585,099 11,227,790 10,655,322 9,865,009 7,827,422 5,330,98; 4,347,611 5,650,381 3,770,000 3,956,277 3,231,439 2,667,556 3,020,981 1,983,700 1,9	799,029,710 11,145,436,110 103,482,600 20,1037,011 80,865,600 55,281,37,7 12,174,94 11,050,41:	1 +10.0 1 +10.1 1 +12.0 1 +22.0 1 +	6,198,276,068 8,810,813,610 899,602,700 630,632,260 417,558,116 257,761,673 184,556,300 141,165,688 99,134,829 91,544,566,300 144,165,688 99,134,829 145,656,300 144,165,688 99,134,829 145,615,333 17,508,944 18,333 17,508,944 18,333 18,375,946 19,333 18,375,946 19,333 18,375,946 19,333 19,303 11,304,083 11,304,083 11,304,083 12,578,122 13,628,134 13,628,135 14,089,40 12,374,268 13,536,243 14,089,40 12,374,268 13,536,243 14,089,40 12,374,268 13,536,243 14,089,40 12,374,268 13,536,243 14,089,40 12,374,268 13,536,243 13,542,243 13,542,437 11,241,10	\$5,612,307,693 \$0,058,181,739 \$750,359,800 \$613,323,602 \$617,375,465 \$399,958,480 \$173,497,800 \$147,826,529 \$147,826,529 \$147,826,529 \$147,826,529 \$147,826,529 \$147,826,529 \$147,826,529 \$147,826,529 \$147,826,529 \$147,826,529 \$147,826,529 \$147,826,529 \$147,826,529 \$147,826,529 \$147,827	+9.9 +9.9 +11.4 +15.2 +4.4 +4.6 +4.6 +4.6 +2.1 +2.1 +2.1 +2.1 +2.1 +3.1 +3.1 +4.2 +3.1 +4.2 +3.1 +4.2 +3.1 +4.2 +3.1 +4.2 +3.1 +4.2 +3.1 +4.2 +3.1 +4.2 +3.1 +4.2	110,933,935 260,335,886 21,700,900 21,941,038 20,219,221 12,482,903 8,966,106 6,169,700 4,998,978 2,676,807 3,220,666 1,833,885 1,848,169 1,405,358 0,707,717 885,052 1,083,655 779,337 808,318 644,848 1,270,610 616,249 466,535 377,340 536,922 446,939 399,987 410,555 3377,340 536,922 446,939 399,987 410,555 3377,340 536,922 446,939 399,987	270,036,286 21,714,100 19,747,217 16,594,841 12,025,500 8,440,21 6,056,100 4,491 101 2,861,892 2,660,225 2,125,700 2,109,888 1,405,036 1,040,515 677,574 822,499 745,940 1,446,9	-3.6 +0.11 +1.13 +	22,010,760 20,008,011 16,723,009 11,219,785 8,41,770 3,581,740 2,641,984 2,208,070 1,075,128,820 1,075,128,820 1,075,128,820 1,086,762 958,172	253, 371, 88 26, 165, 05 18, 285, 58 21, 871, 32 9, 023, 28 7, 744, 79 6, 557, 00 3, 674, 84 2, 224, 86 1, 776, 23 680, 90 771, 05 518, 36 771, 05 518, 36 771, 05 518, 36 771, 05 518, 36 771, 05 518, 36 771, 05 518, 36 771, 05 771, 05 772, 05 773, 05 773, 05 774, 05 777,
Details of Pacific and Total Pacific. Total other West. St. Louis I. New Orleans Louisville Houston Adanta Richmond Galveston Memphis Fort Worth Nashville Savannah Norfolk Birmingham Little Rock Macon Jacksonville Oklahoma Chattanooga Knoxville Charleston Augusta Mobile Augusta Mobile Augusta Mobile Augusta Mobile Charleston Musin Tulisa Columbia Beaumont Wilminston, N. C Muskogoe* Jackson Vicksburg Meridian Columbia, Ga El Passo	57, 312, 58 67, 676, 68 34, 779, 68 32, 748, 60 33, 168, 185 27, 28, 30 11, 785, 167 11, 908, 29 11, 785, 167 18, 167, 167 18, 167 18	55.005.500 41.785.900 41.785.900 42.785.900 43.785.900	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	10 408 892 327 330 677 331 402 384 503 577 171.637 603 577 171.637 603 577 171.637 603 577 171.637 603 577 171.637 603 577 171.637 603 577 171.637 603 577 171.637 603 577 171.637 603 577 577 577 577 577 577 577 577 577 57	+13.6	109,233,008 126,700,861 04,434,592 15,631,368 11,120,029 15,485,485 8,771,51	99,251,922 116,684,030 64,266,278 25,440,563 11,276,906 10,493,309 7,472,824 6,527,604 6,572,000 3,897,337 3,799,761 3,304,824 3,340,874 3,102,874	+10.1 +8.6 +0.3 -1.4 +17.4 +17.4 +17.4 +17.4 +18.7 +38.5 +20.5 +31.6 +35.1 +35	93,823,382 127,324,546 64,934,275 114,195,628 111,114,406 111,162,77 6,619,551 5,984,527 4,977,500 3,39,914 4,391,894 3,775,77 2,536,344 1,559,277 2,536,344 1,559,277 1,243,381 612,000 1,927,545 2,175,697 1,344,391 1,33,611 1,33,611 1,33,611 1,33,611 1,33,611 1,33,611 1,33,611 1,33,611 1,34,777	83,413,56 112,536,36 112,408,06 112,408,06 112,408,06 112,408,06 112,408,06 112,408,06 112,408,06 112,408,06 112,408,06 113,608,06 1
Columbus, Ga. El Paso Guthrie Total Southern Total all Outside New York		1,203,2 4,591,9 701,87 784,273,86 41 13,069,255,42 52 5,553,439,0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 41,234,71	12,198,27 2 34,572,07 5,920,466,65 3 93,066,410,33 72 38,958,607,62	$ \begin{array}{c cccc} 6 & +14 \\ 8 & +19 \\ 7 & -32 \\ 7 & +10 \\ 9 & +7 \\ 3 & +8 \\ \end{array} $	0	7 2,912,893,36 4 1,174,027,06	1 -3.0 5 +5.1	151,804,26 3,015,355,67 51,164,629,81	5 2,742,4103

22 Table Clearings by Telegraph and Canadian Clearings on page 274. * Not included in total for month and seven months; comparison incomplete

THE FINANCIAL SITUATION.

Political blunders often return to plague their inventors, and after the Supreme Court had decided that a tax levied solely on income and measured by income is not an income tax if it is called by another name, there need be no surprise that a bill has gone through both branches of Congress (with merely some differences through amendments to be reconciled) for extending the Corporation Income Tax of 1909 to everybody. The income tax of that year, disguised for evasion by calling it an excise tax on the privilege of doing business under the corporate form, is now proposed as an excise tax on the privilege of doing business in any form by partnerships and individuals. Business is declared to include "all activities which occupy the time, attention and labor of persons for the purpose of livelihood or profit.'

The probability that such a logically consistent extension and corollary of a bad expedient will get through Congress and will be approved if it gets through is not worth discussing, but the change of attitude in the entire country concerning income taxes is worth considering. An income tax was once accepted by the people as a war measure, but it was never liked; and from that time to a few years ago such a tax has been considered an unpopular resource which should be undertaken only in such obvious necessity as would justify it. The corporation tax of 1909 was plainly not proposed for revenue mainly, because an easy alternative was a return to the stamp taxes, to which nobody would object. The adoption of the other course, and the Constitutional Amendment which now lacks only a few States of the number required to ratify it, show a marked change in the common view of the subject. The changed attitude is to be ascribed to the hostility to wealth which has grown up under sedulous cultivation and insidious oratorical appeal. The change comes even more from the rooted and immovable notion that income taxes are for the rich and never will come low enough down to hit the heads

of the "common" people.

The justice, the wisdom and the economic or political expediency of an income tax are all regarded with indifference; the \$5,000 exemption is the only thing thought of; sheltered behind this the common man's thought is that it doesn't touch him, that those who are hit can bear it, and that whatever is taken from them will lighten general taxation and in some vague way or other may make the burdens of "the people" a little easier.

It seems impossible to make people realize how false a security is this. The "Chronicle" has over and over pointed out, with small apparent effect, that nothing guarantees the exemption line, and therefore that the tax knife may slide to a lower stratum at any time. The State of Wisconsin has already furnished an evidence of this, and the pending amendment (concerning which there is such a general indifference) will authorize Congress to do anything whatever with respect to taxing incomes. Such a resource, once accepted, will tend to appear seductively convenient for increasing expenditures. Furthermore, this excise or "privilege" tax is itself a dangerous thing to allow into use, because there is no limit to it. Corporations are taxed for the privilege of existence, and nobody cares, for they are corporations. Next, tax everybody for the privilege of doing business; and when this has been accepted, there is a long list of privileges in life, including the privilege of existence itself. If the hensive as well as more progressive. In the eighteen

common man who composes the multitude cannot be moved to any interest in taxation until he feels the knife himself, the indications are that he need not wait many years.

In an address delivered, quite far from home, to the Bankers' Association of the State of Washington, Mr. F. W. Ellsworth, of the Guaranty Trust Co. of New York, spoke of a matter which may seem of particular interest in a new country, yet is not without an interest in the oldest and most staid of cities. His topic, he said, probably causes more discussion among bankers than any other except, possibly, that of exchange on country checks; it is the question whether advertising pays. He believes that it does pay, if done so as to be well directed without violating good taste and ethical standards. As evidence, he cited several actual cases from widely separated parts of the country. The city of Plainfield, in New Jersey, had in 1902 a population of 15,000 and three banks, whose combined deposits were two millions. A fourth bank was started, which at once marked out a new line by thorough advertising; the others had to follow suit. and the four have been advertisers since. The population has increased 5,000, or one-third, while the bank deposits have been multiplied by five. A bank in Westfield started a special advertising campaign for savings, and it opened 1,600 new accounts in less than a month.

A bank in the Middle West, which had been advertising in a haphazard manner, decided to specialize it, and turned it over to a selected clerk, with the result that in four years over nine millions of new deposits came in. A city in Southern Michigan in 1902 had 19,000 population and three banks, whose deposits were about 3½ millions. Another bank, which believed in advertising, was started in 1903, and in less than nine years it had gathered deposits beyond the holdings of the other three in 1902; meanwhile, the others had taken up advertising, and now the deposits of the four are 11 millions, although the population has hardly grown a third.

In 1908, when the savings departments of most banks were held in check by the troubles of the previous year, one bank put out a small folder setting forth in verse the comfort of the man who has coal in the cellar and money in the bank; this (which included some talk about savings) was distributed to every house, and within a week the savings deposits of the bank changed from stationary to increasing.

Mr. Ellsworth related experiences of his own institution also. The 1911 session of the Legislature passed a law whereby holders of investment bonds could render those tax-exempt for all time by payment of a nominal tax once. The Guaranty Trust advertised that it had prepared a booklet giving the text of this law, with explanatory notes; the resulting calls required a second edition, and the fees received for assistance rendered in paying this final tax more than covered the outlay, to say nothing of the value of new business acquaintances. Again, not many weeks ago. the institution inserted in thirty-six journals an advertisement of interest particularly to holders of securities in this city; nearly a thousand responses were received. financial journals of a general circulation over the country making the best showing of results, somewhat to the surprise of the company. Further, towards the close of 1910, the Guaranty Trust changed its advertising so as to make it more systematic and compre-

months since this change of policy, the deposits have grown from about 124 millions to 178 millions, and the officers feel sure that this growth of 54 millions in eighteen months has largely come from seeking publicity.

The moral is clear enough: discouraging results may follow doing a thing unintelligently or half-heartedly, but that is an implication for, rather than against, doing it properly. All of us are in the market to sell some sort of merchandise, in which may be included services. All require customers; therefore, it is necessary to win or seek them by some means.

The condition of cotton, as disclosed by the report issued by the Department of Agriculture at noon yesterday, was on the average for the whole country lower by 3.9 points on July 25 than at the same date in June. The deterioration was about as private investigations had prepared those interested to expect, and the report, therefore, made no important impression on the market for the staple. The average of condition at 76.5 is 12.6 points below that of the corresponding date last year. Contrasted with 1910 and 1909, however, the present status of the crop is, respectively, 1 point and 4.6 points better and the falling off from the ten-year average is 4.1 points.

In the deterioration reported all the State except Louisiana, Missouri and California have shared. The impairment follows, it is to be presumed, from the excessive rainfall in the early part of the month. But where moisture had been excessive, the weather has latterly been quite favorable, and especially since the date down to which the report is brought; so that recent crop advices are more satisfactory. As regards Texas, the condition, although 5 points lower than on July 25 1911, is above the average of recent years, and, barring the fact that a good general rain is now said to be needed in the State, the outlook is for an excellent yield. In fact, there is some disposition to expect a larger crop than ever before raised in Texas.

Bank clearings for July 1912 would seem to indicate moderately greater activity in the mercantile and industrial lines of the country than at this time a year ago, speculative transactions, although greater than last year, having been so comparatively light as to have been a really negligible factor. And the fact that general business is active and Stock Exchange transactions have been small clearly indicate the radical change in conditions the Inter-State Commerce Commission, with its arbitrary powers, unintelligently used, has brought about. Up to the time that the Commission began to harass the transportation companies, mercantile and industrial prosperity meant activity on our Stock Exchanges. Now, however, with an official body actively at work preventing the railroads from obtaining better rates for transporting commodities, while wages of employees are rising and operating cost in other directions is also increasing, there is disinclination to invest in the securities of the carrying companies.

The gain in clearings in July, as compared with 1911, is 7.2% and 127 of the 150 cities reporting share in the increase, and in many instances noticeably so. For the seven months of 1912, moreover, there is an increase of 7.8% and contrasted with 1910, when speculative operations were much more active, the current total is slightly greater. At New York the July 1912 aggregate registers an augmentation of

but compared with 1910, owing to greater activity then on the Stock Exchange, declines of 0.7% and 4.6%, respectively, are disclosed. Outside of this city the general totals in all cases register gains; the July aggregate for 1912 exceeding that of 1911 by 9.7% and 1910 by over 12%, with the seven months' total showing gains of 8.4% and 8.6% respectively. The various groups compare very favorably with a year ago. The Middle States group shows an augmentation of 7%, New England 9.9%, the Middle West 9.2%, the Pacific Slope 13.6%, the "Other Western" 5.1% and the South 10%.

Speculative dealings on the New York Stock Exchange were much below the average in July, for while of greater magnitude than in 1911 they fell considerably below the total for earlier years. The transactions totaled 7,158,324 shares, against 5,-476,559 shares in the month of 1911 and 14,254,713 shares in 1910; and for the seven months were 76, 544,864 shares, against 59,904,498 shares and 112,-095,658 shares, respectively. Bond dealings were of smaller volume than last year, the sales of all classes at New York for the month having been 52 million dollars, as contrasted with about 61 millions in 1911; and since January 1 the transactions aggregate 4571/2 millions, against 528 millions.

Canadian clearings make an exhibit differing in no essential particular from earlier months of the year. For July gains are recorded at all points from which we have returns and at Edmonton, Victoria, Hamilton, Regina, Saskatoon and Moose Jaw they are conspicuously large. The aggregate for the 18 cities for which comparative figures are obtainable was for the month \$800,919,309, an increase of 28.6% over 1911, with the result for the seven months 25.3% increase. Contrasted with 1910 the gains are, of course, very much heavier.

Mutsuhito, Emperor of Japan, whose life was rapidly ebbing when we last wrote, lingered until Tuesday morning at 12:43 o'clock. Acute nephritis with symptoms of uraemic poisoning were officially announced as the causes of death. The Crown Prince, Yoshihito, immediately succeeded to the throne and read his first procalmation at half past ten on Wednesday morning before a large assembly of officials and representatives of all branches of the service. The new Emperor said:

The death of the former Emperor has caused great sorrow to the nation, but the throne cannot be left empty and the State administration cannot be neglected, even for a day. We therefore immediately ascended the throne and will administer the affairs of the country under the protection of our Imperial ancestors and under the provisions of the Constitution.

In this administration we hope not to be misled. We shall endeavor to sustain and further the great work done and undertaken by the former Emperor. You, our subjects, do your best for your country as

you did for the former Emperor, and be loyal to us.

The new Emperor was born on August 31 1879. He was proclaimed heir-apparent on August 31 1887 and Crown Prince on November 3 1888. He became a Lieutenant-Colonel in the army and Commander in the navy in 1901 and was promoted to Lieutenant-General and Vice-Admiral on November 3 1909. He was married to Princess Sadako, daughter of Prince Kujo Michitaka on May 10 1900. No immediate reorganization of the Japanese Cabinet is expected, though cable despatches from Tokyo in-5.4% over 1911 and for the seven months it is 7.3%, timate that the resignation of the Marquis Saionki, the Premier, may be expected. The ex-Premier, Prince Katsura, is returning to Tokyo from St. Petersburg and is expected to arrive next week. His presence and advice are desired by the new Emperor, particularly in regard to financial matters, which are said to be the source of some concern. It is considered likely that the Prince will assume the Premiership. Tokyo advices also state that the new Emperor's advisers are much worried lest he prove unexpectedly up-to-date in his policies and averse to certain tradition al delays of diplomacy. He wishes Parliament to be called in extra session at once and will tell the members-still quoting Tokyo press despatchesthat he means to be a "perfectly modern ruler" The group nearest the throne has no objection, but a strong element in the country at large believes the nation has been getting away in recent years from the best ideals. The Elder Statesmen, a great power in Japan, are particularly set in their views, and much tact will be necessary to avoid antagonizing them. The remains of the late Mikado are lying in state at the Imperial Palace and the funeral will take place about September 1.

After deliberating for several months, the sub-Committee of the Senate Committee on Foreign Relations that has been considering the case of Magdalena Bay and the future policy of the United States in regard to the possible establishment there by a foreign Power of a naval base finished its report on Tuesday. The report was accepted by the full Committee and presented to the Senate from the Committee by Senator Lodge and was adopted yesterday. Following is the text of the resolution accompanying the report

Resolved. That when any harbor or other place in the American continents is so situated that the occupation thereof for naval or military purposes might threaten the communications or the safety of the United States, the Government of the United States could not see without grave concern the possession of such harbor or other place by any corporation or association which has such a relation to another government not American as to give that government practical power of control for national purposes.

While the inquiry grew out of reports that it was Japan that was seeking a naval base, it will be observed that the resolution that has been presented to the Senate is general in its application and seeks to extend the scope of the Monroe Doctrine to cover foreign corporations as well as foreign governments which might be desirous of securing in the Western Hemisphere land of strategic importance for navalor military bases. The Committee in the course of its investigation found that the Japanese Government had nothing to do with the Japanese corporation which was negotiating with Americans holding a valuable concession at Magdalena Bay, but the Committee in its report made the following statement:

It appears, however, from the evidence, that the corporations or persons who have, or claim to have, title to the lands surrounding Magdalena Bayhave made efforts to form a syndicate and promote the sale of these lands upon the basis of the existence of some national value to a foreign nation in Magdalena Bay as distinct from any commercial value which that bay and the adjoining territory might possess.

The fact that such an idea has formed the basis of a negotiation between the possessors of title to the land about Magdalena Bay and the citizens, subjects or corporations of a foreign Power seems to the Committee to afford an appropriate occasion for an ex pression of the view of the Senate of the United States regarding this and similar cases. For this reason the Committee recommends the adoption of the resolution.

It is suggested by Washington correspondents that while the resolution is based ostensibly upon the Magdalena Bay incident it is not impossible that the resolution, if adopted, might be found to include within its scope tracts of land on American soil owned by foreign steamship lines. In this event, the question whether its provisions could be retroactive would not be unlikely to result in diplomatic negotiations.

Official announcement was made in the Turkish Chamber of Deputies on Tuesday that the Government was willing to enter into peace negotiations with Italy for the settlement of the Tripolitan War if the negotiations are conducted in a manner compatible with Turkey's honor and dignity and her rights are adequately safeguarded. Following the reading of the Government's announcement, a boisterous discussion ensued in the Chamber until the Grand Vizier declared that the Government would resign unless Parliament gave its sanction to the Ministerial program. On the previous occasion, about the middle of July, when talk of peace was current, it was stated that the Italian Government had unofficially informed the Powers that it was ready and fanxious to bring the war to an end and was willing to pay a heavy cash indemnity to Turkey for the transfer of sovereign rights to Italy and to act in a similar way in regard to the Turkish Islands in the Aegean Sea now occupied by Italy. The Grand Vizier on that occasion replied that the Turkish Government refused all the proposed conditions of peace as unacceptable and declared that Turkey intended to maintain her sovereiguty in Tripoli. The Chamber thereupon passed a vote of confidence in the Government. But since then the old Government has been overthrown, and, with civil war threatening, entirely new conditions are current.

Internal affairs in Turkey are greatly strained. The Military League is insisting upon the dissolution of the Chamber on the ground that the House is packed with the nominees of the Committee of Union and Progress, representing the Young Turk movement. The Grand Vizier, partially recognizing the demand, on Wednesday asked the Chamber to pass a bill authorizing the Sultan to dissolve Parliament on extraordinary occasions. The Young Turks, having the majority, bitterly opposed the measure, and the final result was a vote to refer the proposition to a committee. Should the committee fail to support the Government's proposition, it was on Thursday decided by the Cabinet to dissolve the Chamber by Constitutional means.

A new development, whose practicability has yet to be demonstrated, has taken place in the Chinese loan situation. Cables from Shanghai state that Dr. Sun Yat Sen and General Hueng Hang, who was Minister of War in the Provisional Cabinet, have concluded negotiations for the establishment in Shanghai of a foreign and Chinese bank with a capital of \$10,000,000. The object, it is announced, is to checkmate the proposed foreign loan. It is not explained what resources are behind the bank that will make it sufficiently strong to itself undertake the necessary financing. Dispatches from Peking, on the other hand, announce that President Yuan and his Cabinet have decided that China must borrow at least \$300,000,000, or the new regime cannot last. The political factions in

Peking are, it is stated, incensed, owing to the fact that the National Assembly was forced by the military commander supporting the executive to confirm President Yuan's appointments.

The committee of the British Transport Workers' Federation on Saturday last decided to call off the strike which has disturbed the harbor business of Great Britain for nearly a year, and which has been especially acute during the last two months. This strike has been at its worst among the London dockers, and has involved stevedores, car-men, lighter-men and other classes of casual laborers. The dockers stopped work a year ago in sympathy with the seamen, and when the latters' demands were satisfied, the dockers sought more advantageous terms for themselves. There were outbreaks in various ports of the United Kingdom, but the really serious trouble began with a general strike of the longshoremen of London. Aside from various pretexts, the Federation's demands were for an increase in wages to 20 cents an hour for dockers, lightermen and stevedores, overtime at the rate of 28 cents an hour, time off for meals, a ten-hour day and recognition of the Union. By the end of May more than 120,000 men were reported to be idle. Shipping was seriously interfered with and the food supply of London threatened—so much so that the Government quickly took action and a statement was issued from the Home Office to the effect that order would be maintained and that the Government would use all the resources at its disposal to insure a continued food supply. This action deprived the strikers of their chief offensive weapon, namely of causing severe distress on the food question. From that time on the cause has been a losing one, which, apparently, only served to make the men more stubborn. At any rate, on Monday the dock workers in London refused to obey the manifesto issued on Saturday by the leaders declaring the strike at an end. Very few of the men returned to work and there has since been active rioting on the London docks, accompanied by a number of fatalities. The claim of the men is that their leaders have betrayed them. Nevertheless, the executive committee of the dock workers have re-affirmed Saturday's manifesto to end the strike, and it now appears probable that order will gradually be restored.

The fight over the Panama Canal bill continues without seeming abatement and the prospects at this writing appear to be that the debatable items in the bill, namely the collection of tolls and the section relating to railroad-owned ships, will go over until the next session of Congress. Great Britain has not yet presented her long-awaited note of protest. President Taft fears that if no adequate provision is made for the administration of the Canal at the session of Congress that is now closing, it will not be possible to open the waterway in 1913. Disputes over the questions of tolls and of railroad control over steamships constitute the principal obstruction to the urgent features of the legislation, which include provisions for the purchase of machinery and the conversion of the construction force into an operating force. Secretary Stimson is in favor of separating the various phases of the bill and enacting them one at a time to expedite matters, but to this plan there is stubborn opposition. It is possible that the President may feel impelled to send a special message to Congress asking immediate action.

A new phase of the Mexican question is the endeavor of the defeated revolutionists to secure intervention by the United States. Confirmation of the news emanating from General Salazar that the Mexican rebels were deliberately planning to force intervention by the United States was contained in a report to the War Department early in the week from Col. Steever, in charge of the troops at El Paso. But the army officer's advice was qualified by the statement that Salazar did not represent General Orozco, who, he said, still decidedly opposed any interference by Americans or other foreigners. General Orozco, Commander-in-Chief of the Mexican rebels, forwarded an answer on Tuesday to demands made on him by Secretary Knox regarding the raids on American properties. Orozco said: "We will afford the homes and families of foreigners every protection regardless of their sympathies or affiliations or affections. We do not contemplate killing any one except in open warfare." Secretary Knox has officially renewed his notice of two months ago that the United States would hold Mexico to strict account for all damages. He also unofficially notified Orozco that the latter would be held personally responsible for damages to Americans or their property. In response, President Madero has promised to send more troops to Northern Mexico. General Orozco's response we have already referred to.

The enmity between President Diaz of Nicaragua and his former War Minister, General Mena, has finally developed into another "revolution." To protect American interests the 500-ton gunboat Annapolis has been ordered to proceed from San Juan del Sur to Corinto, with orders to restore communication with American Minister Weitzel, who has not been heard from since the rebels cut communication with Managua. President Diaz recently asked to be taken on a United States war vessel from which to demand the resignation of Mena as Secretary of War. This was refused and subsequently Diaz demanded the resignation of both the Secretary of War and the Secretary of the Navy. Following this Mena organized an "army" and he began military operations against Managua last Monday. With the exception of the cities of Masaya, Granada and Nandaime, it is announced the country is loyal to the Government.

At all the foreign financial centres the private bank discounts suggest an easing of the money situation, although at London there was somewhat of a strain over the end-of-the-month payments. At Paris, particularly, the condition has become one of distinct abundance. In Germany, also, the feeling is much more comfortable than was the case a few weeks ago. In London, on Wednesday, payment for the issue, recently announced, of £3,800,000 of Exchaquer bonds in connection with the purchase of the national telephone system became due, but the transaction did not disturb the market, as arrangements had been completed in advance for the prompt return of the cash to the market. There were some reports cabled here early in the week that the reluctance of the discount market to take bills at the Bank of England rate was caused by the expectation in some quarters of a rise in the Bank's minimum. But these reports prove to be without foundation, as there was no change in the official rate on Thursday. Consols early in the week were rather firmer, owing to the transfer of £2,-000,000 to the sinking fund for the redemption of the debt; but this effect was only temporary, and latest

London advices indicate that the continued demand for capital is likely to further decrease the price-level of gilt-edged securities in general. At Paris the monthend settlement was particularly easy, contangoes on the Parquet not exceeding 21/2%, while on the Coulisse the maximum rate was 41/2%. The Bank of England purchased at the Mint price virtually all the £1,200,000 offering of Cape gold on Monday.

Private bank discounts in London, as reported by cable at the close of business yesterday, were 3% for sixty days' bankers' acceptances and 31/8@31/4% for ninety-day bills. Call money in the British Centre was yesterday quoted at 2@2½%. A week ago 3% was the sixty-day rate for spot bills and 3 3-16% that for ninety-day spot bills. The closing discount rate at Paris yesterday was 2.9-16@25%%, which is a shade easier than a week ago. Berlin closed at 31/2% for spot bills, all maturities, and 35% for bills to arrive. These figures are 1/8% higher than a week ago. Brussels closed at 31/2%, which compares with the closing range last week of $3\%@3\frac{1}{2}\%$, while Amsterdam remains without alteration at $3\frac{3}{4}\%$. The bi-monthly report of the German joint-stock banks as of June 30 shows a decline of the proportion of quick assets to liabilities to 58.46%, comparing with 59.57% on April 30. This indicates that, while the half-yearly payments were successfully financed, the reports at the time of tension in the German banking situation were not overstatements. The official bank rates at leading foreign centres are: London, 3%; Paris, 3%; Berlin, 41/2%; Brussels, 4%; Amsterdam, 4%; Bombay, 3%, and Bengal, 3%.

A feature of the weekly statement of the Bank of England was the uniform trend of all items towards a weaker condition. Thus the gold coin and bullion holdings were reduced £441,017, the total reserve decreased £1,193,000 and the proportion of reserve to liabilities declined to 48.65% from 50.38% last week, and compares with 54.52% a year ago. Meanwhile, note circulation was expanded £752,000 and Lombard Street borrowed at the Bank £883,000. Some relief was given the market by the disbursement of £399,000 in public deposits. Notes reserved were reduced £1,143,000. Ordinary deposits increased £84,000 and Government securities decreased £1,000. Nevertheless, the Bank's gold holdings are materially stronger than at this date for many years, the total amounting to £40,722,839, comparing with £40,160,-350 one year ago and £39,016,747 in 1910. The reserve also presents a favorable comparison, amounting to £29,089,000, as against £28,376,395 at this date one year ago and £28,408,352 two years ago. The loans of the Bank are, however, much larger, amounting to £34,758,000, as against only £26,716,810 in 1911 and £29,088,589 in 1910. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £777,000 (of which £12,000 from France, and £765,000 bought in the open market); exports, £11,000 to South America, and shipments of £1,207,-000 net to the interior of Great Britain.

The Bank of France also presented a rather unsatisfactory statement, which included a reduction of 10,250,000 francs in the gold holdings, an increase of 151,325,000 francs in note circulation, a net withdrawal of general deposits amounting to 103,925,000 francs and an increase of 170,300,000 francs in dis-

Treasury deposits were reduced 5,000,000 francs and the Bank's advances were reduced 4,875,000 francs. The total gold held by the Bank is 3,286,700,000 francs, which compares with 3,178,025,000 francs in 1911 and with 3,384,925,000 francs in 1910. silver holdings are 801,775,000 francs, and compare with 849,425,000 francs in 1911 and 860,850,000 francs in 1910. The Bank's outstanding circulation is well ahead of both one year and two years ago, amounting to 5,239,686,000 francs, as compared with 5,195,347,-165 francs in 1911 and 5,202,833,500 francs in 1910. Discounts are also higher, the total being 1,291,450,000 francs, as against 1,253,612,491 francs in 1911 and 1,124,662,793 francs in 1910. General deposits, meanwhile, aggregate 646,929,000 francs, against 615,645,-335 francs in 1911 and 655,741,156 francs in 1910.

The weekly statement of the Imperial Bank of Germany reflected the month-end payments. Gold on hand indicated a reduction of 51,285,000 marks and gold and silver combined of 45,675,000 marks. There was an increase of 98,335,000 marks in note circulation, an expansion of 42,435,000 marks in loans and of 38,598,000 marks in discounts, while deposits were reduced 102,027,000 marks. The total gold and silver holdings amount to 1,256,521,000 marks, and compare with 1,178,140,000 marks a year ago and 1,058,980,000 marks in 1910. The loans and discounts aggregate 1,158,405,000 marks, comparing with 1,036,080,000 marks one year ago and 1,034,420,000 marks two years ago. The outstanding circulation stands at 1,742,-594,000 marks and compares with 1,646,920,000 marks in 1911 and 1,616,900,000 marks in 1910.

In local money circles the firm tone seems in anticipation of an active demand rather than as a result of an unusual demand already existing. Western rates continue firm and the New York banks are preparing for demands from their Western correspondents. The natural movement will be against New York during the next few months as a result of the requirements of the agricultural sections for financing the marketing of the crops. Meanwhile it is important to note that, according to last Saturday's Clearing-House statement, the total cash surplus held by the New York banks and trust companies who are members amounted to only \$19,238,500, an increase for the week of \$72,700. Fortunately the foreign monetary situation seems to have sufficiently cleared, so that at the present range of sterling exchange rates trans-Atlantic shipments of the precious metal are altogether out of the question. A year ago bank and trust company reserves were also low, the total cash surplus amounting to \$17,745,450, while two years ago there was a surplus held by the banks alone (trust companies not as a rule then being members of the Clearing House) of \$47,636,525. With their comparatively small reserves, the New York banks are, not unnaturally, husbanding their resources. They expect greatly improved business during the remaining months of the current calendar year. Advices from banking authorities throughout the West are exceptionally optimistic in this respect and it is evident that there is no general disposition this year to expect widespread interference with business as a result of the current political campaign. Mercantile paper continues to be offered with some freedom and is an additional indication of preparations by merchants and manufacturers for a larger volume of business. Call money has covered a range of 2@3% during the week. On Monday 21/8% was the highest, counts. Silver holdings increased 3,125,000 francs, 21/2% the lowest and 27/8% the ruling quotation;

Tuesday's extreme figures were 23/4@3%, with 27/8% continuing the renewal basis; on Wednesday 27/8% was the highest and also the ruling figure, with 2% the lowest; Thursday's highest and also the renewal rate was 23/4%, with 21/2% the lowest; on Friday the highest and lowest quotations were 23/4 and 21/2%, while 23/4% was the renewal basis. Time money continues confidently held and closes fractionally higher than a week ago. The closing quotations are 31/2% for sixty days, 33/@4% for ninety days, 4% for four months, 41/4 @ 41/2% for five months and 43/4 @ 5% for six months. Mercantile paper discounts are well maintained on the basis of 5% for choice single-name bills running into the new year. Sixty and ninety-day endorsed bills receivable still remain at 41/2@43/4%, but these are scarce, and the quotations are largely nominal. Bills not usually classed as choice may be quoted at 51/4%.

Sterling exchange has ruled weak since we last wrote, each successive day showing declines. We are now at the season when it is natural to look for a weaker market, as it is possible, should rates advance, to draw ninety-day bills that will not mature until the cotton-export movement is well under way and the bills can very probably be covered by cotton at a profit. As a matter of fact, there have been quite active offerings of ninety-day finance bills this week, and the proceeds have been loaned on the New York market on the basis of about 4% where Stock Exchange railroad securities constitute the collateral and 41/4% on industrial collateral. The firmer money rates in New York and the easier situation in London and on the Continent have also tended to depress the foreign exchanges. Foreign houses report likewise a better demand for American securities. The Continental centres have also reported easier sterling rates, the London check rate in Paris, according to yesterday's cabled advices, closing at 25 francs, 241/2 centimes, which is a reduction of 1 centime for the week, while the London check rate in Berlin was cabled yesterday at 20 marks and 481/4 pfgs., which is a reduction of 1 pfg. for the week.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 4 8755@4 8765, cable transfers at 4 8785@4 8795 and sixty days at 4 8465@4 8475. Increased offerings of bills and continued ease in English discounts caused a decline on Monday and demand sold as low as 4 8740 during the forenoon; later, however, there was a partial recovery and the close was at 4 8745@ 4 8755 for demand, 4 8775@4 8785 for cable transfers and 4 8465@4 8475 for sixty days. On Tuesday demand declined still further, to 4 8730@4 8740 and cable transfers to 4 8770@4 8780; sixty days ruled unchanged. Sterling rates declined quite sharply on Wednesday, on the drawing of finance bills and the high local money rates, demand at one time selling down to 4 8715; this was regained later in the day, when the market steadied slightly, and demand closed at 4 8720@4 8730, cable transfers at 4 8760@4 8770 and sixty days at 4 8460@4 8470. On Thursday, after a weak opening, when demand again touched 4 8715, the undertone became somewhat firmer, and closing figures were practically unchanged for demand and cable transfers at 4 8720@4 8725 and 4 8760@ 4 8765, respectively; sixty days declined to 4 8440@ 4 8450. On Friday weakness was resumed as a result of continued offerings of finance bills and of speculative selling in fear of a possible poor bank statement to-day. equal interest with the President's speech of accept-

Closing rates were 4 8430@4 8440 for sixty days, 4 87@4 8710 for demand and 4 8740@4 8750 for cable transfers. Commercial on banks closed at 4.82%@ 484 and documents for payment at 483% @485. Cotton for payment ranged from 4 84@4 8414; grain for payment 4 8434@4 85.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$9,725,000 net in cash as a result of the currency movements for the week ending Aug. 2. Their receipts from the interior have aggregated \$15,600,000, while the shipments have reached \$5,875,000. ing the Sub-Treasury operations, which occasioned a loss of \$5,600,000, 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 \$4,125,-000, as follows:

Week ending Aug, 2 1912.	Into	Out of	Net Change in
	Banks.	Banks,	Bank Holdings.
Banks' interior movement	\$15,600,000	\$5,875,000	Gain \$9,725,000
	20,100,000	25,700,000	Loss 5,600,000
Total	\$35,700,000	\$31,575,000	Gain \$4,125,000

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

Danie of		Aug. 1 1912	1,	Aug 3 1911.			
Banks of	Gold.	Gold. Stiver.		Gold.	Stiver.	Total:	
England France Germany Russia a Aus-Hunb Spain Italy d Neth'lands Nat Belg d Sweden Switzerl'd Norway	17,064,000 42,437,000 12,018,000 6,748,000 5,333,000	16,400,000 7,979,000 12,272,000 30,187,000 3,700,000 974,900 3,374,000	159,834,000 63,903,000 47,251,000 46,137,000 12,902,900 10,122,000	127,120,720 43,387,750 145,082,000 55,839,000 16,599,000 40,005,000 11,729,006 6,684,667 4,732,000 6,375,000	33,977,280 15,519,050 7,727,000 12,515,000 31,156,000 3,507,000 1,635,100 3,342,333	152,789,000 68,354,000 47,755,000 43,512,000 13,364,100 10,027,000 4,732,000	
Total week Prev, week	517,128,249 517,846,739	106,957,780 106,018,127	624,086,029 623,864,866	199,983,487 504,358,808	109,878,768 110,075,720	509,362,250 514,434,528	

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-eighth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutsen. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division between gold and silver given in our table of coin and builtion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain: it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

MR. TAFT ON THE ISSUES OF THE CAMPAIGN.

President Taft's speech at Washington on Thursday, accepting the regular Republican nomination for the Presidency is, in a sense, the beginning of the formalities of the Presidential campaign. The tradition of American Presidential contests is of a waiting period during the month after the nominations; then an explicit declaration by the candidates of their own position; then the quiet alignment and organization of forces preliminary to the real struggle, and after this the nation-wide contest on the hustings, which occurs in September and October and continues up to the November election. In the present instance it is true that the mid-summer period of calmness and preparation has been somewhat disturbed by the uncertainties of the so-called third party convention, called for next week at Chicago, and by the violent discussions of the situation by the expected candidate of that party. But in the main it may be assumed that the political tradition will be followed this year as in others.

Because of the unusual circumstances of the year's politics, Senator Root's speech of notification as Chairman of the Convention Committee possesses almost ance. Mr. Root began by taking up firmly and unhesitatingly, and with the precision of a trained Constitutional lawyer, the question of regularity in the nomination. He said:

"For the second time in the history of the Republican Party a part of the delegates have refused to be bound by the action of the Convention. * * * The reason assigned for this course is dissatisfaction with the decision of certain contests in the making up of the temporary roll of the Convention. Those contests were decided by the tribunal upon which the law that has governed the Republican Party for more than forty years imposed the duty of deciding such contests.

"So long as those decisions were made honestly and in good faith, all persons were bound to accept them as conclusive in the making up of the temporary roll of the Convention, and neither in the facts and arguments produced before the National Committee, the Committee on Gredentials and the Convention itself, nor otherwise, does there appear just ground for impeaching the honesty and good faith of the committees' decisions. Both the making up of the temporary roll, and the rights accorded to the persons upon that roll, whose seats were contested, were in accordance with the long-established and unquestioned rules of law governing the Party, and founded upon justice and common sense. Your title to the nomination is as clear and unimpeachable as the title of any candidate of any party since political conventions began."

These remarks are especially significant in their reference to the one other time when a Republican Convention was disturbed by the secession of a part of the delegates. It was the withdrawal of the silver Republicans from the Convention of 1896 to which Mr. Root alludes. But even that secession was by no means parallel to that which occurred last June at Chicago. Misguided as they were in their opinions and as subsequent history has shown them to be, the "Silver Republicans" who walked out of the St. Louis Convention, under Senator Teller's lead, followed what they believed to be a fundamental principle which should govern their political action, and they based their withdrawal, not on vague and general dissatisfaction, nor on exasperation that the candidate favored by them had not been named, but on the explicit declaration of the Convention's platform against their free-coinage doctrine. The secession from the recent Republican Convention at Chicago, on the other hand, is perfectly well known to have been, not a revolt against explicit declarations in the platform, and not a question of a definite underlying principle, but the following of the personal fortunes of an ambitious demagogue.

So far as formal justification for their action is concerned, the revolt of the Roosevelt delegates against the Republican Convention and its actions has been based solely on allegations of irregularity in seating delegates. The answer to that contention is conclusively made by Senator Root in the above-cited paragraph. Indeed, it hardly needed Mr. Root's lawyerlike statement of the case to point out the true character of that argument. What he said merely repeated the conclusions necessarily derived by careful observers of the whole Chicago episode, from the proceedings of the committee and of the Convention itself, and from the detailed statement, lately published, of the hearings in the contested cases, which placed before the public sufficiently convincing proof of the unscrupulousness and audacity of the third-party claimant—whose own adherents were, in fact, unable

part of the contests brought by him against opposing delegates.

Mr. Taft's declarations in his speech of acceptance are such as might have been anticipated under all the circumstances. First, and necessarily, special stress is laid on the fact that this is a campaign for the maintenance of our institutions and for the preservation of the Constitution of the nation. This, the President rightly declares, is the supreme issue confronting the voters. Recognizing frankly and fairly that the spirit of restlessness and discontent with one thing or another in our existing institutions exists even among many honorable and intelligent citizens, Mr. Taft thus describes the nature of the appeal which is made by the seceding Republicans:

"Attempts are made to take away all those safe-guards for maintaining the independence of the judiciary which are so carefully framed in our Constitution. These attempts find expression in the policy on the one hand of the recall of judges—a system under which a judge whose decision in one case may temporarily displease the electorate is to be deprived at once of his office by a popular vote. * * "Another form of hostility to the judiciary is shown in the grotesque proposition, by the leader of former Republicans who have left their Party, for a recall of decisions, so that a decision on a point of Constitutional law having been rendered by the highest court capable of rendering it shall then be submitted to popular vote to determine whether it ought to be sustained."

As to the attitude of the Republican Party itself, when confronted with this challenge, the President thus outlines it:

"The Republican Party stands for none of these innovations. It refuses to make changes simply for the purpose of making a change, and cultivating popular hope that in the change something beneficial, undefined, will take place. * * * The Republican Party stands for the Constitution as it is, with such Amendments adopted according to its provisions as new conditions thoroughly understood may require. We believe that it has stood the test of time, and that there have been disclosed really no serious defects in its operation."

To the contention that all discontent and all social inequality can be remedied by the vague proposals of Constitutional innovation, the President goes on to say:

"Votes are not bread, Constitutional Amendments are not work, referendums do not pay rent or furnish houses, recalls do not furnish clothing, initiatives do not supply employment or relieve inequalities of condition or of opportunity. We still ought to have set before us the definite plans to bring on complete equality of opportunity and to abolish hardship and evil for humanity. We listen for them in vain."

Finally, he thus characterizes the necessary consequence of the position taken by the seceding Republicans:

"The truth is that they do not offer any definite legislation or policy by which the happy conditions they promise are to be brought about, but if their promises mean anything, they lead directly toward the appropriation of what belongs to one man to another."

ceedings of the committee and of the Convention itself, and from the detailed statement, lately published, of the hearings in the contested cases, which placed before the public sufficiently convincing proof of the unscrupulousness and audacity of the third-party claimant—whose own adherents were, in fact, unable to conscientiously support with their votes a great

our independent judiciary," is all that is said of the instigator of the third-party movement. What Mr. Taft has to say of the trust question and the tariff are equally such as would have been expected. The tariff, he contends, is not responsible for the high cost of living. He argues that no tariff changes be made except on the basis of "reports by competent commissions of inquiry into the industry," and he again proposes the Federal incorporation law as an alternative to the continued unsettlement of the anti-trust law prosecutions.

No doubt these last-mentioned propositions and contentions will have more or less space in the impending campaign. But underlying all public sentiment and public discussion of the existing situation is the feeling that our institutions are at stake in an unusual way, and that it is time for thoughtful citizens to devote themselves energetically to the defense of our imperiled Constitutional safeguards, and to such defeat of the instigator of the movement as will be a memorable precedent to all future aspirants for such distinction. The President's speech of acceptance, in short, while it merely repeats what he has often said in public before, but with the emphasis of a conservative Chief Magistrate experienced in honorable service on the bench, nevertheless is a timely review of the real nature of the task which lies before the voters. It calls upon the people to resist an ambitious and unscrupulous attempt to overturn all institutions which stand in the way of one aspiring demagogue, whose political appeals of the past have made him all things to all men, and whose own declared ideas and purposes are confused, conflicting and chaotic, except so far as they reflect entire recklessness as to methods employed and serve for the promotion of his own political fortunes. On this part of the situation public attention will particularly converge next week, when the third-party convention gathers at Chicago. In the meantime it is well that the issues should have been thoughtfully and impressively placed before the public in advance of that demonstration.

GERMANY'S CHALLENGE TO ENGLAND AND THE WORLD. [CONCLUDING ARTICLE.]

In a previous article we called attention to the new book, "Der Deutsche Gedanke in der Welt," which is producing a sensation in Germany. Its theme is that "the German Idea," that for which Germany stands, can only survive if its material foundation, the number of German people, the prosperity of Germany, the number and size of German industries, establish ever wider and wider relations with the whole world. In all this Germany has only one serious rival—England. The argument of the book rests upon an array of facts which, in detail, are well worthy of consideration.

The population of Germany in 1815 was not quite 25 millions, counting all the territory now embraced in the German Empire. In 1871 it was 41 millions. At the present rate of growth it will double, or be 80 millions, by 1925-1930. Meanwhile emigration has greatly decreased, notwithstanding the growth of population. From 1881 to 1885 it averaged 200,000 annually; from 1906 to 1910 only little more than one-tenth of that, or 20,000, which is less than the annual return. The death rate in 1875 was 29.3 per 1,000; in 1910 only 19 per 1,000, though the population had increased by $22\frac{1}{2}$ millions. Actually, fewer

died in the decade 1900-1910 than in the decade 1870-1880, though the population increased one-half.

In 1855 the births were 33½ per 1,000 of population and deaths 29.4; in 1875 births were 42.3 per 1,000 and deaths 29.3; leaving a net increase of 552,000 per amum. In 1906 there were 910,000 more births than deaths, due, not to the increase of births, but to the great reduction in the rate of deaths. As a matter of fact, the birth-rate fell from 42.3 per 1,000 in 1875 to 31.9 in 1909. The most serious fall in the birth-rate began in 1907, about the time the death-rate was most reduced. The net gain of population began to shrink then. It runs: 1906, 910,000; 1907, 883,000; 1908, 880,000; 1909, 884,000. The marriage rate per 1,000 is also falling. It stands:

Mar	rlages.	Deaths.	Births.	Inc.
1906	8.2	19.2	54.1	14.9
1907	8.1	19	33.2	14.2
1908	7.9	19	33	14
1909	7.9	18.1	31.9	13.8

In the decade 1892-1902 the marriage rate was 8.2; the birth rate 37.2—that is, 4.5 births to a marriage. In the four years 1906-1909 the marriage rate was 8.0 and the births 4.1 per marriage. In the earlier decade, where there were to a thousand marriages 4,500 children, there are now 940 marriages and 3,850 children.

Russia has a slightly higher rate of growth; Scandinavia and Holland about the same; Austria-Hungary, England and Italy increase about one-fifth less rapidly; France stands still. Whether the German rate will continue is held to depend upon the national expansion. If the present rate of increase—about 800,000 annually—keeps up, the ratio of decrease in exports, compared with imports, becomes most significant. The figures are:

	Import	9.		Export	S.
18802.86	billion	marks	2.95	billion	marks
19025.92	4.0	41	5	44	16
1907 9.57	11	41	7.44	(9)	989

A greater change has taken place in the last five years than in the preceding twenty-two. The debit balance is fast becoming extreme. In 1910 the imports were 9.55 billion marks, the exports 8.08. The sum of exports and imports was for 1907, 17 billions; for 1910, 17.5; and for 1911, 19 billions, estimated. Compared with other lands, the figures are for 1891, in million marks:

	Germany.	France,	England.	United States.
Imports	4,571	4,810	8,896	3,549
Exports	3,540	3,832	6,315	3,715
Total	8,111	8,642	15,211	7,264

For the year 1900 the figures are:

	Germany.	France.	England,	United States.
Imports	6,120	4,791	10,671	3,570
Exports	4,960	4,417	7,229	5,857
Total	11,080	9,208	17,900	9,427

Germany advances from third to second place in amount of business, while France falls from second to fourth. Germany's total is 20% greater than that of France or the United States; while England's is 90% greater.

The high point was reached in 1907:

Personal	Germanit.	France. 6.300	England,	_United States, 6.025
Exports	9,570 7,441	5,805	10,567	7,900
Total	17,011	12,105	23,741	13,925

The figures for 1910 do not differ materially from these. England's total is nearly double that of France and 70% larger than the American, while but 40% above that of Germany, which has passed out of the lower class and now stands midway toward that of England. In twelve or fifteen years, if the rates continue, Germany's trade will equal that of England.

Among the other nations, Russia, with twice the population, has only one-fourth the trade; Austria, about the same; Italy, with half the population of Germany, has less than a fourth; and Spain, not a tenth.

Meanwhile Germany is fast increasing in wealth. The incomes assessed for taxation in Prussia in 1892 amounted to six billion marks; in 1910 to 14½ billion. From 1900 to 1908 savings bank deposits rose from 8.9 to 14.6 billion marks. At present they are about 18 billion. In 1895 the tax list represented about 64 billion; in 1911-1913 it had risen to 104 billion. While the population increased 29%, the total wealth increased 50%.

In this increase in population, in business and in wealth is found the material basis for Germany's extending her influence in the world. Her weakness is that the individual German is so little ready to make sacrifices of his person or property to the national ideals. Even Italy, for example, spends from 15 to 20 million francs yearly upon schools for Italians outside of Italy, while Germany has almost no care for Germans abroad. The higher classes, the so-called cultured people, of Germany, the rich people, make no response to the summons which the thought of Germany's position in the world addresses to them. Increase myself; fill the earth with myself; make others subject to me! is their shame and the nation's weakness and danger. This is the German author's arraignment of his own countrymen.

The book is intended to force the issue upon England and France. Shall Germany be allowed to grow and spread as she is doing, and must continue to do if she is unhindered, or shall she be arrested in her expansion? The demand upon the Germans is to make nothing of the cost of national defense until it becomes entirely adequate and commanding. The cost of the army and navy in 1902-1911 was 1,260 million marks per annum-15 marks per head of population in 1902 and 19 1-5 per head in 1910. England's outlay for army and navy was in 1902 1,218 million marks, or 29 per head; in 1911 it had run up to 32 per head, or 60% more than the German. The figures for France are for 1902 21 marks per capita and for 1911 261/2 marks. For 1911 Austria's are 101/2; Italy's, 131/2; Russia's, 81/2, and the United States 12 marks per head.

This last word of Germany to the world is "Give me elbow room or fight!" The effort is made to base the demand on moral and unselfish grounds. It is well to have it clearly stated, and then to hold it to that test. The great question is, Can it be so maintained? Count Okuma, the late Prime Minister of Japan, maintained in a recent article that the peace of the world is not imperiled by the great Powers but by the weak and defenseless ones—just now particularly by China and the Balkan Peninsula. This setting forth of Germany's position and purpose is far from sustaining his contention. It is the challenge of a heavyweight champion to the world.

*VALUING PUBLIC UTILITIES.

Inasmuch as the effect of regulation of public utilities (including insurance among them, as that is claimed to be "affected" with a public interest) has been lowering of rates, we may justly infer this lowering to be the intention. Mr. Floy quotes to the contrary from

". "Valuation of Public Utility Properties," by Henry Floy, A.B., M.A., M.E., Consulting Engineer, &c.; pp. 390; price \$5. New York, 1912; McGraw-Hill Book Co.

the First District of the Public Service Commission of this State:

"It is not the purpose of public regulation by reducing rates to take from a corporation all the proceeds of enterprise and thrift that it may earn beyond a reasonable dividend. If a thrifty and intelligent corporation can, at a smaller expense to itself, supply a public service cheaper than a careless and incompetent corporation, the former should not be compelled to charge the public less than the latter. To do so is to discourage progress and economy."

Notwithstanding this fair statement of intention, Mr. Floy correctly finds in the rulings of commissions a tendency to place corporations on the same dead level; "that is, regardless of whether capital has been invested and conserved in a judicious and intelligent manner or in an inefficient way, the precedents established indicate that about the same profit will be allowed in either case." This is pronounced "a reasonable, valid and practical objection to control by commissions."

A few years ago the National Association of Railway Commissioners, believing that the first step towards "fixing the basis upon which a carrier can fairly claim the right to earn," is a true and reliable valuation of the tangible properties, applied to each of the States to find what had been done in this direction. All except two had commissions. Twenty-four States had not undertaken any valuation. For taxation there were several methods. In Rhode Island values were fixed by each town separately, each town taxing the fragment of property within itself. Connecticut framed a taxable value by adding together the amount of bonds and floating debt and the market value of the stock. Massachusetts acted on the theory that what the public would pay for the road on the tax date is the proper thing taxable, and this was reached by multiplying the number of shares by the market price on that day. Most of the States sought what they called an ad valorem basis, sometimes jumped at by county auditors, sometimes by a State officer and sometimes by a State board composed of State officers who are ex officio members.

What is the "value" of a piece of public utility property? Is it that which the public would conjecturally give for it; or what has been invested in it; or what it would cost to reproduce? The author discourses on physical value, scrap value, wearing value, service value, fair value, replacement value, going value, obsolescence, development expenses, and so on, and he has had the advantage of actual experience in (at least) appraising the old Third Avenue RR. property; but we do not find him undertaking to state what he deems the value. We incline to commend his prudence in refraining to define what is probably indefinable.

Suppose it established beyond question that a certain railroad could not be duplicated for what has been put into it—are or are not the owners justly entitled to profit by a rise in value, as other owners of property are? Suppose it established that the replacement would cost less than has gone into it, ought the owners to have no credit on account of obsolescence? For example, the straightening of a line, or construction of an improvement like the Ogden-Lucin cut-off, may put out of use what cost largely in its day; do the owners of the property deserve no credit for what has virtually been scrapped?

"Theoretically there is no reason (says the author, on page 52) why the cost of building up the present

business, like the value of the physical plant, should not be based on an estimated cost of reproduction." The cost of producing an existing business is a thing already past, and therefore we can make nothing of this sentence unless that the future cost of replacing a present business should be considered in an estimate of replacement, as well as the cost of the physical plant. Here it is interesting to note what the author calls "the unique decision" of the Iowa Supreme Court and thinks not safe to follow in view of the numerous decisions of other courts:

"The contention illustrated how inequitable would be a rule arbitrarily fixing the value as that for which a system might be replaced. Aside from this being impractical, it may safely be said that there is hardly an enterprise of this character which, were it destroyed, would be restored as it was before. In ascertaining values in this way, the worth of a new plant of equal capacity, efficiency and durability, with proper discounts for defects in the old and depreciation in use, should be the measure of value rather than the cost of exact duplication."

After all is said, what is the possible usefulness of the physical valuations which are demanded? Aside from taxing purposes, these are proposed as a measure of fair rates and in the expectation that reductions will thus appear justifiable. Mr. Floy quotes the Federal Supreme Court as saying that "the basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a public highway under legislative sanction must be the fair value of the property being used by it for the convenience of the Then the costly and important road might charge a higher rate than the cheap and struggling one, and reasonableness of charge depends on the investment in the property rather than on efficiency and service to the public. Suppose it were ascertained, precisely and unquestionably, what would be the cost of replacement of any or every railroad-we cannot see that this knowledge could furnish any rational standard of rates. But those who call for a physical valuation, and even those who, like Mr. Floy, have given study to the subject and evidently wish to be just, are not agreed just what they mean or how they would go about it. The largest usefulness of Mr. Floy's monograph, it seems to us, may therefore be in discouraging the whole attempt.

OUR LARGE IRON PRODUCTION IN 1912.

In commenting upon the statistics of pig iron production for the United States for the first half of the current calendar year, as furnished this week by the American Iron & Steel Association, through James M. Swank, the General Manager, and noting the receipt two weeks earlier of the annual statistical report for the calendar year 1911 by the same authority, one is inclined to pause and express regret that the task of compiling these valuable records is to pass into new hands. Mr. Swank last month attained his 80th year, and it is announced that at the end of 1912 he will terminate his connection with these statistical records and that thereafter the work of compiling the various statistics will be assumed by the American Iron & Steel Institute.

For forty years, or since the beginning of 1873, when he was elected Secretary of the American Iron & Steel Association, Mr. Swank has been gathering the statistics regarding iron and steel production, and has been making extremely valuable researches into the growth and development of the iron and steel industry. He

has long been an acknowledged authority on these matters all over the globe. His "Iron in All Ages," while treating largely of the early history of iron in the United States, traces the use of iron back to Biblical times, and abounds in quotations from the Bible showing frequent references to iron. Mr. Swank has also from time to time made exceedingly valuable contributions to the United States Census.

The wonderful growth of iron and steel production in the United States, and the varied new uses to which these products have been put, will for all time remain one of the marvels of the world's history. From an insignificant position, the United States has risen in a little more than a generation to a point where its product even in dull periods exceeds that of the other two leading iron producers combined, namely Great Britain and Germany. Those who make it a practice to keep in touch with such matters will recall with what a feeling of elation the fact was originally recorded that the United States, in its yearly pig iron production, had for the first time passed Great Britain. This was in 1890. Up to about the same date the United Kingdom also maintained its preëminence in steel production. To-day, thanks to the country's wonderful natural resources and the skill and energy of her iron masters and captains of industry, the United States makes three times as much iron as Great Britain and four times as much steel.

Through all the years of this marvelous growth Mr. Swank has been collecting the statistics, and with only limited means at his command has done the work with a thoroughness and accuracy and a scientific precision that find few parallels in statistical annals anywhere. Not only that, but the yearly and halfyearly figures of iron production have been given out with a promptness of which no other country ranking as a large producer can boast. The details have been reserved for incorporation in the annual statistical reports and have hence been slower in finding their way into print. But these, too, stand wholly unexcelled for completeness and for methodical arrangement. As production and consumption have grown and the finished material has taken new form, Mr. Swank has continually extended the scope of these details, so that the annual statistical report is replete with data of this kind, and it would be hard to suggest anything further to incorporate therein.

We have not often found ourselves in accord with Mr. Swank's tariff views, but even here it is impossible to withhold admiration for the steadfastness of his devotion. Just as he has been unremitting in his labors in the statistical field, he has been unswerving in his adherence to protective principles. We admire, the world admires, a man who holds fast to that which he believes right, and Mr. Swank to-day, at 80 years of age, is still doing valiant service on behalf of that school of thought which holds that the country's greatness can only be maintained through atherence to a protective policy. For the vigor of his utterances in that regard he will long be remembered both by those who agree with him and those who differ with him; but above all, he will remain distinguished for his invaluable services in laying the foundations broad and deep for the statistical work which tells the student and inquirer all about the iron and steel trade in all its branches down to the least minutiae. The methods for gathering the information have been brought to such a state of perfection that it will be easy for his excellence, however, it will never be possible for any one else to surpass.

As far as the half-year's production is concerned, it is only needful to say that the figures reflect the steadily developing activity which has been in progress the present year in the iron and steel industry. The make of iron for the six months ending June 30 1912 is found to have been 14,092,274 tons. This compares with only 11,666,996 tons made in the first half of 1911 and with 11,982,551 tons produced in the second half of 1911. The output for the first half of the current year was at the rate of 28,000,000 tons a year, while the production in the calendar year 1911 was only 23,649,547 tons. Even as the figures stand, however, the 1912 output is not up to the maximum of the best of previous half-years. In the first half of 1910, for instance, the make of pig iron was no less than 14,978,738 tons and in the last half of 1909 the make was 14,773,125 tons. In the following we furnish a summary showing the production of pig iron by half-yearly periods, according to the statistics prepared by Mr. Swank, back to the beginning of 1900.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.	Gross Tons.
	19061st half12.582.250
2d half 6,146,673	
	1907—1st half13,478,044
2d half 8,203,741	2d half12,303,317
	1908-1st half 6,918,004
2d half 9,012,733	2d half 9,018,014
	1909—1st half
2d half 8,301,885	
1904—1st half8,173,438	
2d haif 8,323,595	
	1911—1st half11,666,996
2d half11,829,205	
	1912-1st half 14 072 274

It should not be overlooked how the present great revival in the iron trade was brought about. Low prices furnished the stimulus and those who are arguing for combinations for maintaining prices should not be slow in learning the lesson. Just a little over 12 months ago a tremendous slump in iron and steel prices occurred, or was allowed to occur. Previously prices had been firmly held, and all the producers apparently were in fear lest values should decline and profits be wiped out. While this policy was being pursued the demand practically died out and stagnation became the ruling condition, with little prospect of any change for the better. The moment, however, prices dropped and it became known that an open market for iron and steel products prevailed, orders came rushing in from every direction. There was an inducement to buy and to build at these figures which had not existed

For a time prices in some lines of goods may have fallen below the line of profit, but the crush of orders soon brought with it the proper corrective, and after a few months prices began rapidly to improve and the movement towards higher values is still under way and daily gaining greater momentum. On no other theory can the tremendous revival in the iron and steel trade be explained, for political conditions have not been such as to encourage trade activity, and the railroad industry, ordinarily the largest single consumer of iron and steel, has been so hampered as a result of the repressive action of the Inter-State Commerce Commission that its purchasing capacity has all the time been seriously curtailed.

THE COMING MEETING OF THE INVESTMENT BANKERS.

An event of no small importance the coming week in the financial world will be the meeting at the Waldorf-Astoria on August 8 of the leading investment bankers for the purpose of formally organizing the Investment Bankers' Association of America. It

will be readily recognized that such an organization is highly desirable and possesses great capacity for usefulness. There is really no limit to the amount of good it can accomplish if once firmly established and directed by capable minds along the proper lines. It will insure protection to the investment bankers themselves, and still more, it will insure protection to the whole body of investors both here and abroad.

It was originally planned that the investment bankers should carry on their sphere of work within the precincts of the American Bankers' Association. For that purpose that organization was requested to take steps to establish a new section-like the Trust Company Section, the Savings Bank Section, the Clearing-House Section-to be known as the Investment Bankers' Section. It was the judgment of the governing body of that association that the creation of the proposed new section was inexpedient. Whether that decision was wise or unwise, nothing is to be gained by quarreling with it. Those back of the move were not discouraged. They showed their independence and also their strength of purpose by proceeding to organize as a separate institution. We are among those who believe that the investment bankers can accomplish more along the line of what is desired while outside the Bankers' Association than they could within the confines of that organization. For one thing, they will be less circumscribed and handicapped in their endeavors. They will not have to defer to the views and desires of those having divided interests to look after.

Mr. George B. Caldwell, the Chairman of the Organization Committee of the new Association, has given out a statement this week intended to correct the erroneous impression prevailing in certain quarters that the formation of the new association is in the nature of retaliatory action on the part of investment bankers for their failure to get from the American Bankers' Association the right to establish a new section. Obviously, nothing could be further from the truth. The investment bankers are merely undertaking to carry on outside of the Bankers' Association the work which they had originally planned to do within that association. Instead of antagonism, the two bodies can and will act in unison in many different ways and on many occasions. Mr. Caldwell takes pains to point out that the investment bankers expect to be able to co-operate with the officers of the American Bankers' Association in many reforms which the latter are trying to accomplish and some of which are of vital interest to the investment banking business.

The truth is the investment bankers have a distinct field of their own, and it should be, and we are sure, will be, the purpose to develop that field to the utmost. The investment business, of course, is not confined to the investment bankers. Banks and trust companies are also engaged in it (and indeed some of them are participating in the move to establish the Investment Bankers' Association.) and to that extent they are as deeply interested as the bankers themselves in seeing the new organization flourish and become strong and powerful. There are many things that such an organization can accomplish. For one thing, it can give its undivided attention to bringing about a betterment of conditions in the investment field-not that conditions are bad, but that there is still room for improvement in many different directions. The investment bankers can

devote themselves to procuring laws for the protection of security holders; they can unite to bring about a standardization of securities; can arrange for uniformity in rules and regulations;; can insist on the maintenance of the highest standards in dealings with their patrons, and can drive from the field, through proper publicity, quacks and others who resort to questionable practices, and seek to make dupes of guileless investors.

In co-operation there is always strength, and collectively these investment bankers can achieve what it would be impossible for each one separately to undertake, particularly in the way of creating an informed and enlightened opinion in the investment world. Considering the hundreds of millions of capital represented by the investment bankers and the thousands of millions of securities they float from year to year, it is surprising that a combination among them for their own and for the general welfare should not have long since been formed.

The most promising thing about the new movement is the high character of the men engaged in it. It would be invidious to single out for mention any particular names, but we cannot refrain from saying that it would be difficult to bring together a body of men held in greater esteem in the community or more representative of the interests which they are furthering. The fact that these men are acting together marks a distinct step forward in the financial world at a time when the cultivation of new ideals is being promoted in all fields of human endeavor.

IMMIGRATION AND EMIGRATION IN 1911-12.

Indisputable evidence that the movement of aliens to this country during the late fiscal year was less than in either 1910-11 or 1909-10 and not materially greater than in 1908-09 is furnished by the official statement for June and the twelve months of 1911-12, issued at Washington this week. It shows, furthermore, that departures were concurrently upon a much larger scale than in any very recent year, and that therefore the addition to the foreign-born population of the United States in 1911-12 was materially less than in any year since 1903-04, only excepting 1907-08, when depression existed here. These are, in brief, the essential facts that the statement discloses, but they are accompanied by interesting and extensive details of both the immigration and emigration movements that enable a close and analytical study of the whole subject to be made. It is not our intention to go deeply into those details, it being sufficient for our purpose to draw attention to the aggregate results or the features that would seem to call for special notice.

During the final month of the fiscal year 1911-12 the arrivals of aliens, immigrant and non-immigrant combined, were much in excess of those for June of the preceding year-108,235, comparing with 81,952but in 1910 the inflow was 115,793 and in 1907 no less than 170,532. For the six months ended June 30 the number of aliens admitted was 580,562, against 500,-921 a year ago, 694,094 in 1910 and the record for the period of 832,203 in 1907. For the full fiscal year 1911-12 (July 1 1911 to June 30 1912) the inward movement of aliens aggregated 1,017,155, against 1,030,300 in 1910-11 and 1,198,037 in 1909-10. In 1908-09, of course, owing to the then existing depression here, the influx was comparatively small, but in the two years immediately preceding arrivals were greater than ever before or since, and even at that did not seem to fully meet the demand for increasing sup- of population.

plies of laborers. Now at times there is latent anxiety that immigration will be overdone, as witness the efforts to restrict. It is to be said, however, that apparently no concern would be felt over the number arriving did not the habit still exist on the part of many to remain in the cities instead of going to the country districts where their advent would be heartily welcomed.

As regards the nationality of the alien influx in 1911-12, it is true, as in fact of many years past, that Italy furnished the greatest number; but at the same time a smaller total than in all previous years back to 1900-01, only excepting 1907-08, and not much more than half the aggregates of 1905-06 or 1906-07periods when the steamship companies were frequently at their wits' ends to provide accommodations. A decreasing movement from the United Kingdom, Holland, Greece and Scandinavia is also to be noted in the latest fiscal year; but a decidedly marked increase in the arrivals of Poles and Austro-Hungarians. Carrying the comparison back ten years (to 1901-02), we find some decided changes in the volume of aliens coming this way, but the most striking of all is the remarkable increase in the number crossing the border from Mexico. Immigration from that quarter is hardly looked for, but, apparently due to disturbed conditions there, the arrivals, which were only 715 in 1901-02 and 91 in 1906-07, rose to 5,682 in 1907-08, and have increased rapidly since, reaching 25,702 in 1911-12, and the return flow has been comparatively small.

The inward flow of aliens is offset more or less in every year by the efflux from the country of those departing to visit the fatherland, or, in case of lack of employment here, to seek such employment elsewhere. This tide in 1911-12 was of proportions above the average and especially towards Italy. Up to the close of April—a period of 10 months—more Italians had left the United States than had come into it, and for the full fiscal year 1911-12 the net arrivals of that nationality were only 24,817, against 95,995 in the previous 12 months and 167,492 in 1909-10. The outflow of English, Germans, Scandinavians and Poles has also been heavy of late. In fact, departures have been heavy of about all classes except the Hebrews. Altogether the outward movement of aliens in the six months of the calendar year 1912 was 247,-046 and for the fiscal year 1911-12 reached 615,292. These totals compare with 243,227 and 518,215 for the respective periods of 1910-11 and with but 184,567 and 380,418 the year previous.

Deducting these departures from the arrivals, it develops that there was a net gain in our foreign-born population of 333,516 for the first six months of 1912, against 257,694 in 1911 and 509,527 in 1910. The result for the fiscal year 1911-12 was an addition of only 401,863, which contrasts with 512,085 in 1910-11 and 817,619 in 1909-10. In 1908-09, too, the net gain (543,843) was larger than in the latest year, but in 1907-08 was only 209,867—the smallest since 1898-99. The record net influx in foreign-born population was in 1906-07-1,093,480, or more than 23% times that of 1911-12. This is not at all indicative of the comparative conditions in the country then and now. On the contrary, it merely lends point to the statement we have often made that the pernicious activity of the politicians have checked development work for which an increasing labor force was desired in 1907, but not needed now. Immigrants are still wanted, but in sections remote from the large centres

UNITED STATES RAILWAY STATISTICS.

Under date of July 27 the Inter-State Commerce Commission at Washington gave out an abstract of statistics of railways in the United States for the year ending June 30 The statements in this preliminary abstract are 1911. based upon compilations for the twenty-fourth annual statistical report of the Commission covering the fiscal year ending June 30 1911, and it is stated that revised returns may slightly affect some of these advance figures before final publication.

The figures do not include data from reports of companies classed as switching and terminal.

We print the abstract in full, except that we have condensed the wording in a few places.

MILEAGE.

MILEAGE.

Substantially complete returns were rendered to the Commission for 246,124.40 miles of line operated, including 11,006.86 miles used under trackage rights. The aggregate mileage of railway tracks of all kinds covered by operating returns was 582,710.18 miles. This mileage was thus classified: Single track, 246,124.40 miles; second track, 23,451.26; third track, 2,441.4; fourth, fifth and sixth tracks, 1,747.10; yard track and sidings, 38,973.25. These figures indicate an increase of 10,943.59 miles over corresponding returns for 1910 in the aggregate length of all tracks, of which increase 3,391.33 miles, or 30.92%, represent yard track and sidings.

BQUIPMENT.

It appears that there were \$1,327 locomotives in the service of the carriers on June 30 1911, indicating an increase of 2,380 over corresponding returns for the previous year. Of the total number of locomotives, 14,301 were classified as passenger, 38,405 as freight and 9,324 as switching, and 1,297 were unclassified.

were unclassified.

The total number of cars of all classes was 2,359,335, or 69,004 more than on June 30 1919. This equipment was thus assigned: Passenger service, 43,813 cars; freight service, 2,195,511; and company's service, 114,006. The figures given do not include so-called private cars of com-

mercial firms or corporations.

It appears that the average number of locomotives per 1,000 miles of line was 249, and the average number of cars per 1,000 miles of line was 9,586. The number of passenger-miles per passenger locomotive was

9,586. The number of passenger-miles per passenger locomotive was 2,268,067, and the number of ton-miles per freight locomotive was 6,913,246. The returns indicate that the number of locomotives and cars in the service of the carriers aggregated 2,420,662, of which 2,391,438, or 98.79%, as against 97.96% in 1910, were fitted with train brakes, and 2,409,973, or 99.55%, as against 99.30% in 1910, were fitted with automatic couplers. Of the 2,195,511 cars in freight service on June 30 1911, the number fitted with train brakes was 2,180,301 and the number fitted with automatic couplers was 2,186,253.

of the 2,195,511 cars in freight service on June 30 1911, the number fitted with train brakes was 2,180,301 and the number fitted with automatic couplers was 2,186,253.

EMPLOYBES.

The total number of persons reported as on the pay-rolls of the steam roads of the United States on June 30 1911 was 1,069,809, or an average of 678 per 100 miles of line. As compared with returns for June 30 1910, there was a decrease of 29,611. There were 63,390 enginemen, 66,376 firemen, 48,200 conductors, 133,221 other trainmen, and 40,005 switch tenders, crossing tenders and watchmen.

The total number of railway employees (omitting 93,718 not distributed) was apportioned among the six general divisions of employment as follows. To maintenance of way and structures, 493,926; to maintenance of equipment, 344,112; to traffic expenses, 22,246; to transportation expenses, 629,654; to general expenses, 52,201; and to outside operations, 33,952.

The complete report will include summaries showing the average daily compensation of 18 classes of employees for a series of years, and also the aggregate amount of wages and sagarles reported as paid to railway employees during the year ended June 30 1911 was \$1,208,466,470.

CAPITALIZATION OF RAILWAY PROPERTY.

On June 30 1911 the par value of the amount of railway capital outstanding, according to the returns of the companies filing reports with the Commission, was \$19,208,935,081. This amount includes capital held by the railway companies as well as by the public.

Of the total capital outstanding, there existed as stock \$3,470,717,611, of which \$7,074,917,559 was common and \$1,395,800,052 was preferred, the remaining part, \$10,738,217,470, representing funded debt, consisted of mortgage bonds, \$7,825,259,102; collateral trust bonds, \$1,183,766,188; plain bonds, debentures and notes, \$951,377,816; income bonds, \$221,777,20; miscellaneous funded obligations, \$195,430,395, and equipment trust obligations, 519,596,749.

Of the total capital stock outstanding, \$2,740,467,285, or \$2,35%, paid

PUBLIC SERVICE OF RAILWAYS

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried during the year ended June 30 1911 was 997,409,882. The corresponding number for the year ended June 30 1910 was 971,683,199. The increase in the number of passengers carried during the year over 1910 was 25,726,683.

The number of passengers carried 1 mile, or the passenger mileage, as compiled for 1911, was 33,201,694,699. The corresponding return for 1910 was 863,198,370 less. The number of passengers carried 1 mile per mile of road was 139,191.

The number of tons of freight shown as carried (including freight received from connections) for the year ended June 30 1911 was 1,781,637,954, while the corresponding figure for the previous year was 1,849,900,101, the decrease being 65,262,147 tons.

The ton mileage, or the number of tons carried 1 mile, as shown for the year ended June 30 1911, was 253,783,701,839. The total ton mileage as reported for the year ended June 30 1910 was 255,016,910,451, from which it will be seen that the decrease in the ton mileage for the year ended June 30 1911 under the return for 1910 was 1,233,208,612. The increase in the number of tons carried 1 mile in 1910 over 1909 was 36,213,923,522. The number of tons carried 1 mile per mile of road for the year 1911 was 1,033,466. The number of tons per train-mile was 383.10.

The average receipts per passenger per mile, as computed for the year ended June 30 1911, were 1,974 cents; the average receipts per ton per mile 0,757 cents. The passenger service train revenue per train-mile was \$1.30,921; the freight revenue per train-mile was \$2.89.548. The average

operating revenues per train-mlie were \$2.24.824. The average operating expenses per train-mlie were \$1.54.338. The ratio of operating expenses to operating revenues was 68.66%.

REVENUES AND EXPENSES.

The following figures under the heading of revenues and expenses exclude returns for a few small roads because of deficiencies in their reports. For the year ended June 30 1911 the operating revenues of the rallways in the United States (average mileage operated, 243,433.61 miles) were \$2,789,761,669; their operating expenses were \$1,915,054,005. The corresponding returns for 1910 (average mileage operated, 236,986.51 miles) were: Operating revenues, \$2,750,667,435; operating expenses, \$1,822,630,433. The following figures present a statement of the operating revenues for 1911 in detail:

detail:	** 025 050 997
Freight revenue	41,929,950,661
Passenger revenue	657,638,291
Mall revenue	
Express revenue	70,725,137
Excess baggage revenue and milk revenue (on passenger	15,430,683
trains)	
Parlor and chair car revenue and other passenger-train rev.	5,274,450
Switching revenue	27,665,997
Special service train revenue and miscellaneous transporta-	
tion revenue	
Total revenue from operations other than transportation	24,707,757
Joint facilities revenue-Dr	647,247
Joint facilities revenue—Cr	

Maintenance of way and structures	\$366,025,262
Maintenance of equipment	428,367,306
Traffic expenses	59,166,364
Transportation expenses	987,382,108
General expenses	73,689,373
Unclassified	423,592

Total operating expenses. The foregoing operating expenses averaged \$7,867 per mile of line

CONDENSED INCOME ACCOUNT AND PROFIT AND LOSS ACCOUNT.

There is given below a condensed income account and profit and loss account of operating roads, followed by a similar statement for leased roads. The accounts of the former include both operating and financial transactions, while the accounts of the latter are confined, for the most part, to receipts and payments under contracts and agreements. For a number of items, such as dividends, taxes, &c., both statements must be taken into consideration in order to learn the aggregates of such items for the rallways of the United States. Thus the aggregate of dividends declared during the year, \$460,089,540, includes those declared out of current income and those declared from surplus both by the operating roads and by the leased roads. This amount includes the amuont of dividends declared on rallway stock owned by the rallway companies.

	Operating Rodas.	
10 m	Income Account—	
Action 18	Net operating revenue Outside operations: Revenues \$63,093 052 Expenses 61,277 859	\$874,707,664
8	Net revenue from outside operations	1,815,193
	Total net revenue	\$876,522,857 102,657,157
000000	Operating incomeOther Income	\$773,865,700 308,881,892
	Gross corporate Income Deductions from gross corporate income	51,082,747,592 591,636,525
	Net corporate income. Disposition of net corporate income: Dividends declared from current income. Appropriations for additions and betterments and for new lines or extensions. Appropriations for other reserves. 51,659,617 3,420,119	\$491,111,067
3	Total	320,898,881
t	Balance to credit of profit and loss	\$170,212,186
1	Profit and Loss Account— Credit balance on June 30 1910 Credit balance for year 1911 from income account	\$963,560,700 170,212,186
t	Total	\$1,133,772,886 137,598,218
1	Difference. Other profit and loss items—credit balance.	\$996,174,668
0	Balance credit June 30 1911 carried to balance sheet Leased Roads.	\$1,059,151,788

Income Account— Gross Income from lease of road	20,773,004	-
Salaries and maintenance of organization Taxes accrued	THE RESERVE AND ADDRESS.	
Net income from lease of road		114,701,663 4,464,549
Gross corporate income		62,996,507
Net corporate Income	36,112,797	

38,048,219 Balance to credit of profit and loss\$18,121,485

Appropriations for other reserves

Profit and Loss Account— Credit balance on June 30 1910 Credit balance for year 1911 from income account	\$72,567,921 18,121,485
	\$90,689,406
	\$70,130,026 1,483,530

Balance credit June 30 1911 carried to balance sheet _____\$68,646,496
The complete report will include a summary showing the total taxes and
assessments of the railways of the United States by States and Territories;
also an analysis showing the basis of assessment. \$68,646,496

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

-A sale made at the Stock Exchange of five shares of National Bank of Commerce stock at 1971/2 was the only public transaction in bank stocks this week. No trust company stock was sold. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank & Quotation" Section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City-bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 280 and 281.

Shares. BANK—New York. Low. High. Close. Last previo 5 Commerce, Nat. Bank of 1971/2 1971/2 1971/2 July 1912-Last previous sale.

-All is in readiness for the formal organization of the Investment Bankers' Association of America, which will be held in New York at the Waldorf-Astoria next Thursday. In a statement issued this week George B. Caldwell, Chairman of the Organization Committee and Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, announces the reasons for the organization of the investment bankers, and positively states that the new body will not be antagonistic in any sense to the American Bankers' Association, but will co-operate with the officers in working out sound reforms and promoting the interests of the investment bankers without detriment to that Associa-In last week's and previous issues of the "Chronicle" we have sketched the objects and aims of the new Association and published its tentative program for next Thursday. Additional speakers who will address the meeting are: E. E. Prussing, attorney, of Chicago, and W. W. Miller of Hornblower, Miller & Potter of New York.

The address to be delivered by Mr. Caldwell is looked forward to with much interest, and those who have seen an advance copy of it say the address is a most telling document. Editorial reference to the capacity for usefulness which the proposed Association will enjoy will be found in a

separate article on a previous page.

-The House of Representatives on Aug. 1 voted, 145 to 109, not to agree to the Senate amendment to the Sundry Civil Bill making an appropriation to continue the work of the Tariff Board. Some of the other Senate amendments were accepted.

-The U. S. Senate on Friday night of last week adopted the House Excise Tax Bill by a vote of 37 to 18. Thirteen Progressives and insurgent Republicans voted with the Democrats, namely Bourne, Bristow, Clapp, Crawford, Cummins, Gronna, Jones, Kenyon, La Follette, Nelson, Poindexter, Townsend and Works. The Borah Income Tax substitute, which would have provided a straight income tax, was defeated by a vote of 33 to 23. The Demoerats, while generally in favor of an income tax, acted together in rejecting the Borah substitute as a result of an agreement whereby they undertook to vote against the income tax idea and in favor of the Excise Bill on the ground that the latter was Constitutional while the former was not. Among the amendments added was the Gronna reciprocity repeal amendment. This was adopted by a vote of 37 to 26. It provides for the complete repeal of the Canadian Reciprocity Law and the imposing of a duty of \$2 a ton on print paper. Senator Cummins' amendment providing for a permanent Tariff Board was also carried-by a vote of 38 to 29. This had once, the day before, been added as an amendment to the Wool Bill but was lost in the final vote on the latter when the La Follette Bill was substituted. An amendment proposed by Senator Fletcher and providing that the excise tax should not apply to labor organizations, agricultural associations or fraternal organizations of an insurance character, was likewise accepted. The Fletcher amendment reads as follows:

And further provided that nothing in this Act contained shall apply to labor, agricultural or horticultural organizations, or to fraternal beneficiary societies, orders or associations operating under the Lodge system and pro-

viding for the payment of life, sick, accident and other benefits to the members of such societies, orders and associations and dependents of such members, nor to domestic building and loan associations organized and operated exclusively for the mutual benefit of their members, nor to any corporation or association organized and operated exclusively for religious; charitable or educational purposes, no part of the net income of which inures to the benefit of any private stockholder.

The Evoice Tay Rill understock to the property of the second of the secon

The Excise Tax Bill undertakes to extend the operation of the Federal Corporation Tax so as to make it apply to all persons, firms or co-partnerships and to impose an annual tax equal to 1% of net incomes in excess of \$5,000, the tax being levied upon the privilege of doing business. Section I

of the bill provides:

of the bill provides:

That every person, firm or co-partnership residing in the United States, any territory thereof, or in Alaska or the District of Columbia, shall be subject to pay annually a special excise tax with respect to the earrying on or doing business by such person equivalent to one percentum upon the entire net income over and above \$5,000 received by such person from all sources during each year; or if a non-resident, such non-resident person shall likewise be subject to pay annually a special excise tax with respect to the carrying on or doing business by such person equivalent to one percentum upon the amount of net income over and above \$5,000 received by such person from business transacted and capital invested within the United States and its territories, Alaska and the District of Columbia during each year.

The term "business" is made exceedingly comprehensive,

being defined as follows in Section 1:

The term "business" as herein used is and shall be held to embrace every-thing about which a person can be employed, and all activities which occupy the time, attention and labor of persons for the purpose of a livelihood or profit. The word 'person' wherever used in this Act shall be held to include natural persons or individuals and firms or co-partnerships.

Sections 2 and 3 of the bill contain regulations and rules for computing incomes, and prescribe the form of return re-

quired each year, as follows:

quired each year, as follows:

That in computing incomes the necessary expenses actually incurred in carrying on any business, not including personal, living or family expenses, shall be deducted, and also all interest paid within the year by such person on existing indebtedness; and all national, State, county, school and municipal taxes, not including those assessed against local benefits, paid within the year shall be deducted from the gains, profits or income of the person who has actually paid the same, whether such person be owner, tenant or mortgagor; also losses actually sustained during the year, incurred in trade or arising from fires, storms or shipwreck, and not compensated for by insurance or otherwise, and debts ascertained to be worthless: Provided that no deduction shall be made for any amount paid out for new buildings, permanent improvements or betterments, made to increase the value of any property or estate: Provided, further, that only one deduction of \$5,000 shall be made from the aggregate income of all the members of any family composed of one or both parents and one or more minor children, or husband and wife.

band and wife.

That there shall be deducted from the amount of the net income of each of such persons, ascertained as provided herein, the sum of \$5,000, and said tax shall be computed upon the remainder of said net income of such person for the year ending Dec. 31 1912 and for each calendar year thereafter; and on or before the first day of March 1913 and the first day of March in each year thereafter a true and accurate return under oath or affirmation shall be made by each person of lawful age subject to the tax imposed by this Act to the Collector of Internal Revenue for the district in which such person resides or has his principal place of business, or, in the case of a person residing in a foreign country, in the place where his principal business is carried on within the United States in such form as the Commissioner of Internal Revenue, with approval of the Secretary of the Treasury, shal prescribe.

On Monday of this week (July 29) the Democratic members of the House Ways and Means Committee voted to report adversely on the changes made by the Senate in both the Wool Tariff Bill and the Excise Tax measure. On Tuesday (July 30) the House voted to sustain the Ways and Means Committee in rejecting the Senate amendments. Conferrees of the two houses will have to determine the final shape of these two measures.

-The U. S. Senate on Saturday last also passed what is known as the Lodge-Bristow Sugar Bill. The final vote was almost unanimous-52 to 3. The bill reduces the present sugar duty from \$1 90 to \$1 60 per 100 lbs., does away with the Dutch standard under which practically no refined sugar can be imported, and abolishes the 71/2-cent "refiners' differential"-an additional duty on refined sugar which, it is claimed, has accrued directly to the profit of the sugar refiners. The Democratic free sugar bill passed by the House of Representatives did not come to a vote at all in the Senate. The Bristow-Lodge amendment was first adopted in Committee of the Whole by a vote of 37 to 25, Senators Thornton and Foster of Louisiana, Democrats, voting with the Republicans. The Senate Democrats then offered their substitute for the House Bill proposing a 1-3 reduction in the existing sugar tariff. This was defeated 36 to 24. Bristow-Lodge Bill finally passed the Senate with all but two Democrats voting for it, namely Foster and Thornton of Louisiana, the other negative vote being east by Senator Heyburn, Republican. It is estimated that the bill, if enacted into law, will reduce the customs revenue from sugar about \$5,000,000 per year. The Free Sugar Bill passed by the House would have meant a decrease in revenue of \$60,-000,000 and the less drastic measure proposed by the Democrats of the Senate would have resulted, it is estimated, in a reduction of a little over \$17,000,000.

The House of Representatives on July 29 by a unanimous voted adopted the Diffenderfer resolution directing the Secretary of Commerce and Labor to investigate the causes of the recent increase in price of anthracite coal and to specify in his report to the House how much and in what particulars the miners were benefited by the late suspension of mining. The resolution reads as follows:

Resolved, That the Secretary of Commerce and Labor be, and is hereby, directed to obtain and report to the House of Representatives full information concerning the different elements of cost and profit included in the present high price of anthracite coal, specifying as far as practicable how much and in what particulars the coal miners were benefited by the recent strike agreement, and how much and for what reason, and by what means, the coat of coal to the general consumer was at the same time increased.

The Senate Finance Committee on July 29, by a vote of 7 to 6, reported adversely the Pujo resolution giving visitorial authority to either House of Congress in connection with national bank inquiries. Senator Bailey voted with six Republican members of the committee for an adverse report and Senators McCumber and LaFollette with four Democrats for a favorable report. A minority report has been prepared by Senators McCumber, La Follette, Simmons, Wil-liams and Johnson of Maine. This urges the granting of the desired power, but so restricted that a Congressional committee can only pursue its investigations within the authority conferred upon it by Congress.

—We print herewith the text of the law to which reference was made in our issues of June 22 and June 8, limiting the work of laborers and mechanics employed on Government work to eight hours a day.

work of laborers and mechanics employed on Government work to eight hours a day.

AN ACT

Limiting the hours of daily service of laborers and mechanics employed upon work done for the United States, or for any Territory, or for the District of Columbia, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That every contract hereafter made to which the United States, any Territory or the District of Columbia is a party, and every such contract made for or on behalf of the United States, or any Territory, or said District, which may require or involve the employment of laborers or mechanics, shall contain a provision that no laborer or mechanic doing any part of the work contemplated by the contract, in the employ of the contractor or any sub-contractor contracting for any part of said work contemplated, shall be required or permitted to work more than eight hours in any one calendar day upon such work; and every such contract shall stipulate a penalty for each isloter or mechanic for every ealendar day in which he shall be required or permitted to labor more than eight hours upon said work; and any officer or person designated as inspector of the work to be performed under any such contract, or to aid in enforcing the fulfilment thereof, shall, upon observation or investigation, forthwith report to the proper officer of the United States, or of any Territory, or of the District of Columbia, all violations of the provisions of this Act directed to be made in every such contract, together with the name of each laborer or mechanic who has been required or permitted to labor in violation of such stipulation and the day of such violation, and the amount of the penaltics imposed according to the silpulation in any such contract shall be directed to be withheld for the use and benefit of the United States, the District of Columbia, or the Territory contractory, by the officer or person whose duty it shall be to approve the payment of

Counting the a claim in the Court of Grainis, which shall have jurisdiction to hear and decide the matter in like manner as in other cases before said Court.

Sec. 2. That nothing in this Act shall apply to contracts for transportation by land or water, or for the transmission of intelligence, or for the purchase of supplies by the Government, whether manufactured to conform to particular specifications or not, or for such materials or articles as may usually be bought in open market, except armor and armor plate, whether made to conform to particular specifications or not, or to the construction or repair of levers or revenients necessary for protection against floods or overflows on the navigable waters of the United States; Provided, That all classes of work which have been, are now or may hereafter be performed by the Government shall, when done by contract, by individuals, firms, or corporations, for or on behalf of the United States or any of the Territories, or the District of Columbia, be performed in accordance with the terms and provisions of Section 1 of this Act. The President, by Executive order, may waive the provisions and stipulations in this Act as to any specific contract or contracts during time of war or a time when war is imminent, and until January first, nineteen hundred and fifteen, as to any contract or contracts entered into in connection with the construction of the Isthmian Canal. No penalties shall be imposed for any violation of such provision in such contracts due to any extraordinary events or conditions of manufacture, or to any emergency caused by fire, famine, or flood, by danger to life or to property, or by other extraordinary events or condition on account of which the President shall subsequently declare the violation to have been excusable. Nothing in this Act shall be construed to repeal or modify the Act entitled "An Act relating to the limitation of the hours of daily service of laborers and mechanics employed upon the public works of the United States, and of the Dist

under the provisions of appropriation Acts approved prior to the passage

Sec. 3. That this Act shall become effective and be in force on and after muary first, nineteen hundred and thirteen. Approved, June 19 1912.

On July 30 Lord Mersey delivered the judgment of the British Board of Trade Court of Inquiry into the disaster to the White Star line steamship Titanic, which sank with a loss of 1,517 lives after collision with an iceberg on April 15. We quote from the summary of the report printed in the daily newspapers as follows:

a loss of 1,517 lives after collision with an iceberg on April 15. We quote from the summary of the report printed in the daily newspapers as follows:

The Court ands that the collision of the Thanie with the leeberg was due to the excessive speed at which the ship was navigated: that a proper water was not kept; that the ship's boast were properly towered, but that arrangements for manning them were insufficient: that the Leytand liner Californian might have reached the Thanie if she had attempted to do so; that the track followed was reasonably safe with proper vigilance, and that there was no discrimination against third-class passengers in the saving of life. The Court of Inquiry exoperates J. Bruce Ismay, Chairman and Manageing Director of the White Star Line, and St. Cosmo Dull-Gordon, one of the possengers, from any charges of improper conduct.

The lodgment recommends more water-light compartments in sca-going shins, the provision of life-boats for all on board, and more efficient drills of the crew, as well as a better lookout.

The most important findings of the Court were that the Titanic was sufficiently and efficiently officered and manned and compiled with all the regulations of the British Merchant Shipping Act regarding safety, but that the arrangements for manning and launching the life-boats in as emergency were hanfificient, and that no drill had been held. The Instructions for the voyage, given prior to salling, were adequate; but, "having regard to subsequent events, they would have been better if reference had been made to the course to be adopted in the event of the vessel reaching the region of ice."

The outward and homeward southern tracks, according to the judgment, were reasonably safe for the time of year at which the disaster happened, provided great precaution and vigilance were used in crossing the loc region. Cap. E. S. Smith of the Titanic, said the Court, was not fettered by orders to remain in the track, but anaturally would keep near to the accepted route. In view of the fac

The Board of Trade should also report generally on the increasing pro-tection given by the subdivision of the vessel, with the object of keeping the ship affort with the greatest proportion of her length in free communi-

the ship affort with the greatest proportion of her length in the control cation with the sea.

The Court recommends that the British Board of Trade be empowered to enforce its conclusions on the foregoing points, and to require that the designs of ships should be submitted to it during the early stages of their construction, and should have at the same time power to direct changes to

be made.

Another recommendation is that the lifebeat and raft accommodations on seagoing vessels be based on the number of persons carried, instead of on the tonnage of the ship, and that they be sufficient for all on board.

The Court thinks changes may be necessary in the size and type of boats carried by ships and in the methods of stowing and launching them. Possibly it may be necessary to reserve one or more of the decks for the carrying of boats and the drilling of the crew. It is recommended that the lifeboats be provided with signaling apparatus, with a compass, and with provisions, and that the number each boat is intended to carry should be plainly marked. The Court also recommends a more scarching inspection of the boats, and more frequent drilling of the crew, enough of whom should be trained to man the boats.

Further recommendations are: Sight tests for ships' lookouts, a police.

Further recommendations are: Sight tests for ships' lookouts, a police system for control in cases of emergency, a continuous wireless service, regulations for moderating speed or altering the vessel's course in the Ice

The Court suggests that an international convention be called to agree on a common rule for the subdivision of ships, also as to life-saving apparatus, wireless regulations, speed in the ice regions and the use of search

The American Exchange National Bank has moved to temporary quarters at 135 Broadway, this city, during the completion of alterations to its banking rooms at 128 Broadway, corner Cedar Street.

-Wilfred J. Worcester, formerly Assistant Secretary of the United States Trust Co., 45-47 Wall Street, this city, has been elected Secretary of the institution, succeeding Henry E. Ahern, resigned. Williamson Pell has been elected Assistant Secretary. Edward W. Sheldon and William M. Kingsley are President and Vice-President, respectively, and Charles A. Edwards, Second Assistant Secretary.

-The banking department of the Lawyers' Title Insurance & Trust Co. of this city, Edwin W. Coggeshall, President, continues its growth of business. The company's semi-annual report for June 29 1912 shows that deposits have increased to \$17,544,844; undivided profits are now \$476,-560, in addition to \$5,500,000 surplus and \$4,000,000 capital, while aggregate resources on the date mentioned were \$27,966,212. The institution was organized as the Lawyers' Title Insurance Co. of New York in 1887 with a capital of \$500,000, all of its stock being held by lawyers. From 1887 to 1900 its business was limited to furnishing searches and policies to lawyers who were its examining counsel, but in 1900 its service was extended so as to cover the entire field of title examination and insurance, and from that year its earnings have shown a marked increase. In 1905 the then Lawyers' Title Insurance Co. acquired the powers of a trust company, taking its present name, and how this branch of the institution's business has grown is evidenced by the proportions of its deposits mentioned above. Mr. Coggeshall's official associates are: Louis V. Bright, Thorwald Stallknecht, Lewis H. Losee, Vice-Presidents; Herbert E. Jackson, General Manager; Archibald Forbes, Treasurer, and Walter N. Vail, Secretary.

The stockholders of the Empire Trust Co. of this city on the 1st inst. ratified the proposal of the directors increasing the capital stock of the institution from \$1,000,000 to \$1,500,000. The new stock will be sold at \$300 per \$100 share. With this addition to capital stock, the surplus will be \$2,200,000. As stated in these columns July 20, the new issue has already been subscribed for by interests here and abroad, and these and other subscribers to whom the company desires to allot as many shares as possible, will, it is believed, according to the circular of the institution, "influence profitable business and lend additional strength and importance to the company in its domestic and foreign relations." The stockholders have therefore been asked to waive their right to the additional stock so that it may be sold to these persons and to such others as the directors may deem best for the company to be affiliated with.

—The Federal Trust Co. of Newark, N. J., has, it is reported in the Newark papers, sold its holdings, 560 shares, of the Mutual Trust Co. of Orange to Edwin Hatch of this city, the purchase price being \$175 a share. A change in the directorate of the Mutual Trust has occurred with the sale, Louis Plaut and William H. Kellner resigning from the board and Samuel W. Baldwin and Thomas S. Byrne replacing them. The latter is Secretary and Treasurer of the company.

—The stockholders of the Wilmington Trust Co. of Wilmington, Del., received a special dividend of 20% before the consolidation of that institution with the First National Bank and the National Bank of Wilmington and Brandywine. Reference to this merger was made in our issues of July 20, June 22 and June 15.

—John Cadwallader, E. W. Clark, Howard S. Graham and Clement B. Newbold, all representing the Trust Co. of North America of Philadelphia, were elected directors of the Commercial Trust Co. on the 1st inst. Charles P. Lineaweaver, who we stated last week was to become an officer of the Commercial Trust, has been elected Secretary and Trust Officer of the company. Mr. Lineaweaver was formerly Secretary of the Trust Co. of North America. The above elections follow the merger of the two institutions which occurred on the 1st inst., and to which reference was made in these columns on July 6 and 13.

—Edward T. Stotesbury Lewis, G. Herbert Millett and John Schlagle have been appointed Assistant Cashiers of the Farmers' & Mechanics' National Bank of Philadelphia.

—The earning power of the big banking organizations out of town always attract attention. The Mellon National Bank of Pittsburgh, one of this country's representative institutions, belongs in this class. At the bank call Sept. I 1911 this bank had a surplus fund of \$1,400,000 and undivided profits of \$147,306, but by Dec. 5 1911 (the next bank call) the showing was: Surplus, \$1,600,000, and undivided profits, \$117,915. On April 18 1912 undivided profits had increased to \$218,544, and at the close of business June 14 1912, the latest bank call, the surplus had accumulated to \$1,800,000 and undivided profits were \$104,440. In less than ten months, then, the Mellon National

has paid quarterly dividends at the rate of 6% per annum to stockholders on \$6,000,000 capital stock and in the same period it put over \$400,000 into surplus account, increasing the same from \$1,400,000 Sept. 1 1911 to \$1,800,000 June 14 1912. Deposits at the latter date were over \$36,600,000 and aggregate resources \$49,129,838. The T. Mellon & Sons' Bank became the Mellon National Bank in 1902; the total resources then were only \$10,491,947. The Mellon does a large business with banks, business houses and individuals in all parts of the United States. The officers are: A. W. Mellon, President; R. B. Mellon and A. C. Knox, Vice-Presidents; W. S. Mitchell, Cashier; B. W. Lewis, A. W. McEldowney and H. S. Zimmerman are the Assistant Cashiers.

—The directors of the Commercial National Bank of Columbus, Ohio, have raised the bank's surplus to \$300,000 by transferring \$50,000 to that account from the undivided profits. The surplus account now equals the capital. The bank is one of the oldest institutions in the city and has deposits of nearly \$3,500,000. The regular (quarterly) dividend of 2% has been declared.

—The merger of the Real Estate Title & Trust Co. of Chicago with the Chicago Title & Trust Co. was ratified on the 29th ult. by the stockholders of both institutions. The stockholders also authorized the increase in capital of the institution from \$5,000,000 to \$5,600,000 and the addition of three more members to the directorate. These steps are in accord with the plan of merger announced in our issue of June 29.

—The Harris Safe Deposit Co., which owns and operates the Harris Trust Building of Chicago, has declared an initial dividend of 1% upon its capital stock, payable Aug. 1 1912 to stockholders of record at the close of business July 22 1912.

—The Hyde Park State Bank of Chicago formally opened for business on the 1st inst. at Fifty-third Street and Lake Avenue. The directors are Robert F. Cummings, Charles R. Horrie, Henry L. Stout, Daniel F. Burke, Frank W. Howes, James J. Carroll, Thomas Jansen, Thomas A. Collins and John A. Carroll.

—Bertram Mathews Chattel, Cashier of the Illinois Trust & Savings Bank, died last Saturday after an illness which began last May. Mr. Chattell was favorably regarded in banking circles and well known for his judgment of investment values. He was fifty-six years of age, born in Treves, Prussia, Nov. 12 1856, and came to this country in 1864. He was educated in the public schools and the old Chicago University. After a preliminary business training, Mr. Chattell entered the employ of the Illinois Trust & Savings Bank in June 1882 in the lowest position in order to learn the banking business thoroughly from the bottom up. Within a few years he was appointed Assistant Cashier and in 1902 was chosen Cashier. He was a most valuable official, had hosts of friends, and was universally liked.

-The First National Bank of Milwaukee has acquired the business of the Milwaukee National Bank of Wisconsin, taking over the latter last Saturday night. On Monday morning of this week the business of both banks was transacted at the offices of the First National Bank at 88 Wisconsin St. The First National Bank's deposits have been increased \$3,000,000 by its new recruit to \$23,621,957; capital is \$2,500,000; surplus, \$500,000; undivided profits, \$311,212, and aggregate resources at the close of business last Saturday night were \$28,894,317. The bank will shortly increase its capital stock from \$2,500,000 to \$3,000,000, which has been recently authorized by the stockholders to provide for the erection of its new sixteen-story home and office building now under construction at East Water and Mason streets. It is stated the new stock will be offered to the present stockholders at \$180, realizing \$900,000. The stockholders will have until Aug. 24 to take priority advantage and what remains will then be offered to new interests. The additional stock must be paid for Nov. 1. The First National increased its capital from \$2,000,000 to \$2,500,000 in May 1911, when the Fidelity Trust Co. with the Milwaukee Trust Co. was taken over and consolidated as the First Savings & Trust Co. The entire stock of the First Savings & Trust Co. is owned by the First National Bank and both bank and trust company have the same directors. The latest increase in stock will place the capitalization of the First National of Milwaukee at the head of all banking institutions in Wisconsin. The officers of the First National Bank are: Fred. Vogel Jr., President; Wm. Bigelow and Fred. T. Goll, Vice-Presidents, and Henry Kloes, Cashier. The Assistant Cashiers are: Oscar Kasten, A. W. Bogk and E. J. Hughes. W. C. Haas is manager of the foreign and savings department.

—Charles E. Toms has been elected Cashier of the American Savings Bank of Lansing, Mich., to succeed James L. Van Keuren, resigned. Mr. Toms was connected with the bond department of the Detroit Trust Co., and previously was for five years in the office of the Michigan Commissioners of Banking.

—The doubling of the capital of the Stock Yards National Bank of South St. Paul, Minn., from \$100,000 to \$200,000 has been sanctioned by the Comptroller of the Currency at Washington. The directors took action looking to this increase early last month, as stated in our issue of July 13. The institution is rapidly growing, and when the St. Paul Union Stock Yards Co. builds the contemplated annex to the Exchange Building, quarters will be provided for the bank in this annex. J. J. Flanagan is President of the institution.

—Controlling interest in the Iowa Loan & Trust Co. of Des Moines, Ia., has been secured by George B. Hippee. He and Simon Casady have acquired over 2,000 shares of the stock, there being 5,000 shares issued. Mr. Hippee previously, it is said, held 700 shares. The institution has a capital of \$500,000, surplus of over \$700,000 and has deposits of more than \$2,000,000. The stock is quoted at \$240 a share. The company was organized in 1872 by C. E. Fuller, J. B. Heartwell and H. A. Coffin and has had a most successful career. Mr. Hippee was elected President of the institution on July 28, succeeding Walter E. Coffin, resigned. Mr. Casady was elected a director.

—The newly consolidated Southwest National Bank of Commerce of Kansas City, to which we have referred in previous issues—a union of the Southwest National Bank and the National Bank of Commerce—began business on the 22d of July in the old banking quarters of the National Bank of Commerce, Commerce Building, corner of 10th and Walnut streets, Kansas City, with a capital of \$3,000,000 and \$600,000 surplus. The full list of the officers is as follows: Fernando P. Neal, Chairman of the board; J. W. Perry, President; John M. Moore, W. L. Buechle, Charles H. Moore and Edwin W. Zea, Vice-Presidents, and James T. Bradley, Cashier. The Assistant Cashiers are E. P. Davis, W. H. Glaskin, Chas. M. Vining and J. F. Meade.

-The directors of the First National Bank of Richmond, Va., and the National Bank of Virginia of that city have called special meetings of the stockholders to be held on the 29th inst. to vote upon the proposed consolidation of these institutions, as referred to in this department last week. The stockholders of the First National will act on an increase in the latter's capital from \$1,000,000 to \$2,000,000 at \$150 per share and an increase in the number of directors so that the board shall consist of not less than nine nor more than thirty-two members, and also elect the additional directors. The National Bank of Virginia stockholders will be asked to approve the directors' plan for the consolidation with the First National and the liquidation of the National Bank of Virginia. The combined institution is to be known as the First National Bank and have \$1,000,000 surplus in addition to \$2,000,000 capital, and deposits aggregating between \$13,000,000 and \$14,000,000. The letter to the stockholders of the First National Bank states that for every ten shares of stock now held, each stockholder will receive one share additional, which will be paid out of the present surplus of the bank, and they will also receive a dividend in cash which will probably aggregate about \$70 for each share now held by them, thus reducing the book value of its present capital stock to \$150 per share. Of the \$1,000,000 proposed increase of stock of the enlarged institution, \$900,-000 is to be offered for pro rata subscription to the stockholders of the National Bank of Virginia at \$150 per share, and the balance (\$100,000) is to go to the stockholders of the First National Bank and be paid for out of the surplus of Each stockholder of the National Bank of Virginia is to have the privilege of subscribing to three shares of the increased stock for each four shares now held. executive staff will include: Colonel John B. Purcell, President; John M. Miller Jr., Vice-President; W. Meade Addison, Cashier, and W. M. Habliston, Chairman of the board.

—The Fourth National and Atlantic National banks of Boston began business last Monday as a consolidated institution in the new banking rooms of the Fourth National Bank in the Exchange Building, State and Kilby streets. —A dividend of 25%, it is stated, will be paid to depositors of the defunct Teutonia Bank & Trust Co. of New Orleans on the 12th inst. The bank was closed on April 15 last by State Bank Examiner W. L. Young.

—S. T. Hanson, Cashier of the City National Bank of Galveston, Tex., died on the 24th ult. of acute indigestion and heart failure. He began his banking career when he entered the private banking house of J. W. Riddell as Cashier in 1902. This firm was merged into the present City National Bank in 1907, Mr. Hanson continuing as Cashier, He was only 36 years of age.

—The firm of Hugo V. Neuhaus & Co., engaged since 1907 in the investment securities and foreign exchange business, Houston, Texas, was succeeded on Aug. 1 by the firm of Neuhaus & Co. There will be no change in the personnel of the new firm from that of the old firm, except that Mr. Charles L. Neuhaus will become an active partner, whereas heretofore he has been an inactive partner. Mr. Charles L. Neuhaus is a director in the Union National Bank, Bankers' Trust Co., Houston Land Corporation and the Houston Camber of Commerce. The firm of Neuhaus & Co., besides continuing the old business of Hugo V. Neuhaus & Co., will buy and sell for its own account first mortgage real estate bonds.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1912 show an increase over the same month of 1911 of 28.6%, and for the seven months the gain reaches 25.3%.

Clearings at-		July.		Seven Months.			
Crearings in-	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	
Canada Montreal Toronto Winnipeg Vaneouver Ottawa Calsary Quebee Victoria Edmonton Hamilton Halifax St. John London Regina Saskatoon Moose Jawe Brandon Lethbridge Branford Fort William	\$ 202,504,534 203,177,624 117,170,000 53,840,212 24,739,635 22,618,299 17,048,237 17,057,927 17,254,170 15,918,733 8,916,294 7,889,004 7,134,405 8,579,275 9,018,003 9,058,003 2,660,364	159,332,424 91,724,653 43,239,102 29,155,614 21,226,508 13,154,807 11,554,631 8,950,813 10,630,098 7,829,000 7,099,144 6,116,468 5,072,505 5,086,122 3,314,221	+22.7 +6.6 +29.0 +47.7 +92.8 +50.0 +13.9 +11.6 +18.6	808,705,231 350,550,456 154,029,361 150,151,241 86,528,974 99,100,630 117,482,014 91,351,191 55,899,301 48,692,365 47,493,530 58,738,922 60,322,853 32,833,419 16,994,561	1 045,432,192 575,636,305 296,326,198 119,934,592 112,673,660 72,776,336 77,731,571 60,771,509 67,933,610 48,741,435 44,800,245 41,007,845 36,675,161 28,925,415	+19.1 +40.1 +21.2 +28.1 +33.3 +18.1 +27.1 +93.3 +34.1 +14.1 +8.1	
Tot.Canada	800,919,309	622,941,016	+28.6	5,015,985,666	4,003,220,354	+25.3	

The clearings for the week ending July 27 make a very satisfactory comparison with the same week of 1911, the increase in the aggregate having been 24.6%.

Clearings at-	Week ending July 27.								
Greatings in-	1912.	1011.	Inc. or Dec.	1910.	1909.				
Canada Montreal Toroato Winnibeg Vancouver Ottawa Calgary Quebec Victoria Edmonton Hauliton Halifax St, John London Regina Saskatoon Moose Jaw Brandon Lottheridge Brantford Fort William	\$ 57,492,938 44,500,000 25,880,407 11,925,185 5457,291 5,189,197 4,620,582 1,835,637 1,836,637 1,836,637 1,836,637 1,836,637 1,856,637 1,956,000 1,615,038 528,550 702,805 511,470	36,356,379 29,348,201 9,474,349 4,164,436 7,810,186 2,807,650 2,810,478 1,906,205 1,106,209 1,135,355 1,106,209 1,135,355 1,162,388 741,841 482,480 518,147 435,312	+22.4 +27.2 +22.0 +31.0 -33.5 +26.6 +51.6 +85.3 +51.5 +6.9 +22.1 +21.8 +61.4 +71.5 +117.8	\$ 43,677,128 28,401,043 17,774,471 8,965,777 3,411,778 2,219,398 1,822,776 1,332,900 1,457,552 1,036,231 1,354,324 1,217,775 858,617	\$ 34.291,767 24.635,410 10,149,576 5,419,512 3,106,885 1,751,781 2,453,782 7,319,781 1,315,76,530 1,710,803 1,393,871 991,510				
Total Canada.	177,435,910	142,452,474	+24.6	118,015,771	89,510,296				

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

Clearings—Returns by Telegraph, Week stiding August 3.	1912.	1911.	Per Cent.
New York. Boston Philadelphia Baltimore. Chicago St. Louis. New Orleans.	\$1,411,334,904 123,680,920 124,140,202 30,181,190 236,988,214 57,775,395 13,184,808	\$1,440,322,449 132,033,527 126,087,282 30,717,073 219,804,639 56,885,967 15,835,734	$ \begin{array}{r} -2.0 \\ -6.3 \\ -1.5 \\ -1.8 \\ +7.8 \\ +1.6 \\ -16.7 \end{array} $
Seven cities, five days	81,997,285,633 493,278,461	\$2,021,686,671 465,278,498	-1.2 +6.0
Total all cities, five days	\$2,490,564,094 536,216,418	\$2,487,965,160 499,450,414	+0.1 +7.4
Total all cities for week	\$3,026,780,512	\$2,987,415,583	+1.3

Pacific and Other Western Clearings brought forward from

CAVERNO E SA		July.			Seven Months.			
Clearings at-	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.		
San Francisco Los Angeles Seattle Portland Salt Lake City Spokans Tacoma Oakland Sacramento San Diego Pasadena Stockton Fresno San Jose	98,313,236 50,392,837 47,945,240 27,483,391 18,159,183 15,764,589 17,000,251 7,574,437 10,826,975 3,713,775 4,058,534 3,633,220	\$ 197,412,082 79,306,212 45,176,268 44,179,520 28,006,701 17,754,069 17,103,837 11,396,848 6,359,993 6,972,809 3,522,836 3,100,313 2,900,413	+23.9 +11.5 +8.5 -1.5 +2.3 +9.7 +18.1 +19.1 +55.4 +30.0 +21.5	337,704,748 223,439,424 126,931,803 130,166,382 112,181,670 47,724,169 74,122,496 26,790,044 24,305,859	537,887,321 308,837,787 312,373,547 181,203,185 126,143,251 125,180,225 98,730,768	c ₆ +11. +23. +8. +23. +0. +13. +13. +62. +63. +21. +27. +30.		
North Yakima Bolse Ogden Reno	2,943,803 1,495,251 3,280,980 2,671,590 1,236,123	1,588,100 3,363,353	-5.6 -2.2			-10.4 -1.5 +24.5 +7.6		
Total Pacific Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Wichita Dututh	05,994,739 81,872,990 71,891,863 45,632,541 41,600,000 28,531,675 19,007,065 15,739,711 12,960,540	71,939,955 58,876,799 44,207,643 35,331,857 26,386,157 16,026,575 11,416,983 11,849,354	+1.6 +13.8 +22.1 +3.5 +17.7 +8.1 +18.6 +9.2 +9.4	100,434,986 85,969,146	1,474,461,965 542,589,714 435,894,042 302,009,120 253,947,280 214,365,444 123,246,147 93,325,843 76,047,953	+13,6 +1,0 +5,0 +11,0 +5,0 +7,0 +7,0 +11,0 +20,0		
Sloux City Lincoln Topeka Cedar Rapids Davenport Waterloo Helena Sloux Falls Fargo	12,227,581 7,905,206 6,506,232 5,501,298 6,943,628 6,386,475 5,177,234 2,680,000 1,680,000	5,874,584 5,945,028 4,380,602 4,117,100 3,060,665 3,197,666	$ \begin{array}{r} -6.3 \\ +16.7 \\ +45.8 \\ +24.3 \\ -12.4 \\ -17.1 \end{array} $	51,821,192 46,506,148 42,602,523 48,269,648 40,423,134 26,941,310 16,229,265 18,660,913	29,553,815 20,960,670	+10. -0, +4. +7. +14. +0. -45. -11.		
Colorado Spgs, Pueblo Fremont Aberdeen Hastings Billings Joplin	2,948,389 2,826,599 1,292,590 1,369,253 800,612 1,519,941 3,200,000	2,822,404 1,647,058 1,390,366 725,111 513,719	+0.1 -21.5 -1.5 $+10.4$ $+195.9$	9,987,966 9,302,394 5,623,679 8,879,601	19,120,779 9,737,629 10,292,434	+1 +2 -9 +5 +170		
Tot.oth.West	592,156,762	542,743,581	+9.1	1,169,533,036	1,966,789,718	+5		

****	Week ending July 27.								
Clearings at-	1912.	1911.	Inc. or Dec.	1910.	1909.				
San Francisco Los Angeles Seattle Portland Salt Lake City Spokane Tacoma Oakland Sacramento San Diego Pasadena Stockton Fresno San Jose North Yakima Reno	\$ 46,803,460 20,022,740 10,776,299 9,000,000 4,996,715 3,670,988 3,813,677 3,261,048 1,428,342 2,154,874 689,375 796,351 717,923 536,472 2,74,744 2,90,000	\$ 41,042,664 17,042,134 9,757,544 4,9757,544 4,072,607 3,054,712 1,392,759 1,395,000 744,687 642,063 520,000 377,377 300,826 280,000	% +14.0 +17.5 +10.4 +1.8 -18.3 +0.1 -6.4 +2.6 +54.5 -74.0 +38.1 +42.1 +42.1 +42.7 +3.2	\$ 4,84,214 13,000,000 9,975,019 8,445,387 4,218,664 3,751,106 5,595,491 2,543,294 1,044,161 1,113,000 034,187 529,874 479,095 480,000 300,000 260,000	\$ 35,000,318 11,596,635 11,179,817 5,260,762 6,870,216 2,755,000 2,755,000 2,755,000 5,083,391 1,552,448 913,051 933,000 507,415 337,453 375,000 250,3276 250,000				
Total Pacific	109,233,008	99,251,922	+10.1	93,823,382	83,413,802				
Kansas City Minneapolis Omaha St. Paul Denver St. Joseph Des Molnes Wichita Duluth Sioux City Lincoln Topeka Cedar Rapids Davenport Waterloo Helena Fargo Colorado Springs Pueblo Fremont Aberdeen Hastings Bullings	46,065,790 16,638,882 15,606,554 10,770,029 8,022,816 6,036,482 3,641,734 3,729,106 3,110,413 2,240,086 1,588,770 1,520,344 1,17,735 1,187,7342 1,285,772 287,758 671,325 576,185 571,325 576,185 571,325 571,3	12,704,000	+17.0 +4.4 +27.4 +29.4 +11.2 -45.4 +18.8 -3.3 -22.9 -4.7 +28.3 +186.9	48,078,057 16,602,652 14,693,432 11,647,167 8,300,586 5,984,933 2,924,066 3,523,524 3,516,297 1,270,667 1,170,135 963,594 1,499,112 979,703 588,549 783,105 888,549 783,106 885,600 485,161 377,875 460,000 123,046	44,799,268 15,110,325 12,615,752 8,232,006 7,746,029 4,729,202 2,966,111 2,880,140 2,801,208 2,542,687 1,412,979 1,392,230 768,367 1,178,978 685,018 450,407 501,584 422,242 338,754				
Tot. oth. West.	126,700,861	116,684,630	+8.6	127,324,546	112,536,359				

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

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	1912			1911.				
M'Us.	Number	Val	ues.	Number	Values.			
	Shares,	Par.	Actual.	Shares.	Par.	Actual.		
Jan - Feb Mch.	10,906,138 7,086,544 14,552,052	621,704,400	958,417,286 602,463,418 1,312,748,973	10.194.217	902.448.900	879,948,718		
1stqr	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617		
April May June		1,452,962,700 1,233,734,950 645,234,075	1,438,401,408 1,210,479,868 622,417,928	11,115,578	983.924.050	971,047,984		
2d qr	36,841,806	3,331,931,725	3,271,299,204	26,993,328	2,407,064,400	2,307,613,304		
6 m's	69,386,540	6,259,349,775	6,144,928,881	54,427,930	4,836,144,750	4,720,518,921		
July.	7,158,324	654,771,350	620,416,200	5,476,559	503,137,300	486,492,746		

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1912 and 1911 are given below:

Descrip- tion.	Seven 2	Months 1912.		Seven .	Seven Months 1911.			
	Par Value or Quantity.	Actual Value.	Aver.		Actual Value,	Ater. Prio		
Stock/Sh's (Val. RR. bonds Gov't bds State bonds Bank stks	76,544,864 86,914,121,128 441,207,000 1,032,000 15,419,500 348,400	\$6,765,345,090 425,037,580 1,060,75, 15,009,20;	96.3 02.8 97.3	2,054,500 77,157,500	85,207,011,667 433,843,880 2,117,722	96.7 103.1 100.3		
Total	87,372,128,021	17,207,304,76	97.8	\$5,868,625,050	\$5,723,822,323	97.6		

The following compilation covers the clearings by months since Jan. 1:

Month.	Clearin	ngs, Total All.		Clearings C	Sutside New York.		
au onua.	1912.	1911.	9%	1912.	1911.	%	
Jan Feb Meh	12,968,617,648	\$ 14,494,695,194 12,269,018,150 13,470,154,904	+4.7 +5.7 +7.8	8 6,339,569,939 5,655,969,284 6,103,224,978	\$ 5,963,447,224 4,074,752,712 5,848,553,399	+6.3 +13.7 +4.3	
lst qr_	42,663,948,326	40,234,768,257	+6.0	18,098,764,201	16,786,753,335	+7:8	
April May J'ne	14,883,783,164	12,403,607,069 13,524,593,344 13,834,186,185	+10.0	6,213,715,072 6,104,005,676 5,729,871,661	5,433,794,576 5,565,969,334 5,618,651,318	+14.3 +9.7 +2.1	
2d qr.	43,618,516,886	39,762,386,598	+9.8	18,047,592,419	16,618,415,228	+8.0	
6 mos.	86,282,565,212	79,997,154,855	+7.9	36,146,356,620	33,405,168,563	+8.2	
July	14,015,295,081	13,069,255,484	+7.2	6,094,212,852	5,553,439,060	+9.7	

The course of bank clearings at leading cities of the country for the month of July and since Jan. I in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.									
	1912.	1911.	dy- 1910.	1909.	1912.	m. 1 to	July 3 1910.	1909.9	
omitted.)	8	8	8	S	S	S	8	S	
New York	7,921	7,516	7,879	8,320	58,057	54,108	60,838	57,401	
Chicago		1,165	1,142	1,176	8,811	8,038	8,272	7,955	
Boston	760	089	697	709	5,282	4.876	4,949	4,883	
Philadelphia		688	058	550	4.072	4,558	4,584	3,840	
St. Louis		306	298	276	2,305	2,216	2,156	1,917	
Pittsburgh		209	222	207	1,598	1,488	1,528	1,303	
San Francisco		197	105	171	1,508	1,352	1,318	1,001	
Cincinnati	116	103	104	122	810	750	737	795	
Baltimore	161	152	140	128	1,097	1,016	914	824	
Kansas City		202	102	178	1,490	1,474	1,487	1,301	
Cleveland	110	-91	98	81	648	581	585	481	
New Orleans	78	83	68	68	596	576	561	484	
Minneapolis	. 82	72	80	71	570	543	607	416	
Louisville		.58	50	52	438	409	404	384	
Detroit	. 99		79	75	631	547	539	427	
Milwankee	50	55	53	51	418	400.	376	340	
Los Angeles	98	79	64	57	663	538	471	382	
Providence		32	35	33	256	238	237	218	
Omaha	72	59:	62	59	488	436	491	420	
Buffalo	51		45	40	324	296	294	201	
St Paul		44	50	30	318	302	329	267	
Indianapolis		41	43	39	258	257	272	240	
Denver	42	35	39	38	275	254	281	264	
Richmond	38	32	30	32	255	228	227	202	
Memphis	30	22	19	19	227	193	177	151	
Seattle	50	45	48	55	335	309	350	309	
Hartford	22	20	20	16	147	134	134	100	
Salt Lake City	27	28	24	30	263	181	190	187	
Total					92,680	83,318	93,288	86,932	
Other cities	1,054	923	879	771	7,618	6,748	6,453	5,327	
		13,069			100,298	93,066	99,741	92,250	
Outside New York.	6,094	5,553	5,434	5,149	42,241	38,958	38,903	34,858	

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, July 20 1912.

On Wednesday Consols fell to the lowest point they have touched in the lifetime of the present generation. remained there only for a very short time, a recovery taking place when it became known that the new issue of Exchequer bonds had been taken by private agreement. The British Government some time ago took over the telephone system of the National Telephone Company at a price which was finally to be settled by arbitration. This week a preliminary decision respecting the amount to be paid to the preference shareholders of the National Telephone Co. was delivered and on Wednesday the company sold to the Messrs. Rothschild £3,800,000 of three per cent Exchequer bonds repayable on the first of January 1930. The price was 93½; therefore, the buyers will receive hearly £3 11s. per cent during the period the bonds have yet to run—that is a little short of 17½ years. The price shows how seriously the credit of the British Government has fallen owing to the very great depreciation in Consols. Still the transaction was regarded in the City as so much of a success for the Government that there was an almost immediate recovery in Consols when it became known that the purchase was completed. Nearly 3½ millions of the bonds are taken by the joint-stock banks. The small remainder is reserved for the general public. bonds had been taken by private agreement. The British

the general public.

The depreciation in consols is due largely to the fear of an ultimate war between this country and Germany. The danger, of course, is very much less now than it was. Still, the fear exists. Secondly, it is due to the very low rate of interest on Consols, and to the admission by the late

Government of an immense number of securities to the list of those in which trustees can invest. Formerly the list was very small, Consols forming the vast majority. Now the list is so great that there is no need to invest in consols. Thirdly, no doubt, the sales of securities on the decease of rich men to pay the death duties has to be set against the influence of the sinking fund. But when all these things are allowed for, there is no doubt that the depreciation is largely due to the unpopularity amongst the rich of the policy of the present Government and especially to the unpopularity of the present Chancellor of the Exchequer. The Government has decided to refer the whole question of the causes of the depreciation to a Committee of Inquiry. Partly owing to the depreciation in Consols, partly to the

the causes of the depreciation to a Committee of Inquiry. Partly owing to the depreciation in Consols, partly to the losses suffered in the recent liquidation, and partly to the general belief that now that the holiday season has come it is very improbable that there will be much activity in markets for a couple of months yet, there is exceedingly little doing in the Stock Exchange. The traffic returns of the railway companies are good. It would be surprising if they were not, for trade is exceedingly active, and yet in spite of the good traffics and the reasonable probability that the dividends will be satisfactory, the British railway market is almost neglected. Indeed, nearly everything purely British for the moment is out of favor. On the other hand, new issues of all kinds are increasing. It is quite true that the investing public is not taking them with very great eagerness. In many cases underwriters are left with a very large proportion of them. But the new issues continue to come out in great abundance, and this helps to

great eagerness. In many cases underwriters are left with a very large proportion of them. But the new issues continue to come out in great abundance, and this helps to depress the market for old securities.

The Bank of England once more is in complete control of the open market and is likely to continue so for the remainder of the year. The Bank keeps its rate at 3 per cent, and will do so, no doubt, as long as possible. The general expectation is that there will be no very considerable rise in rates for a couple of months anywhere in Europe. It is also thought probable that, owing to the Presidential election, business will not become so active in the United States as to make it necessary for New York to withdraw the balances that stand to its credit in Europe. If not, it is taken for granted that New York will continue to finance Berlin. In that case it is hoped that rates all over the Continent will not become excessively dear, at all events until the autumn. Here in London the Bank of England is steadily growing in strength. On Wednesday evening it held very nearly 41 millions sterling in gold and its total reserve exceeded 30 millions sterling. As foreign countries are not competing for the gold offering in the open market every Monday, the Bank is likely to continue to grow in strength. The feeling, therefore, is general in the city that even if money becomes unexpectedly scarce and dear upon the Continent or elsewhere, the Bank of England will be strong enough to meet the occasion calmly.

The India Council offered for tender on Wednesday 50 lacs

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers and the applications amounted to nearly 507½ lacs at prices ranging from 1s. 4d. to 1s. 41-16d. per rupee. Applicants for bills at 1s. 41-32d. and for telegraphic transfers at 1s. 41-16d. per rupee were allotted 53 per cent.

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 anding August 2. Sat Silver, per oz d. 27 13-1	Mon.	Tues.	West.	Thurs.	Frt.
Silver per og d 27 13-1	6 27 13-16	3 27 54	2734	27 9-16	2794
Consols, 2% per cents 74% For account 74%	74 9-16	7435	7486	74 7-16	74 7-16
For account 7416	74.9-16	74 11:16	1 74 13.1	7456	74 3-16
French Rentes (in Paris) fr. 92.15	02 2716	92 1714	02 2714	92.2734	92.30
Amalgamated Copper Co 85	8474	831/4	0117	8574	86
Armae Smalling & Dat Co. 9542	053/	0437	0412	0532	0011
Managanda Mining Co. 217	0024	0.8.24	017	0073	0033
Atalian Was & Conta To at 100 5	10033	1008	10074	11032	895
Amalgamated Copper Co	10994	10939	10078	11039	110%
Baltimore & Ohio	10534	10036	105	11034	105
Desformed 00	10934	10078	109.24	11039	111
Canadian Doolan 27033	07014	0275	200	90	80
Chatamaka & Obla	27233	27194	27034	28014	281
Obloand Crest Western 17	0274	0429	8294	8314	8339
Chieses Wiles & St. Dant. 108	100	107.72	17	17	1734
Danwar & Die Chands 1015	100	10038	10034	107.4	11099
Professed Ornings 1999	1935	1039	1934	1939	1934
Price and the same of the same	000	00	36	36	38835
Edition Designation 50 Mg	3038	0034	8015	3734	3734
Past Priletted	09.24	0.974	0439	90	.00
Second Premited 45	11111	14012	4415	40	4534
G cat Northern, preferred 143%	14419	14328	14333	14414	14699
Tonismilla & Manhadia Clairy	102	102	102	103	13416
Preferred 1051/5	102	102	10174	102	163 34
Alssouri Kansas & Texas 28.4	2814	0175	60.70	28	4898
Affinenced Theology	0159	0212	0135	0.3	62
Massouri Pacific	0635	67 52	0132	3132	38
May, R.R. of Mex., 18t Frei 69	69	09	00	00	00
N W Control & Truton The 11016	1101	11000	11012	170	3134
W. V. Outunia & Hudson Kiv. 11899	11033	11098	2212	2014	12015
Nortally & Western 11012	11012	10012	1007/	10132	3334
Desformed 11	11924	12034	12074	12121	122
Manthem Dualita 10014	Tonte	10010	40012	1001	*6555
aPennsylvania 6314	6334	0212	02.12	63 %	13014
aReading Company	8414	0374	0333	00 93	6334
aFirst Preferred 46	46	6334 84 46 49	0.834	46	85%
asecond Preferred 49	49	49	40	20	40
Rock Island 25%	2544	2514	0617	nere	2212
Southern Pacific	11073	11012	2534	2534	2634
Southern Railway 29%	11274	11234	11234 2034		11434
Preferred70	2934	2935	2032	2973	3014
Union Pacific	79 1731/4	17014	17000	12412	80
Preferred 93	1/3 2%	17232	17278	17424	17834
U. S. Steel Corporation 72	2117	83	717/	7917	93
Preferred	11174	11112	11512	11512	74
Wahash	93 7134 11434 434	112	574	516	11614
Wabash 414 Preferred 14	14	11	371	151	514
Extended 4s 70	14 70	14 70	70	1534	1034
Control of the contro	1.9	10	10	7036	7036

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Aliscellaneous Aews

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 18 TO JULY 24.

CHARTERS ISSUED TO NATIONAL BANKS JULY 18 TO JULY 24, 10,229—The First National Bank of Strawn, Tex. Capital, \$25,000. S. J. Stuart, Pres.; W. L. Stephen, Cashler.

10,230—The First National Bank of Paducah, Tex. Capital, \$50,000. The First National Bank of Paducah, Tex. Capital, \$50,000. The Paducah State Bank.)

10,231—Southwest National Bank of Commerce of Kansas City, Mo. Capital, \$3,000,000. J. W. Perry, Pres.; James T. Bradley, Cashler. (To succeed the National Bank of Commerce of Kansas City, Mo., and the Southwest National Bank of Capital, \$4,000. John W. Johnston, Pres.; P. N. Risser, Cashler.

10,232—The First National Bank of Venice, Call. Capital, \$50,000. A. McNally, Pres.; J. W. Lawrence Jr., Cashler.

DIVIDENDS.

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

Į	Name of Company,		When Payable	Hooks Closed Days Inclusive	
	Railroads (Steam). Alabama Great Southern, preferred. Atch. Top. & Santa Fe, com. (qu.) (No. 29) Baltimore & Ohlo, common. Preferred. Boston & Maine, common (quar.) Preferred. Butjato Rochester & Pitisburgh, com. & ppt. Chicago Miticaukee & St. Paul, common. Preferred. Chic. St. Paul M. & Om., com. & pref. Cleve. & Pitisb. reg. guar (guar.) Special guaranteed (quar.) Illinois Central (No. 115) Louisville & Noshville. Mexican Southern. Nat. Rys. of Mexico, 1st pref. (No. 10). N. Y. Chicago & St. Louis, 1st & 2d pref. N. Y. N. H. & Hartford (quar.) Preferred (quar.) Oswego & Syracuse. Penssylvania (quar.) Portland Ore.) Ry, L. & P. (pa.) (No. 7) Reading Company, common (quar.). First preferred (quar.) Some Watertown & Ogdensb., guar. (qu.) St. Louis Rocky Min. & Pac., pref. (No. 1) Utica Clinton & Binghamton. Street and Electric Railways. Binghamton Ry. Boton Elevated Ry. Brock. & Pymouth St. Ry., pref. (No. 7)	2 1 3 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Aug. 25 Sept. 2 Sept. 3 Sept.	Boys Inclusive Holders of rec. July31a Holders of rec. Aug. 1a July 20 to Aug 11 ifolders of rec. Aug. 1a Holders of rec. Aug. 3a Holders of rec. Aug. 1a	
	Chicago Rys. Participation ctrs. Ser. 1 Conn. Ry & Ltg., com. & pref. (quar.). Detroit United Ry. (quar.). Massichusetts Northern Rys., pref. (qu.). Nor. Texas El. Co., com. (qu.) (No. 12). Preferred (No. 14). Philadelphia Company, preferred. Tampa Electric Co. (quar.) (No. 31).	\$6 1 134 134 135 3 236 236	Oct. 1 Aug. 15 Sept. 3d Aug. 1 Sept. 3 Sept. 3 Sept. 2 Aug. 15	Holders of rec. Aug. 2a Aug. 1 to Aug. 15 Holders of rec. Aug. 15a Holders of rec. July 26a Holders of rec. Aug. 15a Holders of rec. Aug. 15a Holders of rec. Aug. 10a Holders of rec. Aug. 10a	
	Metropolis, Bank of the (quar.) Miscelaneous. Amalgamated Copper (quar.). Amer. Bank Note Copp., com. (quar.). Common (extra). Amer. Benk Note Copp., com. (quar.). Common (extra). Amer. Graphophone, pref. (qu.). (No. 4). Amer. Graphophone, pref. (qu.). (No. 56). American Radiator, common (quar.). Bond & Mortiguee Guarantee (quar.). Bonders Cond. Milk., com. (No. 31). Preferred (quar.). (No. 43). Buckeye Pipe Line (quar.). Cannbris Steed (quar.). Cannbris Steed (quar.). Consolidated Gas (quar.). Consolidated Gas (quar.). General Chemieal, com. (quar.). General Chemieal, com. (quar.). Goodrich B. F.) Co., common (No. 1). Gordram Mig., common (quar.). Greene Cananca Copper	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug. 26 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 15 Aug. 16 Aug. 17 Aug. 18 Aug. 18 Aug. 18 Aug. 19 Aug. 1	July 27 to July 31 Holders of rec. July 27a Aug. 2 to Aug. 15 Aug. 2 to Aug. 15 Aug. 2 to Aug. 15 Holders of rec. Aug. 12 Sept. 22 to Sept. 30 Aug. 7 to Aug. 15 Holders of rec. Aug. 12 Holders of rec. Aug. 18 Holders of rec. Aug. 18 Aug. 6 to Aug. 15 Holders of rec. Aug. 25 Holders of rec. Aug. 25 Holders of rec. Aug. 22 Holders of rec. Aug. 16 Holders of rec. Aug. 14 Holders of rec. Aug. 32 Holders of rec. Aug. 32 Holders of rec. Aug. 34	
	Houston Oil, preferred. Indiana Pipe Line (quar.) Internat. Harvester, pref. (qu.) (No. 22) Internat. Harvester, pref. (qu.) (No. 22) International Nickel, common (quar.). Jefferson & Clearfield Coat & Iron, pref. Kings County El. L. & P. (qu.) (No. 50) Lehigh Cool & Nav. (quar.) (No. 135). May Depairment Stores, com. (quar.). Mexican Petroleum, com. (quar.). Miami Copper (quar.) (No. 2). Mobile Electric Co., pref. (quar.) Montreal Lt., H. & Pow. (qu.) (No. 45). National Carbon, pref. (quar.). National Lead, com. (quar.). Preferred (quar.) Nevada-Calli. Pow. (payable in scrip). Omaha Water, Ist preferred. People's Gas Light & Coke (quar.). Pressed Steel Car., pref. (qu.) (No. 54). Proeter & Gamble, common (quar.). Pullman Company (quar.) (No. 182) Pure Oil, combino (quar.). Extra Quaker Oats, preferred (quar.).	\$3 1 \$1 5 3 5 2 1 5 2 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	Sept. 3 Aug. 15 Sept. 3 Aug. 15 Sept. 1 Aug. 26 Aug. 15 Aug. 16 Aug. 16 Aug. 17 Aug. 16 Aug. 15 Aug. 14 Aug. 15 Aug. 15 Aug. 14 Aug. 15 Aug. 15 Aug. 14 Aug. 15 Aug. 14 Aug. 15 Aug. 14 Aug. 15 Aug. 16 Aug. 17 Aug. 17 Aug. 18 Aug. 1	Holders of ree, July 11a Holders of ree, July 31a Aug 14 to Sept. 3 Holders of ree, Aug. 9 Holders of ree, Aug. 21 Holders of ree, Aug. 1a Holders of ree, July31a Holders of ree, Aug. 1a Holders of ree, Aug. 1a Holders of ree, July31a Holders of ree, Aug. 1a	
Contract of the Contract of th	Quaker Oats, preferred (quar.) Sears, Roebuck & Co., common (quar.). Silversmiths Company (quar.) Sout Calif. Edison, com. (qu.) (No. 10). Southern Pipe Line (quar.) Standard Milling, common (No. 1). Standard Milling, common (No. 1). Standard Oil of Indiana (quar.) Tennessee Copper U. S. Envelope, preferred U. S. Envelope, preferred U. S. Trintiny of N. J., pref. (quar.) U. S. Telephone, pref. (quar.) U. S. Telephone, pref. (quar.) Vacuum Oil. Vircinia-Carolina Chemical, common	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Aug. 15 Aug. 15 Aug. 31 Aug. 31 Aug. 31 Aug. 31 Aug. 31 Aug. 15	Holders of rec. Aug. 8a Holders of rec. Aug. 8a Holders of rec. Aug. 8a Holders of rec. Aug. 15 July 28 to Aug. 4 Holders of rec. July 21a Holders of rec. July 20a Aug. 18 to Sept. 1 to Sept. 8 Aug. 6 to Aug. 15 Sept. 1 to Sept. 8 Aug. 6 to Aug. 11 Holders of rec. July 30 Holders of rec. July 30 Holders of rec. Aug. 1 Aug. 4 to Aug. 15	

a Transfer books not closed for this dividend b Less income tax. d Correction. & Declared 3% payable 114% Aug. 15 1912 and 114% Feb. 15 1913. I Payable in

S10 lot

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

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

70 Hotel Cumberland, 10 Star Hygein Ice Co.	pf\$5 per sh. \$35 per sh. sn\$1 lot	50 Guilford Dairy I. \$20,000 United Brewe note, due Sept. 1914 \$100,000 N. Y. & N. Ist consol, 4s, 1950.	ries Co. 6% St. Water Co.
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By Messrs. Francis Henshaw & Co., Boston:

Shires. \$ per sh. 100 National Shawmut Bank. 239-240 6 Franklin Co., Lewiston, Me. 206 8 Norwich & Wore, RR 206-20514	14 New London & No 8 Municipal Real Est	
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By Messrs. R. L. Day & Co., Boston:

8 Mass, Cotton Mills, ex-div . 11945 2 Con. & Mont. RR., Class 3 . 145- 21 Con. & Mont. RR., Class 3 . 145- 17 Manchester & Lawrence RR . 22238 7 Boston Woven Hose & Rubber Co., common . 231 1 American Gitle Co., common . 108 6 Hartford Steam Boller Inspec- tion & Insurance Co 316	1908 and subs. on 10% flat 82,000 Cent. Oil Co. of Boston coll. tr. conv. 6s, 1925, coup. April 1 1907 and subs. on 10% 81,000 Cent. Oil Co. of Boston coll. tr. conv. 6s, 1925, coup. Oct. 1 1909 and subs. on \$180,000 United Oil & Refning \$15,000
6 Hartford Steam Boiler Inspec- tion & Insurance Co	Oct. 1 1909 and subs. on.

By Messrs, Barnes & Lonan	id, Philadelphia;
Shares	par 81 1 Real Estate Trust, preferred 55½ Bonds. Per cent. 84,500 Colum. Pow. Lt. & Rv. Co.

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

Bands, Per cent. Bone \$400 City of Philadelphia 4s, 1040 101% 81,00 \$1,000 No Springf, Wat. Sc. 1023 99		Per cent. 1926, 99
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Statement of New York City Clearing-House Banks and Trust Companies.-The detailed statement below shows the condition of the New York City Clearing-House members for the week en ing July 27. The figures for the separate banks a e the a erages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

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

Banks. 00s omitted.	Capital.	Surptus.	Loans, Average.	Specie.	Legals. Average.	Net Depos- its, Aver.	Re- serve.
-	. 5	8	8	8	8	8	%
Bank of N. Y.	2,000,0	3,786,1	21,482,0	1,202.0	771,0	19,395,0	25.7
Manhattan Co.	2,050.0	4,685,0	37,200,0	10,432,0	1,629,0	44,100,0	27.3
Merchants	2,000,0		20,523,0	4,451,0	1,170,0	21,216,0	26.4
Mech. & Metals		8,618,6	58,310,0	13,458,0	2,012,0	58,016,0	26.6
America		6,324,7	26,427,0	4,781,0	1,988,0	26,607,0	25.4
City		28,458,3	193,178,0	43,069,0	8,265,0	193,128,0	26.5
Chemical.		7,003,0	28,399,0	4,724,0	2,118,0	25,600,0	26.7
Merchants' Ex. Butch &Drov	600,0 300,0	522,0	7,011,0	1,628,0	201,0	7,253,0	25.2
Greenwich	500,0	127,1	1,926,0	476,0	62,0	2,099,0 9,534,0	25.6 25.2
Am. Exchange	5,000,0	944,9 4,537,1	8,413,0	2,225,0	180,0	42,811.0	26.6
Commerce		15,494,6	42,784,0 144,509,0	9,987,0 18,766,0	1,435,0	123,258,0	25.1
Pacific		046.2	4,689,0	579,0	12,225,0 594,0	4,440,0	26.3
Chat. & Phen		1,244,8	17,881,0	2,773,0	1,777,0	18,222.0	25.0
People's		470.7	1,703.0	493.0	151,0	2,184,0	20.4
Hanover	3,000,0	13,346,6	72,088,0	15,805,0	6,011,0	81,071,0	25.9
Citizens' Cent.	2,550,0	2,059,6	23,194,0	5,228,0	619,6	22,392,0	26.1
Nassau	1,000,0	475,6	10,990,0	1,652,0	1,673.0	12,758.0	26.0
Market & Fult.		1,855,1	9,158,0	1,527.0	1.124.0	9,433,0	28.0
Metropolitan _	2,000,0	1,684,8	12,250,0	2,988,0	271,0	12,618.0	25.8
Gorn Exchange		5,689,8	49,392,0	7,470,0	6,540,0	57,767,0	24.2
Imp. & Trad.		7,749,2	25,899,0	3,710,0	2,286,0	23,401,0	25.6
Park	5,000,0	13,317,3	87,912,0	21,006,0	2,150,0	91,930,0	25.1
East River	250,0	69.9	1,454,0	308.0	117,0	1,735,0	24.5
Fourth	5,000,0	5,831,0	32,465,0	7,857,0	1,900,0	34,415,0	28,3
Second	1,000,0	2,441,5 21,585,5	14,263,0	3,230,0	159,0	13,684,0	24.7
First	10,000,0	3,112,1	118,062,0 36,748,0	24,864,0	2,507.0	110,230,0	25.0
Irving	4,000,0	798,2	3,407.0	7,302,0 823,0	2,934.0	39,114,0	26.1
N. Y. County	500.0	1,758,4	8,408.0	1,374,0	88,0 687,0	3,555,0	25.6
German-Amer.		726,5	4,239,0	847.0	228,0	8,559,0 4,050,0	20.5
Whase	5.000.0	9,100.9	89,550,0	24.765.0	5,842,0	104,930,0	29.1
Fifth Avenue.	100,0	2,214,1	13,446,0	2,782,0	1,145,0	15,373,0	25.5
German Exch.		838.1	3,371.0	523,0	335.0	3,401,0	25.2
Germania		1.044.2	5,418,0	1,228.0	254.0	6,186,0	23.0
Lincoln	1,000.0	1,738,9	16,410,0	3,717,0	023,0	17,452,0	26.5
Garneld	1,000,0	1,280,6	9,096,0	1,937,0	258,0	9,117,0	24.0
Fifth	250.0	525,0	3,317,0	375,0	568,0	3,618,0	26.0
Metropolis		2,161,2	11,828,0	985,0	2,027,0	11,624,0	25.9
West Side		1,006,7	4,187,0	3937770	270,0	4,737,0	24.7
Seaboard		2,183,2	25,585,0	5,571,0	2,536,0	30,494,0	26.5
Liberty	1,000,0	2,707,3	22,274,0	5,997,0	798,0	24,876,0	27.3
N. Y. Prod.Ex.			9,169,0	2,496.0	407,0	11,024,0	26.3
Security	1,000,0	743,2	16,313,0	4,984,0	356.0	21,348,0	25.0
Coal & Iron.	1,000,0		10,287,0 6,115,0	2,626,0 1,053,0	1,061,0	6,297,0	25.5 26.3
Union Exch.	1,000,0		9,759,0	2,165,0	360,0	9,995,0	25.2
Nassau, Bklyn	1,000.0		7,800,0	1,428,0	264.0	6,702.0	25.2
Totals, Avge			4000000	Addition 6.5	2000000	The present of	26.1
	-	-	TO SECURIOR STATE	VALUE OF STREET	100000000000000000000000000000000000000	CONTRACTOR OF THE PARTY OF THE	(2019) No.
Actual figures	July 27	here's	1391,121,0	295,358,0	81,660,0	1430,976,0	26.3

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie.	Legals. Average.	On Dep. withC.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn Bankers U. S. Mig. & Tr Astor Title Gu. & Tr Guaranty Fidelity Lawyers I. L. & T Colum-Knieker Standard People's New York Franklin Lincoin Metropolitan Broadway	4,567,4 1,279,1 12,095,9 22,671,4 1,303,4 6,273,6	8,172,0 19,919,0 50,903,0 15,927,0 17,830,0 46,065,0 11,179,0 11,161,0	16,498,0 4,642,0 2,448,0 2,067,0 16,488,0 810,0 1,637,0 5,448,0 2,206,0 1,844,0 5,070,0 1,078,0 1,370,0 2,694,0	13,0 393,0 29,0 1,402,0 1,243,0 235,0 784,0 710,0 20,0	21,342,0 5,158,0 1,795,0 1,974,0 18,556,0 865,0 4,486,0 1,805,0 4,486,0 1,819,0 3,505,0	109,645,0 33,339,0 10,557,0 22,260,0 115,594,0 6,458,0 40,863,0 14,342,0 15,485,0 31,378,0 9,051,0 10,579,0 17,984,0	75.5+20.5 17.5+20.5 15.0+16.2 15.0+9.5 15.5+8.0 16.3+13.8 16.1+10.6 15.6+10.4 15.0+9.8 15.6+10.4 15.0+10.2 16.6+10.0 16.6+10.0 16.6+10.0 15.6+10.4 15.0+10.4 15.0+10.4 15.0+10.4 15.0+10.4
Totale, Avge	96,723.6	652,767,0	67,062,0	6,815,0	71,915,0	480,613,0	15.3+11.2
Actual figures	July 27	651,696,0	64,849,0	6,688,0	74,165,0	177,150,0	14.9+13.4

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,305,000; Guaranty, \$5,000,000; Fidelly, \$1,000,000; Lawyers Title Insurance & Trust, \$4,000,000; Columbia-Kniekerbocker, \$2,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$40,025,000.

BUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 27.	Capitat.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks,	Net Departu
Averages. Banks Trust cos.	\$ 133,850,0 40,025,0	\$ 197,084,4 96,723,6	1,388,977,0 652,767,0	\$ 291,571,0 67,062,0	\$1,993,0 6,815,0	\$ 71,015,0	1,426,189,0 480,613,0
Total Actual. Banks Trust cos.	174,275,0		2,041,744,0 1,391,121,0 651,696,0	295,358,0	81,660,0		1,906,802,0 1,430,976,0 477,150,0
Total	The same of		2,042,817,0	360,207,0	88,348,0	74,165,0	1,908,120,0

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

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

STATE BANKS AND TRUST COMPANIES

Week ended July 27	State Banks in Greater N. Y	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Con. outside of Greater N. Y
Capital as of March 21	\$ 22,387,400	\$ 59,756,006	9,605,100	9,525,000
Surplus as of March 21	38,732,700	170,770,700	12,085,744	12,095,489
Loans and investments. Change from fast week.	294,416,100 978,100	1,196,582,600 —11,190,900	108,716,800 +70,700	169,155,800 +381,900
Specie Change from Inst week.	54,145,900 —446,700	120,161,900 —1,705,800	*********	200000000000000000000000000000000000000
Legal-tenders & bk. notes Change from last week.	22,280,106 +313,400	10,539,400 —148,100	********	TO COMPANY
Deposits	346,486,100 —1,614,900	1,312,016,100 —8,981,400	114,834,000 289,100	176,413,206 —500,100
Reserve on deposits Change from last week.	96,974,800 —917,000	145,306,900 -1,843,100	22,673,500 —172,900	22,082,700 -1,000,200
P. C. reserve to deposits Percentage last week	28.9% 29.1%	16.5% 16.4%	20.9% 21.0%	14.155

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

Horease over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but smounts for both trust companies. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to be cation as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, are reserved by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City. The State banks are likewise required to keep a reserve varying according to local-tion, the reserve being computed on the whole amount of deposits exclusive of the deposits not payable within thirty days, represented by certificates taccording to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1910) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the City or State of New York, and exclusive of the name of the City of New York owned by the company or held for it by any public department.

1	101 10 DY MMY DUDIES MCDMICHICHE.				
I		-T1	ust Cos	State	Hanks-
I	Reserve Required for Trust Companies	Total.	or	Total	Of
l	and State Banks.	Reserve	which	Reserve	which
ł	Location-	Required.	. in Cash.	Regulred.	in Cash
ı	Manhattan Borough	15%	15%	25%	15%
ı	Brooklyn Borough (without branches in Manh.	t.) 15%	10%	20%	10%
1	Other Boroughs (without branches in Manhatt	an) 15%	10%	15%	734 %
Į	Brooklyn Borough, with branches in Manhatte	n_15%	15%	20%	20%
ı	Other Boroughs, with branches in Manhattan.	15%	15%	1500	15%
J	Cities of the first and second class	10%	5%		
i	Cities of the third class and villages	10%	3%	2000	2.22
ı	Elsowhere In State			TERM	61.07

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are House amounted to \$45,739,000, and, according to actual figures, were \$45,739,000 also the results (both actual and average) for the ClearingHouse banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggr gate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended July 27-	ClearHouse Members, ActualFigures	Clear,-House Members, Average,	State Banks & Trust Cos. Not in CH. Aver.	
	8	8	8	8
Capital as of June 14.	174,275,000	174,275,000	*26,058,400	200,343,400
Surplus as of June 14	293,805,000	293,808,000	*82,647,800	376,455,800
Loans and investments Change from last week	2,042,817,000 +6,879,000	2,041,744,000 +2,779,000	616,833,700 —5,204,000	2,658,577,700 —2,425,000
Deposits Change from last week	1,908,126,000 +7,722,000			2,533,714,800 —1,523,300
Specie Change from last week	360,207,000 +3,103,000	358,633,000 +5,473,000		424,715,600 +4,009,300
Legal tenders Change from last week	88,348,000 -223,000	88,808,000 356,000	<i>b</i> 8,447,900 +64,900	97,355,900 —291,100
Banks: eash in vault	377,018,000 26.34%	373,564,000 26,19%	11,707,300 13.76%	385,271,300
Trust cos : cash in vault	71,537,000	73,877,000	62,823,200	136,700,200
Aggr'te money holdings Change from last week	448,555,000 +2,880,000	447,441,000 +5,117,000	74,530,500 —1,398,800	521,971,500 +3,718,200
Money on deposit with other bks. & trust cos. Change from last week	74,165,000 +3,296,000	71,915,000 	19,049,000 +6,800	90,984,000 +4,582,800
Total reserve Change from last week	522,720,000 +6,176,000	519,356,000 +9,693,000	93,579,500 —1,392,000	612,935,500 +8,301,000
Surplus (IASH reserve Banks (above 25%) Trust uon (above 15%)	19,274,000 def,35,000			243233333
Total Change from lass week	19,238,500 +72,700	18,801,800 +3,142,650	Facecount	
% of each reserve of tru Cash in yault Cash on dep. with bks.	14.99%	15,37% 11,20%	15.32% 1.33%	********
Total	28.44%	26.57%	16.65%	

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

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 \$697.241,900, a decrease of \$4,454,700 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 averag's of the New York City Clearing—ouse banks and trust companies, combined with those for t e 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		Specie.	Legals.	Tot, Money Holdings.	Entire Res. on Deposit.
May 25 June 1 June 8 June 15 June 22 June 29 July 0 July 13 July 20 July 27	\$ 2,661,903,1 2,655,540,3 2,634,657,0 2,673,538,3 2,666,554,2 2,675,202,2 2,675,202,2 2,675,203,2 2,691,376,4 2,661,002,7 2,658,577,7	2,539,401,5 2,514,177,7 2,554,290,8 2,551,635,9 2,564,717,6 2,568,733,3	\$ 433,287,6 436,759,2 434,636,3 442,026,5 444,160,5 438,614,0 419,280,9 413,382,5 420,706,3 424,715,6	8 95,044,9 95,864,3 95,070,5 95,950,5 94,364,2 93,770,4 93,032,0 95,210,1 97,255,9	532,623,5 529,706,9 537,977,0 538,533,7 532,384,0 512,312,0 508,502,6 518,253,3	614,540,4 606,647,2 623,194,2 624,498,0 621,239,0 604,640,2 590,600,1 604,634,0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 27, based on average daily esults:

We omlt two ciphers (00) in all these figures,

Banks.	Capt-	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with CH. Banks.	Net Deposits,
New York City. Manhattan and Bronz, Actan National Washington Heights Battery Park National Century Colonial Columbia Fidelity Mount Morris Mutual New Netherland Twenty-third Ward Yorkville	\$ 500,00 100,0 200,0 \$00,0 400,0 200,0 200,0 200,0 200,0 200,0 100,0	537,6 505,4 165,9 342,8 411,7 281,8 100,0	1,141,0 2,404,0 4,499,0 2,893,0 1,852,0	152,0 354,0 333,0 734,0 593,0 48,0 390,0 475,0 299,0 223,0	701,0 413,0 518,0 132,0 40,0 326,0 99,0 103,0	178,0 188,0 868,0 828,0 679,0 113,0 341,0 431,0 239,0	2,733,0
First National Manufacturers' Nat Mechanics' National City North Side Jersey City.	300,0 253,0 1,000,0 300,0 200,0	894,5 710,7 590,4 170,4	10,734,0 4,245,0 2,165,0	529,0 1,407,0 559,0 195,0	311,0 613,0 72,0 87,0	734,0 1,594,0 744.0 372,0	
First National Hudson County Nat Third National Hoboken First National Second National	400.0 250.0 200.0 220.0 125.0	808,7 417,2 659,6	3,561,0 2,170,0 3,981,0	224,0 121,0	85,0 126,0 65,0	718,0 366,0 365,0	1.891 0
Totals July 27 Totals July 20 Totals July 13	0.507.0	11.210.7	88.978.0	8.852.0	4.741.0	12,675,0 11,923,0 13,141,0	81,207,0 82,436,0 82,186,0

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

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

Banks.	Capital and Surplus	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings
Boston. June 8. June 15. June 22. June 29. July 6. July 13. July 20. July 27. Phila delphia.	41,575,0 41,575,0 41,575,0 41,575,0 41,575,0 41,575,0	\$ 232,641,0 239,063,0 237,775,0 239,454,0 239,395,0 241,243,0 243,587,0 243,740,0	27,364.0 27,757.0 27,200,0 26,212.0 25,011.0 26,048.0	4,562,0 4,656,0 4,935,0 4,827,0 5,470,0 5,307,0	288,915,0 283,778,0 287,338,0 291,163,0 287,649,0 281,234,0	8,240,0 8,244,0 8,250,0 8,267,0 8,275,0 8,271,0	\$ 177,547,4 174,474,5 156,028,6 161,387,0 179,258,5 180,222,4 181,245,4 153,939,0
June 15. June 22. June 29. July 6. July 13. July 20. July 27.	80,623,2 80,623,2 80,623,2 80,623,2 80,623,2 80,623,2	391,567,0 391,789,0 392,664,0 392,039,0 390,652,0 390,152,0 388,805,0 388,722,0	96,3 96,5 97,1 94,5 96,4 98,4 97,1 98,7	91,0 † 90,0 † 97,0 † 27,0 † 15,0 † 84,0 †	438,625,0 435,660,0	15,069,0 15,048,0 15,054,0 15,038,0 15,054,0 15,049,0	147,602,4 151,193,0 153,438,6 175,778,4 152,053,7

a Includes Covernment deposits and the Item "due to other banks." At Boston Covernment deposits amounted to \$800,000 on July 27, against \$808,000 on July 20. f. "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 27 as \$11,831,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909
Dry Goods	\$2,790,413 15,504,034	\$2,928,031 16,508,953		
Total Since Jan. 1.	\$18,294,447	\$19,436,984	\$17,950,791	\$16,668,707
Dry Goods General Merchandise	\$83,044,151 493,805,606	\$80,546,806 421,154,923	\$91,171,013 452,133,281	\$99,681,994 398,992,840
Total 30 weeks	\$576,849,757	\$501,701,729	\$543,304,294	\$498,674,834

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 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$13,055,416 466,018,823	\$16,148,162 434,279,755	\$12,803,943 361,791,766	\$10,293,816 350,184,669
Total 30 weeks	\$479,074,239	\$450,425,917	8374,595,700	\$360,478,485

The following table shows the exports and imports of specie at the port of New York for the week ending July 27 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gol4	Ex	ports.	Imports,			
dola	Week.	Since Jan.1	Week.	Since Jan.1		
Great Britain France Germany		\$20,146,522	*******	\$391,272 1,998,676		
West Indies.	\$14,100	2,683,875	\$395 164,870			
South America All other countries	258,000	9,586,452 51,983	19,998	1,598,038		
Total 1912		\$32,468,847 2,764,941	81,872			
Total 1910	140.400	44,441,503	2,858,086	10,736,846		
Sliver. Great Britain	\$1,173,135	\$26,792,346 3,417,311				
Germany West Indies	2,486	80,877				
Mexico Fouth America All other countries	460	25,349 705,990		1,965,291		
Total 1912 Total 1911 Total 1910	\$1,176,081 1,328,085 790,882		26,577	4,550,821		

Of the above imports for the week in 1912, \$3,030 were American gold coin and \$1,920 American silver coin.

Banking and Financial

Railroad and Industrial Stocks

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

Spencer Trask & Co.
48 EXCHANGE PLACE—NEW YORK.
Chicago, III. Boston, Mass. Albany, N. Y.
Members New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET

NEW YORK

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THE ROOKERY 111 DEVONSHIRE STREET BOSTON

Bankers Gazette.

Wall Street, Friday Night, Aug. 2 1912.

The Money Market and Financial Situation.—There undoubtedly is a much better feeling in financial circles as the week draws to a close. Transactions at the Stock Exchange, which for a long time past have been abnormally small, have notably increased in volume and the tendency of prices is in many cases sharply upward. There are a few substantial reasons for the change noted.

The quarterly report of the Steel Corporation was more favorable than had been expected and present conditions in the iron and steel industry point to a still more favorable statement at the end of the current quarter. There has been a further advance in some kinds of finished product, including bars, and it is reported that the railroads are making inquiry for large deliveries of rails to be made next year. It seems, therefore, reasonable to expect increasing activity and larger profits in the steel business during the remainder of the year at least. Sentiment has been further improved by a report which has gained currency that the Democratic candidate for President will, in his speech of acceptance next week, favor a gradual reduction of the tariff so that business may not be seriously disturbed thereby. This is important in view of the fact that the organization of a third party in Chicago next week makes the success of the Democratic Party at the polls in November quite possible, if not probable.

Perhaps more influential than the foregoing as a market factor has been the now practical certainty that the crops of the country will be among the most bountiful ever harvested and that there will be a foreign demand for all surplus. The weekly statement of the Bank of England shows a reduced percentage of reserve. The Bank of France also shows increased loans and notes outstanding and smaller gold holdings. Presumably both banks reflect simply the effect of month-end settlements.

The local money market indicates that preparations are in progress to meet the demand which is sure to come soon for crop

not unusually high.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 23,603%. To-day's rates on call were 2½6234%. Commercial paper quoted at 4½6434% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £441,017 and the percentage of reserve to liabilities was 48.65, against 50.38 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows a decrease of 10,250,000 francs gold and an increase of 3,125,000 france silver.

NEW YORK CLEARING-HOUSE BANKS.

(Not including Trust Companies)

(Not including Trust Companies)										
in.	1912. Aresiges for week ending July 27.	Differences from previous week.	1911. Averages for week ending July 29.	1910. Averages for week ending July 30.						
Capital Surplus Loans and discounts Circulation Net deposits Specie Legal tenders	\$ 133,650,000 197,084,400 1,388,977,000 45,739,000 1,426,189,000 291,571,000 81,903,000	Inc. 0,181,000 Dec. 203,000 Inc. 12,776,000 Inc. 5,901,000	293,250,000	189,131,400 1,191,400,200						
Reserve held	373,564,000 356,547,250			350,482,600 301,970,675						
Surptus reserve	17,010,750	Inc. 2,538,000	15,451,750	48,511,925						

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday moralog, 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 market for sterling exchange ruled weak. Finance bills were offered quite freely and the proceeds to some extent were loaned out in the New York

proceeds to some extent were loaned out in the New Tork market.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 ½ for sixty days and 4 88 ½ for sight. To-day's actual rates for sterling exchange were 4 845 04 8416 for sixty days, 4 8704 8710 for cheques and 4 8740 04 8750 for cables. Commercial on banks 4 82 ½ 04 84 and documents for payment 4 83 ½ 04 85. Cotton for payment 4 84 04 843 4 and grain for payment 4 84 ½ 04 85.

**The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 ½ for sixty days and 4 88 ½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16 5 20 less 1-32 for long and 5 18 ½ less 1-32 05 18 ½ for short. Germany bankers' marks were 44 ½ 09 4 11-16 for long and 98 3-16 less 1-32 09 5 3-16 for short. Amsterdam bankers' guilders were 40 34 04 0 36 for short.

many bankers' marks were 94 % 94 11-16 for long and 95.3-16 less 1-32 295.3-16 for short. Amsterdam bankers' guilders were 40 34 @ 40 36 for short.

Exchange at Paris on London, 25f. 24 ¾c.; week's range, 25r. 25 ¼c. ligh and 25f. 23 ¾c. low.

Exchange at Berlin on London, 20m. 48 ¾pf.; week's range, 20m. 49 ¾pf. ligh and 20m. 47 ¾pf. low.

The range for foreign exchange for the week follows:
Sterling Actual → Staty Days, Cheques. Cables.
High for the week. 4 8475 4 8765 4 8795
Low for the week. 4 8420 4 87 4 8740
Germany Bankers' Marks→
High for the week. 94 ¾ 95 ¼ 95 5-15
Low for the week. 94 ¾ 95 ¼ 95 5-16
High for the week. 40 15 40 37 40 45
Low for the week. 40 15 40 37 40 40
Low for the week. 40 15 40 37 40 40
Low for the week. 5 20 517 ⅓ less 1-32 5 16 ¾ less 1-16
Low for the week. 5 20 518 ⅓ less 1-32 5 17 ⅓ less 5-64
DOMESTIC EXCHANGE.—Chicago, par. Boston, par. St. Louis, par bid and 5c. premium asked. New Orleans, commercial, 50c. per \$1,000 discount, and bank \$1 premium.

Savannah, buying, 3-16% discount, and selling par. Montreal, 31%c. discount; Charleston, buying, par, selling, 1-10% premium. Minneapenlis, 40c. per \$1,000 premium. Cincinnati, 15c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board nelude \$10,000 N. Y. Canal 4s 1961 at 101½ to 101¾ and \$221,000 Virginia 6s deferred trust receipts at 53 to 57.

The bond market was exception 1 y du i during the early part of the week and price movements were narrow. In sympa by with the stock market there was, however, more activity later and a few issues are higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 Panama 3s coup. at 101% and \$1,000 3s coup. at 102%. The following are the closing daily quotations; for yearly range see third page following.

	Interest Periods	July 27	July 20	July 30	July 31	Aug.	Aug.
28, 1930 registered 28, 1930 coupon 38, 1908-18 registered 38, 1908-18 coupon 48, 1925 registered 48, 1925 coupon 22, 1936 Fanama Canal regis 38, 1061 Panama Canal coup	Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*11334	*113% *113%	*100 ½ *102 *102 *113 ½ *113 ½ *100 ½	113 ¼ 113 ¼ 100 %	*113%	*10036

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

Railroad and Miscellaneous Stocks.—Only on one day during the past year have transactions at the Stock Exchange aggregated so small an amount as on Tuesday of this week, but since then the market has become much more active. This increasing activity has been accompanied by a substantial advance in prices, and several railway issues have reached the highest quotations of the year. Among these are Great Northern, Northern Pacific, Canadian Pacific and Norfolk & Western—Canadian Pacific leading the movement with an advance of 13 points. To-day's market was irregular. Prices advanced at the opening, but the upward movement was soon met by profit-taking sales and some reaction.

As a result of the week's operations Canadian Pacific shows a net gain of nearly 9 points, St. Paul 4, Lehigh nearly 4, American Can 3½, National Biscuit 7½ and U. S. Steel 1¼. American Tobacco has covered a range of 11 points but shows a relatively unimportant net change.

For daily volume of business see page 287.

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

STOCKS.	Salen	Range fe	or Week.	Range since Jan. 1.			
Week ending Aug. 2.	Week.	Linnest.	Highest.	Loneart.	Highest.		
Amer Coal Products, pred American Express Brunswick Terminal ET du Pont Powd, pref Green Bay & W deb B Int Agric Corp v te Preferred Lake Shore & Mich Sou Pittsburgh Sicel, pref Cutelstilver Mintog St. L. & S. F.—C. & Z. Ilis new stock trust etfa Sears, Roebuck & Co. pfd Sloss-Sheff St. & I. pref. So Porto Rico Sugar United States Express U.S. Indius Alcohol, pref. U.S. Rubber rights Weyman-Button, pref	100 106 137 3 2000 100 100 100 100 100 1100 1100	205 July 30 8 July 20 105 July 30 13 M Aug 1 48 M Aug 2 96 M July 30 170 July 31 102 July 30 50 Aug 1 124 July 30 100 Aug 1 78 July 30 100 Aug 1 100 Aug 1 100 Aug 1 100 July 31	814 July 20 95 M July 30 13 M Aug 1 49 July 20 9634 July 30 470 July 31 103 Aug 1 5 July 30 50 M July 30 124 M Aug 1 78 July 3 100 Aug 1 78 July 3 80 M July 3	205 Juli 8 Juli 90 14 Juli 10 14 Fet 48 34 Au 150 Jai 101 Vet 3 Juli 50 Juli 121 Jai 121 Jai 184 Juli 84 Juli 84 Juli 85 Juli 86 Juli 86 Juli 87 Juli 87 Juli 88 Juli 89 Juli 80 Juli	225 Apr 113 May 1534 July 134 Aug 5334 July 99 June 16354 Apr 16354 Apr		

Us nature Alcohof, pref. Us Rubber rights. 100 1143 Aug. 281105 July 28 July 2

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

	AND LOWEST SALS PRIC		STOCKS NEW YORK STOCK	Range since January 1.	Range for Previous
Saturday Monday Tues July 27. July 29. July		Friday Wes	ak EXCHANGE	Latest. Highest	Lowest, Highest
1085 1081 1081 1083 1081 1081 1021 1022	1085 21075 1073 1074 1081 1022 1023 2024 2022 203 2034 2022 203 2034 2022 203 2035 305 305 305 305 305 305 305 305 305 307 305 3034 0051 1053 1073 1053 1034 1054 1073 1053 1034 1054 1073 1053 1034 1054 1073 1053 1034 1054 1073 1053 1034 1054 1073 1073 1054 1073 1054 1073 1073 1054 1073 1073 1054 1073	## Aug. 2. Share S	Railroads A ten Topeka & Santa Pe 100 Atlantic Coast Line RR 101 Do pref 102 Do pref 103 Brooklyn Rapid Transit. 103 Canadian Pacific 104 Central of New Jersey 105 Chesapeake & Obio 105 Chesapeake & Obio 106 Chie ft West trust cifs 107 Chesapeake & Obio 107 Chesapeake & Obio 108 Chesapeake & Obio 109 Chesapeake & Obio 109 Chesapeake & Obio 109 Chesapeake & Obio 100 Chesap		Lovest
	1 1 W		TES-BROKERS' QUO	DTATIONS.	
Num York	ms Cu 180 185 Fourth 415 425 Garneld & Iron 155 180 Germ-A	vet 300 325 1000 1015 200 203 201	mp & Trad 565 575 Metrying 200 Mit	etropol 'n 190 103 126 126 126 127 127 128 129 120 120 128 128 129 128 129 128 129 128 129 128 129 128	Banks on Exch 16712 17212

^{*} Bid and asked prices; no sales were made on this day, 15x-rights, 1Less than 100 shares. UState banks, a Ex-dividend and rights, 5 New stock † Sale at Stock Exchange or at auction this week. A First installment paid, n Sold at private sale at this price, x Ex-dividend. I Full paid.

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

BTOCKS-HIGH	EST AND LOWEST		1	Sales a)	NEW YORK STOC	Range since	January 1	Ranga 10f	Previous 1
Saturday Monday July 27. July 29.	Tuesdau July 30, Wednesday July 31,	Thursday	Friday	Week Shares.	EXCHANGE	Lowest	Highest	Lowest.	Highest
#8734 SS *87 SS 8339 S319 S212 S312 *810712 108 *107 108 *109 171 *180 169		#8712 88 8 8418 8458 1	Avg., 2. **S712 88 **S453 8478 **I0853 10858 **I0853 10858 **I08 1713 **I00 105 **3573 8578 **I27 127 127 **I27 127	9;200 5555 1,000 10,800 400 3,100 8;250 985 5,500 1,000 5,500 5,500 14,200 3,700 14,200 1,000	Industrial and Misc. (CAmer Smelters See pre Amer Smelters See pre Amer Smelting & Refin Do pref American Snuff Do pref, new Amer Steel Found they American Sugar Refin Do pref American Teleph & Te American Teleph & Te American Tobacco Preterred, new American Woolen Do pref American Woolen Do pref American Woolen Do pref American Woolen Do pref Bethiehem Steel Do pref Bethiehem Steel Do pref Bethiehem Steel Central Leather Do pref Central Leather Cooper Central Cent	m) 86 Mch 222 mg 6778 Feb 1 1 10236 Jan 2 2 123 Mch 6 9 9 Feb 9 9 9 Feb 9 1154 Jan 12 1154 Jan 2 1154 Jan 2 1154 Jan 2 1154 Jan 12 1154 Jan 13 1154 Jan 14 1155 Jan 15 155 Jan 25 155 Jan 15	801g J'ne 10 808g Meh 26 1088 Apr 24 126 J'ly 5 309 May 14 123 J'ly 5 309 May 14 123 k J'ne 2 140 k Meh 25 234 J'ne 2 106 k Jan 19 31 May 17 94 k Meh 12 418 May 2 418 J'ne 2 126 J'ly 10 600g J'ne 25 108 J'ne 20 108 Apr 19 42 Apr 19 44 Apr 19 44 Apr 19 44 Apr 19 45 Apr 29 28 Apr 39 28 Apr 30 28 Apr 30 30 Apr 30 3	\$2 Sep. 56% Sen. 98% Sep. 225 Sep. 1124 Sep. 11314 Jan. 1314 Jan. 1314 Jan. 2504 Dec. 85% Uct. 244 Sep. 16% Sep. 16% Sep. 16% Sep. 16% Sep. 18% Sep. 19% Sep. 18% Sep. 19% Sep. 18% Sep. 19% Sep. 11% Sep	801s J'ly 83% J'no 1088 J'no 825 May 525 May 521 Peb 1222 Peb 1222 Peb 1233 J'no 361e Mch 9614 J'no 361e J'no 108 Dec 351s Aug 6634 J'ly 1481 Nov 31 Mch 323s Feb 105 Feb 235 Aug 6634 J'ly 1481 Nov 31 Mch 323s Feb 105 Feb
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*1171; 121 *1171; 121 *1471; 121 *148 *142 *158 *16 *16 *15 *158 *16 *15 *155 *16 *15 *15 *15 *15 *15 *15 *15 *15 *15 *15	****19 414 ***19 415 ***15**1 109 1379 45 ***15**1 15 16 ***15**1 15 16 ***50 56 55 56 **55 56	4	41s 41s 1654 17 164s 1658 57 5714 82612 28 870 81 10005 1001s 2005s 2005	2,100 3,050 2,200 300 200 435 2,800 240 9,350 1,100	Internat Steam Pump Do pref Laclede Gas (St L) con Liggett & Myers Toba Do preferred Loose-Wiles Bis tr co Do 1st pref Do 2d pref Mackay Companies Do pref May Department Sto	nts 4 Mch 2 Ty 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	78 MCH 29 26 Mch 29 1364 May 23 34 Jan 2 845 Apr 8 1083 Jan 4 2084 J'ly 1 114 J'ly 26 479 J'ly 26 1004 J'ly 27 9212 J'ly 1 70% Jan 23 8214 May 23	314 Sep 14 Aug 0 Sep 445a May 23 Oct 80 Oct 10114 Sep 7112 Dec 68 Dec 70 Apr	5/4 Jan 221c Dec 124c Jan 504s Jan 64 Feb 901c Jine 1141c Jan 95 Feb 77 Mch 87 Jine
*103 108 10312 108 6012 9014 9014 9014 9014 9014 9014 9014 9014	*10319 107 + 103 107 107 68 68 29 8 29 34 2078 68 29 8 29 8 20 8 20 8 20 8 20 8 20 8 20	1	1031 108 108 6878 69 2012 2934 1404 14178 1425 125 129 1774	13,400 14,345 1,800 2,900 8,130 610 8,00 1,900 2,806 2,875 200	Moxican Petrojeum. Matican Petrojeum. Matican Petrojeum. Matican Biscuit. Nat Enamel's & Stam Do pref. Natican Lead Do pref. Natican Lead Do pref. New York Air Brake. North American Co in Pacific Mail. Lacific Telep & Tele People's G L & C (In Philadelphia Co (Pitte Utrabusch Con (Con (Pitte))	55 \$233 Peb 19 2 1295 Peb 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	73% May Is 820% J'ly al 161 Apr 3 131 J'ne It 1914 May Is 9512 Jan 2 60% May 22 109% Feb Is 8234 May I 78 J'ly 2 847a Apr 22 55 Mch 27 55 Mch 27 51 1814 May It 111/4 Feb It 23% Apr 2 235 Apr 2 51 1814 May It	\$16-a Sep 11774 Jan 124 Jan 1212 Dec 86 Jan 4212 Sep 104 Sep 8151a Sep 45 Oct 64 Jan 2213 Apr 35 Sep 10112 Augt	11314 J'ne \$2412 Dec \$2412 Dec 1434 Nov 130 Feb 22 J'ly 10054 J'ly 50 Feb 76 Feb 76 Feb 76 Feb 76 Feb 76 Jan 1181 J'ne 2014 J'ne
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\$\frac{933}{227}\$ \$\frac{937}{1271}\$ \$\frac{1204}{1204}\$ \$\frac{1204}{1205}\$ \$12	42 42 42 42 42 42 42 42 42 42 42 42 42 4	78 42'2 42'8 120'1 127'4 111 111 18 112 4 12'3 12'8 58 58 12 +83 57 104 108 +90'1 109 58 *18'1 199 78 58'2 58'2 44 43'4 8 51'4 84'4 8 52'5 53' 8 106'8 108' *75 58'	4234 43 127 12712 111 111 *112	1,396 4,200 706 536 106 122 100 233 500 5,500	Transsee Copp. Par Texas Company (The Underwood Typewri Do pret. Union Bay & Paper. Do pref. United Orgar Mfm. Do pref. United Dry Goods. Do pref. US Cast I Pipe & For Do pref. US Cast I Pipe & William Company US Cast I Pipe & For Do pref. US Cast I Pipe & For US Cast I Pipe & For US Tast I Pipe & For	\$94 Feb 2 5814 J'ly 1 105 Jan 1 97 Feb 1 1033 Feb 2 ndr 13 Feb 1 50 Jan 10 20 Jan 11 07 Jan 3	1 674 May1 0 643 May2 0 100 Feb 1 0 1025 Jly 1 4 1087 Jly 1 4 61 Jne 1 8 467 Jly 2 1 862 Jly 1 1 676 May2 5 110 May2	50% Nov 1004 Sep 7 9718 Sep 1 1004 Sep 1 1004 Sep 1 1 Sep 3 4018 Sep 6 24 Aug 6 24 Aug 1 3018 Sep 0 104 Sep	544 Jon 1369; Feb 111 Jan 11378; Jan 11378; Jan 11000; Oct 108 Jan 1079; Jip 10 Feb 20 May 481; Dec 1132; Jip 794; May 481; Dec 1132; Jip 79 Meh
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Banks Bid Al	5 Brockiya 5 veople's 145 1 prosp'etPir's 150 5 Trust Co's 0 0 N Y City 410 0 Astor 410 0 Bankers 17 582	200 Centra 155 Colum 165 Knie Comme Empir Squit' Parm 420 Fidelit 587 Ful'ton	CNS I Ir. 1030 bla- ekerb 580 ercial 94 0 300 ble Tr 542 Lo&T	500 310 5471	Guardian Tr 00 10 Hudson 137 14 Law T Latr 225 23 Lincoin Tr 140 Metropol't's 460 42 Mutual Alli	5 NY Life & Trust 2 N Y Trust 5 Standard Ir 11 Itie Gu & Tr 0 Union Tr 0 DS Mtg & Tr 2 Unit States Washington	1030 1045 630 640 370 380 594 600 1800 470 480 1120 1130	Browklyn Brooklyn Tro Citizens Tro Citizens Tro Franklin Hamilton Home Kings Co. L 1st L & Tr Nassau Peoples Tro Jucens Co.	205 275 275

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

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

= 1000 the Exemple met	nou by Quotin	y bontas was	слапо	rea, and p	rices are now all-"and in	terest"-e	xcept fo	r incon	no and defau	Ited I	bonds.
N. Y. STOCK EXCHANGE Week Ending August 2.	Price Friday August 2	Week's Range or Las: Sale	Bonds So.d	Range Since Jan. 1.	N. Y. STOCK EXC Week Ending Augu	HANGE	Period	Price Friday ugust 2	Week's Range or Last Sal:	Bond So.d	Range Since Jan 1
U. S. Government. U. S. 2s consol registered_d1930 Q- U. S. 2s consol coupon_d1930 Q- U. S. 3s registeredk1930 Q-	J 10012 101 J 10012 10114 F 102 1023	Low High 10034 May 12 10034 May 12 1021- J'ly 12	-	Lank Hig. 1003 1007 1008 1013 102 1023	Gen funding & Impt :	581929	J - J Bld M-N 11	27 1/1.11.	Lote High 10.11 ₂ 10.11- 110 1101 111 May 12	No	Lote High 102 1041; 1091; 1113; 110 1111; 997; 103
U. S. Government. U. S. 2s consol registeredd1030 Q-U S 2s consol coupond1930 Q-U S 3s registered £1918 Q-U S 3s registered £1918 Q-U S 4s registered £1925 Q-U S 4s coupon1925 Q-U S Pan Canal 10-30-yr 2s £1936 Q-U S Panama Canal 3s g1961 Q-U S Panama Canal	F 102 1023 F 11334 1141 F 11334 1141 N 1001 2 101	10212 J'ly '12 10214 10214 114 J'ne '12 11414 J'ne '12 10012 J'no '11	1	10112 1031 11314 1145 11314 1143	General gold 4 1/48	1992 A	A-S 9	Ste 003	9978 NOV.11	L	925 ₈ 94 864 89
Argentine-Internal 58 of 1909 Mr.	S + 002, 005	101% 101%	3	97 100	Coai Riv Ry 1st gu 4a. Craig Vailey 1st g 5s. Potts Creek Br 1st 4s.	1945 1940 1946	-J 10 -J 8		9314 91 8614 J'ly '12 8812 J'ne 11 10184 May 12 84 May 12		1013 1013 84 863
Chinese (Hukuang) Ry 58 £ J- Imperial Japanese Government Sterling loan 448 1925 F- 2d Scries 448 1925 J-	D f 94 9418 A f 9158 Sale	94 J'ly '12 915g 917g	4	9314 951	Zd conso! gold 4s Greenbrier Ry 1st gu g Chic & Alt RR ref g 3s	1989 48 1940 A	1-N 97	95 13 ₈ 71	95 May 12 5214 J'ne 11 95 Oct 10 7114 J'ly 11.	1995	703 ₄ 721 ₂ 601 ₄ 651 ₂
Sterling loan 48 1931 J Republic of Cuba 5s exten debt. M- External loan 4 1/28 1949 F San Paulo (Brazil) trust 52 1949 F	J 8312 8534 S 10312 104 A 100 J 9734	841 ₈ J'ly '12 1031 ₂ 1037 ₈ 99 99 981 ₂ 981 ₈	36 12 17	9058 93 8418 8818 10212 104 99 9014	Chic B & Q Denver Div 4 Illinois Div 3 1/48 Registered	81922 F 1949 J 1949 J	-A 90	114 67 138 100 138 8758 3 861	995g J'ne'12 8714 875 851a Apr (19	1100341	87 88
Chinese (Hukuang) Ry 3s £ J- Imperial Japanese Government Sterling loan 448	S 1 9634 97 D 9634 97 These are n	9414 9414 97 J'ly '12 91 May'12 rices on the ba	1	9718 983 94 95 951 ₂ 971 ₄ 88 91	Registered Iowa Div sink fund 5s Sinking fund 4s	1949 J 1949 J 1919 A 1919 A	-0 10 -0 10	014 Sale 112 170 178	9914 107. 985 J'ne 12 105 J'ly 12 9914 J'ly 1 99 J'ly 12	16	8512 8514 9812 10018 9853 9912 10173 105 9914 9958
State and City Securities N Y City—4 1(s 1980 M-4 1/8 1980 M-4 1/8 When issued 1982 M-4 1/8 Corporate Stock 1950 M-4 1/8 Corporate Stock 1957 M-1 1/8 M-4 1/8 M-1 1/8 M-	S 10138 Sale 10012 Sale	1011 ₈ 1013 ₈ 1001 ₂ 1001 ₄	27 126	1007 ₈ 103 1001 ₂ 1011 ₈ 983 ₄ 1001 ₈	Greenbrier Ry 1st gut Greenbrier Ry 1st gut Ghic & Att RR ref g 3s Railway 1st lien 3 1/2 Chic B & Q Denyer Div 4 Linnois Div 3 Registered Lilinois Div 4s Registered Lowa Div sink fund 5s Sinking fund 4s Nebraska Extension 4 Registered. Southwestern Div 4s Joint bonds See Great Debenture 3s	1927 M 1927 M 1921 M North	-N 96 -N 96	112 13 ₈	0032 POS		998 998
4% Corporate Stock 1958 M- 4% Corporate stock 1957 M- New 4 1/48 1957 M New 4 1/48 1957 M	987 ₈ 99 N 106 1061 ₄ N 1013 ₄	99 99	38 7	987 ₈ 1001 ₈ 987 ₈ 1001 ₈ 99 1001 ₄ 1031 ₄ 1077 ₈ 102 1023 ₄	Debenture 53 General 48 Chic & E Ili ref & imp 4 Ist consol gold 65	1958 M 1955 J 1954 A	-N 100 -S 95 -J 78 -O 121	78 Sale 78 Sale 781 78 1231	1001 ₂ 1001 ₂ 955 ₃ 95 781 ₂ J'ly '12 1221 ₄ J'ly '1.	73	95% 974 7814 8112 122 125
4 14 % Corporate Stock 1957 M- 4 14 % assessment bonds 1917 M- 3 14 % Corporate Stock 1954 M-	N 10618 Sale N 10112 102 N 8512 8012	102 J'ly '12		102 1034 10618 10778 10112 10278 86 88 101 10278	Registered Chie & Ind C Ry 1st 5: Chie & Ind C Ry 1st 5: Chie Gt Western 1st 4s	1937 M 1937 M 8 1936 J 1959 M	-N 107 -J 106 -S 77	34	10314 Feb '12 10814 J'ne'12	5	107 11118 10514 10014 1087 10919 77 83
Canal Improvement 4s, 1961 J- Ganal Improvement 4s, 1961 J Ganal Improvement 4s, 1961 J Canal Improvement 4s, 1960 J So Carolina 4 4s, 20-40 1933 J Tenn new settlement 3s, 1913 J Virginia Iund dent 2-3s, 1991 J 6s deferred Brown Bros ctfs.	J 10114 10134 *10112	56 J'ly '12 10112 J'ly '12 10113 J'ly '12 10113 J'ly '13 10034 J'ne '12 10314 J'ly '10 9734 Apr '12	16	1011 ₈ 1027 ₈ 1011 ₈ 103 1013 ₄ 102	Refunding gold 5s Refunding 4s Series C. Ind & Louisv 1st gu 4s	6s_1947 J 1947 J 1917 J s1956 J	-J 125	J. Sale	77 / 1,1 125% J'ly '1; 10934 10939 95% Apr :11 86 J'ly '1; 915% May '12 104 Dec '11	1	1251: 1291: 1093; 1103; 86 901;
Virginia fund dent 2-3s 1913 J- 8 deferred Brown Bros etfs.	1 87	9734 Apr '12 8612 Dec '11 53 57	219	978 ₄ 978 ₄ 46 57	Chie L S & East 1st 4 1/48 Chie Mil & St P termi g 5: Gen'i gold 4s Series A	1956 J 1969 J 1914 J 19189 J	-J 101 -J 101	\$4 9115 14 10138 9714	915s May 12 104 Dec 11 10114 J'ly 1 9714 9715 9712 Apr 12	16	901g 91%
8 deferred Brown Bros etfs. Railroad Ann Arbor 1st g 4s.	7814 Sale 9718 Sale 98 98	7814 7814 9718 9758 9618 9618 8914 8914	137 5	77 841 ₄ 971 ₈ 100 961 ₈ 991 ₂	General 48. Chic & E lli ref & imp 4 1st consol gold 65. General consol 1st 55. General consol 1st 55. Kegistered. Chic & Ind C Ry 1st 55. Chic Gt Western 1st 48. Chic Ind & Louisy—Ref. Refunding gold 58. Refunding 48 Series C. Ind & Louisy 1st gu 44. Chic Ind & Sou 50-yr 45. Chic L S & East 1st 44/28. Chic Mi & St P terming 56. Gen'i gold 48 Series A. Registered. Gen'i gold 34/58 Series I. Registered. 25-year deben 48. Conya 45.	3_e1989 J _e1989 J _1934 J	-J 90	- 8014	85 J'ne'1.	i	97 9918 9712 98 85 8078
Registered	88 8914	91 Feb '12 89 89	i	89 925 9014 91 89 925 ₈ 1061 ₄ 1073 ₄	Conv 4 158 (full pd recti Chie & L Sup Div g 58, Chie & Mo Riv Div 58 Chie & PW 1st g 58 Chie & PW 1st g 58 Chie & Chie St gul bak & Gt So gold 58	1921 J 1926 J 1921 J	J 103 105 J 108 J 105	8 Sale	901g 901 10124 106 10614 Apr '12 108 J'ne '12 10812 J'ly '12 93 93 102 J'ly '12	640	1017, 105 1061, 108 108 1083,
Conv 4s (issue of 1910) 1950 J-1 10-year conv gold 5s 1917 J-1 Debentures 4s Series K 1913 F-2	1044 Sale 1054 Sale 10514 Sale	10734 Apr '12 10734 10814 10435 10478 10818 10878 9914 J'ly '12 9218 9218 00 J'ly '12 06514 J'ly '11	601 106	10584 10958 10014 10478 105 110						l	$\begin{array}{cccc} 027_3 & 051_4 \\ 102 & 103 \\ 113 & 1135_8 \end{array}$
Short Line 1st 4s gold 1958 J- S Fe Pres & Ph 1st g 5s 1942 M-5 Chic & St L 1st 6s 1915 M-5	921s Sale 109 104		CARALL.	96 96% 92 94 09 1101 ₂	Far & Sou assum g 6s. LaCrosse & D 1st 5s. Wis & Minn Div g 5s. Wis Xal! Div 1st 6s. Mir & No 1st cons 6s. Extended 4 4ss.	- 1919 J- - 1921 J- - 1920 J- - 1913 J-	J 104 J 105 J 112 D 1011	4 1 1 3 4 1 1 3 8 Sale	117% Aug 11 104% J'ne 12 106 J'ne 12 1123 Mch'12	1	1041 ₂ 1043 ₄ 106 1063 ₈ 1123 ₄ 1123 ₄ 1011 ₈ 1011 ₄
Debentures 4s Series K 1913 F-1 East Okta Div 1st g 4s 1928 M-5 Short Line 1st 4s gold 1958 J-5 S Fe Pres & Ph 1st g 5s 1942 M-5 Chic & St L 1st 6s 1915 M-5 Alt Coast L 1st gold 4s 1952 M-5 Registered 1952 M-5 Ala Mid 1st gu gold 5s 1928 M-5 Bruns & W 1st gu gold 4s 1938 J-5 Charles & Sav 1st gold 7s 1936 J-5 L & N Coil gold 4s 1952 M-5 L & N Coil gold 4s 1952 M-5	9458 9434 93 107 108 95	9412 9478 98 Oct '06 10854 Aug '11 9554 Jan '12		941 ₈ 967 ₈	Mil & No 1st cons 6s. Extended 4 ½8 Chicago & N West cons 7: Extension 4s. 188 Registered 188 General gold 3 ½5. Registered 187 Sinking fund 6s. 187 Registered 187 Sinking fund 6s. 187 Registered 187 Debenture 5s. Registered 187 Debenture 5s. Registered 7 Debenture 5s. Registered 8 Mo V 1st 8 Mani G B & N W 1st 3 ½ Mil I. S. & West 1st	1913 J- 1915 Q- 16-1926 F- 16-1926 F-	D 1001 F 1061 A 965	Sale 14 10634 18 9712	11234 Meh '12 101's 100's 100's 100's 100's 100's 965s J'ne '12 965s J'ne '12 9734 Nov '11 85b J'ly '12 8434 J'ly '12 9714 975s 11134 Nov '11 1114 Nov '01 05 105	1 1	1001g 1001g 1065g 108 965g 98
Charles & Sav 1st gold 7s 1930 J - J L & N coll gold 4s	128 93n ₄ 94 123 1091 ₄	933 ₈ 941 ₈ 1231 ₈ J'ne'12 1105 ₈ May'11	4.00	933 ₈ 953 ₄ 231 ₈ 1231 ₈	Registered General 4s. Sinking fund 6s. 187	1987 M- _p1987 Q- _1987 M- _9-1929 A-	N 85 F 831 N 971 O 1101	8518 2 87 4 9712	85% J'ly '12 84% J'ly '12 974 9758	254	85 87 841 ₂ 863 ₄ 971 ₈ 983 ₄
Balt & Ohio Prior 3 48 1925 J - J Registered 1925 J - J Gold 48 1948 A - C	97 100 91 Sale 89 91 971 ₂ Sale	97 Jan 12 91 91 915 ₃ May 12 971 ₄ 975 ₈	7 118	97 97 91 93 907 ₈ 915 ₈ 971 ₄ 991 ₄	Registered 187 Sinking fund 58 187 Registered 187 Debenture 58	9-1929 A- 9-1929 A- 9-1929 A- 1921 A-	0 1101 0 105 0 1045	104%	0378 Dec '11 . 041 May'12		05 1067g 041 ₂ 1051 ₂
Pitts June 1st gold 3s. 1922 J - J P June & M Div 1st g 3 \(\)\(\)\(\)\(\)\(\)\(\)\(\)\(1111 ₂ 1 83 891 ₄ 893 ₄	965, J'ne 12 12 Jan 12 89 J'ne 12 90 J'ly 12 9018 9058 03 Meh 10 07 J'ne 12	1	963, 981, 12 112 88 90 895, 92	Sinking fund deb 5s Registered Frem Elic & Mo V 1st 6	- 1921 A- - 1933 M- - 1933 M- 8 1933 A-	O 103 N 1051 O 1241	050034555	0812 Feb 10 0812 Meh 12 0734 Aug 11 26 J'ly 12	20110 HM	081 ₂ 1081 ₂ 26 1271 ₈
Southw Div 1st gold 3 453 1925 JJ Cen Ohlo R 1st og 3 458 1930 M-S Cl Lor & W con 1st g 5s 1933 A-O Monon Riv 1st gu 5s 1935 J-D Ohlo River RR 1st g 5s 1935 J-D	1015g	03 Meh 10 07 J'ne 12 0214 J'ne 12		0214 10415	Plant A lane of the base E by	-1861 M-	S 11118	803.	1212 J'ne 12 1014 J'ne 12 1014 J'ne 12 4212 Feb '02		121: 1151s 09 110
Onio River Ret 1st g 6s_1956 J-D General gold 5s1957 A-O Pitts Clev & Toi 1st g 6s_1922 A-O Pitts & West 1st g 4s1917 J-J Stat 1st Ry 1st gu g 4 4s1943 J-D Buffato R & P gen g 5s1937 M-S	11119 10518	0214 J'ne 12 0258 Meh 12 0515 Apr 12 1312 Feb 12 9712 Meh 12		001g 1093g 05 1051g 131g 1131g 971a 971a	Ashiand Div 1st gold 5s. Ashiand Div 1st gold 6s. Mich Div 1st gold 6s. Mil Spar & N W 1stgu 4 Northw Union 1st 7s g. Winona & St P 1st ext 7	1925 M- 1924 J- 1947 M- 1917 M-	S 1165 J 1165 S 931 S 1111		421 ₂ Feb '02 161 ₄ May '12 931 ₈ 15 J'ly '11 11 J'ly '12	i i	163 ₁ 1163 ₄ 931 ₈ 94
All & West 1st g 4s gu 1998 A-O	9718	9712 Meh 12 91 J'ne 12 12 J'ly 12 05 1054 97 Feb 11	1	91 91 91 117 ₈ 1121 ₃ 05 1071 ₄	Winona & St P 1st ext 7 Chicago Rock Is & Pa 6s Registered General gold 4s			1	11 J'ly '12 077g J'ly '11 09 Aug '10 941g 947g	10	11 111 075 ₄ 1087 ₈
Roch & Pitts 1st gold 6s 1921 F-A Consol 1st g 6s 1922 J-D	1121_2 1143_4 1143_4	03 J'ly '08 - 1334 Nov'11 - 1434 J'ly '12 -	1	144 1158	Registered Refunding gold 4s 20-year debenture 5s Coll trust Series L 4s	1934 A-	O 881	Sale	95 J'ly '12 8818 8888	75 87	94 9614 8878 9034 91 9478
2d 5s 1913 M-S Registered 1913 M-S Gentral of Ga 1st gold 5s 19145 F-A	10058 Sale 1 10058 10054 1 9954 1	005 ₈ 1002 ₁ 005 ₄ 1005 ₈ 005 ₄ Jan '11 .	6 1	005 ₈ 102 001 ₄ 101	P 48 Chic R I & Pac RR 48	-1915 M- -1918 M- -2002 M-	N 69	95 Sale	9612 Nov'11 9454 J'ne'11 68 6914 1	00	37 7314
Registered 1945 M-N 1st pref income g 5s p1945 Oct	10914 110	0914 J'ly '12 0712 Nov'11 03 Dec '11 0612 May '11		127 ₈ 1133 ₄ 09 1111 ₈	Bur C R & N—1st g 5s. Registered.	5 1934 M- -1934 A-0 -1934 A-0	1104	921 ₄	911 ₂ Apr '12 10 J'ne'12 201 ₂ Mch'03 051 ₄ Sep '11		67 7314 7134 7234 9112 93 10 1111g
2d pref income g 5sp1945 Oct 2d pref income g 5s stamped 3d pref income g 5sp1945 Oct 3d pref income g 5s stamped		06 Nov'11 07 Dec '11			M & St L 1st gu g 7s. Choc Ok & G gen g 5s. Consol gold 5s. Keok & Des M 1st 5s. Chic St P M & O con 6s.	.1927 J -1 01919 J 1952 M-1	N 10612 0 9912		024 Aug '11 07 May 12 001 J'ly '1		07 10814 00 10114
Mac & Nor Div 1st g 5s_ 1946 J - J	1055	0714 Jan '12 -	1	9059 911 ₂ 971 ₄ 1071 ₄	Cons 6s reduced to 3 1/28.	_1930 J-I	2 89	10314 10	03 Dec '03	45 10	217 ₈ 124 52 105
Mobile Div 1st g Ss. 1946 J J Cen RR & B of Ga col g Ss. 1937 M-N Cent of N J gent 1901 d Ss. 1937 M-N Registered. h1987 G J Am Dock & Imp gu 5s. 1921 J J Le & Hud R gen gu g 5s. 1920 J J Le & Wilkers R Coal & 1912 M	101 1021-10 1201-1201-11 1191-1201-11	021 ₂ J'ly '12 201 ₈ 251 ₄ 201 ₂ J'ly '12 16 J'ly '12	6 1	02t ₂ 103 20 1223 ₄ 30t ₄ 122t ₄ 36 107	Ch St P & Minn 1st g 6s Nor Wisconsiu 1st 6a St P & S City 1st g 6s Superior Short I, 1st 5s Chic & West Ind cen g 6s	_1919 A -C	3 110	111-11	1084 May 12	ii	22 1231 <u>a</u> 1034 1110a
Le & Hud R gen gu g 5s_1920 J - J Leh & Wilkes-B Coal 5s_ 1912 M-N N Y & Long Br gen g 4s_1941 M-S Gent Vermont 1st gu g 4ss1920 Q - P	10214 10 100 10 98 10 911e 917e	0974 May 11 12212 J'ly '12 2018 12812 2012 J'ly '12 2012 J'ly '12 2012 J'ly '12 2012 May '12 20	8 10	00 100 100 100 100 100 100 100 100 100	Superior Shore L. 181 as g Chic & West Ind gen g 6s. Consol 50-year 4s. Cin H & D 2d gold 4 ½s. 1st & refunding 4s. 1st guaranteed 4s.	_1952 J _1937 J _1959 J		DEATHER TO	081g J'ne'12 8934 8934 01 Meh'12	1 10	08 1081 ₂ 003 ₄ 021 ₈ 01 101
Street Railway		APPENDIX AND RESIDENCE			Continued on Next Page		1	T.	ort a. ne. 124-	11	86 87
Hearlyway Dan Blanca - Fr. 1948 4 m	1051 ₄ 1051 ₃ 10 931 ₄ Sale 9 1021 ₄ 1021 ₂ 10	051 ₂ 1051 ₃ 013 ₄ 035 ₈ 8 021 ₄ 1021 ₄ 081 ₄ J'ly '12	10810	8 10558 378 9434 112 10212 854 9854	Street Railway. Maahat Ry (NY) cons g 4s Stamped tax-exempt Met St Ry gen coll tr g 5s.	1007 0 4	C. Contract Contract	9618 0 97 10		2 0	06 981a 9614 98 191 ₂ 102
1st refund conv gold 4s. 2002 J-J Bk City 1st con 5s 1916-1941 J J Bk Q Co & S con gu g 5s.1941 M-N Bklyn Q Co & S con gu g 5s.1941 M-N Bklyn Q Co & S ist 5s. 1941 J-J Bklyn Un El 1st g 4-5s. 1950 F-A Stamped guar 4-5s. 1950 F-A Kings Co El 1st g 4s. 1949 F-A Stamped guar 4s.	102% Sale 10 102 10212 10	123 ₈ 1023 ₈ 121 ₄ J'ly '12	5 10 10	11g 10314	Guaranty Trust Co certif Refunding gold 4s. Farmers' Loan & Tr et Stamped.			1.0	02 Mch'12 018 J'ne'12 4 May'12 114 J'ly '1 034 Mch'12	5 5	07 1035g 681g 64 671g 6214 670g 62 63 1041g
Nassau Elec guar gold 4s 1951 J-J	84 ¹ 2 8 86 8 77 ¹ 2 Sale 7 101 ³ 4 102 ³ g 10 102 ⁵ g 10	178 J'ne 12	2 8	31 ₂ 855 ₄ 41 ₄ 86 71 ₂ 81 11 1017 ₅ 11 ₂ 1021 ₄	Bway & 7th Av 1stog 5s Col & 9th Av 1st gu g 5s Lex Av & PF 1st gu g 5s Third Av RR cons gu 4s	1943 J-1 1993 M-5 1993 M-5 2000 J-J	10318	1031: 10 Sale 10	1031g 1031g 12 102	10	112 10318 12 103 4 80
Det United let cone et the 1922 I	751g 76 7 100 941g 9	51a 76 3 Apr 12	15 7	5 798g	Third Av RR cons gu 4s Central Trust Co certs Cent Tr Co ets stamps. Third Ave Ry 1st g 5s. Met W S El (Chic) 1st g 4s	1937 J-J 1938 F-A	10712	109 10	4 J'ly '12 412 J'ly '12 213 7212 08 J'ly '12 313 J'ly '06	1 7	3 8114 214 8114 8 11013
Havana Elec consol e 3s. 1952 F-A Interboro-Metrop coll 4158 1956 A-O Interboro Rap Tr 5s Ser A.1952M-N 2 No price Friday; latest this week.	The second second second second second	214 8212 3 458 10434			Third Ave Ry 185 g 58 det W S El (Chic) 1st g 48 dliw Biec Ry & Li come g 5 Refunding & exten 43/s y. & Duc Aug. o Duc O			1044 10	51g May 12	9	513 9514
					A Dud Mug. o Due O	o. p Du	e Mon.	d Da	o noo. 1 Ob	cion	- LIO.

BONDS N. Y. STOCK EXCHANGE Week Ending August 2.	Interest Period	Price Friday August 2	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE St. Week Ending August 2.	Price Friday August 2	Week's Range or Last Sale	Bonds	Range . Since Jan. 1,
Cin Ham & Dayton (Continued) Cin D & I 1st gu g 5s1941 C Pind & Ft W 1st gu 4s g 1923 Cin I & W 1st gu g 4s1953	M-N M-N	Bld Ask 10212	Low High 10212 May 12 88 Mch 11 8 A; 8632		Low High 1021: 10414 8634 88	St P M & M (Continued)— Pacific Ext guar 4s £	J 9219	Low High 925g Meh '11 961g J'ly '12 114 J'ly '12		961 ₂ 981 ₂ 114 116
Ind Dec & W 1st g 5s 1935	1-3	10402 1050	10412 J'ne 12 10712 Dec '02 02		104 1041 ₂	Mont C 1st gu g 6s. 1937 J- Registered 1937 J- 1st guar gold 6s. 1937 J- Registered 1937 J-	1241 ₂ 1241 ₂ 1113 ₄ 114	127 May 12 13614 May 06 11234 Sep '11		127 1274
Cleve Cin C & St L gen 4s . 1993 20-yr deb 4 ½s 1931 Cairo Div 1st gold 4s 1939 Cin W & M Div 1st g 4s . 1991 St L Div 1st g 1990	1-1	931 ₄ 938 ₄ 941 90	933 ₁ J'ne 12 933 ₈ J'ne 12		9358 9416 9358 9416	Will & S F 1st gold 5s 1958 J- Gulf & S 1 1st ref & tg 5s . 51952 J- Registered	J 92 Sale	11212 Sep 111 92 92	i	911 ₈ 95 1001 ₈ 103
St L Div 1st col tr g 4s. 1990 Registered 1990 Spr & Col Div 1st g 4s. 1940 W W Val Div 1st g 4s. 1940 C I St L & C consol 6s. 1920 1st gold 4s. 1930	M-N	90% Sale 81 90 90	91 Oct '07 90 Dec '11 91 Apr '12	1950	\$978 931 ₂	Hock val 1st cons g 4 ½s 1999 J Registered 1999 J Col & H V 1st ext g 4s 1948 A- Col & Tol 1st ext g 5 Hous Belt & Term 1st 5s 1937 J	J 1001g 10034 O 9218 A 9218	1001 ₂ Sep '08 1001 ₂ Sep '08 941 ₂ Dec '11 961 ₈ Jan '12 903 ₄ J'ne '12		061s 961s
C I St L & C consol 6s 1920 1st gold 4s	Q-E	100 3 100 3 00 08 96 98 1063	10534 Dec '11 97 Meh 12 96 J'ly '12 10718 J'ly '12		96 97 96 96 1071s 1071s	1st gold 4s	J 10184	10212 May 12 100 Sep '11		991g 9984 1021g 104
Consol sinking fund 7s_1914	1-0	10114 105	105 J'ne 12 12312 Apr 12		10718 10718 105 10512 12312 12314	Registered 1951 J- Extended 1st # 3 ks 1951 A-	J 89 O 89	90 Apr'ir 89 89 931 ₂ May'0.	5	90 90 89 89t ₂
Hegistered 1934 Ind Bi & W 1st pref 4s 1940 O Ind & W 1st pref 5s 41938 Peo & East 1st con 4s 1940			91 J'ne 12		901a 92	1st gold 3s sterling 1951 M- Registered 1951 M- Coll trust gold 4s 1952 A-	S	984 J'ly '09 984 J'ly '12 981 Aug '11		971 <u>2</u> 100
Income 4s 1990 Col Midland 1st g 4s 1947 Colorado & Sou 1st g 4s 1929 Refund & ext 4 1ss 1935	DESCRIPTION OF THE PERSON OF T	50 Sate 96 95 96	96 96 951 ₄ 961 ₈	11 4 20	35 46% 42 581± 94% 97% 95% 98% 111 1121±	1st ref 4s 1955 M- Purchased lines 5 14s 1952 J- L N O & Tex rold 4s 1953 M-	N 9512 9558	8614 Feb '12	8	95 96% 8618 8614 96 9912
Pt W & Den C 1st g 6s. 1921 Conn & Pas Rivs 1st g 4s. 1945 Cuba RR 1st 50-yr 5 g 1952	1-D	110	111 May 12		111 11216	Cairo Bridge gold 4s 1950 J- Litchfield Div 1st g 3s 1951 J- Louisy Div & Term g 3 12 1953 J-	J 7312 7518 J 85	1 86 80	3	9478 95 7312 7312 8412 8718
1st consol guar 7s 1915 Registered 1915	T-L-M	1041 ₂ 1042 ₄ 1071 ₄ 1073 ₆ 107 85	10438 10438 10712 J'ly '12 11138 Dec '10 90 Mch 12	Sec. Oak	1013 ₈ 105 1071 ₂ 1001 ₈	Middle Div reg 5s 1931 F- Omaha Div 1st g 3s 1951 F- St Lovis Div A terra v 7s 1951 F-		8314 Nov 10 123 May 99 75 Apr 12 7512 Meh 12		75 75 751 ₂ 751 ₂
N Y Lack & W 1st 6s1921	J.J.	110	1121 ₂ J'ly '12 1075 ₄ May'12 98 J'ly '12 1021 ₈ Feb '03	12000	112 1141 ₄ 1071 ₂ 1073 ₄ 98 98	Registered 1951 J - Gold 3 1/82 1951 J - Registered 1951 J - Spring Div 1st g 3 1/58 1951 J -	J 73 851 ₂ 87 831 ₂ J 84 87	85 J'ly 'l 10118 Oct '99 100 Nov '00		851g 864g
Term & Improve 48 1923 Warren 1st ref gu g 3 148 2000 Del & Hud 1st Pa Div 7s 1917 Registered 1917 10-yr conv deb 4s 1916	J-D	98 Sale	11612 Aug '01 149 Aug '01 9818 981		971g 99 101 10134	Western lines 1st g 4s. 1951 F- Registered 1951 F-	J 83 85 A 94 961 ₄ A 931 ₂	'911g J'no'12		0412 0614
1st M ref 49 1943	M-N	1011g 1011g 99 9 9 91 Sale 120	9914 991	24	98 994	Carb & Shaw 1st g 4s 1932 M- Chie St L & N O g 5s 1951 J- Registered 1951 J-	S 93 D 11312 11435 D 113	1171e May 10 941g J'ly 12 1188; J'ly 11 114 Feb 11		941 ₂ 96 1138 ₁ 116
Alb & Sus conv 314s 1946 Rons & Saratoga 1st 7s 1921 Denv & It Gr 1st con g 4s, 1935 Consol gold 414s 1935 Improvement gold 5s 1928 1st & refunding 5s 1935	J-J J-D F-A	85 85% 97% 95 96 83% 84	Bo Jay Is	331	84 91 97% 9812 94 9915 8312 90	Gold 3 158 1951 J- Registered 1951 J- Memph Div 1st g 48 1951 J- Registered 1951 J-	D 021s	90 Oct '09 9712 Mch 10	2566	
Rio Gr So 1st gold 4s1940 Guaranteed1940	J-J	1011g	10132 1011 6112 Apr '11 85 Meh '08	i	10112 10112	St L Sou ist gu g 49 1931 M- Ind III & In 1st g 4s 1950 J- Int & Great Nor ist g 6s 1919 M-	S 93 J 92 100 N 1054	98 J'ly 08 92% J'ne 12 10812 J'ly 12 105 105		92% 06 108 1081; 100 105
Rio Gr West 1st g 4s 1939 Mtgc & col trust 4s A 1949 Utah Cent 1st gu g 4s 1917 Des Mol Un Ry 1st g 5s 1917 Det & Mack 1st lien g 4s 1995 Gould & 1995	J-000N	83 84	97 Jan '0		8334 8838 78 81	Jamestown Franklin & 1959 L	S 621 ₂ 64	62% J'ly '12 84 May'12		621 ₂ 661 ₃ 94 941 ₃ 72 74
Det Riv Tun Det Ter Tun 4 149'61 Det T & 1-OS Div 1st g 4s1941	M-N M S	9912	75 Feb 12	2	90 921s 991s 1007s 75 75	Kan City Son 1st rold 3s 1950 A- Registered 1950 A- Ref & impt 5s Apr 1950 J- Kansas City Termi 1st 4s 1960 J-	O 724 731 J 98 Sale J 971 ₈ Sale	03 Oct '00	15	979, 1000
Dul & Iron Range 1st 5s1937 Registered	A-0 A-0	105 10558 10452 105 103 10318	10534 J'ly '12 10412 J'ly '12 10612 Mch'08 104 Feb '11		10558 106 10412 107	Kansas City Termi 1st 4s 1960 J- Lake Erie & W 1st g 5s 1937 J- 2d gold 5s 1941 J- North Ohlo 1st zu g 5s 1945 A- Leh Vall N Y 1st gu g 4155 1940 J-	10412 10315	0718 0715 10712 J'ly '12 104 May'12 10314 J'ne '12 105 J'ly '12		101 10414 10114 10512 105 106
Bul So Shore & Atl g 5s 1937 Eigin Joi & East 1st g 5s 1941 Erie 1st consol gold 7s 1920	J-J M-N M-S	11058 11158	11218 May'1.		$\begin{array}{c} 1051_{2}108 \\ 1103_{4}1121_{8} \\ 1161_{4}1185_{8} \end{array}$	Lehigh Vall (Pa) cons g 4s 2003 M- Leh V Ter Ry 1st gu g 5s 1941 A- Registered 1944 A-	N 971 Sale 0 11312	10412 May 12 9/14 May 12 1114 May 12 11118 Dec '11		1041 ₂ 1041 ₂ 97 981 ₄ 1131 ₄ 114
N Y & Eric 1st ext g 4s. 1947 2d ext gold 5s. 1910 3d ext gold 44/s. 1923 4th ext gold 5s. 1920	M-S A-O	10334 10118 10318	10112 J'ne'll 10414 Meh'll 10212 Meh'll 105 Feb'll 100 Jan'll		1041 ₄ 1041 ₉ 1021 ₂ 1025 ₄ 105 1051 ₄	Leh V Coal Co 1st gu g 5s 1933 J- Registered 1933 J- 1st int reduced to 4s 1933 J- Leh & N Y 1st guar g 4s 1945 M- Roylstered 1945 M		108 108 93 J'ne'12		03 041
5th ext gold 4s 1928 N Y L E & W 1st g fd 7s 1920 Erle 1st con g 4s prior 1996 Registered 1996	M-S J-J	89 894 844	8914 S95, 8819 J'ne'1:	31	8812 90 86 8815	Gold guar 5s 1914 A-	0	10112 Feb '10 103 Men'12		103 103
1st consol gen lien g 4s_1996 Registered1996 Penn cell tr g 4s1951 50-year cony 4s A1953	F-A	78 785 91 911 85 871	77 Apr 11	124	77 77 85ta 91	1st consot gold ash1931 Q- 1st consot gold 4sh1931 Q- General gold 4sh1931 Q-	O Otto	1 nn4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		10924 1102 9614 961 94 941
50-year conv 4s A 1953 do Series B 1953 Buff N Y & Erie 1st 7s 1916 Chio & Erie 1st gold 5s 1982	1417-74	78 ¹ 8 79 ¹ 4	7814 79 110 Apr'll 113 J'ly'l 109 May'l	30	8558 9118 7514 807- 10884 11084 112 114 109 109	A CELT ROLL & SESTEMBLE AND SESTEMBLE	S 98 100 D 91 5 07 S D + 100	98 J'ne'12 9914 Oct '06 9502 J'ne'12 10402 Dec '08	****	92 951
Clev & Mahon Val g 5s. 1938 Registered. 1938 Long Dock consol g 6s. 1932 Coal & RR 1st cur gu 6s. 1932 Dock & Imp 1st cur 6s. 1914	Q-J A-O M-N	107 124 106ta 107ta	1241g May'l: 1067g J'ne'l: 1013g Meh'l:		1234 1241 106 107	Guar ref gold 4s 1949 M- Registered 1040 M- N Y B & M B 1st con g 5s 1835 A- N Y & R B 1st g 5s 1927 M-	O 10412 1071	95 Jan '11 11014 Nov 05		93 971 1031g 104
N Y Sus & W 1st ref 5s_1937 2d gold 4 14s1937	J-J F-A	1031 ₂ Sale 1031 ₂ Sale 1033 ₃	10312 1031 103 J'ly 'li 10014 Dec '00 87 J'ly 'l	6	1013 ₁ 1013 ₁ 1031 ₂ 105 103 105	Nor Sh B 1st con g gu 5s,01932 Q- Louisiana & Ark 1st g 5s1927 M- Louisville & Nashville—	S 91 96	10714 Jan 12 03 May 12		93 941
General gold 5s 1946 Terminal 1st gold 5s 1946 Mid of N J 1st ext 5s 1946 Wilk & Ea 1st gu g 5s 1845	1-D	8614 10812	III May I		87 90 110 110 1111: 1111: 991: 1021: 106 106	General gold 6s. 1930 J- Gold 5s 1937 M- Unified gold 4s 1940 J- Registered 1940 J-	J 98 112	DSUL J'IY II	41	11212 1171 11112 112 98 995 9818 983
Evans & TH 1st cons 6s1920 1st general gold 5s1940 26t Vernon 1st gold 6s1940	J - J A - O	11012 10184	106 May 1 112 J'ly 1 102 J'ne 1		106 106 1111 ₂ 1123 ₈ 1017 ₈ 1024 ₈	E H & Nash 1st g 6s 1931 M-	D 11012 1105	109 J'ly '12 11058 1105 10454 May '12 121 Meh '12 11712 Jan '12	3	108-8 1101 1105-1113 10418 105 121 121
Plorida E Coast 1st 4 148 1950	J-0	222 96	95 J'ne'l' 96 J'ly 'l' 92 Aug'l	2	95 95 96 9958 77 811 ₂	N O & M 1st gold 6s 1930 J- N O & M 2d gold 6s 1930 J- Paducah & Mem div 4s 1945 F- Pensacola Div gold 6s 1920 M- St Louis Div 1st gold 6s 1921 M-	S 105% 1071, S 1111: 1121:	1171g Jan '12 95 May 12 10534 Mch '11 1121g 1121g		1171g 1171 95 96 1121g 113
Gal H & H of 1882 1st 5s.1913 Great Northern— O B & Q coll trust 4s192		DOM STATE	100 May'l	152	98 9858	2d gold 3s. 1980 M- Atl Knox & Cin Div 4s. 1955 M- Atl Knox & Nor 1st g 5s. 1940 J- Hender Edge 1st a r g 6s. 1951 M-	N 9112 020 D 11115 115	6914 6014 0274 J'ly '12 11214 May 12		60% 693 92 93 112½ 1121
Registered h 192 1st & retund 4 ks ser A 196 Registered 196 St Paul M & Man 48 193	3 1	981 Sale	96 JTy 1: 1003g 1003	4 26	96 98% 100% 101% 9814 99% 124% 125%	Kentucky Cent gold 48_ 1987 J- L & N & M & M 1st g 4 16:1945 M-	J 8012 020	106 Apr '11 93 J'ly '12 10458 J'ly '12 8912 J'ly '12	****	93 95 10414 1045 8878 895
1st consol gold 6s 193 Registered 193 Reduced to gold 4 14s193 Registered 193	1-1	123%	1244 J'ly '1 132 Apr '0 10412 J'ly '1 10834 J'ne '0		1222 224C	N Fia & S 1st gu g 5s 1937 F-	A 1071g 1001	100 J'ly '12		109 1094 112 112
Mont ext 1st gold 4s. 193 Registered. 193	J	961g 97	97 J'ne'1	1		Pens & Atl 1st gu g 6s. 1921 F- S & N Ala con gu g 5s. 1935 F- L & Jeff Bdge Co gu g 4s. 1945 M- Continued on Next Page.	A +7112	1091s J'ly '12		914 911
Street Railway Minneap St 1st cons g 5s1016	1-3	12 124	102 179 7		1011+102	Street Railways.	J 7678	771y J'ly (12		761 ₂ 80
Minneap St 1st cons g 5s1016 New Orl Ry & Lt gen 4 bas 195: N Y Rys 1st R E & ref 4s temp Temporary add inc 5s Portland Ry 1st & ref 5s1050	M-N	100%	184 ₈ 784	32	8418 881g 7734 8158 5112 5934 99 99	AN RA W LAL ISTORIGIOS ISUA S.	0	66 July 12		84 85 66 70 96 971
Portland Gen Elec 1st 5s 193 St Jos Ry, L, H & P 1stg 5s 193 St Paul City Cab cons 52 193 Third Ave 1st ref 4s cits	M-N	08 106 824 Sale	98 Nov'0	8	10514 106	Gas and Electric Light Atlanta G L Co 1st g 5s 1947 J Bktyn U Gas 1st con g 5s 1945 M Buffalo Gas 1st g 5s 1947 A	0 623 655	107 Juy 11 8 6113 July 11		1061 1077 60 63
Tri-City Ry & Lt 1st s f 5s, 192; Underground of London 5s, 192;	A-O M-N	981 ₂ 963	7112 721 9878 90 98 Apr '0	51	70% 80% 9758 99	Detroit City Gas g 5s	J 101 1011	101 J'ne'11		1001g 101 1012g 1021
Union Elec (Chic) 1st g 5s_ 1949	A-0	86 Sale	851g 86 84 Oct '0	8	95 961 ₄ 741 ₂ 90	Det Edison 1st coll ir 5s1933 J Eq G L N Y 1st con g 5s1932 M Gas & Elec Berg Co c g 5s1949 J Gr Rap G L Co 1st g 5s1945 P	D 103 100	101 J'ly 'l. 105 J'ne 'l. 611 Oct '01 100 Oct '05		10554 1053
trust as Pitts Esuc192	1		Sata J'ly '1	1	8334 8612	Hudson Co Gas 1st g 5s 1949 M. Kan City(Mo) Gas 1st g 5s 1922 A. b. d Due April. h Due July. & Due	N 105 1051	Oot, s Opti		

^{*} No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. a Due April, h Due July. & Due Aug. c Due Oct. s Option sale.

E to			50.00	20000	in outsitting it to				MODEL.	100/4
W. Y. STOCK EXCHANGE SERVICE Week Ending August 2.	Price Friday August 2	Week's Range or Last Sals	Soud	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ending August 2.	Interast Period	Price Friday August 2	Week': Rangs or Last Sale	Bond: So.d	Rangs Sincs Jan. 1.
Manifa RR—Sou times 4s, 1036 M-N exican Cent ing g 3s treets	uid Ask	Low High 2512 Apr '00	2000	Low High	The second of th	J-J	-	Low High 9912 9978	-	Low Htgh 9912 101 97 9812
Mex Internat 1st con g 4s 1977 M-S		77 Meh 10 79 Nov 10			N Y Cent Lines eq tr 4 14s 1923 N Y New Haven & Hartt— Non-conv deben 4s1955	1-3	**** ****	10012 J.JA .11	••••	
Mex Internat 1st con g 4s. 1977 M-S Stamped guaranteed 1977 M-S Minn & St L 1st gold 7s. 1927 J-D Pacific Ext 1st gold 8s. 1921 A-O	115 129t	129 Feb 12 1101g Aug 11		120 129	Non-conv 4s 1956 1 Conv debenture 3 16s 1956 6 Conv debenture 6s 1948 1 Harlem B-Pt Ches 194 49 1954 1	1-N 1-J	911 ₂ 913 ₄ 901 ₂ Sale 1281 ₂ 1238 ₄	911 ₂ 92 915 ₈ 913 ₄ 901 ₂ 901 ₂		911 ₂ 92 911 ₂ 931 ₈ 90 945 ₈
1st consol gold 5s 1934 M-N 1st and refund gold 4s 1949 M-S Des M & Ft D [st gu 4s 1935] J-J M StP & SSM con g 4s int gu 1938 J-J 1st Chic Term sf 4s - 1944 M-N M SS M & A tet g 4s int gu 1924 J-J Mississippi Central 1st 5g 1949 J-J M Kan & Texas1st gold 4s1990 J-J 2d gold 4s - 01900 B-A 1st very scale - 01900 B-A	63 Sate	1015 May 12 61 63 7714 7715	12	1011 ₂ 105 60 697 ₈ 77 81	B & N V Alr Line 1st de 1985 1	- 4	9914	12888 1281s 90 JTV '12	26	128 13212 90 9918
M StP&SSM con g 4s Int gu 1038 J-J 1st Chic Terml s f 4s 1941 M-N	961 ₂ 971 ₂ 971 ₂	961/ J'ly '12 971/ J'ne 12		9714 9714	Housatonio R cons g 5s_1937 A	1-J I-N	115	9912 J'ne'12 9212 J'ly '12 115 Men'12		991 ₂ 991 ₂ 921 ₄ 935 ₈ 114 115
Mississippi Central 1st 5s_ 1949 J-J Mo Kan & Texastst gold 4s1990 J D	9612 9478 Sale	981 ₂ Meh'11 947 ₈ 947 ₈	20	961, 901,	NYW ches &Blat ser I 4 1/4s '46 J N H & Derby cons cy 5s_1918 New England cons 5s1945 J	I-N	997 ₈ Sale 1021 ₃	9978 10018 107 Aug'00	86	98 190t ₄
2d gold 4s	80 811 997 ₈ 100	801g 8114 100 100	11	80 841 100 1021			9988 821	9912 Mch*12 84 J'ly '19		991 ₂ 100 84 84
2d gold 48. — 91990 F-A 18t ext gold 58. — 1944 M-N 18t & refund 48. — 2004 M-S Gen sinking fund 4 148. — 1936 J-J St Louis Div 18t ref g 48. 2001 A-O Dal & Wa 18t gu g 58. — 1940 M-N Kan C & Pac 18t g 48. — 1990 F-A Mo K & E 18t gu g 58. — 1942 A-O M K & Ok 18t gu g 58. — 1942 A-O	7712 7814 84 8815 7814	78 J'ly 12		771 ₂ 811 ₈ 87 891 ₄ 76 78	Providence Secur deb 48, 1957 N Y O & W ref 1st g 4s91992 M Hegistered 35,000 only g1992 M General 4s1955 J	4-S	9134 93	92 92 921 ₂ J'ne'12 898 ₈ Feb '12	0	92 96 921 ₂ 921 ₂
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Gouv & Oswe 1st gu g 4s 1981 J-D Moh & Mal 1st gu g 6s 1942 J-D	108 9819	971 ₂ Apr '09 991 ₈ Mch '11			Series C 1940 J- Gr H & I ex Ist gu g 443 1941 J- Pitts Ft W & C Ist 7s 1912 J-	-1	TORONO YOURS IN	0018 J'ly '12 04 104 00 May 12	īē	90ts 90ts
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R W & O T R 1st gu g 5s, 1918 M-N Rutland 1st con g 4 16s, 1941 J-J				971 ₂ 981 ₄ 84 86	Series E 3 1/48 guar g 1949 F- Series F gu 48 g 1953 J	- D	947 ₈ 961 ₂ 96	0312 Feb 12 97 J'ly 12 97 J'ly 12		97 99 931 ₈ 931 ₂ 97 97
Oswe & R. 2d up 38	109% 110	9814 Moh'12 8454 J'ly '12 92 J'ne '09 115 J'ne '09		**** ****	C St L & P 1st con g 5s 1932 A-	-0 1	96 1034 1 10612 1	97 J'ly '12 1312 Nov 11 09 May 11	***	97 99
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Pitts McK & V 1st gu 6s 1032 J-J 2d guaranteed 6s 1934 J-J	121	30tg Jan '09 23t4 Mch'12	282	12304 12304	Registered 1997 J-	j.	971 Sale	1314 Nov 11 -	76	07 08%
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Depenture 48	THE RESERVE OF THE PARTY OF THE	ISCELLANI	_		-Continued on Next Page.	- 11 -		80% Meh'111	!-	
Gas and Electric Light	- 1			11	Gas and Electric Light	1	I	1	11	
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Coro murant or ter se "1891 W-M	****	921 ₂ J'1y '09 . 953 ₄ 957 ₈	40	94 965	Registered 1947 Mr. Philadelphia Co conv 5s. 1910 P-Stan Gas & Eleo conv 5f. 6s. 1925 J-Syracuse Lighting 1st g 5s. 1951 J-Syracuse Lighting 1st g 5s. 1954 J-Trenton G & E 1st g 5s. 1949 Mr. Philadelphia Company 1st g 5s. 1932 Mr. Ref & ext 5s. 1933 Mr. Ref & ext 5s. 1950 J-Westchester Light's g 5s. 1950 J-Westchester Light's g 5s. 1950 J-	SI	00 10	00 Feb 01 01 Apr 12 07 J'ly 13	j	01 101
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	And the second second	Jan. b Due	Feb	025g 1025g	Westchester Light's g 5s . 1950 J-	D :	105 li	3 J'ly '12	6	0438 10534

BONDS TOOK EXCHANGE \$\frac{3}{5} \frac{Friday}{Friday} \frac{Range or Last Sals}{S} \frac{5}{5} \frac{Size}{Size} \frac{1}{5} \frac{1}{5} \frac{1}{5} \frac{1}{5} \frac{Size}{Size}
Consol gold 48
S P. & N. P. Ist stick f. g. 58, 1910 4-J 94
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Col Fuel gen 68
Cons Coal of Md. 1st & ret 38 1950 J - D 951 937 91 Dec'11
Cair C M Co 1st gu g 62 102 J-D 10312 110 Jan 90 Ontario Transmission 68 1945 M-N 9212 93 9212 9215 93 9215 93 9212 9215 93 9212 9215 93 9215 93 9212 9215 93 9212 9215 93 9212 9215 93 9215 93 9212 9215 93 9215 93 9212 9215 93 9215 93 9212 9215 93 93 9212 9215 93 92

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

	CONT. LUIS NO.	A CONTRACTOR OF THE PARTY OF TH	LOWEST			Sales of the	STOCKS CHICAGO STOCK	Range for	Year 1912	Range 10	Previous
Saturday July 27.	Monday July 29.	July 30.	July 31.	Aug. 1.	Friday Aug. 2.	Week Shares	EXCHANGE	Lowest	Highest.	Longist	Highest.
*30 34 *89 92 *93 95 2514 2558 514 814 373 374 47 *912 10 *45 50	*30 34 *80 92 *93 95 25 2512 *8 812 *35 ₈ 4 *	*30 34 *89 92 *93 95 *25 251 *8 81 *358 4 	*30 34 *89 92 *93 95 *24 ¹ 2 25 ¹ 2 *8 81 *35 ₈ 4 *14 16 ************************************	#912 10	91 July 12 95 July 12 24% 24%	724 75 50	Railroads Chicago Elev Rys com Do pref. Chic Rys part et "1" Chic Rys part et "2" Chic Rys part et "3" Chic Rys part et "3" Chic Rys part et "4" Kansas City Ry & Lt. 100 Do pref	32 Mch 10 90 May8, 85 Jiy 16 241 ₂ Jine 5 6 Jine 15 31 ₂ Jiy 5 131 ₅ May2, 401 ₂ Jine 14 6 Mch 25 35 Jan 36	50 Apr 24 93% Jan 20 104% Jan 18 38 Jan 9 11 Jan 12 5% Jan 13 21 May 1 5012 Jan 10 11% Apr 10 52 J'ne 20	21 J'ly 85 J'ly 80 Apr 203; May 8 May 412 Mch 15 Sep 39 Sep 7 Dec 38 Nov	32 Dec 94 Nov 101 Aug 3778 Dec 1212 Aug 712 Aug 25 Feb 7212 Feb 1314 Feb 50 Jan
138 47 47 47 47 47 47 47 4	*60 601; \$934 893, *58 60 *50 51 210 210 139 139 *14 15 10718 108 9012 9034 *61 65 119 11934 *132 13312 *12512 120	35% 36 117 117 1400 130 138 47 47 101 102 145!s 146!s 160 60!s 89% 89% 858 60 139 139 139 114 15 107 108 90!s 90!s 144 64!s 145 1194 1194 1194 1194 1194 1210 210	3512 3738 11712 118 4400 4130 138 447 5212 110 102 11512 14012 14512 14012 150 5018 5018 211 211 139 13912 114 15 108 108 10913 9912 144 65 12012 1205 12012 1205 13078 14014 12512 129	1181; 1181; Lust Sale 120 138 46 46 Latt Sale 60 60 Latt Sale 891; 891; 80; 501; Latt Sale 210 213 140 140 144; 14; Latt Sale 1991; 100 944; 145; Latt Sale 121 1234; Latt Sale Latt Sale 121 Latt Sale Latt Sale 121 Latt Sale Latt Sale	384 4012 11878 120 405 July 12 135 135 102 July 12 47 Apr 12 5912 5912 5914 5914 42 May 12 *210 213 140 140 78 Jan 11 10812 10812 998 994 6412 654 123 1248 70 July 12 14112 1413 142 127 July 12	1,100 230 100 10 50 40 70 93 384 50 121 185 200 2,250	Miscel ancous American Cat. 100 Do pref. 100 American Radiator. 100 Do pref. 100 American Radiator. 100 Do pref. 100 American Radiator. 100 Do pref. 100 American Cat. 100 Cat	131 Jan 1. 46 Aug 1 100 Feb 1 139 Jan 11 139 Jan 11 139 Jan 11 139 Jeb 1 141 142 Feb 1 144 Hehi 1 1371 Jan 1 1361 Jan 1 1361 Jan 1 10 Feb 1 103 J'ly 0 104 Feb 1 105 Feb 1 106 Feb 1 107 Feb 1 108 J'ly 1 108 Feb 1 109 J'ly	43 May11 121 May11 405 J/ly 2 135 Apr 30 59 Apr 11 1044 J/ne 24 148/8 Mch 17 6012 May22 50 Jan 9 95 J/ne 5 65/8 May13 6572 May 3 45 Meh 9 222 J/ne 20 150 Meh 7 17/8 Apr 26 11/4 Feb 5 10218 Meh 8 6816 May27 1244 Aug 2 71 May 21 161 Apr 30	9 Jan 7678 Jan 2665 Jan 12612 Meh 48 Nev 10612 Sep 13154 Aug 1315 Aug 1316 Aug 1317 Aug 1317 Aug 1318 Jan 1318 Jan 132 Jan 133 Jan 134 Jan 135 Sep 1177 Jan 123 Jan 123 Jan 123 Jan 123 Jan	121s May 93 Dec 304 Oce 133 Nov 79 Feb 113 May 1521, J'no 591, Mch 883, Dec 62 Feb 851; Feb 1411, Nov 1373, J'ny 1373, J'ny 1034, Nov 1034, Dec 1034, Dec 1034, Dec 1034, Dec 1034, Dec 1034, Dec 1034, Dec 1034, Dec 1034, Dec 1034, Nov 1034, Dec 1034, Dec 1034, Nov 1034, Dec 1034, Nov 1034, Dec 1034, Nov 1034, Dec
66 661 ₄ 116 1161 ₄ 90 90 1011 ₂ 1011 ₂ 1011 ₂ 1962 ₃ 1241 ₂ 1241 ₃	06t ₄ 66t ₄ 116 116t ₄ *90 91 1018 ₈ 1018 ₈ *1011 ₂ 103 1941 ₂ 196 124 124	*119 120 66 6645 116 11648 *90 91 1014 1014 *1019 103 1944 1954 *124 12418 *33 34	110 11612 966 6612 110 11612 90 90 101 10112 10112 103 19388 19534 12412 12412 3612 3612	*66 661 ₂ Last Sale 1163 ₈ 1161 ₂ 893 ₄ 893 ₄ Last Sale 101 101	10034 10034 10112July'12 19514 19612	1,309 256 825 4,421	National Carbon 100 Do pret 100 Pacific Gas & El Go 100 Pacific Gas & El Go 100 Do rights 100 Pub Servo f No III com. Do rights 100 Do rights 100 Do preferred 100 Rumely Co, preferred 100 Do pref 100 Studbales Cara-Rocebuck com 100 Do pref 100	115 Feb 11 r 61 J'ly 2 r 63 May 3 10312 Jan 2 r 84 May 29 r 08 May 18 r 100 May 3 r 9912 Apr 2, 140 Jan 5 12113 Jan 5	118 May25 r 94½ Apr 24 r 1½ Apr 24 r 1½ Apr 24 r 1½ Apr 24 r 107½ Apr 24 r 107¼ J'ly 24 197¾ J'ly 24 125¾ J'ne 8	100 Aug 117 Sep 101 Sep 12334 Sep 116 Sep	120 Mch 120 Mch
108f ₂ 109 165 *1f ₄ 1f ₂ 70 70f ₈	*33 34 *9442 9512 10512 106*8 *285 290 *10812 109 *	*9412 9512 10558 10614 *285 290 10814 109 162 162 	*9412 9512 106 10618 *285 290 *10812 109 160 160 *1 114 6934 7055	Last Sale 106 10614 290 290 *1081 ₂ 109 *160 163 Last Sale 11 ₈ 11 ₄	373, 374 9412July'12 106 1061 295 299 109 100 *160 163 41 ₂ May'12 721 ₄ 721 ₄ *10 11	1,552 40 21 24 735	Studebaker Corp com	94½ J'ly 18 9834 Jan 2 215 Jan 15 105½ Jan 2 13534 May 8 5 314 May 8	8 6 May 22 17 ₈ Jan 18	9784 Sep 165 Meh 1021 ₂ Feb	104 J'ne 212 Dec 1071 ₂ J'ly 7 Jan 817 ₈ Feb

Chicago Bond	Daggrad

Chicago Banks and Trust Companies

EXCHANGE period Holor Priparties Pri	824 Apr 12 993 May 12 8819 1024 1023 8819 8829 July 12 9319 92 June 12 881e 10014 1003 9034 96 June 12 9034 96 June 12 4 Sale 864 874 944 94 June 12	20 23 33	Range for 1912 Low. High x91 91 9153 9214 2824 2824 2898 968 9783 990 95 9973 1015 96 97	NAME American State Calumet National Cont tal & Comm Nat Corn Exchange National Douglas State Drovers Dep National Englewood State First National	Outstand- ing Stock. (1) \$200,000 21,500,000 200,000 200,000 600,000 200,000 10,000,000	Surptus and Profits. (t) \$193,131 55,486 9,191,143 5,974,296 2,445 69,613 472,962 58,681	In 1910.	Divided 1911.	An Q-J Q-J Q-J Q-J	Jan Paid, 500 12 134 Jan '11, 6 July '12, 234 July '12, 4 1,V.92,p134 1,V.92,p134
EXCHANGE est Fri week md:ng Aug. 2.	Q, 2 Last Sate	No. 3 20 23	Fear 1912 Low. High x91 91 9153 9214 x8214 8214 x9618 9618 10134 103 83 9158 9733 99 90 95 9973 10158 96 97	American State Calumet National Cont tai & Comm Nat. Corn Exchange National Douglas State Drexel State Drovers' Dep National Englewood State First National	\$100,000 100,000 21,500,000 200,000 200,000 200,000 200,000 200,000	\$193,131 \$5,486 9,191,143 5,974,206 2,445 69,613 472,962 58,681	1910. 6 16 8eg. b 3	1911. 6 10 16 us May 6	An Q-J Q-J J1 '1	5ne30'12 134 Jan '11, 5 July '12, 234 July '12, 4 1,V.92,p1538 Fuly '12, 134
Am Tel & Tel coll 4s _ 1920 J - J Armour & Co 4 \(\frac{1}{2} \) 4s _ 1939 J - D 911 Armour & Co 4 \(\frac{1}{2} \) 4s _ 1939 J - D 911 Auto Elec 1st M \(\text{0s} \) _ 1928 Cal \(Gas & El unif & ref 5 \) 5 ' 7 ' 7 ' 7 ' 7 ' 7 ' 7 ' 7 ' 7 ' 7 '	91 Apr 12 917s 917s 917s 	20 23 33	x91 91 915 ₈ 921 ₄ x821 ₄ 821 ₄ x961 ₈ 961 ₈ 1013 ₄ 103 88 915 ₈ 973 ₈ 99 90 95 997 ₈ 1015 ₈ 96 97	Calumet National. Cont'tal & Comm Nat. Corn Exchange National Douglas State. Drexel State. Drovers' Dep National Englewood State First National	100,000 21,500,000 3,000,000 200,000 200,000 600,000 200,000	55,486 9,191,143 5,974,296 2,445 69,618 472,962 58,681	16 Beg. b 8 10	10 16 us May 6	0000	Jan '11, 6 July '12, 214 July '12, 4 1,V.92,p1538 July '12, 114
Commonw-Edison 53:1943 M - \$1032 Commonw Elec 53:0 1943 M - \$1102 Cudahy Paole 1st M 58:1924 Dla Match Con tho 8: 1923 Dla Match Con tho 8: 1928 Int Har 3-yr 5% g notes 15 Ind Steel 1st g 58: 1928 Int Har 3-yr 5% g notes 15 Ind St'l 1s: M g 68: 1928 Kan City Ry & Light Co 58: 1913 M - N Lake St El-1st 58: 1928 J - J t 88 Metr W Side El 1st 48: 1938 F - A 1 829 Extension g 48: 1938 J - J t 83 Mil El Ry & List g 58: 1926 F - A do ref & ext 4 ½8: 1931 J - J do gen & ref 58: 1951 J - D Milw Gas Lt 1st g 48: 1937 M - N Nor Shore El 1st g 58: 1927 M - N Nor Shore El 1st g 58: 1923 M - N Nor Shore El 1st g 58: 1940 Nor Sh Gas o Ill 1st 58: 37 F - A North West El 1st 48: 1911 M - S NW G L & Coke Co 58: 1928 O M - 1919 Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao Gas L&C 1st 58: 1937 J - J Pao Gas L&C 1st 58: 1937 J - J Pao T&T 1steol tr 58: 1937 J - J Pao T	g Sale 1013g 1015g 99 998 May 12 4 8ale 1031g 1031g	**************************************	9614 9778 868 9189 9384 9578 100 100 1301 100 1301 100 1301 100 10021 1034 1024 10334 1024 10334 1024 10339 1024 10339 1024 10339 1024 10339 1024 10339 1024 10339 1024 10339 1021 10012 10039 10012 10039 10012 10039 10012 10039 10013 1004 1006 1004 1006 1006 1006 1006 1006 1006 1006 1006	First Nat Englewood. Foreman Bros B'g'g Co. Fort Dearborn National Hibernian Banking Assn Kaspar State Bank. Lake View State. La Saile St National. Live Stock Exch'ge Nat Nat Bank of Republic. National City. National Produce North Avenue State. North Side State Sav'gs North West State Feople's Sik Yds State. 10 Prairie State Second Security. Security. Security. South Chicago Savings. South Side State. State Bank of Chicago. Stock Yards Savings. Union Bank of Chicago. Washington Park Nat. Wendell State. 10 Central Tr Co of Ill. 11 Chicago Sav Bank & Tr Chicago Title & Trust. Citizens Trust & Savings. Cont & Comm Tr & Sav Drovers Trust & Savings. Cont & Comm Tr & Sav Herris Trust & Savings. La Dearborn Trasav Br Franklin Trust & Savings. Herris Trust & Savings.	150, 000 1,000, 000 2,000, 000 1,000, 000 1,000, 000 1,000, 000 1,000, 000 2,000	211,855 564,772 659,788 1,468,193 1,468,193 1,47,883 1,47,883 1,47,883 1,370,514 603,782 100,465 80,397 42,370 38,986 153,408 107,000 22,342 217,040 140,642 2,170,400 140,642 12,176 41,610 1,895,693 3,568,896 283,112 29,31,112 20,31,112 20,31,112 21,170,836 133,408 137,0874 170,836 1,346,597 1,48,507 1,48,604 1,48,60	10 88 8+2 10+15 10+15 10+15 10+15 10+15 10-	ate Ba S (D) 10 us Apra us Ma 10 S 6 6 7 6 5 9 12 8 10 8 10 8 12 8 10 10 8 10 10 8 10 10 10 10 10 10 10 10 10 10 10 10 10	jieijerro jiiohijer, errologogogoros	July '12, 232 July '12, 446 July '12, 24 July '12, 24 July '12, 2 July '12, 2 July '12, 5 V.92,0. 1004 V.90,0. 1277 July '12, 2 July '12, 14 July '12, 2 July '12, 3 July '12, 2 July '12, 3 July '12, 2 July '12, 3

^{*} Bid and asked prices; no sales were made on this day. † June 14 (close of business) for national banks and June 15 (opening of business) for State Institutions. 1 No price Friday; latest price this week. †Sept. 1 1911. † Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. dDue Jan. 1. k Also 20% in stock. a Dividends are paid Q.-J. with extra payments Q.F. 4 A dividend of 50% was paid in 1911 on Security Bank stock, to provide expellat for the new Second Security Bank. V. 93, p. 1235. I Dec. 30 1911. c 145 of this is a special dividend. W Prairie State Bank to be merged into the Central Trust Co.; see V. 94, p. 1293, 937. x Sales reported beginning April 13. u Formerly Chicago City Bank. y Increase in capital to \$5,600,000 authorized. V. 95, p. (7); V. 94, p. 1739. z April 19 1912.

Volume of Business at Stock Exchanges

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

22.7 (21.777)	Sto	icks	Rattroad,	State	U.S.
Week ending Aug. 2 1912.	Shares.	Par Valus.	Bonds.	Bonds	Bonds.
Saturday Monday	57,450 213,368 129,088 309,590 548,153 424,492	\$5,447,500 19,379,300 11,821,300 28,691,000 50,555,300 38,161,700	\$437,000 1,424,000 1,585,000 1,781,000 2,024,500 2,161,000	\$21,000 145,000 92,500 137,000 103,000 66,000	\$3,000
Total	1.682,141	\$154,059,100	\$9,415,500	\$564,500	\$4,00

Saies at	Week endin	g Aug. 2.	Jan. 1 to Aug. 2.			
New York Stock Exchange	1912,	1011.	1912	1911.		
Stocks—No, shares Par value Bank shares, par	1,682,141 \$154,059,100 \$500	1,970,691 \$178,161,200 \$9,100	\$7,012,838,125 \$349,000	\$5,500,403,600 \$1,286,200		
Bonds. Government bonds State bonds RR. and misc. bonds	\$4,000 564,500 9,415,500		\$1,033,000 15,588,500 445,395,500	\$2,139,500 77,630,000 456,309,500		
Prince Samuela	80 984 000	\$10,540,500	\$462,017,000	\$536,079,000		

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

		Boston.		Phtiadelphia,			
Week ending Aug 2 1912.	Listed	Untinted	Band sales	Listed thures.	Unitated shares	Hond sales.	
Saturday	4,904 9,418 6,675 9,278 12,981 16,726	9,287 13,703 14,580	\$8,000 37,000 28,000 35,500 9,000 40,000	5,630 8,653 5,297 5,700 11,211 12,819	329 4,115 1,617 3,831 12,310 5,170	\$12,300 65,600 31,700 41,800 63,200 61,300	
Total	59,982	69,934	\$157,500	49,319	27,372	\$275,900	

Inactive and Unlisted Securities

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

Street Railways (Con.) Bid Ask
Limited Mys of St L.

Street Railways New York City Bleeck St & Ful Fy stk.100 1st mige 4s 1950	20 65 170 9934 103 105 5 125	25 75 180 1004 104	United Mys of St L— CO., vot tr etts 100 e Preferred 100 Wash My & El Co 100 Preferred 100 4s 1951 J-D Electric, Usa & Power Cos New York City	151, 45 90 94 857,	93 95	r Railroad Securities Co- III C stk tr otfs Ser A West Pac 1st 5s 1933 M-S Standard Oli Stocks Anglo-American Oli£1	*18In	10	(st 0s 1948) - 3-D 110 111 toternat Stneft & Rotz 00 123 127 Kayser (Julius) & Co 100 88 91 1st preterred 100 110 112 6 Lackswanna steel 100 41 45
Bleeck St & Ful Fy stk. 100 1st mtgo 4s 1950	65 170 9934 103 105 5	75 180 1004 104 10	Wash Ry & El Co	24	95	Standard Oil Stocks	*18In	10	a Lackawanna Steel 100 41 45
1st mtgc 4s 1950	65 170 9934 103 105 5	75 180 1004 104 10				Aporto Apportanti Oli - 61	*1812		a Lackswanna Steel 1001 44 1 20
By & 7th Ave atk. 100 2d mige 5s 1914. J&J Broadway Surface RR— 1st 5s 1924. J&J Cent Crosstown stock. 100 1st mige 6s 1922. M-N Cen Pk N & E Riy stock. 100 Christopher&10th St stk 100 Dry Dock E B & B—	170 993 ₄ 103 105 5	180 1001 ₄ 104 10	4s 1951 J-D Electric, Gas & Power Cos New York City	294	8014	Augio-American On	40.5		6 sanction authority preparation and
2d fittee 5 1974 1st 5s 1924 1st 5s 1924 Cent Crosstown stock 100 1st mige 6s 1922 M-A Cen Pk N & E Riv stock 100 Christopher & 10th St stk 100 Dry Dock E B & B—	103 105 5	10	New York Guy				480	490	e 1st con 5s 1950 Mr-S 80 81
Broadway Surface RRC— 1st 5s 1924. J&J Cent Crosstown stock 100 1st mtge 6s 1922. M-N Cen Pk N & E Riy stock 100 Christopher&10th St stk 100 Dry Dock E B & B—	105	10				Atlantic Refining 100 Borne-Serymser Co 100 Buckeye Pipe Line Co 50	180	200	E Deb 5s 1915 M-5 04 04
Cent Crosstown stock 1000 1st mtge 6s 1922 M-N Cen Pk N & E Riv stock 100 Christopher & 10th St stk 100 Dry Dock E B & B—	105	10		1011	103	Buckeye Pipe Line Co50	185	190 375	
Cen Pk N & E Riv stock 100 Christopher&10th St stk 100 Dry Dock E B & B—	5		& Kings Co El L & P Co. 100	131	13212	Cheseorodan bulk come 1001	9-2 MY 9-8	180	Lehigh Val Coal Sales 50 238 245
Cen Pk N & E Riv stock 100 Christopher&10th St stk 100 Dry Dock E B & B—			New Amsterdam Gas-	1011	103	Cotoniai Oil 100	850	.00	cLoose-Wiles Biscuit com100 44421 404
Dry Dock E B & B-	120	15	NY & ER Gas 1st 5s'44 J-J	1041	105tg	Crescent Pipe Line Co. 50!	*68	69	
Dry Dock E B & B-		137	Consol 5s 1945 J-J	101	103	Cumberiand Pipe Lineivol	LUTH C	105	e 2d preferred 100 92 ¹ 4 92 ³ 4 Madison sq Gard-n Stupe 21 7 ¹ 2 Manhattan Transt 22 MonongabelaR Con C&C 50 *15 20
for gold 5a 1932 J-D	100	101	W V Mindial Gas Learn 100	175	18212	Euraka Pipe Line Co. 1001	9.10	120 240	Manhattan Trans.t. 20 *178 218
ist gold 5s 1932 J-D	38	3.5	N Y & O El L & Pow Co. 1001	55	60	Gatena-Signal Ou com . 100		145	MonongabeiaR Con C&C 50 *15 20
Serip 5s 1914	315		Preferred	76 40	85	Preferred 100 Indiana Pipe Line Co 50 National Transit Co 25 New York Transit Co 100 National Pipe Line Co 100	*120	130	Preferredout as t
Scrip to 1914	/ 99	101	NY & Hichmond Gas 100	091		National Transit Co 25	*44	46	Mortgage Bond Co 100 105 110
42d & Gr St Fy stock 100	270		Standard Gas L. com 100	60	100000	New York Transit Co 100	390	400	e National Surety 100, 225 230
42d St M & St N Ave 100	v 66	100	Preferred 100	90	100	Northern Pipe Line Co_100	laS	165	
1st 6s 1910M-s 2nd foc 6s Jan 1 1915	78		1st 5s 1930M-N	104	106	Ohlo Oll Co25	*105	107	# Preierred100 35 45 N Y Mige & Security100 208 21212
		180	Proferred 100 1st 5s 1930 M-N Other Utiles 50	*80	83	Ohlo Oli Co	620	350	N Y Transportation 20 *5 6
Second Avenue stock 100 Consol & 1948 ctfs . F-A	.2	- 10				Southern Pine Line Co 100	300	410	N Y Transportation 20 *5 6 NBes-Bem-Pond com 100 87 90
Consol 5a 1948 ctfs F-A	7 40	126	Preferred 50 Am Lt & Trac com 100 Preferred 100	405	410	South Penn Oll	750	110	Nipissing Mines
& Sixth Avende stock 100	88	92	Preferred 100	108	110	Sou West Pa Pipe Lines, 100 Standard Oil of Caiff100	182	190	Ohio Copper Co
Sou Bouley 5s 1945J-J So Fer 1st 5s 1919A-O	90	05	Amer Power & Lt com100	70	7212	Standard Oil of Calif 100	196	200 270	with Etevator com 100 72 76
Tarry WP & M 5s '28 M&S 28 & 29th Sts 5s '96 ctfsA-0	1.75	80	Amer Power & Lt com100 Preferred100	85	87	Stand Oil of Indiana. 100 Standard Oil of Kansas, 100	450	470	Preferred 100 102 104
28 & 29th Sts 5s '96 ctfsA-0	1 20	28	Bay State Gas	*5	8 12	Stand Off of Kentucky100	910	190	Pittaburgh Brewing 50 *1114 115g
Twenty-third St stock _ 100 Union Ry 1st 5s 1942 _ F-A Westchester 1st 5s '43 _J-J	250	213	Bay State Gas 50 Bingh'ton (N Y) Gas Wk 1st g 5s 1938 A-O	98		Stand Oll of Nebraska, 100	275	500	
Union Ry 1st 5s 1942 F-A	104	105	Buffalo City Gas stock 100	TOUR DE LOS	7	Stand Off of N J (old)100 Stand Off of N J100	1030	1055	Pope Mfg Co com 100 30 31
Yonkers St RR 5s 1946, A-O	90	97	Cities Service Co com 100	1.4.4	116	Stand Off of N J100	615	650	Professed 100 74 77
Brooklyn	10.00	0.00	Preferred 100 Con Gas of N J 5s 1936 J-J	89	91	Standard Ou subsidiaries.	515	625	Pratt & Whitney pref 100 105 106
Atlan Ave RR con 5s '31A-O	102	10312	Con Gas of N J 5s 1936 J-J	98	100	Standard Oil of N Y 100 Standard Oil of Ohlo 100	225	335	Producers Oil 100 120 118 118 118 119 119 111 118 119 119 111 118 119 119
BB&WE 5s 1933A-O	97	100	Consumers' L H & Pow-	100	102	Swan & Finch	200	220	Resity Assoc (Balyn) 100 114 118
Brooklyn City RR10	163	166 102	58 1938 J-D Consumers Power (Minn.)—	1000	1000	Swan & Finch 100 Warrants (when issued) Union Tank LineCo 100	*30	110	Referred 100 109 111
Bklyn Hgts 1st 5s 1941, A-O	.09	104	1st Aret 59 192900 14 M-N	90	92	Union Tank LineCo100	78	181	
Bklyn Queens Co & Sub- e lst g 5s '41 op1916 J- e lst con 5s '41 op '16 M-N	I WELL	99	Danver G & El 59 1949 M-N	98				30	& Rumery (M) Co pref _ 100 102 103 safety Car Heat & Lt _ 100 117 11712
e 1st con 5s '41 op '16 M-N	97	99	Rugabeth Gas Lt Co100	300	142	Washington Oil 10 Waters-Pierce Oil 100	1400	1600	
		105	gasex & Hudson Gas 100	140		Tobecco Stocks		1000	e Preferred 100 1235 12412
1st cons g 4s 1948 J-J	80	87	Gas & El Bergen Co 100 e Gr Rap G L 1st 53 '15 F-A	99		(See also Stock ExchangeList)		1 50	Singer Mfg Co100 280 285
1st cons g 4s 1948J-J Con g 4s 1955J-J Bric C & N 5s 1939J-J	77	101	Gr't West Pow 5s 1946. J-J	88				223	s perior de com 100 1233, 1241; Singer Mig Co 100 280 285 South Iron & S com 100 1 2 Preferred 100 2 4 Standard Coupler com 100 30 40 Browner 100 108 118
Nassau Elec pref100		201				Conley Foll 100 6 Heime (Geo W) com 100 6 Preferred 100 Johnson Th Foll & Metal 100	200 179	300	standard Counter com 100 30 40
1st 5a 1944	1021	10312	e 1st 53 1949 M-N	103		g Heime (Geo W) com 100	105	1114	
N Wmsburg & Flatbush-	0.5527	1000	I tedlana Lighting Co 100	120 0		Johnson Tin Foll & Metal 100	180	200	s Standard Milling Co 100 29 2054
1st 41/19 July 1941 F&A	92	95	4s 1958 opt F-A Indianapolis Gas 50		4.5			410	
N Wmsburg & Fiatbush— 1st 43/4 July 1941 F&A Steinway 1st 68 1922 J-J Other Cities	102	105	1st g 5s 1952A-O	120		Porto-Rican-Amer Tob. 100 Reynolds (R J) Tobacco. 100	260	270	e 1st 5s 1930M-N 8612 88
Buffalo Street Ry-	11000	1799	Jackson Gas 53 g 1937A-O	99		Reynolds (R J) Tobacco_100	290	295	e 1st 5s 1030 M-N 861 ₂ 88 Stern Bros pref 100 86 89 Suisberger & Sons Co pf 100 991 ₂ 101
Top gonani os 1931 Pad	105	1051	lightede Gas preferred100	0.0		United Cigar Stores Corp 100 New com when issued			
And And	111111111111111111111111111111111111111	105	Madison Gas 6s 1926 A-O			New prof when issued	120	1201	Texas Pacific Land Tr 100 9212 9712
		79 81	Narragan (Prov) El Co 50	12/	12612	e Preferred100	220	460	Title Ins Co of N Y 100 120 125 Tonopah Min (Nevada)1 *678 71g
e Preferred 100 Federal Light & Trac 100		0.	Newark Gas 6s Apr 44 Q-J Newark Consol Gas100	98		e Preferred100	113	115	Prenton Potteries com 1001 4 7
Preferred100	85	220	e Con g 58 1948 J-D No Hud L H & P 58 1938 A-O	100	8	Young (J 8) Co	ADU.	100	Preferred New 100 4 7
e Hagana Floe Rv L&P 100	80	86	No Hud L H & P 5s 1938 A-O	100		Adams Exp o 4s 1947 J-D	1 83	84	Frow Directory100 25 40
a Destructed 100	11. 90	96	Pacine Gas & E com100	14 1000		Adams Exp g 4s 1947_J-D Alliance Realty100	118	120	Union Typewriter com 100 42 44
		2 38	Par & Pas Gas & Elec 100	92		I Amer Bank Note como	THE WANTE	61	1st preferred 100 109 111 2d preferred 100 1071; 110
& New Off Real or the com you	77	78	e Con g 5# 1949 M-S St Joseph Gas 5s 1937 J-J	100		American Book	169	173	1
*N V Weston & Bost Rv -	1	100	St Joseph Gas 5s 1937J-J	1 00	1 04 310 24	American Brass	136	139	Preferred 100 5 15
1st g 43/s 1946 J. # Pub Serv Corp of N J.—Se	997			*23		American Chicle com 10	223	227	U S Casualty100 195 205
# Pub Serv Corp of N J-Se	stk l	1003			1001	American Chicle com10:	103	105	U S Envelope com100 98 103
Tr etta 2% to 6% perpe North Jersey St Ity 100 1st 4s 1948 M-2 Cons Truct of N J 100 1st 5s 1933	1 100	1000	United Electric of N J. 100			Am Graphophone com 100 Preferred 100	34	2 45	S Envestope com. 100 117 1191
North Jersey St Ity_10	811		al 1st g 4s 1949J.I) 8	234 8314	Preferred100	75	2 1391	S Finishing 100 85 90
Cons Tract of N J 10	0 76	77	Western Power com10.	3				102	Preferred100 100 105
lst 5s 1933 J-1 New's Pass Ry 5s '30 J-	1041		Preferred100	0 5	9. 60	Amer Maiting 6s 1914 J-1	0	77	1st g 5s 1919J-J 100 105
New's Pass Ry 58 '30 J-	J 1071	2 108	Western States Gas&Elco-	5 9:	21. 95	Amer Press Assoc'n 100 Am Steet Fdy 6s 1935 A-C Deb 4s 1923 Feb	92		Con g 58 1929 J-J 95 100
Rapid Tran St By 10	0 230	***	1st & ref g 5s 1941 op .J-D lelegraph and Telephone			Deb 4s 1923F-/	68		e Preferred 100 102 104%
1st 59 1921 A.C	0100		le Amer Teleg & Cable 100	0 6		II American Suicis	541100.703		U S Steel Corporation— 100 102 1043
J C Hob & Paterson—	N 80		e Amer Teleg & Cable 100	0 11		American Thread pict	1 14		Cols f Apr 58 1951 op 1911 114 1145
C. 1 Class El As Trac. 10	01 128		Commit on reice il-	5 10		Amer Typefounders com.100	100	103	Cot s : Apr 5s 1951 not opt 114 1147
Gu g 5s 1953 M- No Hud Co Ry 6s 1914 J-	8 991		Empire & Bay State Tel_10	0 6		Deh v 6s 1939 M-N	100		U S Tit Gu & Indem100 90 95
No Hud Co Ry 68 1914 J.	J 102		Frankiin 100	01 .4		Amer Writing Paper 10	0 2		All Westchester & Bronx Title
		100	e Northwestern Teleg5	0 12	0 122	elet a f g 5s '10 red 105_J-	91		& Mitge Guar100 160 166 Westingh'se Air Brake50 *144 145
Ext 5s 1924	0 116		Pactite & Atlantic	5 7	0 75	Amer Typefounders com. 10 Preferred 10 Deb g 6s 1939 M-2 Amer Writing Paper 10 elet # f g 5s '19 red 195 J- Att Gulf & W 1 SS Lines 10 Preferred 10	0 7	13	Westingh se Air Brake 50 144 145
2d 6s 1914 opt A-	0 100	102	Pac Tolon & Tolog pref 10	0 9	9	Preferred10	J 63		e Preferred 100 1131s 1141
Republic Ry & Light 10	0 29	30	Southern & Atlantic2.	5 9	2 197	Barnoy & Smith Car com 10	0 10	1 15	Worthington(HR)Co pf,100 106 109
Preferred10	0 S1 0 97	821	Southern & Atlantic	1 10	3 10.01	Preferred 10 Ooli tr g 5s 1939 J- Barnoy & Smith Car com10 Proferred 10	01 70		
	IN W	AC 110	1 THE R OF LIVE OF 1910.3"			e mine m	ton	n Not	ninal. s Sale price, f New stock.

OHIOLE					
Ferry Commanies	Bt4	Ask	Indust and Miscell-(Con.)	Btd	Ask
B & N Y 1st 6s 1911. J-J N Y & E R Ferry stock 100 1st 5s 1922. M-N N Y & Hob 5s May '46, J-D Hob Fy 1st 5s 1946, M-N N Y & N J 5s 1946, M-N 10th & 23d Sts Ferry 100 1st mtgc 5s 1919. J-D Union Ferry stock 100	99	101	Indust and Miscell—(Con.) Bitss (E W) Co com50 Preferred50 Bond & Mige Guar100 Borden's Cond Milk com. 100	75 120	85 125 292
1st 5s 1922 M-N N Y & Hob 5s May '46 J-D	45	55 993g	Bond & Mtge Guar100 Horden's Cond Milk com 100	288 125	128
Hob Fy 1st 5s1946 M-N N Y & N J 5s 1946 J-J	104 98		Preferred	*514	5le
10th & 23d Sts Ferry 100	25 55	35 65	Casein Co of Amer com 100 Preferred 100	11 ₂ 50	52
Union Ferry stock 100 1st 5s 1920 M-N	16 95	21 100	Preferred	110	120
	NO.	100	City Investing Co 100	100	63 101
Short-Term Notes Amal Copper 5s 1913 A-O- Balt & Ohio 435s 1913 J-O	10014	10032	Ciaffin (H B) Co com 100	85	90
Balt & Ohio 416s 1913, J-D Bethieh Steel 6s 1914, M-N	1001 ₄ 100 1021 ₂	1031	# 2d preferred 10s	87	0.2
Bethieh Steel 6s 1914 M-N Ches & Ohio 434 1914 J-D Chie & Alton 5s 1913 M-S Chie Elev Rys 5s 1914 J-J Chi Hay & D. & 1913 L-1	0914	003	Consol Car Heating 100 Consol Rubber Tire 100 Preferred 106 Debenture is 1951 A-Q	75 123g	80 15
Chic Eley Rys 5s 1914_J-J-J Cin Ham & D 4s 1913 J-J		9814 139 101	Debenture 4s 1951 A-O	55 155	59
Cin Ham & D 48 1913 . J-J Erio 68 April 8 1914 . A-O> Coll 58 Oct 1 1914 . A-O Coll 58 April 1 1915 . A-O eGeneral Motors 68 '15 A&O	100%	101 9178	s Preferred100	0.41	.05
Coll 58 April 1 1915_A-()	98%	93	Davis-Daty Copper Co10 e Diamond Match Co100	1078	2/9
eGeneral Motors 6s '15.A&O Hudson Companies—	D912	10018	JuPont (D) de Nem Pow 100	195	205
68 Feb 1 1913 F-A 68 Oct 15 1913 A&O15	9.58	1001	e Preferred100 e Gold 4 \cdots = 19361-D		100000000000000000000000000000000000000
III Cent 4340 1914 . J&J	9315	9.85	le maire Stee, & Iron com 100	43	40
Inter Harvester as 15, F&A	1003	10058	Preferred 100 General Chemical com 100	110	190
Mlnn & St L g 5s 1911 F-A	99	96 92 9914 901 <u>9</u> 984 4.46	e Preferred 10. Joourien (B F) Co com 100 Preferre 10. Greene-Cananea 20 Hackensack Water Co- ttef g 4a 52 op 1012 J-J Havena Tobneso C 100	75 1071	7612
Missouri Pacific 5s 1913, M-N	951	9612	Greene-Cananea 20	*10	2013
Nat Hys of Mex 4 545 '13.J-D v N Y C Lines Eq 5s 1912-22	9814 5115%	4.40	ttef g 4a 52 op 1912J-J	87	88
4 16a Jan 1913-1925J-J	bile %	4.40	Havana Tobacco Co100 Preferred	10	15
N Y Cent 4 1/3 1914 M-8	99%	Louig	ist g os June 1 1922 J-D	1 62	65
edeneral Motors is '15.A&O Hudson Companies— 68 Feb 1 1913. F-A 68 Get 15 1913. A&O15 II Cent 4458 1914. J&O Int & Gt Nor 58 1914. J&O Int & Gt Nor 58 1914. J&O Int & Gt Nor 58 1914. F-A Inter Harpester & 15.FeA K C Ry & Lt 68 1912 M-S Minn & St Lg 58 1913 J-D NAR Rys of Mex 4 158 1913. H-A MISSOUR! Pacific 56 1911. J-D NAR Rys of Mex 4 158 1913. H-A NS C Nor 58 1914. JAO S N Y C Lines Eq 58 1912. 22 4 154 Jan 1914-1925. J-J N Y Cent 4 158 1914 - M-S S L & S F 58 1913 opt J-D South Ry g 58 1913 - F-A Wabash 4 158 1913 - M-N Westingh's El & M 18 1913	10018	1001		102	104
Wabash 454 1913 M-N Westingh'se Et & M 6s 1913	90 101	1011 ₅ 971 ₂	Honosen Land & Improve to 1st 5s Nov 1930M-N Hocking Vai Products_100	104	1
2 5% notes Oct 19111.A-O	064	9/15	Hocking Vai Products _ 100	9	1012
Railroad	18	23	Houston Oll com etis 100	141	
e Preferred	2130	135	Pref etfs100	117	67
a Preferred100	£152	163	freegonin Rub com	95 12t	1237
c 1st preferred100	72	177	internat Banking Co. 100	85	
c lat preferred 100 e 2d preferred 100 e N Y Chic & St. Leom 100 e 1st preferred 100 N The Securities Stobs Pitta Bess & Lake Erie 5 Preferred 60 Rairond Securities Co— II C stk tr cifs Ste A	65 56	75 50	e Preferred 100 interconfin Rub com 100 interconfin Rub com 100 internat Banking Co 100 internationas Nicket 100 Preferred 100 latur is 1032 A-C	116	120
# 1st preferred 100	1001	80	1st g 5s 1932		110
Northern Securities Stubs	F40	33	international Silver com 100	1 25	56 140
Preferred	+50	72	Preferred 100	128	iii
Ill C stk tr otfs Ser A	851	89	Internat Smelt & Relg. 00	123 88	127
West Pac 1st 5e 1933 M-S Standard Oil Stocks	82	8212	1st preferred 100	110	112
Augio-American Oil £1	*181 485	490	e 1st con 5s 1950	80	81
Borne-Serymeer Co100	180	200	Lanston Monotype100	913	04
Chesebrough Mfg cons. 100	825	37h	Lehigh Val Coal Sales 56	222	245
Standard Oil Stocks Anglo-American Oil . £1 Atlantic Refining 100 Borne-Serymser Co. 100 Buckeye Pipe Lime Co. 50 Chesebrough Mig cons. 100 Cotonial Oil 100 Continentat Oil 100 Combernator Pipe Line Co. 50 Cumberland Pipe Line 100 Cumberland Pipe Line 100	850	69	international Silver com 10. Preferred 10. 1st 0s 1948 J-1. Ist 0s 1948 J-1. Ist os 1948 J-1. Ist preferred 10.	103	2 4514 10414
Crescent Proc Line Co. 50 Cumberland Pipe Line 100 Eureka Pipe Line Co. 100 Galena-Signal Oil com. 100 Preferred	95	105	e 2d preferred100	01 921	11 023v
Galena-Signal Oli com _ 100	237	240	Madison sq Gard n Stude Manhattan Trans.t. 20 Monongabela R Con C&C. 50	0 1	8 208
Indiana Pipe Line Co50	140	145	Monongabelak Con C&C 5% Preferred 5% Mortgage Bond Co 100 & National Surety 100 & New York Dock com 100 & Preferred 100 N Y Mige & Security 100 N Y Transportation 20 Nices-Bern-Pond com 100 Ninissing Mines	0 105	110
National Transit Co24	390	400	e National Surety 10	0 225	230
Northern Pipe Line Co. 100	108	165	e New York Dock com 100	0 19	45
Prairie Otl & Gas100	814	320	N Y Mage & Security 100	0 208	21212
Southern Pipe Line Co. 100	300	110	Nues-Bem-Pond com10	0 *5 0 87 5 *7	90 77g
South Penn Oil	182	100	Nipissing Mines	0 1	(n) 1
Standard Oil of Calif 100	196	200	Otis Elevator com10	0 72	76
Standard Oll of Kansas, 100	450	190	Preferred	0 102	14 118
Stand Oll of Nebraska 10	275	1055	Otts Elevator com	0 102	14 118 14 398 14 1031g
Stand Off of N J10	414	650	Preferred 10	00 30 10 74	31
Standard Oil of N Y 10	515	625	Pratt & Whitney pref 10	105 100 120	106
Swan & Finch 10	200	220	Realty Assoc (Bklyn) 10	114	118
Union Tank LineCo10	0 75	80	Preferred10	109	111
Galena-Signal Oil com 100 Preferred Indiana Pipe Line Co 56 National Transit Co 50 National Transit Co 50 New York Transit Co 100 Northern Pipe Line Co 100 Northern Pipe Line Co 100 Northern Pipe Line Co 100 Solar Refining 100 Solar Refining 100 Solar Refining 100 South Penn Oil 100 South Penn Oil 100 Standard Oil of Kaiff 100 Standard Oil of Kaiff 100 Standard Oil of Kentucky 100 Stand Oil of Nebraska 100 Standard Oil of Nebraska 100 Standard Oil of Ohlo 10 Standard Oil of Ohlo 10 Standard Oil of Ohlo 10 Swan & Finch 100 Warnatis (when issued) Union Tank LineCo 100 Warnatis (when issued) Union Tank LineCo 100 Washington Oil 100 Waters-Pierce Oil 100 Tobecco Stocks (See also Stock SechangeLix British-American Tobac 100 Conley Foil 100	0 178	181	Safety Car Heat & Lt10	102	1171
Waters-Pierce Oil10	0 1400	1600	e Preferred	195	34 1941s
(See also Stock ExchangeLiz	9	1. 200	Singer Mfg Co	280	285
(See also Stock ExchangeLis British-American Tobac E Conley Foil	0 200	300	Preferred10	10 2	40
s Heime (Geo W) com 10	0 105	111	Preferred	108	112
Johnson Tin Foll & Metal 10	0 180 0 205	200	& Preferred10	K 63	65
Porto-Rican-Amer Tob_III	260	270	e 1st 5s 1930	Su 8	5 89
United Cigar Stores Corpli	287	280	Sumberger & Sons Co pf_1	00 99	112 101 102
New pref when issued	120	120	Texas Pacific Land Tr 1	00 120	125
e Preferred10	0 113	115	fonopah Min (Nevada)	1 *	178 71
Industrial and Miscellaneou	18	183	Preferred New	00 5	5 55
Adams Exp g 4s 1947 J- Alliance Realty1	D / 82	120	Union Typewriter com _ 1	00 4	44
Amer Bank Note com	50 *x50	61	2d preferred 1	00 10	712 110
Preferred American Book	00 169	173	United Copper	00	5 15
American Brass16	30 222	227	U S Casualty	00 19	5 205
Preferred1	00 103	112 45	Preferred1	00 11	7 1191
Preferred	00 77	85	US Express1	00 8	5 90
American Hardware Amer Maiting 6s 1914 J	D 100	01 102	Preferred	00 10	0 105
Reynolds (R. J) Tobacco. It United Cigar Stores Corpit. New com when issued. New pref when issued. New pref when issued. Yeyman Bruton Co. It Freferred I Young (J S) Co. It Industrial and Miscellaneous Adams Exp g 4s 1947. J- Alliance Resity. American Book. American Book. American Brass. American Brass. American Brass. American Brass. American Chicle com. Preferred. Am Graphophone com. It Preferred. American Hardware. American Hardware. American Hardware. American Hardware. American Hardware. American Hardware. John St.	0 9	101	Pope Mig Co com 10 Preferred 10 Pratt & Whitney pref 10 Producers Out 10 Producers Out 10 Resity Assoc (Bhiyn) 10 Resity Assoc 10 Referred 11 Resity Assoc (Bhiyn) 10 Resity Assoc 10 Referred 10 Resity Assoc 10 Resity	143 9	5 100
American Surety	50 312	1	e Preferred	00 10	2 104
American Thread pref	00 4	6 48	Cols f Apr & 1951 op 19	11 11	4 114
Preferred 1970 M	00 IO	01: 103	U S Tit Gu & Indem	00 9	0 95
Amer Writing Paper1	00	212 3	Westchester & Bronx Ti	100 16	0 166
Atl Gulf & W I SS Lines . I	00	788	. Westingh'se Air Brake	50 *14	4 145

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

		Stock Record, Dan	ly, weekly and	r carry
SHARE PRICES—NOT Saturday Monday Tuestay July 27, July 29, July 30.	PER CENTUM PRICES Wednesday Thursday Friday July 31, Aug. 1. Aug. 2.	Nates of the Week Shares Nates BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-state fore Lonest Highen	Range on Previous Year 1911 Lance Hophes.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1022 8 1023 Luit Sat 1027g.luly 1215 215 2154 2151 125 1254 126 1295 125	Do pre 100 20 20 20 20 20 20 2	10374 Feb 10	100% Sep 11011 J'ne
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,034 Amer Acricul Chem. 100 388 D pref. 100 370 Amer Party Service. 50 237 Do pref. 50 237 Do pref. 50 237 Do pref. 100 270 Do pref. 100 271 Do pref. 100 271 Do pref. 100 277 Amer Sear Hefin. 100 277 Amer General 100 270 Amer General 100 271 Amer General 100 272 Ali Guif & W T SS L 100 273 Amer General Electrice. 100 374 Massachusetts Gas Cos 100 375 Massachusetts Gas Cos 100 376 General Electrice. 100 377 Massachusetts Gas Cos 100 378 Massachusetts Gas Cos 100 379 Massachusetts Gas Cos 100 370 Do pref. 100 371 Massachusetts Gas Cos 100 372 Massachusetts Gas Cos 100 373 Massachusetts Gas Cos 100 374 N B Cotton Yarn. 100 375 Massachusetts Gas Cos 100 376 General Electrice. 100 377 Massachusetts Gas Cos 100 378 Massachusetts Gas Cos 100 379 Do pref. 100 385 Swift & Cos. 100 385 Swift & Cos. 100 385 Swift & Gos. 100 387 Massachusetts Gas Cos 100 387 Massachusetts Gas Cos 100 388 United Frut. 100 387 Massachusetts Gas Cos 100 388 United Frut. 100 387 Massachusetts Gas Cos 100 388 United Frut. 100 387 Massachusetts Gas Cos 100 388 United Frut. 100 387 Massachusetts Gas Cos 100 388 Wife & Gos. 100 388 Wife & Gos. 100 389 Wife & Gos. 100 380 Wife & G	5814 Feb 28 6324 Mch 23 79958 J'ne 21 105 Mch 23 1 24 Mch 23 2 10 J'ne 19 1144 Jan 10 1353 Mas 1. 11512 Jan 4 123 Apr 11431 Jan 10 1353 Mas 1. 11512 Jan 4 123 Apr 11431 Jan 2 10 Mch 23 77 Jan 3 4 Mch 23 77 Jan 3 7 Mch 25 Mch	4014 Aug 55% Feb 12014 Jan 50 Oct 82% Feb 10312 Sep 12012 Feb
40 401 331 401 383 301 7312 7351 7414 753 753 754 754 754 754 754 754 754 754 754 754	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	415 Algoman Mining 25 844 Alloues 25 844 Alloues 25 845 Alloues 25 2.215 Im Zinu Lsad & 3m 25 5.998 Arazona Com' ctrs den Bonanza Dev Co 10 247 Bos & CorbCop & Siling 0 210 Butte-Balakiava Cop 10 247 Bos & CorbCop & Siling 0 211 Butte Coalition 15 21.748 Butte & Sup Cop (Ltd) 10 1.671 Galumet & Aricon 10 1.671 Galumet & Heola 25 200 Goas Mercur Gold 10 1.067 Copper Hange Con Co 100 445 Daly-West 20 200 Goas Mercur Gold 10 1.828 East Butte Cop Min 10 550 Franklin 25 1.534 Granby Consolidated 100 1.882 Greene Cananea 20 380 Hancock Consolidated 25 50 Helvetia Copper 25 1.515 Indiana Mining 25 30 Inspiration Copper 25 1.515 Indiana Mining 25 30 Inspiration Copper 25 316 Keweenaw Copper 25 320 Keweenaw Copper 25 330 Kasto Valley Mines 25 347 Mass Consolidated 25 358 Mayllower 25 370 Mehale 25	2 Jan 2 08 Apr 1 40 Mch 0 55 Apr 1 40 Mch 0 55 Apr 1 604 Feb 1 004 J ne 6 194 Feb 1 004 J ne 7 194 J ne 1 1 194 J ne 1 1 194 J ne 1 1 195 Feb 7 1 784 J ne 1 195 Feb 1 7 1 194 J ne 1 1 195	4 Sep Tig J'ne 11 J'ne 12 Jan 4414 Dec 17 Jan 19 Jan 18 Jan 19 Jan 18 Jan

BONDS BOSTON STOCK EXCHANGE Week Ending August 2.	Par.ou	Price Friday August 2	Week'r Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS BOSTON STOCK EXCHANGE Week Ending August 2.	Period	Price Friday August 2	Wegits Rangs or Last Sals	Sold Sold	Rangs Sincs Jan. L
Am Agricul Chem 180 bs. 1928 Am Telep & Tel coll tr 4s. 1920 Convertible 4s. 1936 Am Write Paper 1st s 1 5 s g. 1918 Am Zine L & S deb 6s. 1918 Botton Elev 30-yr g 9s. 1945 Boston Elev 30-yr g 9s. 1945 Boston & Lowell 4s. 1918 Boston & Lowell 4s. 1918 Boston & Maine 4 4/s. 1944 Improvement 4s. 193 Plain 4s. 1942 Bur & Mo Riv cons 6s. 1918 Cedar Rap & Mo R 185 7s. 1910 Cent Vermt 1stg 4s. May 1920 U B & O lowa Dly 1st 5s. 1911 Lowa Dly 1st 4s. 1912 Debenture 5s. 1913 Debenture 5s. 1913 Denver Exten 4s. 1922 Nebraska Exten 4s. 1927 Milliols Dly 3 4/s. 1940 Coll trust refunding g 4s. 1940 Coll trust refunding g 4s. 1940 Condahy Pack The 1st g 5s. 1920 Concord & Mont cons 4s. 1920 Condahy Pack The 1st g 5s. 1920 Content River 1st 6s. 1920 Content River 1st 6s. 1920 Content River 1st 6s. 1921 Fitchburg 4s. 1945 Femt Elk & Mo V 1st 6s. 1935 Unstamped 1st 6s. 1935	J-1 S J N O O N O D D D T N O	6334 Sale 103 9004 10058 101 Sale 901 97 00 100 78	1114 J J J 12 309 J J 12 31 J J 12 32	477 147 147 147 147 147 147 147 147 147	10884 1163, 897, 90 103 131 151 54 88 91 91 92 91 91 91 91 91 91 91 91 91 91 91 91 91	Gt Nor C B & Q coll tr 4s. 1921 Registered 4s. 1921 Illinois Steet deben 5s. 1913 I Fails & Sloux C 1st 7s. 1917 Kan C Clin & Spr 1st 5s. 1925 Kan C R Spr 1st 5s. 1925 Kan C R Spr 1st 5s. 1925 Kan C M & B gen 4s. 1934 Assented income 5s. 1934 Assented income 5s. 1934 Marq Hough & Ont 1st 6s. 1925 Marq Hough & Ont 1st 6s. 1925 Mass Gas 4 ½s. 1929 Mich Telephone 1st 5s. 1917 New Eng Cotton Yarn 5s. 1921 New Eng Cotton Yarn 5s. 1934 Now England cons g 5s. 1945 Boston Term 1st 4s. 1930 New River (The) conv 5s. 1934 N Y N H & H con deb 3 ½s. 1945 Oregon Ry & Nav con g 4s. 1946 Oregon Ry & Nav con g 4s. 1942 Ropub Valley 1st 5 f 6s. 1918 Rayannah Eloc 1st coons 5s. 1918 Rayannah Eloc 1st coons 5s. 1912	J_J_OAAAAMMAAAJJFAAAAJJJJAAAAJJJJJAAAAJJJJJJJJ	921g 85 Sale 1031 ₄ 98 971 ₄ 98 981 ₄ Sale 103 103 103 104 Sale	955, 964, 96, 1004, JTly 12, 117, Apr 12, A		55%, 975g 100g 100g 100g 100g 100g 100g 100g 10

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

Share	Pricos—Not	Per Centum	Prices		Salai of the	ACTIVE STOCKS	Kange Janu	Since ary I	Eatign for You	Previous (1911)
Saturday Monday July 27 July 20	Tuesday July 30	Wednesday July 31	Thursday August 1	Friday August 2	Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highen	Lincon	H19/1481
1091g 110 * 1091g 111 148g 148d 148d 148d 148d 148d 148d 148d 148d	1071g 1071g 110 110 141g 141g 661g 661g *12484 **	*107½ *110 111 1412 1434 *66 07 12434 12434 2313 2312 2313 2312 2314 5312 2412 2415	*1071g *110 112 1458 1434 *6512 6601; 125 125 2378 24 54 5414 *2414 2434	1484 15 +66 67 +12412 1251, 2414 241, 2412 243	35 52 3,205 192 200 754 190 125	Baltimore Con Gas ISI L & Pow 100 Do pref	96 Jan 3 101 Jan 3 814 Jan 3 5334 Jan 25 12434 J'ly 31 2212 Meh 1 4512 Meh 1 1814 Jan 1	117 May 6 116 Apr 3 16'4 J'ly b 72'2 J'ly 15 130 Apr 8 27'4 May 4 55'4 J'ne 10 26 J'ne 28	64 Jan 89 Jan 7 Meh 45 Feb 121 Jan 20 Jan 33 Jan 161 ₂ Jan	051 ₂ Dec 101 Sep 10 Aug 79 J'ns 27 J'ns 50 Nov 197 ₈ J'ly
*1	437g 44 441g 441g 412g 441g 412g 23 231g 8554 5514 23 231g 232g 907g 907g 83 831 147g 151g 513g 151g 52 52g 2214 224g 257g 257g 67g	4334 4334 4412 441: 1112 111: 5514 55: 23 2444 6614 6634 738 718 8314 92: 318 432 5134 6115 6134 6115 6134 6115 6134 6115 6135 5214 6136 6136 6136	4384 434 24414 4414 11'8 11'3 56 566 6678 674 714 912 33 33 8012 8014 8450 8450 154 154 3112 312 312 32 32 33 8012 8014 8450 8450 512 52 52 52 5251 253 634 6146 634 6146 634 6146 634 6146 634 6146 637 638 634 6146 637 638 638 638	*1 11: 4234 423; 4414 443; *1224 *5694 57 2434 25 6774 673 838 91; 33 33 8998 893 85 853 85 853 85 853 85 824 2223 222 2534 227 2534 227 2538 221 2534 257 519 513 89 893	227 939 145	Philadelphia American Cement 50 American Raliways 50 Cambria Steel 60 Eicetric Co of America 10 Eicetric 10 Eicetr	1 J'ne 14 431g J'ne 10 411g Men 2 111g J'ly 31 6234 Jan 10 18 Apr 2 6 Apr 4 27 Feb 20 8773 Men 20 781g Feb 5 81g Jan 3 23 Jan 12 61/m Jan 27 501g Jan 2 2228 May 6 16/16 J'ly 10 4934 Feb 28 8614 Jan 0	73 Jan 8 812 Aug 1 3852 Ply 1 9152 Ply 1 1928 San 16 1622 Ply 31 6314 Apr 26 564 Peb 16, 224 Pne 29 2602 Ply 22 804 Apr 30 814 Apr 30 814 Apr 46	5 Noy 4374 Jan 4074 Sep 1112 day 4812 Jan 4812 Jan 281 Aug 68 Aug 678 Dec 2112 Sep 8312 Jan 5084 Sep 64 Jan 5084 Sep 1512 Nov 17 Abr 6614, Sep 512 Jin 6614, Sep 512 Jin 8614, Sep 512 Jin 8614, Sep	171: Jan 461: Nov 484: Feb 171: Jan 561: J'ne 591: Oct 833: Jan 93: Jen 93: Oct 93: Oct 55: Oct 55: Feb 59: Jan 18: J'ng 24: Au 85: Jan 85: Jan
Jonsol Trac of A J Jermantown Pass Huntington & B T Preferred Indiana Union Tr Insurance Co of N A Inter Sm Pow & Chen Interstate Rys pref Kentucky Securities Preferred Keystone Telep v t c Preferred Keystone Watch Case Lit Brothers Little Schuyl HJ Mar Gas Eler Lik & Po	10 2 44 100 851 8 100 851 8 100 8 10 100 8 1 100 100 100 10 100 10	214 Prite 214 Am Ga: Am Ga: Am Hy Att C G Betg & Betniet Choc & Con Tr Det Co Ejec & Fr Tac Fr Tac Edition Lake S Lehigh Gen Leh V Leh	Bonds st arr all timerest V Elec 4345 s & Elec bs s 58 1917 s 1918 S 19	and (33 F-A 8 (53 F-A 8 (60 J-J 9 (60 J-	77. 8714 5512 96 93. 77. 103 77. 103 77. 103 78. 104, 95 83.88 83 83 83 83 83 83 83 83 83 83 83 83 8	PHILADELPHIA Ph & Read 2d 5s 1935 A-O Ex Imp M 4s 1947.A-O Termin 1 5s g 1941.Q-F P W & B coi tr 4s '21.J-J Read Trac 1st 6s '33.J-J Read Trac 1st 6s '33.J-J Roch Ry & Leon 5s' 5s' 3-J Spanish-Am Ir 6s '27.J-J Stan'd Gas & E 6s '26.J-D Stand Sti Wks 1st5s' 28 J-J U Trac Ind gen 5s '85 '2-J United Rys Inv 1st coli tr s 1 5s 1926.——M-N Weisbach s 1 5s 1930.J-J York Rys 1st 5s 1937.J-D BALTIMORE Inactive Stocks Ala Cons Coal & Iron.100 Preferred 100 Canton Co. 100 Georgia Sou & Fia. 100 1st preferred 100 2d preferred 100 Pullman Cons Ventil 100 Preferred 100	000 000 000 000 000 000 000 000 000 00	BALTIM O'Ry Ext&Imp Chas City Ry I Chas Ry G & E City & Sub Iss City & Sub Iss Coal & G Ry Iv Ga So & Pin Is Ga & An I Is Ga & An I Is Ga So & Pin Is So So & Pin Is So So & Pin Is Solo Pin Is Ga So & Pin Is Solo Pin Is Ga So & Pin Is Ga So & Pin Is Solo Pin Is Ga So & Pin Is Solo Pin Is Ga So & Pin Is Ga So & Pin Is Solo Pin Is Ga So & Pin Is Solo Pin Is Ga Solo P	53 '32 M S 1 58 '23 J-J 1 58 '99 M-S 58 1922 J-J 58 19 A-O 58 18 A-O 58 31 A-O 58 32 A-O 58 33 A-O 58 34 A-O 58 35 A	### ### ##############################

^{*} Bid and asked; no sales on this day. # Ex-div. & rights. # \$15 paid. \$ 15 16 paid. \$ \$17 14 paid.

Investment and Railroad Intellinence.

RAILROAD GROSS EARNINGS.

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

	Latest	Gross Ear	nings.	July 1 to 1	Lates! Date,		Latest	Pross Ear	ninas,	July 1 10	Latest Date.
ROADS, Ala NO & Tex Pac-	Week or Month	Current Year	Previous Year.	Currens Year	Pravious Year	ROADS.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Topeka & S Pe Atlanta Birm & At Atlantic Coast Line Charlest 'n&W Car Louis Hen & St L Baltimore & Onto. B & O Ch Ter R Bangor & Aroostook Bessener & Lake E Boston & Mahne. Bridgeton & Saco R Buff Roch & Pittsb. Grandian Northern. Canadian Pacific. Central ofGeorgia. Central inew Engl'd Centrol New Jersey. Central Vermont. Ches & Ohlo Lines. Chicago & Alton. Chic Burl & Quincy Chic Mill & PusSd Chic Mil & PusSd Chic & North West rChic Mill & PusSd Chic & North West rChic St Paul M & O Chicago T H & S E Clin Ham & Dayton Colorado Miland Delaw Lack & West Conwall Cornwall Cornwall & Lebanon Cuba Raliroad Delaw Lack & West Deny & Rio Grande Western Pacific Denyer N W & Pac Detroit Tol & Iron Detroit & Mackinae Dul Sou Shore & Aut Egin Jollet & East El Passo & Sou West Erie Farchild & N E Florida East Coast Fonda Johns & Glov Georgia Raliroad Grand Truk West Det Grand Truk Syst L Grand Truk Syst L Grand Truk Central L Internat & Gri Nor, Intercocanic Mex. Internat & Gri Nor, Intercocanic Mex.	June June June June June June June June	242,713 1,049,053 3,713 223,083 162,490 259,3000 256,800 255,800 255,254 629,180 855,254 629,180 650,355 1,428,554 1,234,715 1,247,715 1	6 52,64 155,313 101,479 7,461,709 117,211 257,113 854,570 3,879,814 3,979,814 3,979,814 3,979,816 214,538 337,000 212,0000 218,800 238,800 218,800 324,474 332,744 332,744 332,744 332,744 332,744 332,744 332,744 332,744 332,744 332,743 343,900 117,800 142,493 273,212 155,388 273,212 155,388 273,212 155,388 273,212 155,388 142,493 273,212 155,388 273,212 155,388 273,212 155,388 273,212 155,388 273,212 155,388 142,493 273,212 155,388 142,493 273,212 155,388 142,493 273,212 155,388 142,493 273,212 155,388 142,493 273,212 155,388 142,493 273,212 155,388 142,197 156,218 166,218	11,242,029; 15,492,527; 1,326,900; 1,326,900; 1,326,900; 1,003,208; 1,624,633; 1,070; 6,884,338; 210,204; 9,566,207; 7,613,456; 1,463,264; 31,175; 4,079,521; 846,602; 3,378,734; 6,988; 5,178,638,85; 1,486,688,85; 1,831,880; 6,637,452; 1,831,880; 6,637,452; 1,831,880; 6,637,452; 9,117,966; 489,000; 530,653	157,924 1,1798,120 1,1798,120 1,1798,120 1,1798,120 1,145,1102 2,896,065 47,171 587,448 2,170,145 47,178 587,448 2,170,145 6,386,000 2,956,886 2,737,960 3,626,823 1,755,914 9,13,683 1,284,813 739,148 564,496 59,793,732 1,853,589 1,368,369 1,368,3	N Y Ont & West. N Y Susq & West. Norfolk Southern. Norfolk Southern. Norfolk & Western. Pacific Coast Co. Pennsylvania RR. Balt Ches & Atlan Cumberland Vall. Long Island. Maryl'd Del & Va. N Y Philla & Norf Northern Central. Philla Bait & Wash. W Jersey & Seash Pennsylvania Co. Grand Rap & Ind. Phila Bait & Wash. W Jersey & Seash Pennsylvania Co. Grand Rap & Ind. Phila Eat & West Pennsylvania Co. Grand Rap & Ind. Phila & E. West Pitts & E. West Pitts & E. All East & West Pere Marquette. Reading Company- Phila & Reading. Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande Junc. Rio Grande Junc. Rio Grande Junc. Rio Grande Junc. Rio Grande South. Rock Island Lines. St L Rocky Mt & P. St Louis Southwest. San Ped L & & S.L. Seaboard Air Line. Southern Pacific Co. Southern Rallway. Chin & Control Control Con	May May May June June June June June June June June	3,127,345 571,839 14182187 23,685 282,313 1,102,314 11,230 355,110 1,077,483 1,755,363 3610,073 5,912,294 419,304 3,568,028 840,342 10842580 31631983 755,243 1,347,977 3,224,803 755,243 1,347,977 3,224,803 76,649 12,892 13,80,046 12,892 12,892 12,892 12,892 12,892 12,892 12,892 12,892 13,80,046 12,892 13,80,046 12,892 12,892 12,892 12,892 12,892 12,892 12,892 12,892 12,892 12,892 13,800 14,898 14,15,962 15,332 16,400 17,500 18,400 18,400 19,40	5,091,453 590,065 12921889 245,901 1,023,966 10,957 298,705 1,035,964 1,035,964 1,035,964 1,035,964 1,035,964 1,035,964 1,035,964 1,035,965	57,909,507 6,839,095 280,959 3,034,352 10,752,432 134,145 3,424,153 12,548,667 19,297,505 54,970,902 16,756,709 51,182,222 40,756,709 11,050,030 233733325 114050973 347784302 16,676,428 41,517,114 32,380,797 74,097,911 2,335,860 908,239 35,466 58,635,934 3,460,170 14,38,713,362 607,000 1,438,314 38,713,362 14,08,095 52,722,356 615,730 52,722,356 615,730 52,722,356 615,730 52,722,356 615,730 617,738 4,407,517 4,411,148 767,848 8,233,388 1,230,372 1,758,924 1,411,148 767,848 8,233,380 1,411,148 8,233,380 1,411,148 8,233,380 1,411,148 1,411,148 767,848 8,950 4,407,579 24,417,784 4,417,194 1,757,924 1,411,188 767,848 8,950 4,411,148 767,848 8,950 4,407,107 1,757,924 1,411,148 767,848 8,950 1,757,924 1,411,148 767,848 8,950 1,757,924 1,411,148 767,848 8,950 1,757,924 1,411,148 767,848 8,950 1,757,924 1,414,148 1,757,924 1,414,148 1,749,146 6,647,810 7,493,146 6,647,810 7,493,146 6,847,810 7,493,146 6,847,810 7,493,146 8,343,995	157234105 270,000 3,027,799 10,148,503 130,635 3,372,484 12,868,161 19,078,477 6,144,553 52,666,540 5,071,128 38,924,316 10,422,440 225837297 109032310 15,986,808 41,841,579 22,122,429 22,122,429 74,034,003 2,165,018 902,279 28,415 62,347,033 3,437,318 1,574,807 30,832,164 13,801,971 53,644,125 1,988,553 550,000 7,558,885 1,173,615
Kansas City South		295,959 775,432 2,500,711	1,519,57513	2,848,322 9,408,953 3,256,742	3,909,731	Various Fiscal Y		Perio		Year.	Year,
Louislana & Arkan. z Louisville & Nash. Macon & Birm'ham	id wk July June June June June 2d wk July 3d wk July 3d wk July	74,445 489,195 489,195 1,169,090 1,104,949 1,159,516 1,159,516 1,143,550 203,080 1,433,550 3,143,950 3,143,950 3,15,190 2,617,277 2 266,739 100,176 606,389 1 0,033,456 503,556 3001,605 2	54,547 996,640 8,844 901,471 1 33,410 137,000 13,853 146,350 466,320 74,885 667,235 667,235 67,235	513,326 1,365,215 2,998,370 164,783 0,643,050 445,792 333,500 40,639 497,136	430,228 1,334,319 2,919,835 154,995 9,948,269 438,147 278,800 40,176 424,062 1,381,286 844,177 1,384,934 3,000,570 1,371,865 3,785,469 1,555,335 1,688,545 1,566,610 3,086,753 9,766,827 0,697,618 3,598,587 1,244,995 5,706,373 1,181,159 5,706,373 1,181,159 5,032,574 5,032,574	Delaware & Hudson. N Y Central & Hudso Lake Shore & Michi Lake Erie & Weste Chicago Indiana & Michigan Central Cleve Cin Chicago & Peoria & Eastern. Cincinnati Northerr Pittsburgh & Lake New York Chicago Toledo & Ohio Cen Totat all lines Pennsylvania Railroe Baitimore Chesap & Cumberland Valey Long Island Maryland Delaware N Y Philadelphia & Northern Central. Philadelphia Bait & West P West Jersey & Seas Pennsylvania Compan Grand Rapids & in Pitts Cincinchicago Vandalia Total lines—East PI West P All line Rio Grande Junction. Rutland Texas & Pacific	n River.s. igan South in n Southern St Louis Erie & St Louis trai Atlantic & Virginia & Norfolk blore Vash diana & St L.	Jan 1 to	June 30; June 30; June 30 June	$\begin{array}{c} 0,502,393,\\ 5,045,919,\\ 2,655,569,\\ 5,255,790,\\ 5,237,392,\\ 4,694,812,\\ 4,694,813,\\ 1,506,447,\\ 616,754,271,\\ 2,419,055,\\ 7,272,271,\\ 2,419,055,\\ 3,209,115,\\ 112,673,\\ 1,594,301,\\ 4,918,907,\\ 48,888,\\ 1,996,145,\\ 6,010,692,\\ 9,502,597,\\ 7,499,722,\\ 2,495,718,\\ 0,258,380,\\ 0,258,380,\\ 0,258,380,\\ 1,481,909,\\ 2,245,718,\\ 0,258,380,\\ 0,258,\\ 0,258,\\ 0,258,\\ 0,258,\\ 0,258,\\ 0,258,\\ 0,258,\\ 0,258,\\ 0,258,\\ 0,258,\\ 0,258,$	2,524,167 $1,872,846$ $14,959,414$ $14,959,414$ $14,925,886$ $1,504,278$ $540,683$ $6,937,297$ $5,301,805$ $2,108,274$ $1,209,78,356$ $75,325,681$ $1,301,284$ $4,883,394$ $4,883,394$ $4,883,394$ $4,883,394$ $4,89,75$ $1,598,446$ $6,207,802$ $9,119,338$ $2,587,385$ $44,263,509$ $9,119,338$ $2,587,385$ $44,263,509$ $8,951,613$ $48,975$ $1,598,446$ $2,587,385$ $44,263,509$ $2,587,385$ $44,263,509$ $2,587,385$ $2,545,157$ $2,545,157$

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Ysar	Inc. or Dec.	%	Monthly Summari	es.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
2d week May (40 roads) 3d week May (43 roads) 4th week May (41 roads) 1st week June (41 roads) 2d week June (41 roads) 4th week June (41 roads) 1st week June (41 roads) 1st week July (40 roads) 2d week July (40 roads) 3d week July (41 roads)	14,007,892 19,535,402 13,281,042 13,839,647 14,073,731 18,264,980 13,143,297 13,934,880	3 12,337,158 12,432,657 17,972,712 12,535,087 12,984,641 13,168,065 17,965,863 12,818,451 13,271,242 13,238,634	+1,575,235 +1,562,690 +845,955 +855,006 +905,666 +299,117 +324,846	12.67 8.70 6.75 6.59 6.97 1.63 2.50 5.00	September _245,494 October _245,633 November _234,209 December _238,561 January _237,588 February _237,588 February _237,082 March _238,218 April236,732 May _235,410	241,321 231,563 235,685 234,402 233,191 234,692 233,057 231,597	257,256,762 266,064,129 241,343,763 233,614,912 210,704,771 218,031,094 237,564,332 220,078,463 222,028,463	224,608,654 216,140,214	+2,426,773 -1,767,625 +1,339,735 -3,440,307 +20,752,155 +12,955,678 +4,538,251 +0,044,698	0.92 0.73 0.57 1.14 10.53 5.77 2.10 2.67

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

Latest Gross Earnings by Weeks .- In the table which follows we sum up separately the earnings for the third week of July. The table covers 41 roads and shows 8.17% increase in the aggregate over the same week last year.

Third week of July.	1912.	1911.	Increase.	Decrease.
*	5	8	3	5
Alabama Great Southern	84,206	74,886	9,320	A A
Ann Arbor	44,335	41,712	2,623	
Atlanta Birmingham & Atlantic	55,326	52,641	2 48 5	
Partial Discharge & Ditteburgh	223,083	195,816	2,685 27,267	7,7,7,7,7
Buffalo Rochester & Pittsburgh		195,816	89,100	*****
Canadian Northern	426,100	337,000	472 000	
Canadian Pacific	2,593,000	2,120,000	473,000	
Central of Georgia	256,800	218,800	38,000	*****
Chesapeake & Ohio	629,189	622,474	6,715	NA 200
Chicago & Alton	293,148	332,734	X25522	39,586
Chicago Great Western	260,761	238,857	21,904	******
Chicago Indianapolis & Louisv.	124,715	127,800 167,594		3,085
Cincinnati New Orl & Texas Pac	176,215	167,594	8,621	*****
Colorado & Southern	232,333	273,212	2000	40,879
Denver & Rlo Grande	449,100	430,900	18,200	1200000
Detroit & Mackinac	23,013	22,219	794	
Duluth South Shore & Atlantic.	73,226	68,044	5,182	10000
Georgia Southern & Florida	45,270	44,424	846	
Georgia Southern & Florida	40,410	3037.345.8		1000000
Grand Trunk of Canada	1.047,951	960,016	87,935	200000
Detroit Grand Hav & Milw.	Control of the Contro		337/16/202	
Canada Atlantic	168,000	123.000	45,000	
Interoceanic of Mexico	180,973	123,000 152,295	28,678	
Interoceanic of Mexico	1,032,945	996,640	36,305	Tal Sold
Louisville & Nashville	14,738	13,853	885	
Mineral Range	13/100	40,000	000	
Minneapolis & St Louis}	170,028	146,350	23,678	
Iowa Central		456,320	24,094	7.50
Minneapolis St Paul & S S M.	490,414	100,020	1,960	
Missouri Kansas & Texas	489,195	1,029,000		4.77
Missouri Pacific	1,169,000	1,029,000	140,000	
Mobile & Ohlo	215,233	209,109	6,124	1277 277
National Railways of Mexico	1,159,516	1,265,232	40000	105,716
Nevada-California-Oregon	10,439	6,415	4,024	
Rio Grande Southern	12,892	8,940		
St Louis Southwestern	243,000	188,000	55,000	
Seaboard Air Line	398,476	374,799	23,677	
Southern Rallway	1.160.409	1,089,653	70,756	2012
Tennessee Alabama & Georgia.	3,259	2,173	1,086	
Texas & Pacific	273,350	240,546	32,804	
Toledo Peorla & Western	22,487	20,753	1,734	
Toledo St Louis & Western	68,438			20,75
Total (41 roads)	14,320,563	13,238,634	1,291,949	210,020

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

-Gross Earnings-

Net Earnings

	Gross E	arnings-	Net Ea	Previous
Roads.	Year,	Previous Year.	Year.	Year.
Atch Top & Santa Fe_b June July 1 to June 301	8,668,710 07,752,359	8,341,420 107,585,115)	j3,136,880	
Atlantic Coast Line a June July I to June 30	2,527,820	2,332,124 31,622,440	406,888 9,522,580	482,580 9,894,602
Buffalo Roch & Pittsbb June July 1 to June 30	9,542,368	762,152 9,134,402	365,548 3,078,139	168,899 2,988,546
CanadlanPacific a June July 1 to June 30 1	11,311,397	9,479,650 104,167,805	3,846,603 43,298,243	3,024,671 36,699,831
Chicago & Alton.a. June July 1 to June 30		1,287,022 14,592,519	\$282,982 \$3,188,865	\$340,550 \$3,723,278
Chie St P Minn & O.a. June July 1 to June 30 7	71.347.476	1,244,322	491,846 4,122,304	221,272 4,833,222
Colorado & Southern b June July 1 to June 30	938.959	1,060,359 15,824,064	213,654 4,344,372	5,489,953
Cornwall b June 30 June	17,687	15,588 168,291	9,075 102,043	7,962 78,226
Cuba HR July 1 to June 30	318,818	262,954 3,059,650	131,669 1,818,860	1,374,071
Jan 1 to June 30	2,275,295	1,780,642 10,224,000	1,143,494 3,372,977	700,129 3,742,132
Del Lack & Western b June July 1 to June 30	35,492,527	3,210,003 35,947,066	1,296,968 12,498,466	1,216,191 14,319,124
July 1 to June 30	1,243,015	1,117,099	23,317 247,988	12,137 253,109
El Paso & Southwest_b_June Jan 1 to June 30 s	7,613,456	561,348 7,195,887	291,354 3,114,040	2,894,085
Georgia Raliroad June 30 July 1 to June 30	3,378,734	209,818 3,210,291	37,097 796,566	47,744 798,451
July 1 to June 30	8,963,156	785,634 8,864,282	303,308 3,254,263	279,500 3,187,931
Maine Central b June July 1 to June 30	10,643,050		280,789 2,952,205	299,126
Minneapolis & St L.a. June July 1 to June 30	7,954,116	659,034 8,490,820 2,186,168	n173,742 n1,443,708	n185,053 n2,064,695 c573,315
Mo Kan & Texas b June July 1 to June 30	59,100,110	29,065,294	c589,686 c6,980,870	c8,458,778 1,814,273
What Rys of Mexico. June July 1 to June 30	01,447,791	5,431,856	1,117,761 23,012,536	22,655,076
I also Shore 5 35 S. L. June	20,502,393	48,808,662	2,725,389	2,446,891 11,189,941
Jan 1 to June 30 s Lake Erle & West b June	25,045,919		1,462,689 7,743,601 96,389	1,141,380 5,661,601 50,645
Jan 1 to June 30 Chleago Ind & Sou b June	2,653,560	2,524,167	477,401	37,657
Jan 1 to June 30	2,025,790	1,872,846	50,140 320,239 776,864	245,442 805,452
Cleve Cin Chie & St.Lb Jun	6 2 534 230	2 449 280	4,205,577 582,102	3,119,952 641,616
Peorla & Eastern b Tun	14,694,815	14,425,886	2,911,829 75,231	2,918,854 35,638
Cincinnati North b. Jun	- 1,505,447 e 100,175	1,564,278	315,709	227,860
Jan 1 to June 30 Pitts & Lake Eric b June	- 616,754 e 1,606,389	540,683	7,365 8,511 872,904	37,233
N Y Chic & St Louis b Jun	8,070,436 e 1,033,456	0,937,297 954,592	3,662,238	564,938 3,307,753 287,483
Jan 1 to June 30 Toledo & Ohlo Cent b June	e 503,556	5,391,805	1,439,531	1,300,625
Jan 1 to June 30		2,108,274	184,773 521,774 7,171,363	360,503 6,223,477
Jan 1 to June 301	28,559,832	120,978,356	32,712,174	28,713,713

		Farnings-		irnings-
m Roads.	Current Year.	Previous Year.	Year.	Previous Year.
Pennsylvania Lines-	9	\$	9	,
Pennsylvania RR.a. June 1 Jan 1 to June 30	4,182,187 32,030,115	12,921,989 75,325,681	3,816,967 18,109,354	3,010,021 16,813,545
Balto Ches & Atl.a. June Jan 1 to June 30	25,685 112,673	25,058 105,258	1,281 def 481	4,461 4,599
Cumberland Valley a June Jan 1 to June 30		245,901 1,391,284	96,873 435,397	70,209 349,312
Long Island a June Jan 1 to June 30	1,102,314 4,918,067	1,023,966 4,683,394	336,856 619,237	311,068 535,256
Maryland Del & Va.a.June Jan 1 to June 30	11,230 48,888	10,957 48,973	def3,956 def21,818	def3,583 def15,554
N Y Phila & Norf a June Jan 1 to June 30	358,110 1,696,145	298,705 1,598,446	107,653 397,754	63,795 299,084
Northern Central a. June Jan 1 to June 30.	1,077,483 6,010,602	1,005,664 6,207,802	151,303 242,697	118,596 638,622
Phila Balto & Wash a June Jan 1 to June 30	1,755,368 9,502,597	1,638,358 9,119,338	352,490	377,110 1,655,011
West Jer & Seash a June Jan 1 to June 30	510,073 2,690,836	562,130 2,587,385	175,129 202,175	158,359 363,085
Pennsylvania Co.a. June Jan 1 to June 30.	5,912,294 27,499,722	4,713,775 24,263,509	1,987,728 5,686,022	1,473,359 5,768,279
Grand Rap & Ind.a. June Jan 1 to June 30.	419,304	376,125 2,845,157	50,919 229,294	51,736 257,677
Pitts Cin Ch & St L.a. June Jan 1 to June 30	3,568,028	3,100,002	963,700 4,583,872	837,613 4,211,816
Vandalia a June 30	840,342	796,285	153,867 683,072	148,870 786,933
Jan 1 to June 301		18,988,538 106912,153	5,185,978 21,667,733	4,261,049 20,833,567
Jan 1 to June 30		9,082,018	3,181,342	2,541,573 11,170,899
Jan 1 to June 301	31,631,983 70,521,715	28,070,557 156875,599	8,367,320 32,938,779	6,802,622
Rutland b June 30 June	303,902 1,617,286	306,919 1,573,829	86,741 348,411	94,603
Southern Rallway b. June July 1 to June 30	4,888,597	4,521,126 60,345,062	1,358,979	1,365,966
Mobile & Ohlo.bJune July 1 to June 30	942,140 11,207,732	915,327	331,818	285,053 3,303,360
Cin N O & Tex Pac.b June July I to June 30	819,897 9,756,266	762,841 9,205,405	265,048 3,273,337	237,542 3,089,214
Ala Great Southern bJune July I to June 30		346,246 4,479,120	83,844 1,386,515	99,059
Georgia South & Fla b June July 1 to June 30	181,266	185,895 2,399,398	39,988 549,107	570,30
Tol St Louis & West a June July 1 to June 30	293,967 3,865,229	317,765	p95,014 p1,019,828	p58,701 p948,612
Virginia & Southwest.b.June		131,831	57,935	52,564

INDUSTRIA	COMPANIE	9.	
—— <i>Gre</i>	ss Earnings	Net Ed	rnings-
Companies. Curre Year	nt Previous	Current Year.	Previous Year.
	096 7,535 261 46,478		1,130 8,310
Atlantic Gulf & West Indies SS Lines (subsid cos) May 1,581, Jan 1 to May 31	428 1,525,320 976 7,277,732		290,602 1,411,705
Blackstone Val G&E b June 94, Jan 1 to June 30 584,			22,393
Edison Elec (Brockton) bJune 29 Jan 1 to June 30 189	014 26,134 397 171,393		7,449 56,704
Fall River Gas Works, b.J'ne 38, Jan 1 to June 30 217	220 35,803 213 206,689		10,704 61,914
	.441 20,066 044 139,337		9,615 71,097
	762 29,217 051 219,506		10,301 76,570
	517 47,207 567 278,383	33,186 189,195	30,938 173,347
	320 299,026 762 1,767,563		157,909 893,482

Interest Charges and Surplus.

	-Int., Rent		-Bal. of Net Earns -		
Roads.	Current Year.	Year.	Year.	Previous Year.	
Buffalo Roch & Pittsb June July 1 to June 30	176,271 2,086,830	173,848 2,117,798		x50,798 x1,709,277	
Chie St P Minn & O June July 1 to June 30	133,441 2,037,701	169,831 2,016,834		51,439 2,816,386	
Colorado & Southern. June July 1 to June 30			x13,974 x1,500,817	x102,727 x2,298,592	
Cuba RR June 30 June		57,580 576,755			
Georgia Railroad June July 1 to June 30		78,670 883,910	xdf.47,178 x5,416	xdf,22,363 x22,241	

INDU	STRIAL CO	OMPANIES	56	
Companies.	-Int., Rem Current Year.	Previous Year.	-Bal. of N Current Year.	et Earns.— Previous Year. 8
Abington & Rockland Elec Light & Power June Jan 1 to June 30		187 1.125	268 5,363	943 7,185

	-Int., Rent Current		-Bal. of Net Earns Current Previous		
Companies.	Year.	Year.		Year.	
Atlantic Gulf & West Indies SS Lines (subsid cos), May Jan 1 to May 31	157,704	157,595 786,634	113,838 506,040	133,007	
Blackstone Val Gas & E June	8,873	8,493	19,804	13,900	
Jan 1 to June 30	163,511	158,240	110,556	99,423	
Edison Eleo (Brockton) June	1,940	1,775	8,840	5,674	
Jan 1 to June 30	11,653		61,376	45,986	
Fall River Gas Works. June	588	450	12,163	10,25	
Jan 1 to June 30.	3,796	3,065	55,424	58,841	
Houghton Co Elec Lt. June	4,050	4,087	3,037	5,528	
Jan 1 to June 30	26,004	25,660	41,050	45,437	
Lowell Elec Lt Corp. June	1,602	1,504	9,992	8,797	
Jan 1 to June 30.	9,426	9,523	63,658	67,047	
Sierra Pacific ElecJune Jan 1 to June 30	5,319 32,486	3,067	27,867 156,709	27,871	
Southern Cal Edison June	59,059	54,588	99,458	103,32	
Jan 1 to June 30	359,689	331,396	541,849		

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest C	tross Eart	ings.	Jan. 1 to	latest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
42dSt M &SNAv (Rec) Galv-Hous Elec Co. Grand Rands By Co.	May Junc May Junc May June April June April June May May May June May June May June May June May June May June	11,766 1937,196 29,448 32,682 54,272 78,905 88,888 33,673 105,173 45,531 485,425	26,660 161,328 41,750 9,870 33,677 10,974 1835,006 27,427 27,000 50,026 76,324 77,738 39,554 422,703	7,372,688 161,015 204,330	\$ 1,775,04 103,261 801,21; 215,065 50,17; 146,44 50,51; 6,977,75; 152,13; 173,244 13,87; 413,87; 413,87; 404,561 704,735; 5171,886 190,5984 34,035; 208,612;
Illinois Traction Co. Interboro Rab Tran. Jacksonville Trac Co. Lake Shore Elee Ry. Long Island Electric Milw El Ry & Lt Co. Milw El Ry & Lt Co. Milw El Ry & Lt Co. Now York Interboro. NY & Long Isl Trac NY & Queens Co. New York Rallways. North Onlo Trac & Lt North Trac & Lt North Trac & Lt Coensacola Electric Co. Pladucah Trac & Lt Coensacola Electric Co. Port (Ore) Ry, L & PCo. Porty (Ore) Ry, L & PCo. Porty Core Trac Lt & P. Pugges Trac Lt & P.	June June	45,729 27,379 314,533 571,749 2806,389 50,174 107,140 455,514 118,226 168,976 36,107 30,853 105,350 1157,654 15,826 276,961 144,974 6,150	42,767 26,940 538,849 2658,586 43,776 105,322 14,935 418,823 103,838 161,228 22,936 30,716 96,757 1120,081 14,598 245,097 136,061 4734 20,647 747	273,504 1,249,947 3,502,638 11,135,865 301,020 406,336 55,049 2,690,688 552,625 663,697 134,323 108,224 375,496 4,397,516 82,400 1,377,335 19,502 138,137 128,137 138,137	240,219 144,468 1,016,626 3,249,989 10,494,602 289,203
Light & Power Co- StJoseph (Mo) Ry.Lt Heat & Power Co- Sao Paulo Tram, L&P Savannah Electric Co- Second Avenue (Rec) Southern Boulevard Sou Wisconsin Ry Co- Staten Isi'd Midland Tampa Electric Co- Third Avenue (Rec) Tri-City Ry & Lt Co-	June June June June April June April June June June June June June June June	1228,342 94,248 367,799 65,016 75,862 10,593 18,318 18,686 61,874 303,718 226,792 158,085	88,759 282,558 59,928 68,756 9,194 20,528 17,625 56,813 289,753 289,753 209,965 152,223	6,992,476 473,233 2,212,348 365,023 286,264 38,270 107,049 68,015 370,101 1,219,036 1,430,395 4,403,233	6,107,773 435,301 1,684,253 330,266 254,685 33,396 95,591 63,818 334,787 1,131,015 1,311,414 4,271,136
of London Three tube lines Metropolitan Dist United Tramways London Gen'l Bus Union (Rec) United Rys of St L	Wk July 27 Wk July 27 Wk July 27 Wk July 27 April May May April April June	£11,850 £11,955 £7,234 £59,881 200,090 275,795 1083,014 720,462 38,940 63,710 20,099	1053,826 667,730 45,142 54,214 19,840	£416,180 £377,440 £189,115 £1453,508 741,075 1,478,605 4,901,759 3,416,556 163,775 221,568 110,170	£422,895 £564,855 £195,627 £1112,821 668,414 1,281,040 4,794,945 3,193,666 164,771 198,500 108,164

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:

-Gross Earning		arninas-	Net Earning		
Roads.	Current Year.		Current Year.		
Augusta-Alken Ry&El aJune July 1 to June 30	49,706 612,151	44,773 564,462	24,825 280,603	19,801 277,084	
Aurora Elgin & Chic.b. June July 1 to June 30	181,426 1,845,488	161,382	88,006 808,986	77,549 739,720	
Baton Rouge Elec Co.b. June Jan 1 to June 30	12,420 71,510	9,870	4,002 29,077	3,034	
Bay State St Ry a— Apr 1 to June 30 July 1 to June 30	2,340,477 9,116,203	2,326,936 8,761,847	989,142 3,309,793	873,046 3,277,367	
Brockton & Plym.b. June Jan 1 to June 30	11,766 51,369	10,974 50,515	3,494 9,533	2,166 7,544	
Capt Breton Elec Co.b.June Jan 1 to June 30	29,448 161,015	27,427 152,135	12,656 63,259	11,888 64,057	

	Gross Earnings		- Net Earnings	
Roads.	Year.	Provious Year.	Current Year.	Previous Year.
Cleve Southw & Col.b. June	105,178	99,637	45,636	44,758
Jan 1 to June 30	540,343	520,167	209,785	217,936
Columbus (Ga) El Co.b June	45,531	39,554	22,585	19,424
Jan I to June 30	259,699	235,580	125,846	121,812
Dallas Elect Corp.bJune	. 841,482	122,110	54,735	29,918
Jan 1 to June 30		761,755	306,693	231,932
Jan 1 to June 30	5,390,568	893,250 4,768,049	358,702 1,895,570	329,737 1,741,759
Duluth-Superior Tr.b. June	28,894	96,225	44,654	43,307
Jan 1 to June 30	549,431	535,077	226,687	230,892
El Paso Elect Co.b. June	50,175	52,470	27,316	19,185
Jan 1 to June 30	372,597	334,035	170,344	133,367
Galv-Houston Elect b June	171,085	134,934	76,592	51,357
Jan 1 to June 30	923,076	712,293	364,073	252,323
Honolulu R T & Land b June	45,729	42,767	21,146	19,930
Jan 1 to June 30	278,564	240,219	127,830	
Houghton Co. Tract_b_June	27,370	25,940	12,706	13,175
Jan 1 to June 30	144,613	144,468	55,064	56,685
Illinois Traction_aJune	501,749	535,849	218,470	1,252,115
Jan 1 to June 30	8,502,637	8,249,989	1,383,001	
Jacksonville Trac Co.b.June	50,174	43,776	16,817	15,870
Jan 1 to June 30	301,020	289,203	107,716	109,253
Mass Elect Cos.b— Apr 1 to June 30 July 1 to June 30	2,340,477 9,116,203	2,265,936 8,751,847	989,142 3,300,793	873,045 3,277,357
Milw Elec Ry & Lt.a. June	455,514 2,690,688	418,823	149,186	119,881
Jan 1 to June 30		2,401,314	764,986	684,455
Milw Lt, Ht & Trac.a. June Jan 1 to June 30	118,226	103,838	47,312 179,311	42,237 173,462
North'n Tex Elec Co.b.June	144,974	135,061	68,671	63,299
Jan 1 to June 30	795,345	775,004	354,775	338,470
Paducah Trac & Lt.b. June	21,816	20,647	7,973	7,600
Jan 1 to June 30	138,137	126,482		48,904
Pensacola Elect Co.b. June	23,946	24,742	9,939	9,635
Jan 1 to June 30	138,163	138,850	50,403	52,129
Philadelphia Co (Pitts) a June	1,688,760	1,557,667	618,139	£537,595
April 1 to June 30	5,321,946	5,095,225	2,110,822	2,064,973
Rio de Janeiro Tr.L&P_June	1,228,343	1,071,964	640,846	3,125,783
Jan 1 to June 30	6,992,476	6,107,773	3,605,617	
Savannah Elect Co.b. June	65,016	59,928	15,038	15,317
Jan 1 to June 30	363,023	330,266	95,887	92,437
Tampa Elect Co.b. June	61,874	55,813	29,983	24,121
Jan 1 to June 30.	370,101	334,787	174,442	149,802
Trl-City Ry & Light a June	226,792	200,955	97,112	87,628
Jan 1 to June 30	1,430,395		605,578	537,133
Twin City Rap Tran.b.June	692,417	681,503	356,564	355,154
Jan 1 to June 30	3,926,120	3,781,952	1,877,514	1,853,158

a Net carnings here given are after deducting taxes. b Net carnings here given are before deducting taxes.

Interest Charges and Surplus.

111001036	OHOTROS	and outh	ius.	
Roads.	-Int., Rent	als, &c.—	-Bal. of N	et Earns.—
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Augusta-Aiken Ry & El June July 1 to June 30.	16,250 183,980	14,583	12,244 129,208	7,146
Aurora Elgin & Chie June		36,536	50,192	41,013
July 1 to June 30		416,643	367,934	323,077
Bay State St Ry— Apr 1 to June 30 July 1 to June 30	413,321	458,501	575,821	414,545
	1,840,329	1,823,060	1,469,464	1,454,307
Baton Rouge Elec Co. June Jan 1 to June 30.		1,728	2,268	1,306
Brockton & Plymouth June Jan 1 to June 30		10,312 1,086 6,625	18,694 2,444 3,223	9,095 1,089 919
Cape Breton Elec Co. June Jan 1 to June 30		5,644	6,954 29,244	6,244 30,143
Cleve Southw & Colum June	30,995	30,181	x14.641	x15,183
Jan 1 to June 30	182,598	180,276	x27,719	14,763x
Columbus (Ga) Elec Co June	12,946	9,277	9,639	10,147
Jan 1 to June 30	79,710	53,599	46,136	68,213
Dallas Electric Corp. June	24,666	21,057	30,089	8,861
Jan 1 to June 30	142,345	128,192	164,348	103,740
Detroit United June	176,174	177,178	201.073	169,037
Jan 1 to June 30		1,057,278	929,917	769,932
Duluth-Superior Trac June	22,737	22,012	21,917	21,265
Jan 1 to June 30	136,425	132,250	90,262	98,642
El Paso Electric Co June	6,465	6,676	20,851	12.516
Jan 1 to June 30	41,046		129,298	93,223
Galveston-Houst Elec. June	33,860	19,034	42,732	32,323
Jan 1 to June 30	203,334	110,343	160,739	135,980
Honolulu R T & Land. June	7,195	6,633	x14,251	x13,993
Jan 1 to June 30	40,653	39,362	x90,240	x77,427
Houghton Co Trac Co. June Jan 1 to June 30	5,705	5,227	7,000 21,954	7,948 25,509
Jacksonville Trac CoJune	9,821	9,095	6,996	6,775
Jan 1 to June 30	57,619	43,660	50,097	65,593
Massachusetts Electric Cos- Apr 1 to June 30 July 1 to June 30	413,321 1,840,329	458,501 1,823,060	575,821 1,469,464	414,545 1,454,307
Milw Elec Ry & Light June	59,285	56,675	x93,060	x68,983
Jan 1 to June 30	373,757	314,690	x420,354	x418,714
Milw Lt. Ht & Trac June	54,904	56,403	x37,484	x30,835
Jan 1 to June 30	347,248		x130,334	x151,826
North Texas Elec Co. June	20,845	20,757	47,826	42,542
Jan 1 to June 30.	125,070	123,558	229,705	214,912
Paducah Trac & Light June Jan 1 to June 30	7,156 38,406	6,641 35,445	1,505	13,459
Pensacola Electric Co. June	6,377	4,975	3,562	4,659
Jan 1 to June 30	38,263	30,365	12,140	21,764
Savannah Electric Co. June	16,034	15,306	60	11
Jan 1 to June 30.	95,807	92,257		180
Tampa Electric Co. June	4,364	30,398	25,619	18,725
Jan 1 to June 30	26,673		147,769	119,494
Tri-City Ry & Light June	79,101	60,520	18,011	27,108
Jan 1 to June 50	447,419	365,093	158,159	172,040
Twin City Rap Tran June	143,079	140,079	213,485	215,075
Jan 1 to June 30	855,475	840,475	1,022,039	1,012,683
x After allowing for other in	C. A. C. Struck			- Andrews

New Yo	rk State I		Net Ed	rninas
Roads.	Current	Previous	Current	Precious
	Year.	Year.	Year.	Year.
Hudson & Manhattan a Apr		258,300	c188,636	6145,141
Jan 1 to Apr 30		1,016,626	720,014	539,415
Interboro R T (Subw) a Apr Jan 1 to Apr 30		1,329,925 5,310,236	873,239 3,483,143	766.3 3,095.6

Tulu 1 to Amell 30.

		arnings-		rnings-
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Interboro R T (Elev) g Apr	1,344,200	1,328,661	673,157	054,055
Jan 1 to Apr 30	5,267,524	5,184,556	2,525,685	2,450,905
Total Interboro R T a Apr	2,800,389	2,658,586	1,546,396	1,420,362
Jan 1 to Apr 30		10,494,792	6,008,828	5,546,582
Brooklyn R T.g. Apr Jan 1 to Apr 30	7,372,688	1,835,006 6,977,751	657,628 2,346,033	829,798 2,052,473
New York Rys.aApr		1,120,081	389,475	138,086
Jan 1 to Apr 30		4,314,224	1,279,599	897,802
Central Pk N & E Riv a Apr	198,912	50,026	3,592	def1,759
Jan 1 to Apr 30		190,879	def6,839	def17,255
Second Avenue a Apr	75,862	68,756	9,107	8,821
Jan 1 to Apr 30	286,264	254,685		14,263
Third Avenue a Apr	1,219,036	280,753	148,346	139,664
Jan 1 to Apr 30		1,131,015	554,384	496,916
Dry Dk E Bway & Bat a Apr	53,837	50,656	16,535	8,329
Jan 1 to Apr 30	201,075	195,016	25,479	18,240
42d St M & St N Av. a. Apr	146,685	125,222	55,168	38,990
Jan I to Apr 30.	543,796	464,268	141,258	111,029
N Y City Interboro a Apr	36,107	22,936	4,975	4,204
Jan 1 to Apr 30	134,323	85,435	22,822	9,421
Southern Boulevard a Apr	10,593	9,194	1,344	2,133
Jan 1 to Apr 30	38,270		6,712	4,276
Union a	200,099	181,333	61,679	46,900
	741,075	668,414	136,703	115,427
Westchester Elect.s. Apr	38,940	45,142	1,257	8,205
Jan 1 to Apr 30	163,775	164,171	7,911	12,527
Yonkers a. Apr	63,710	54,214	30,664	def3,283
Jan 1 to Apr 30	221,568	198,500	42,635	3,797
Long Island Elect.a. Apr	15,410	14,935	def8,489	del1,066
Jan 1 to Apr 30	55,049	53,681		del7,563
N Y & Long Isl Tract.a. Apr	30,853	30,716	5,014	11,212
Jan 1 to Apr 30	108,224	105,477	12,985	24,885
N Y & Queens Co.a. Apr	103,356	96,757	def6,346	def1,067
Jan 1 to Apr 30	375,496	346,839	def81,674	def40,089
Ocean Elec (L 1) a Apr	6,150	4,734	766	def5,571
Jan 1 to Apr 30	19,502	14,691	def1,514	def10,824
Coney Isl & Bklyn a Apr	110,535	110,399	14,708	27,888
Jan 1 to Apr 50	411,716	404,564	69,070	96,334
Richmond Lt & RR a Apr	25,854	24,488	1,735	def2,568
Jan 1 to Apr 30	96,553	91,548	def6,133	def7,114
Staten Island Midland a Apr	18,686	17,625	3,745	2,031
Jan 1 to Apr 30	68,015	63,818	4,326	def4,178

Net earnings here given are after deducting taxes.

c Other lawome amounted to \$81,238 in Apr. 1912; against \$68,366 in 11.

EXPRESS COMPANIES.

nat.		LEANTHASI		
-	1912: Apr	1911.	-July 1 to 1912.	April 30-
Adams Express Co.— Express revenue	2,921,003	2.661.398	27.833.446	26.932 532
Mise transportation revenue.	2,921,003 10,767 33,926	22,204	27,833,446 104,152 247,992	96,388 210,832
Gross receipts from oper Express privileges—Dr	2,965,696 1,537,883	2,693,089 1,436,218	28,185,592 14,422,469	27,239,752 14,180,639
Total operating revenues.	1,427,813 73,058	1,256,871	13,763,122	13,059,113 644,796
Traffic expenses	11,398	45,875 6,093	708,528 88,966	56,926
Transportation expenses General expenses	11,398 1,093,102 82,704	6,093 1,022,398 85,627	10,955,460 837,933	56,925 10,420,078 856,784
Net operating expenses Net operating revenue One-twelfth of annual taxes.	1,260,263 167,549 20,595	1,159,994 96,877 20,778	12,590,889 1,172,232 198,608	11,978,585 1,080,527 216,390
Operating income Mileage of all /Steam roads lines covered (Other lines	146,954 32,432 4,842	76,099 32,692 3,779	973,623	864,136
-	Apr		-July 1 to	April 30-
Amadam Possess Ho	1912.	1911.	1912.	1911.
American Express Co.— Express revenue.	3,782,551	2,432,033	34,641,917	33,056,288
Misc. transportation revenue Non-transportation revenue.	151,962	145,112	1,445,090	1,405,020
Gross receipts from oper	3,934,513			34,461,308
Express privileges—Dr.	2,041,294	3,577,145 1,676,035	36,087,007 17,101,048	15,960,271
Maintenance	1,893,210 79,552	1,901,110	18,985,958 501,095 303,639	18,501,037 636,486 251,768
Traffic expenses	79,532 31,738 1,550,286	41,196 26,611 1,411,183	303,639	251,768 13,725,491
Transportation expenses	146,845	110,264	1,269,173	1,187,171
Total operating expenses.	1,807,845	1,598,255	16,906,545	15,800,917
One-twelfth of annual taxes.	85,374 29,974	302,855	2,079,413 316,961	2,700,120 292,128
Operating income	55,400 56,118 2,388	263,561	1,762,451	2,407,992
Mileage of all Steam roads. lines covered Other lines.	2,388	54,269 2,156		*****
	Apr	11	-July 1 to	April 30-
Canadian Express Co.—	1912.	1911.	1912.	1911.
Express revenue	254,016	202,087	2,373,379	2,133,856
Miscell, transporta, revenue. Non-transportation revenue.	5,091	5,025	52,413	14,195
Gross receipts from oper Express privileges—Dr	259,107 120,700	208,012 102,760	2,425,691 1,128,458	2,178,051 1,050,264
Total operating revenues.	138,407	105,760	1.297.233	1.127.786
Maintenance		105,243 12,126	1,297,233 61,689 12,070	1,127,786 36,347 9,652
Traffic expenses	1,412 102,248 6,792	78,579 6,781	954,503 71,876	805,171
General expenses.	6,792	6,781		805,171 67,964
Net operating revenue.	117,969 20,438	98,299 6,943	1,100,149 197,084 22,500	919,136 208,649
One-twelfth annual taxes	2,250	1,200	22,500	208,649 12,000
Operating income. Mileage of alliSteam roads.	18,188 6,122	5,743 7,362	174,584	186,649
lines covered Other lines.	830	830		
	M	ty-	-July 1 to	May 31-
Canadian Nor. Express Co.	1912.	1911. S		S
Express revenue	60,673	42,621	544,880	403,237 316
Miscell, transporta, revenue. Non-transportation revenue.	1,698	1,316	18,544	15,665
Gross receipts from oper	02,371 24,269	43,938 17,948	563,425 218,522	419,220 160,727
Express privileges—Dr	38,103	26,889	344,902	258.492
Maintenance	169	39 193	252.6340	1,458
Traffic expenses.	16,212 1,552	11,877	4,134 158,694 16,709	1,458 3,292 123,752 11,930
General expenses	1,552		183.000	11,930
Net operating revenue.	18,158 19,943	13,091 13,798	182,649 162,852 3,971	140,453 118,058 1,554
One-twellth of annual taxes.	19,403	13,656	3,971 158,881	
Operating income Mileage of all /Steam roads				
lines covered Other lines.	4.022	3,369	190,001	116,500

	1912.	1911.	-July 1 to	April 30-
Globe Express Co.—	8	\$	\$	\$
Express revenue	59,807	50,797	634,188	578,957
Non-transportation revenue.	1,162	608	7,945	5,802
Gross receipts from oper Express privileges—Dr	30,308	51,406 26,806	642,133 318,824	584,759 287,792
Total operating revenues Maintenance	30,661 6 20	24,590 903	323,309	296,967
Traffic expenses.	1,740	1,418	16,967	7,956 13,761
Transportation expenses General expenses	23,075	1,418 21,965 3,684	16,967 243,831 40,640	13,761 202,380 40,486
Net operating expenses.	28,998	28,062	307,857 15,352 7,550	264,636
One-twenth of annual taxes.	1,663 650	-3,462 815	7,550	32,413 7,920
Operating income Mileage of all Steam roads. lines covered Other lines	1,013	-4,277 2,842	7,802	24,511
lines covered Other lines				
	1912. Apr	1911.	-July 1 to 1912.	April 30-
Great Northern Express Co. Express revenue	230,776	200,373	2,315,774	2,115,939
Miscell, transporta, revenue. Non-transportation revenue.				12.588
Gross receipts from oper.	234,255	201.423	20,385	
Express privileges-Dr	234,255 141,597	201.423 121,550	1,429,000	2,128,527 1,302,149
Maintenance Traffic expenses	92,658 1,975	79,872 1,282	908,823 16,762	825,378 15,459
Transportation expenses	1,975 1,370 70,012	1,554 58,354 3,200	16,762 14,450 694,204	12,591 574,821 36,725
General expenses	4,470		40,070	36,725
Net operating revenue	77,833 15,024	64,391 15,480	765,790 141,033 31,526	639,598 186,780 29,759
One-twelfth of annual taxes_	4,046	15,480 2,616		29,759
Operating income. Mileage of all/Steam roads. lines covered Other lines	10,977 8,498	12,864 8,439	109,507	157,020
Ines covered Other lines.	399 Apr	359	-July 1 to	April 30-
National Fernance Co.	1912.	1911.	1912.	1911.
National Express Co.— Express revenue.	103,572	98,448	1,037,749	1,000,050
Misc. transportation revenue Non-transportation revenue.	494	343	4,624	3,968
Gross receipts from oper	104,066	98,792	1,042,374 417,361	1,004,014
Total operating revenues	46,552 57,513	\$7,615 61,176	625,012	623,624
Maintenance	1,086	602	8,922	8,679
Transportation expenses	46,010	45,182	479,447	464,055 31,243
Total operating expenses	49,999	3,216 49,001	518,790	503,979
Net operating revenue	7,514 540	12,175	106,221	119,645 4,306
One-twelfth of annual taxes. Operating income.	6,973	12,175	101,290	115,339
Mileage of all Steam roads. lines covered Other lines.	1,408	1,422 218	*****	23.2
	-Ma	reh	-July 1 to	
Northern Express Co.— Express revenue.	1912. 215,755	1911.	1912. 2,147,874	2,335,912
Miscellaneous transpor, rev. Non-transportation revenue.	3,193	3,154	29,164	31,420
Gross receipts from oper	218,949	239,411	2,177,038	2,368,333
Express privileges—Dr. Total operating revenues	107,419	125,491	1,107,167	1,144,589
Maintenance Traffic expenses	2.247	3.008	16.863	17,137
Transportation expenses	8,370 73,105	3,386 76,736 4,209	30,098 696,405 53,802	27,741 693,368 42,058
Total operating expenses	5,973 84,696		797.170	780,307
Net operating revenue	84,696 22,722 4,500	87,340 26,579 4,500	797,179 272,701 40,500	443,437
Operating Income	18,222	22,079	232,201	402,937
Mileage of all/Steam roads_ lines covered Other lines	7,310	6,601		
		rii		April 30-
United States Express Co.	1912.	1911.	1912.	1911.
Express revenue	1,757,349	1,653,372	17,238,896	16,603,619
Non-transportation revenue_	27,039	28,722	267,373	272,453
Gross receipts from oper Express privileges—Dr	1,784,389 849,151	1,682,095 793,308	17,506,180 8,154,147	16,876,072 8,039,219
Total operating revenues	935,237 30,084	888,786	9,352,032 332,236	8,836,852
Traffic expenses	12,663	12,709 765,206 45,148	100,082	244,745 121,127
Transportation expenses General expenses	12,663 818,174 53,457		8,240,977 498,676	7,552,100 430,327
Total operating expenses Net operating revenue	914,381 20,856	847,646	9,229,972 122,060 123,478	8,348,301
One-twelfth of annual taxes_	20,481	41,140 12,267		488,551 94,889
Operating income	28,788	28,872 28,853	-1,417	393,662
lines covered Other lines	8,954	3,839		

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companie! which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 27. The next will appear in that of Aug. 31.

Colorado & Southern Railway.

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

COMBINED SUMMARY OF OPERATIONS OF ALL COL. & SO. LINES

1911-12. 1910-11. 1909-10, 1908-09.

Mileage 1.815.17 2.098.33 (?) (?)

Operating revenue. \$13,960.826 \$15,824,064 \$16,777,981 \$15,080,412

Operating expenses. 9,616.454 10,334.111 10,863,455 10,225,687 Net operating revenue \$4,344,372 \$5,489,953 \$5,914,526 \$4,854,725
Taxes 511,470 478,323 477,870 393,907 Operating income 53,832,902 \$5,011,630 \$5,436,656 \$4,460,818 Misc. credits to inc.(net) 532,749 \$1,484 170,986 421,723

Total \$4,365,651 \$5,093,114 \$5,616,642 \$4,882,541
Deduct— Interest on bonds, &c \$2,864,833 \$2,794,522 \$2,665,000 \$2,663,682
First pref. divs., 4% 340,000 340,000 340,000 340,000
Second pref. divs., 4% 340,000 620,000 620,000 620,000 620,000

Total deductions \$4,164,853 \$4,094,522 \$3,965,009 \$5,983,682
Balance, surplus \$200,818 \$998,892 \$1,651,633 \$898,859 Note.—The operations of Colorado Springs & Cripple Creek District Ry., 74.25 miles, are omitted after Nov. 1 1911, the road now being leased to the Cripple Creek Central Ry., system. The operating revenue of the C. S. & C. C. D. Ry. from Nov. 1 1910 to June 30 1911 was \$435,224.—V.94,p.278.

Pere Marquette Railroad.

(Preliminary Statement	for Fis	cal Year e	nding June	30 1912.)
Preight 311, Passenger 4, all and express 0 h r transport'n rev ther than transp'n rev.	11-12. 255,766 045,588 724,866 464,313 185,895 484,053	$\substack{1910-11,\\ \$10,765,545\\ 3,939,391\\ 689,541\\ 438,388\\ 153,943\\ 536,954}$	1909-10. \$11,131,076 3,707,311 605,474 394,569 157,102 546,649	1908-09. \$9,705,565 3,366,466 578,505 359,768 159,261 460,262
Total operating rev. \$17,	160,481	\$16,523,762	\$16,542,271	\$14,629,827
Malat. of equipment 2, raffic expenses. Transportation exp. 7, General expenses	064,891 804,938 423,916 707,865 407,194 559,229	\$2,123,297 2,550,859 467,790 7,292,092 424,373 612,555	\$1,932,437 2,117,700 420,298 6,370,632 362,173 495,602	\$1,669,220 2,018,494 349,971 5,712,493 357,017 474,385
P. c. exp. to earnings Net operating revenue 3,	968,033 (81,39) 192,448 667,704	\$13,470,966 (81,52) 3,052,797 664,770	\$11,698,842 (70,72) 4,843,429 755,641	\$10,581,580 (72,33) 4,048,247 576,893
Hire of equipment Dr.	524,743 614,819 157,138	\$2,388,027 Dr.570,232 164,132	\$4,087,788 Dr.143,213 126,593	\$3,471,354 Dr.10,465 248,674
	067,062	\$1,981,927	\$4,070,968	\$3,709,563
Int. on bills payable Int. on receiver's ctfs_	291,197 38,050 4,840 712,655	\$2,907,130 77,370 721,188	\$2,898,793 25,047 825 676,589	\$2,941,151 11,690 17,005 699,066
Total deductions 54, Balance, surp. or def.def.\$1,	046,742 979,680c	\$3,795,688 if.\$1,813,761s		\$3,668,912 sur,\$40,651

Note.—The figures for 1911-12 include receivers' earnings, expenses and fixed charges for June 1912, and also such earnings, expenses and fixed charges as were taken into account during June 1912, on account of business prior to receivership.—V. 36 p. 111, 48.

Philadelphia Rapid Transit Company.

(Report for Fiscal Year ending June 30 1912.)

A part of the text of the report for the fiscal year ending June 30 1912 was given last week (p. 233) along with the comparative tables of income account and balance sheet. The pamphlet report now at hand also says in part:

June 30 1912 was given last week (p. 233) along with the comparative tables of income account and balance sheet. The pamphlet report now at hand also says in part:

Additions, &c.—The construction of a car house, costing approximately \$500,000, located at 10th and Luzerne streets, is now under way. It was agreed that \$220,000 from the proceeds of the new \$10,000,000 houd issue when the street is the street of the stree

the year on this account was \$55,853.

EXPENDITURES OUT OF PROCEEDS OF THE \$10,000,000.5% COLL. GOLD BONDS YEAR END. JUNE 30 1912—TOTAL, \$2,663,341.

Rehabilitation of property—Expenditures on account of new near-side cars and standard track reconstruction, \$1,301,287; less 50% charged to reserve fund for renewals, \$550,431.

\$650,431.

Additional property (real estate, \$224,366; track, \$507,784; cars (cost of 30 elevated cars and miscel, equip.), \$408,156; power, \$552,315; miscellaneous, \$50,006.

Refunding capital obligations: Phila. Rapid Transit Co. equip. trust, \$130,000, and collateral gold bonds, \$34,300; People's Pass, Ry, 4% stock trust, \$25,000; Union Traction Co. collateral gold bonds, \$13,680; Market St. Elevated Pass, Ry, equip. F. trust, \$132,000; Phila. & Willow Grove St. Ry, Co. 412% gold F. bonds, \$10,000.

See also V. 95, p. 233.

Brooklyn Rapid Transit Co., New York City.

(Report for Fiscal Year ending June 30 1912.)

Pres. T. S. Williams, Brookly n, Aug. 1, wrote in substance:

Rrooklyn Rapid Transit Co., New York City.

(Report for Fiscal Y ear ending June 30 1912.)

Pres. T. S. Williams, Brooklyn, Aug. 1, wrote in substance: Financial Results.—The system for the year shows: An increase in gross earnings of \$1,240,007, or 5,64%; an increase in operation generally an increase in surplus. From operation of \$300,007, or 21,12%, and an increase in surplus. From operation of \$300,007, or 21,12%, and an increase in surplus from operation of \$300,000.

And a decrease in bills payable of \$300,000.

The net surplus was \$3,731,239, equivalent to 8.32%, upon the stock, a squains 4.82% for the preceding year. The directors have set aside from surplus account, as a special reserve, fund, the sum of \$1,000,000, making the total reserves, other than surplus, \$2,016,046, and leaving a balance to the credit of surplus of the combined system as of June 30 1912 \$3,853,813.

Dual System of New Rapid Transit Lines.—The city Board of Estimate and Apportionment determined on May 22 1912 upon a new program, involving substantially a return to the so-caled "dual system," and a distribution of the new rapid transit lines between your company (V. 94, p. 1594) and the interborough Hapid Transit Co. (V. 94, p. 1507, 1566). The Public Service Commission is now engaged in preparing formal contracts.

Lines to be Operated by New Company Now Being Or ganized in Interest of Brooklyn Rapid Transit Co.

(A) Tobe constructed with funds furnished Jointly by the city and the operator in certain agreed proportions, title to be vested in the elty.

(1) Two-track subway line from Whitchail St. at the Battery in Maniatan, through Whitchail and Morris streets, Trinity Place, Church and Vessy streets to Brooklyn the form Whitchail St. at the Battery under the grave to the Brooklyn, through St. Fells X; thence as a 2-track levent be bridge to a connection with the lines converging at Queensborough Plaza in Long Island City.

(2) Two-track subway from a connection with the lines converging at Queensborough Plaza in Long Island Ci

to St. George and Stapleton.

(B) To be constructed by the operating company at its own expense, and title thereof is to vest in the company, subject to recapture by city.

(11) Two-track extension of Brighton Beach elevated line from the intersection of Fulton St. and Franklin Ave. through Greenpoint of Long Island City to the Queensborough Bridge Plaza, there connecting with the lines to Astoria and Corona.

(12) Two-track elevated line to Jamaica, with privileage of three tracks, running from present terminus to Cypress Hills elevated via Jamaica Plank Road to Grant St.

(13) Two-track elevated line, with privilege of three tracks, from the present termination of the elevated tracks in Liberty Ave., at a point near the old Brooklyn City line, through Liberty Ave. to about Lefferts Ave., Richmond Hill.

Third Track and Other Improvements and Additions.

(C) Third track to be laid by operator at its own expense, subject to recapture by the city under certain conditions.

On Fution St. elevated line from Brooklyn Bridge to East New York; Broadway elevated line from Williamsburch Bridge to East New York, with the privilege of extending either of said third tracks from the present terminus of such line; and the Myrtle Ave. line from Broadway to Ridgewood with a connection between the Myrtle Ave. and Broadway tracks.

Broadway elevated line; and the Myrile Ave, line from Broadway to Ridge wood with a connection between the Myrile Ave, line from Broadway to Ridge wood with a connection between the Myrile Ave, and Broadway to Ridge wood with a connection between the Myrile Ave, and Broadway tracks.

(D) Improvements and additions to be made to existing lines at operator's expense (but without any right of recapture by the city) to eliminate grade crossings and generally facilitating rapid transit.

(1) Reconstruction of Sea Beach line from the 4th Ave, subway at 65th St, to Coney Island, with either two or three tracks where necessary and depressed or elevated as may be found practicable.

(2) Two additional tracks on Brighton Beach line from Maibone St, to Church Ave., thus continuing the four-track line of this road to the subway in Flatbush Ave, and the removal of grade crossings on the Brighton Beach line through the elevation of two other tracks between Neptune Ave, and the terminal at Coney Island.

(3) Removal of grade crossings for rapid transit service on the Lutheran Cemetry line, between Ridgewood and Fresh Pond Road, by elevation of two other tracks between Neptune Ave, and the terminal at Coney Island, between the Culver and West End terminals for use of Brighton Beach and Sea Beach lines and by city-owned lines in New Urecht Ave, and Gravesend Ave.

(3) Installation of additional tracks to facilitate the connection of the various clevated lines converging at East New York.

The Brooklyn Company is also to have trackage rights in Queens over the so-called Astoria and Corona elevated lines.

The general operating terms and the conditions under which the city may recapture various lines are outlined in the report approved by the Board of Estimate and Apportionment.

The expense to the company for construction and equipment will be about \$60,000,000.

The existing rapid transit lines of the Brooklyn Union Elevated RR., the Canarle RR. Co. and the Sea Beach Ry. Co., together with the new difference of the convertible

Additions, &c.—Many contemplated improvements have been deferred pending the consummation of rapid transit contracts with the city. Among the additions and improvements of the past year are:

(1) Surface Lines.—(2) Two extensions of surface lines, viz., single-track line on Georgia Ave. between Atlantic Ave. and Liberty Ave. (380 ft.), and double-track extension of Kingston Ave. line from Carroll St. to Misbone St. (1,824 ft. measured as single track). (6) N. Y. & Coney Island RR. double-tracked between West 15th St. and West 37th St., 1.43 miles. (6) 12.62 miles of single track rebuilt of standard construction. (6) 66,640 yards of improved pavement in city streets between tracks and rails, representing 7.69 miles of street. (e) Terminal loops at 86th St. and 5th Ave. (2) Elevated Lines.—3.62 miles of track and 14,100 cross-ties were renewed. Reinforcement of elevated structure completed, approximately 86,200 ft. of structure having been reinforced. 1.65 miles repainted. (3) Power Stations.—One 20,000 k.v. turbo-generator unit, with auxiliary equipment, was contracted for, to be in operation during 1912-13, increasing the capacity of the Williamsburg power station to 90,000 k. w. One 1,000 k. w. rotary converter installed in the Prospect Park sub-station, increasing the total capacity of the sub-stations to 94,300 k. w. Office of the sub-stations to 94,300 k. w. (4) Cars.—One centre-entrance car constructed; 100 will be ordered for delivery during the ensuing year. 1,682 surface and 943 clevated cars completely overhauled, repaired and revarnished.

Wages.—Before the close of the fiscal year the directors authorized an increase in wages affecting about 5,000 employees, effective in July 1912.

Capital Expenditures—Refunding Bonds.—On June 30 1911 the company had expended for construction purposes, for which refunding bonds had not at that time been issued, 456,453; there was added during 1911-12, \$406,522; total, \$871,977. There were issued during the year \$430,000 in the final purposes, leaving the amount of \$

RESULTS FOR YEARS ENDING JUNE 30.

Total deductions \$9,461,111 \$9,300,446
Balance, surplus \$1,471,371 \$817,254 BALANCE SHEET JUNE 30.

Vi. W.	1912.	1911.	Liabilities -	1012.	1911. 8
Road & equip.al	26,280,147a	125,951,900	B. R. T. stock Stock of constit.	44,837,218	44,853,772
Bonds Brooklyn City RR	600,000	000,000	cos.not owned Funded debt	816,609 84,362,540	842,609 84,415,540
Adv. to leased companies Deposit to guar. Brooklyn City	11,303,225	11,233,083	Real est. tatges. Bills payable Acets. payable	154,500 c4,150,000 d2,073,580	150,000 c5,100,000 1,840,362
lease Mat'ls & supplies Accts, receivable Investments	3,904,920 860,764 1,164,919 171,166	3,904,920 1,012,608 864,980 177,164	Paxes accrued Bond Int. accr'd	1,693,802 615,696 42,319 361,900	1,855,289 615,400 50,026 267,584
Ca h Insurance res've Prepaid accts	1,742,686 310,472 287,823	1.518,059 216,156 110,182	Acer'd amort, of cap, & sinking fund accrued.	654,145	361,615
Miscellaneous	*******	500	Surplus	£5,863,813	5,427,395
Total	146,626,122	145,589,561	Total	146,626,122	145,589,561

a Includes construction expenditure, constituent companies, not yet funded, \$441,977 in 1912, against \$465,455 in 1911.

5 These are deposited with trinsice of B. R. T. Co. refunding 4% bonds.

c These are secured by deposit of B. R. T. Co. refunding bonds.

d Includes July 1 1912 dividend uands.

s Alte: adding profit from real estate disposed of and other misc. Hems, \$20,037, and d ducting \$1,009,000 for special reserve and \$54,000 for adjustments, &c. In addition to the above securities, there is held in the treasury \$162,782 B. R. T. stock and \$16,498,500 bonds of the B. R. T. and constituent companies' bonds.

—V. 95, p. 47.

Montreal Tramways Co.

(Report for Nine Months ending June 30 1912.)

(Report for Nine Months ending June 30 1912.)

Pres. E. A. Robert, in the report to be submitted at the shareholders' meeting Aug. 6, says in substance:

Results.—In view of the amalgamation of the Montreal Street Ry. Co. and Itssubsidiary companies under the name of the Montreal Tramways Co. 10ct. 1 1912) the figures submitted cannot very well be compared with the same period last year, but the increase in gross earnings has been very satisfactory, and the ratio of oper, exp. to earns, is also satisfactory.

The directors have appropriated from surplus the sum of \$150,000 for contingent account, this being in additon to the sum of \$55,000 appropriated for the same purpose during the shove period, making a total credit to this account of \$235,000, against which has been charged the sum of \$107,-352, teaving a balance at the credit of this account of \$127,648.

During the above period there has been expended on capital account the sum of \$741,428.

The directors considered it advisable to insure the company's properties ngainst fire, and the amount previously at the credit of the fire insurance fund, amounting to \$576,330, has been transferred to special capital reserve, which will be used as the directors may decide.

General.—During the past year the company secured an amendment to its charter whereby certain agreements and deeds of sale with the Montreal Street Ry. Co. and other companies were ratified. There are now only a few shares of the Montreal Street Ry. which have not been exchanged for this company's securities [V. 92, p. 527, 659; V. 93, p. 1022, 1524, 1463; V. 94, p.207]

The town of Montreal West has granted an exclusive franchise to the company for a period of 50 years. Under the judgment of the Privy Council of London, Eng., the judgment rendered by the Board of Rallway Commissioners for Canada with regard to through traffic and rates of fares in Mount Royal Ward was dismissed.

The company has continued its liberal policy towards its employees, wages having been increased during the year.

Owing to the continued rapid growth and congestion of the city, the directors have been negotiating with the City of Montreal for a new contract applicable to present-day conditions.

[As to the holding company, the Montreal Tramways & Power Co., see V. 91, p. 1711, 1768; V. 94, p. 417, 488, 560, 1057.]

**RESPLICE FOR NINE MONTHS ENDING JUNE 30, 1917.

RESULTS FOR NINE MONTHS ENDING JUNE 30 1912.
 Gross earnings
 \$4,355,403

 Operating expenses
 2,618,943
 Net earnings \$1,736,460 Deduct—City percentage on earnings, \$279,030; int. on bonds and loans, \$449,514; int. deb. stock, \$600,000; taxes, \$50,850 1,379,394

Balance, surplus 5357,065
From this surplus there has been appropriated for contingent account, \$130,000, leaving to be transferred to general surplus, \$207,066.

GENERAL BALANCE SHEET JUNE 30 1912.

* This includes amount due on shares not yet exchanged .- V.94,p.1186.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1912.)

The following statement of the corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds and fixed charges of subsidiary companies."

· UNFILLED ORDERS ON HAND (Compare V. 94, p. 1631, 1321).

1	Tons.		Tons.		Tons.
ı		Dec. 31	'08 *3,603,527	June 30	'05_4,849,655
١		Sept. 30	'08. *6,421,977	Mch. 31	'05_5,597,560
1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	June 30	'08, *3,313,876	Dec. 31	'04_4,696,203
ı		Mch. 31	'08. *3,765,343	Sept. 30	'04_3,027,436
1		Dec. 31	'07_*4,624,553		'04_3,192,277
I		Sept. 30	'07 6,425,008	Meh. 31	04 4,136,951
	Mch. 31 '11_'3,447,301	June 30	100 m 400 000		'03 _3,215,123
	Dec. 31 '10_*2,674,757	The second of the second	107 8.043,858		'03 3.278,742
	Sept. 30 '10_*3,158,106	Tar Care	106 8.489,718		
	June 30 '10_"4,257,794		the second secon	4 34 4 4 4	'03 5.410.719
	Meh. 31 '10_*5,402,514				02 5,347,253
	Dec. 31 '09_*5,927,031		Walter Co. 10 (1) (2) (2) (4) (4) (4)	1000	
	Sept. 30 '09_*4,796,833				
	June 30 '09 *4,057,939			100	'01 2.831,692
	Mch. 31 '09 *3,542,595	Sept. 30	05_5,865,377	MOV.	01-20,001,000

* On present basis—see V. 91, p. 1333.

RESULTS FOR QUARTERS ENDING JUNE 30. 1912. 1911. 1910. 1909. \$25 102 265 \$28,108,520 \$40,170,960 \$29,340,491

ACO Corresponding	\$25,102,260	\$20,100,050	\$40,110,000	420,000,000
Deduct— Sinking funds on bonds) of subsidiary cos.————————————————————————————————————	\$5,075,119	\$6,268,680	\$720,256 5,569,949	\$506,006 5,511,000
(regular provision) - Interest on U. S. Steel Corporation bonds	5,714,111	5,783,293	5,849,363	5,911,862
Sinking funds on U.S. Steel Corp. bonds	1,597,852	1,528,670	1,462,599	1,400,101
	36,304,919	\$13,580,643 \$14,527,877 \$6,304,919 1 14)6353781	\$13,602,167 \$26,568,793 \$6,304,919 (1)4)6353781	\$13,329,059 \$16,011,432 \$6,304,919 (%)3812269
Surplus for quarter On account of expendi- tures made and to be made for add'l prop'y	\$56,483	.\$1,869,177	\$13,910,093	\$5,894,244
new plants, constr., &c			THE STATE OF THE S	
Bal., sur., for quarter	\$56,485	\$1,869,177	\$6,410,093	\$5,894,244
NET EARNS, FROM O January February March	PERATION 1912 *55,243,406 *5,427,320 *7,156,247	1911. \$5,869,416 7,180,928	11,616,861	1009. \$3,262.600 7.669,336
Total quarter	\$17,826,978 *\$7,509,207	\$9,412,573	\$13,414,950 13,229,289	\$8,163,244 9,661,228
May June	*8.846.821 *8.746.237	9,105,503	13,526,715	11,510,011

\$723,657, \$722,459, \$721,371, \$807,038, \$847,294 and \$847, respective six months.

NOOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

1912.	1911.	\$77,787,836	1909.
Tot. net earns, half-year \$42,029,238	\$51,627,723		\$52,261,759
Deduct— For sinking funds.—— \$12,391,529 Depr. & reserve funds	\$12,815,904	\$3,902,656 11,399,181 11,725,975 12,500,000	\$3,551,485 8,974,666 11,851,070
Balance\$19,081,749	\$24,409,991	\$39,527,812	\$24,377,221
	\$27,217,732	\$38,260,024	\$27,884,538
Dividends on Stocks— Preferred (3 ½%) \$12,609,838 Common 12,707,562 Pate of div. on com. (2 ½%)		12,707,562	\$12,609,838 6,353,782 (1 14 %)

Balance -V. 95, p. 116

Westinghouse Machine Co., East Pittsburgh, Pa.

(Financial Report Dated July 29 1912.) T. S. Grubbs, Sec. and Aud., on July 20 wrote in substance:

T. S. Grubbs, Sec. and Aud., on July 29 wrote in substance:

At the close of the fiscal year, Meh. 31 1912, Haskins & Sells examined our hooks for the period since their previous report and certified to the balance sheet as of Meh. 31 1912, and to the carnings for the 10 years ended that date. By reason of the recent sale of our holdings in capital stock of the Electric Properties Co. (V. 95, p. 238, 113, 51), a substantial reduction has been effected in the Item "securities owned and other investments," with the further result of anticipating maturity and retiring \$1,627,500 of the 3-year notes due Jan. 2 1914. The retirement of these notes reduces our fixed charges by approximately \$100,000 per annum. In connection with this transaction, \$1,669,000 of "first and retunding mige." bonds have been canceled, greatly enhancing the security for the remainder of the bds. It will be noted that the new bonds available in the treasury amply provide for the additional working capital which will be required to finance the larger volume of business that, in view of the improvement in general conditions, can reasonably be expected in the immediate future, and will of product recently developed.

On July 1 1912 to total funded liabilities, including the remainder of the 3-year notes (\$4,005,500), were \$6,540,500 and the annual interest charges thereon \$384,880. The average annual carnings for ten years past, \$651,995, are greatly in excess of the present annual interest charges thereon \$384,880. The average annual carnings for ten years past, \$651,795, are greatly in excess of the present annual interest charges of the present annual interest charges thereon \$384,800. The average annual carnings for ten years past, \$651,795, are greatly in excess of the present annual interest charges of the land the securities of production were much less then than now, and further, that the ten-year period includes the long business depression following the panie of 1907.

Taking into consideration the ample security and high rate of inte

Extracts from Statement by Haskins & Sells July 18 1912, after Examination for 10-Year Period ended March 31 1912.

The Investments in foreignWestinghouse companies, par value \$872.488, are carried at a book value of \$317.192. The capital stock of the Pittsburgh Meter Co. is carried at its par value of \$1,350.000; during a term of years, including the recent business depression, that company has carned over 10% per annum on its capital stock. We are of the opinion that the securities owned, considered as a whole, are fairly valued. The inventories of raw materials, work in progress and manufactured product were and accounts receivable.

The average annual net become of the company average annual net become

The average annual net income of the company available for interest and dividends or for capital accounts for the ten years ended Mch. 31 1912 has been. \$651,995

BALANCE SHEET MARCH 31 1912.

BALANCE SHEET MARCH 31 1912.

(Anticipating Effect of Certain Transactions Consummated Since That Date.)

(Said transactions are: (1) Sale of capital stock of Electric Properties Co.

owned; (2) acquirement of certain electric railway patent rights, and (3)

exchange of dehenure certificates for first and refunding mige. 6% bonds.]

Assets (515,862,530) — (Compare bal. sheet of Oct. 23 1907, V. 86, p. 106)

Property and plans, incl. real est. and bldgs, mach'y, tools and

first's, designs, patterns & flasks, located at East Pittsburgh and

Trafford City. Pa. (valuations adjusted to appraisal of July
1909) and at Astica. N. Y. (carried on books at \$333,115, or

less than cost)

Securities owned and other investments.

Securities owned and other investments

Securities owned and other investments

2,772,500

Quick assets finel cash, notes and acc'ts rec'le, raw materials,

work in progress and manufactured product)

Patents and Heenses and insur., freight, &c., pald in advance.

1,526,408

Liabilities (\$15,852,530)

\$9,395,000 4,605,500 4,605,500

Three-year 6% moves, due Jan. 2 1914

Notes payable, \$237,465; acc'ts payable, incl. acc'd taxes and int., \$372,266; advance payments rec'd on contracts, \$246,573

Res've for deprec of prop. & plant and for notes & acc'ts rec'le

Profit and loss surplus.

Notes.—The company has a contingent liability for Trafford Improvement Co. 6% mages, on improved real estate, due Aug. 6 1912, \$100,000, and as endorser on notes receivable, discounted, amounting to \$92,500. Of the outstanding lat & ref. 63, \$338,000 was issued during April and June 1913 in pars settlement for certain electric railway patent rights and \$100,000,000 was exchanged for debenture certificates June 29 1912.—V. 95, p. 56.

Inland Steel Co., Chicago.

(Report for Fiscal Year ending June 30 1912.)

Sales, less dise. & exch.	Not reported.	1910-11. Not reported.	1909-10, \$9,816,093 8,184,130	1908-09. \$7,543,531 6,502,763
Net earnings	x\$1,230,703	51,798,438	\$1,631,963	\$1,040,768
Other income	1,394	1,981	2,174	2,241
Total income Deduct—Interest Dividends (1 Depree, & exh assism.	\$1,232,097	\$1,800,419	\$1,634,137	\$1,043,009
	\$150,750	\$159,750	\$168,750	\$177,750
	5,682,131	(10)594,344	(7)404,577	352)188,687
	195,056	201,795	150,000	150,000
Balance, surplus	\$1,027,937	\$955,889	\$723,327	\$516,437
	\$204,160	\$844,530	\$910,810	\$526,572

x After deducting \$958,548 for maintenance and repairs of plants.

The regular annual dividend rate is 7% (Q.-M.). On Meh. 1 1911 and 1912 3% extra was paid.

BALANCE SHEET JUNE 30

Assets \$\frac{1912}{\\$}\$ Land, plants, &c. 10,713,339 Inventories 2,350,849 Bills receivable 77,392 Accts receivable 1,003,303 Insur unexpired 4,842 Cosb 491,203 Miscell, items 8,163	2,367,253 87,686 1,013,035 3,016 779,019 8,582	Liabilities	2,550,000 527,970 137,185 22,302 29,544 38,250 519,052
Totals	13,514,082	Totals14,062,101	13.514 nso

After adding premium on capital stock, \$204,386.—V. 94, p. 1700.

General Chemical Co., New York.

(Statement for Half-Year ending June 30 1912.) PROFIT AND LOSS ACCOUNTS

Net profits \$1,352,752	1911.	Chged, off plant &	1012	1911.
Fire ins. res've 30,000	30,000		\$207,691	847,723
Debict- \$1,322,752	\$1,163,308	The state of the party		
Pref. divs. (3%) \$375,000	\$375,000	Brought forward.	4,463,038	4,000,759
Com. divs. (3%) 256,767 During the first six mont	244,539 ths of 1912	Surp., June 30. s	4,946,331	\$4,585,805

struction \$455,129, against \$300,503 in 1911; and on repairs and reconstruction, charged to expense, \$284,540, against \$270,030.

CONSOLIDATED BAL, SHEET (INCL. SUB-COS.) JUNE 30.

Miscell, invest'ts, Mdse on band(cost) 3 Cust, accts, & bills 1 Miscellaneous Cash I Fire ins. reserve.	1,124,542 61,508 3,271,509 ,500,462 156,576 ,094,773 598,837	937,605 58,700 3,158,818 1,336,424 121,502 744,367 ,521,173	Common stock Ace'ts payable Div nayable Sik subscriptions Preferred Common Fire insur, reserve Sundry reserves Surplus	8,558,900 434,144 187,500 487,675	357,667 187,500
Total28	,008,926	26,304,445	Total	28,008,926	26.304.445

After deducting mortgages on properties purchased, \$36,300, and depreciation.—V. 94, p. 564.

Standard Gas & Electric Co.

(Statement for Year ending June 30 1913.)

INCOME ACCOUNT,

 Yr. ending
 J'ne 30 '12 Dec 31 '11
 Yr. ending
 J'ne 30 '12 Dec 31 '11

 Int.&divs.rec.,&c.\$1,919,052
 \$1,020,014
 Interest charges
 \$460,558
 \$238,083

 Expenses
 37,699
 24,422
 Preferred divs
 684,895
 412,356
 Net earnings ... \$1,881,353 \$095,592 Surplus \$726,900 \$344,253

Ansets-	8		Liabilities— \$ Bonds	Dec. 31 '11. 9.000,000 9.823,000 7.468,150 110,736 779,000 341,088
Total	1.874.407	2000000	Total31,574,467	27,521,974

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR. -New Gen. Manager.

Atlanta Birmingnam & Atlantic Att. — New York, Manager See Norfolk Southern RR. below.

Tenders Asked. — The Equitable Trust Co. of N. Y., as successor trustee under the joint 2-year 5% gold notes, having at its disposal \$156,135 for the redemption of notes, will receive tenders of the same up to that amount at less than par until Aug. 13 at 12 M.—V. 94, p. 1762.

Atlanta & Weson (Electric) Rv.—New Project.—The com-

until Aug. 13 at 12 M.—V. 94, p. 1762.

Atlanta & Macon (Electric) Ry.—New Project.—The company, we are informed, has practically completed its plans and surveys and intends in the near future to start construction on its proposed high-speed third-rail electric road between Atlanta and Macon, a distance of 88½ miles, via Jonesboro, Griffin and Forsythe. Kennett Cowan of Chicago is President and H. N. Randolph, Secretary.

C. G. Young, Bankers Trust Bullding, N. Y., has been appointed consulting engineer, representing the Interests inancing the railway. Mr. Young recently appeared before the Georgia RR. Comm. In reference to the petition for the consent of the Commission to an issue of \$7,500,000 mige. bonds and \$3,500,000 com. stock, to be issued as needed for the construction and equipment of the aforesald railway, and for additions, improvements, purchases, extensions, &c., and for the acquisition of the rights, franchises, &c., of the former projected Atlanta Griffin & Macon Ry. The present company was incorp. In Ga. May 27, 1012 with \$100,000 stock (in \$100 shares) which it is now proposed to increase to \$3,600,000. On July 19 a 50-year franchise was applied for in Atlanta.

Pres. Cowan says: The financing is practically all arranged and the work of construction will begin just as soon as we can complete the few remaining legal formalities. After investigating the territory in and around artist large interurban project in the South. We propose to give Georgia one of the best constructed and most modernly equipped interurban lines in the United States."

Boston Elevated Ry.—Strike Ends.—The strike of conductors and motormen, which began June 7, was ended July 29, the company having agreed not to discriminate between union

and non-union men.

The strike followed the discharge of 300 employees who, it was declared, were discriminated against because they had joined a recently-formed union. About 2,000, it is said, went out. In the settlement the company agrees not to discriminate between union and non-union employees, and to meet its employees, individually or as a committee from any organization, to discuss grievances.—V. 34, p. 1535.

Hon, to discuss grievances.—V. 34, p. 1585.

Buffalo Rochester & Pittsburgh Railway.—Common Stock Placed on 6% Basis.—The directors on Tuesday declared the usual div. on the \$6,000,000 pref. shares and also a div. of 3% on the \$10,500,000 com. stock, the latter comparing with 2½% semi.annually since Feb. 1 1911, both payable Aug. 15 to holders of record Aug. 9.

payable Aug. 15 to holders of record Aug. 9.

Privous Annual Disident Record (Per Cent).

'97, '98, '99, '90, '01, '02, '03, '04-'06, '07, '08, '09-'10, '11, 1912.

Pref. 1 2 2 6 8 5 6 8 9'1y, 5 6 6 6 y'1y, 6 6

Com. — 4 4 5½ 6 y'1y, 5½ 4½ 4 y'1y, 5 2½, 3

President William T. Noonan in a statement says:

According to the annual report given out in New York on Tuesday at the meeting of the directors, the road made the best showing of earnings in the mistory. The gross revenues were \$10,321,934, an increase of \$3.8%, and the net income, \$1,770,894, an increase of \$3.48%. Not only has the excellent physical condition of the property been maintained, but expendinges for maintenance of way and structures exceed those of 1911 by 4.05%, while equipment charges were increased 2.24%.

Among the items of increase in the maintenance of way department that contribute to the permanent betterment of the property are bridges replaced with heavy steel construction; a number of new freight and passenger

stations have been creeted; block signals are being installed on the Rochester division, and have been completed between Falls Creek and Clarlon Junction, on the middle division; telephone train-dispatching lines are being established; numerous yards and sidings have been extended; heavier rails laid; reservoirs for conservation of water supply at Ketner and Falls Creek, Pa., completed, and several branch-line extensions are partly built. Expenditures for rolling stock during the year embraced the purchase of 10 locomotives, 3 cate observation parior care, 1,500 steel coal cars, amounting to \$1,505,875; also, 17 steel passenger coaches and 100 steel flat cars were purchased, but, owing to late delivery, will be accounted for in next year's report. In this we find assurance that not only will the company's high standard of freight and passenger service be fully maintained, but that provision has been made for the growth of traffic in a section that is rapidly developing along industrial lines.

Increased transportation expense was due to greater volume of traffic, additions to force, wage increases and improvements of service. An analysis indicates continued high standard of maintenance of property, and an efficiency of service that has greatly strengthened the satisfactory relations already existing between the road and its patrons.—V. 94, p. 122.

Charleston Consolidated Rv. & Lighting Co.—Injunction

charleston Consolidated Ry. & Lighting Co.—Injunction Denied.—Justice Woods at Columbia, S. C., on July 29, denied the application for a temporary injunction preventing the City of Charleston from enforcing the ordinance fixing the rates to be charged for light, heat and power, pending a hearing of the cause by the Supreme Court.

The restraining order hereofore granted is revoked. The company is ordered to credit each consumer the excess charged or collected for light, Beat or power since July 1 1912, over the rates fixed by the City Council to go into effect on that day, and in eases where the account has been closed to pay such excess to the consumer.—V. 92, p. 880.

Columbus Delaware & Marion (Electric) Ry.—Suit.—

Columbus Delaware & Marion (Electric) Ry.—Suit.—
Robert W. Bingham of Kentucky has begun a suit asking for the foreclosure of the first refunding mortgage of 1904, Mercantile Trust Co., N. Y.,
trustee.—V. 94, p. 1448.

Gelevaber Western & Tolodo Traction Co.

Trustee.—V. 94, p. 1448.

Columbus Kenton & Toledo Traction Co.—Authorized.—
The Ohio State Utilities Commission on July 27 authorized the issue of \$1,385,000 bonds to be sold at 80 and \$50,000 capital stock to be sold at par.

The company was incorporated in Ohio in March last. It is expected that the construction of the line connecting Toledo with Columbus will be begin soon. The plan is to run the line to Richwood, Union County, Marion, Kenton, Wapakoneta, Findlay and Toledo. New track will have to be laid between Richwood and Findlay, 50 miles. From Richwood to Columbus and from Findlay to Toledo, connection will be made over the Toledo Bowling Green & Southern Traction lines.

Columbus (O.) Ry. & Light, Co.—Reorganization.—Pres.

Toledo Bowling Green & Southern Traction lines.

Columbus (O.) Ry. & Light Co.—Reorganization.—Pres. Samuel G. McMeen, in a circular to stockholders mailed on July 30, reported progress in the negotiations with E. W. Clark & Co. to rehabilitate the property.

The circular does not contain anything definite relating to reorganization saide from the information that any program contemplated an assessment on Rallway & Light stock. [The assessment proposed, it is commonly reported, is to be 10%.] The plan involves the consolidation of all of the companies and the climination of the lease arrangements.

Mr. McMeen says it has been impossible to complete a plan for the reorganization of the companies in so short a time, pointing out that many details of the condition, business, value and needs of the various companies must yet be investigated, and many legal questions are to be determined before a definite plan can be set before the stockholders of the various companies.—V. 94, p. 1249.

Connecticut Valley St. Ry., Greenfield, Mass.—Dividend.

must yet be investigated, and many legal questions are to be determined before a definite plan can be set before the stockholders of the various companies.—V. 94, p. 1249.

Connecticut Valley St. Ry., Greenfield, Mass.—Dividend. A dividend of 15 of 1% has been declared on the \$500,000 common stock, payable Aug. 1 to holders of record July 19, comparing with 1%, the first payment, on Feb. 1 last.—V. 93, p. 1461.

Cuba RR.—Report.—For year ending June 30:

Fiscal Gross Net Fixed Preferred Balance, Year—Earnings. Profits. Carges. Dividends. Surplus. 1911-12 53.819.253 \$1.818,860 \$758.998 Dividends. Surplus. 1911-12 53.819.253 \$1.818,860 \$758.998 Dividends. Surplus. Net profits are shown after deducting \$906.000 yearly for extraordinary replacements.—V. 95, p. 175.

Erie RR.—Equipment Trusts Authorized.—The P. S. Commission has authorized the company to issue \$2,160,000 5% gold equipment trust obligations, dated Aug. 1, maturing \$108,000 semi-annually for term of ten years to Aug. 1 1922. Provision is made for deferred payments on semi-annual installments of \$108,000 each. The certificates are to be sold at not less than 97.7167. The Commercial Trust Co., Philadelphia, is trustee.—V. 95, p. 236.

Grand Trunk Ry. of Canada.—Denial.—The statement in press dispatches that the deal for the sale of 30,000 acres of coal lands of the River & Rail Coal Co. in Belmont County, Ohio, to interests identified with the company has fallen through, owing to the death of Pres. Hays, is incorrect. The transfer took place in April last, as previously announced in the "Chronicle" (V. 94, p. 1119).

New Bond Issue Successful.—See Pacific Great Eastern Ry. below.—V. 95, p. 111.

Greenville & Knoxville Ry.—Mortgage.—The company

New Bond Issue Successful.—See Pacific Great Eastern Ry. below.—V. 95, p. 111.

Greenville & Knoxville Ry.—Mortgage.—The company has made a mortgage to the Trust Co. of Georgia of Atlanta, as trustee, to secure an issue of \$460,000 first M. 30-year 5% \$500 gold bonds due June 1 1942, but redeemable at 105 on and after July 1 1917.

The bonds will be issued at once at the rate of \$23,000 per mile on the road extending from Greenville, S. C., to Riverview, 23.1 miles, in lieu of ether funded and floating obligations, and comprise, we are informed, all he indebtedness of the company. Sidings, &c. 2.5 miles. Stock, \$130,000 each of common and 5% non-cum. pref., all issued; par of chares. \$100. Incorporated in South Carolina May 31 1904. Pres., W. H. Patterson, Greenville, S. C., Sec., Asa G. Candler Jr., and Treas., John S. Owens, both of Atlanta. Ga.

Houston & Brazos Valley Ry.—Officers Elected.—

Greenville, S. C.; Sec., Asa G. Candler Jr., and Treas., John S. Owens, both of Atlanta, Ga.

Houston & Brazos Valley Ry.—Officers Elected.—
President and Gen. Mgr., Felts Jackson; Vice-Pres., E. P. Swensen; Secretary and Treasurer, Daniel J. Kerr.

It is understood that extensive improvements are to be made on the line, including a bridge across the Brazos River connecting the twin cities of Velasco and Freeport.—V. 24, p. 1119.

Huntington Richmond & Hamilton RR.—Status.—We are advised that there was no receiver's sale of the Cincinnati Bluffton & Chicago RR., the predecessor company, the H. R. & H. being merely a reorganization and re-financing of the old company.

Creditors of the old company have agreed to take preferred stock or second mortage bonds of the new company, so that the first maye, bonds on the property may be issued to the interests providing the new money. There are to be constructed 105 additional miles of road. Engineers are now at work making estimates. Engineers' reports are received and final details of new financing it is expected will be ready in a few weeks.—V. 25, p. 236.

Kansas City Mexico & Orient Ry.—Receivership of Construction and Town-Sile Cos.—C. A. Young was, on July 29,

on application of creditors, appointed receiver of the Union and International Construction companies and H. L. Harmon receiver of the town-site companies.—V. 94, p. 1566.

on application of creditors, appointed receiver of the Union and International Construction companies—and H. L. Harmon receiver of the town-site companies—and H. L. Harmon receiver of the town-site companies—y-44, p. 1566.

Kansas Gity Railway & Light Go.—Stabus.—The stock-holders' committee, George M. Reynolds, Oscar Fenley and H. T. Abernathy, which is calling for deposits of the stock with the Cont. & Com. Tr. & Sav. Bank, Chicago, reports by circular dated at Chicago on July 10 substantially the following information, obtained from the receivers:

**Asses of the Cromparation of the Committee of Production o

Kentucky & Indiana Terminal RR.—New Officers.—
C. R. Meeldin, who has been in the service of the company for 15 years, has been elected Secretary, to succeed H. W. Heazlitt, deceased. He will also have charge of the company's accounts. Henry Grashy has been elected acting Treasurer. Both have offices at Louisville, Ky.—V. 93, p. 1599.

Lake Shore Electric Ry., Cleveland.—Bonds Authorized.—The Ohio Utilities Commission on July 27 authorized the company to sell two blocks of \$56,000 and \$60,000 additional bonds, respectively, at 85 for improvements and equipment.

Permission to issue the \$55,000 blocks.

Permission to issue the \$56,000 block was refused twice, the matter having been taken to the Cuyahoga County Common Pleas Court. The previous refusals were because of the low price at which it was intended to sell the bonds, viz., 80.—V. 94. p. 415.

Lakeview Traction Co., Memphis, Tenn.—Sale Ordered.—
Judge Francis Fentress, Chanbellor of the Second Division of
the Chancery Court, on July 23 ordered the sale of the
property, the date being set for Sept. 2.

"Memphis Appeal" says: "It is understood that the bondholders will
make an effort to buy the property. They have arranged for a sum sufficient to continue the line into Memphis and up to Madison Ave. on 3d St.
It is estimated that \$500,000 will complete the first unit, as that line is
called. The funds will be furnished by the Mercantile Trust Co. of St. Louis.
After the line into Memphis has been finished, it is understood the company
has assurance that the same concern will be willing to finance the extension
of its line to Collierville. The estimated cost of extending the line to
Collierville is \$500,000,—V. 94, p. 559.

Mexican Phiffson, & Eastern Traction Co., Bluffton, Ind.—

Collerville is \$500,000,—V. 94, p. 559.

Marion Bluffton & Eastern Traction Co., Bluffton, Ind.—
Receivership.—The Wells County Circuit Court on July 24,
on application of Abram Simmons and Frank C. Dailby, attorneys, who claim \$3,000 due as salary, appointed the Union Savings & Trust Co. of Bluffton as receiver.

The receivership is a direct result of the head-on collision between two cars
on the lips near Marion on July 7, which cost the fives of four persons and
infured 60 or more. The company admitted its insolvency.

Mr. Simmons says that the company has always been able to meet the
interest on its outstanding 5% bonds, but that a request of the State RR.

Comm. that new ties be placed and that the roadbed be re-ballasted will burden the company with current expenses which must be paid immediately out of the earnings, the company not baving any sinking fund to pay additional expenses or to pay damages for injuries which could not be foreseen or anticipated. See statement in "Elec. Ry." See, of May 1912, page 12.

Manila Ry. (of 1906), —First Dividend on Preference Stock.
—An initial div. of 1%, less income tax, has been declared on the \$2,000,000 5% non-cum. preference stock of the company (which owns the shares of the Manila RR., the American operating company) for the year ending Dec. 31 1911.

Earnings.—For the calendar years:

Calendar

ManilaRR. Int. on Brought Pf. Div. Carried Year—Holdings, &c. Debs. Forward. (1%). Forward. 1911

E190,650 & 155,200 & 244,023 & 250,000 & 260,377
1910

166,816 154,972 33,084 — 44,928

Midland Pennsylvania RR.—Negatiations—Payment of Leg.

1911 1910.050 £155.200 £44.928 £20.000 £60.377
1910. 100, p. 303. 44,928

—V. 90, p. 303. 44,928

—W. 90, p. 303. 44,928

—W. 190, p. 303. 44,928

—W. 190, p. 303. 44,928

—W. 200, p. 303. 44,928

—W. 200, p. 303. 44,928

—Midland Pennsylvania RR.—Negotiations—Payment of Interest.—The following statement is made:

The railroad company had made a contract with the construction company for the complete construction of the road and equipment and the guaranty of the bond interest, accompanied by collateral of 51% of the stock, in consideration of its entire issue of bonds and stock, which were to be issued only as the work progressed, according to the engineers' certificates. The work of the construction company proved so unsatisfactory and dilatory that the contract between it and the railroad company was annuiled, in consequence of which no provision was made for payment of the bond interest July 1. The bondholders are, however, protected by 51% of their holdings in the stock of the railroad company, which is held in trust for that purpose by the Commonwealth Title & Trust Co., Phila. Negotiations are now in progress with a syndleate of bankers for completing the road for the unissued securities, and which syndleate will assume the payment of the July 1 interest and future interest until the road is completed. Compare V. 95, p. 176.

New Hampshire Electric Railways.—Merger of Sub-Companies.—The Massachusetts Northeastern Street Ry. Co., which was formerly the Haverhill & Southern New Hampshire Street Ry. Co., is to merge, by purchase, with nine other Massachusetts and New Hampshire companies, under the title of Massachusetts Northeastern Street Ry. Co., with a total mileage of approximately 126 miles.—V. 95, p. 236,47.

New Orleans Ry. & Light Co.—Earnings.—Bertron, Griscom & Jenks have favored us with the following statement for the six months ending June 30:

Str. Gross Net (after — 10 miles of 11 Broadway, N. Y., 12 miles of 12 miles. 12 miles of 12 miles. 13 miles of 13 miles. 14 miles of 14 miles of 15 miles

Paterson. The line follows the route of the Eric, through Passaic, Ruthers ford and across the meadows, and connects with the tunnels.—V. 80, p. 1112.

New York Westchester & Boston (Electric) Ry.—Through Line.—The new line from the Harlem River at 133d St. and Willis Ave. to White Plains will be opened to-day.

The line from 180th St. through Mt. Vernon and Pelham to New Rochelle has been operated since the latter part of May, and more recently to Mamaroneek Ave., White Plains. The 4-track trunk line between 180th St. and the Harlem River has now been completed, as also the northern terminal of the road at White Plains.

At the Harlem River closs connection with the Third and Second Ave. elevated trains has been arranged. The number of trains that will daily enter and leave the Harlem terminal will, at first, be 225, part running over the New Rochelle branch and part over the main line to White Plains on 20 minutes' headway, while the Bronx and Mt. Vernon will have the service of the entire number on about 10 minutes during the greater part of the day.

The running time of express trains from White Plains to Harlem River is 37 minutes, from New Rochelle 24 minutes, and from Mt. Vernon 17 minutes. Compare V. 35, p. 48; V. 94, p. 1627.

Norfolk Southern RR.—Resignation of President.—E. T. Lamb has resigned as President and General Manager, effective Aug. 1, to become General Manager for the receivers of the Atlanta Birmingham & Atlantic RR., with headquarters at Atlanta.

quarters at Atlanta.

The manazoment will be turned over to Morris S. Hawkins, now assistant to the President and Scoretary, until Mr. Lamb's successor is chosen. It is reported that W. S. Tinsman of Chicago, at present assistant to the President of the Chicago Rock Island & Pacific Ry., will succeed Mr. Lamb.—V. 95, p. 111, 48.

Northern Pacific Ry.—Joint Trackage Arrangement.—
See Great Northern Ry. on page 236 last week.—V. 95, p. 111.

Pacific Electric Ry.—New President.—Vice-President and managing director Paul Shoup, on Aug. 1 succeeded W. F. Herrin as President.

The resignation of Mr. Herrin, it is stated, was the direct result of the polley for local management on the Harriman lines.—V. 93, p. 1463.

Pacific Great Eastern Ry.—Bonds Sold.—Montreal papers say that the issue of bonds, which are guaranteed by the British Columbia Govt., has been a success. See description of enterpise in V. 94, p. 912.

of enterprise in V. 94, p. 912.

Pacific Light & Power Corp., Los Angeles.—Assessment.—
A san Francisco paper announces the calling of an assessment of \$5 per share, delinquent Aug. 30. Compare V. 94, p. 356, 634, 1123.

Philadelphia Company, Pittsburgh, Pa.—Acquisition.—
The Allegheny County Light Co. has acquired control of the Pennsylvania Light & Power Co. through, it is said, the purchase of 10,000 of the outstanding 17,000 shares of \$50 each (see V. 95, p. 115).

This, it is supposed, will practically put an end to competition in electric light and power in Allegheny and in the downtown sections of Pittsburgh.

Bonds Called.—All of the \$50,000 Ohio Valley Electric Co. All of the \$50,000 1st M. 6s of 1897 have been called for redemption at par on Oct. 1 at Colonial Tr. Co., Pittsburgh. Coupons due Oct. 1 will be paid at office of company, 435 6th Ave., Pittsburgh.—V. 94, p. 1696, 1380.

Portland (Ore.) Rv., Light & Power Co.—Bonds Ready.—

Portland (Ore.) Ry., Light & Power Co.—Bonds Ready.—
Drexel & Co. announce that they are prepared to deliver 1st & ref. M.
5% bonds of \$1,000 and \$500 denominations with Aug. I coupons attached, on presentation of their interim receipts. The \$100 bonds will not be ready for delivery until about Aug. 10. The coupons are payable at the Columbia-Knickerbooker Trust Co., New York.—V. 94, p. 1250, 1186.

!- Quebec & Lake St. John Ry.—New Securities Ready.—The certificates issued by the prior lien bondholders' committee and the bondholders' protection committee, representing prior lien 1st M. and income bonds, are now exchangeable at the London office, Bond Court House, Walbrook, Lon-

don, E. C., pursuant to agreement of Feb. 16 1911, for certificates for the 1st M. 4% debenture stock of the company guaranteed by the Canadian Northern Ry. Co.

The London Joint-Stock Bank, Ltd., 5 Princes St., London, E. C., is authorized to receive on deposit for account of the committee all outstanding 1st M. and income bonds, on payment by the depositor of ½% on the 1st M. bonds and ½% on the income bonds so deposited.—V. 94, p. 1317.

Round Mt. RR., Mining & Smelting Co., Ouray, Col., —Sale.
The Court has ordered the sale of the property at the Ouray County
Court House, Ouray, Col., on Sept. 4. Albert Thompson of Philadelphia
has been receiver since Sept. 4. Lancaster parties are said to be largely

Saginaw-Bay City Ry.—Earnings.—For the twelve months ending May 1912, as furnished by Hodenpyl, Hardy & Co.: Gross earnings 12 months ending May 1912

Net earnings after operating expenses and taxes, total \$392,961. \$223,982

These figures should be substituted for the incorrect statement of earnings appearing in the "Electric Rallway Section."—V. 94, p. 983.

St. Louis Rocky Mtn. & Pacific Co.—First Dividend.—An initial dividend of 14% has been declared on the \$1,000,000 5% non-cum. pref. stock, payable Aug. 31 to holders of record Aug. 10.

New Director.—Thomas B. Harlan has been elected a direction.

5% non-cum. pref. stock, payable Aug. 31 to holders or record Aug. 10.

New Director.—Thomas B. Harlan has been elected a director to succeed Henry Koehler, deceased.

Hugo A. Koehler succeeds Henry Koehler as a director of the St. Louis Rocky Mountain & Pacific Ry.—V. 94, p. 1450.

Underground Electric Rys. of London, Ltd.—Increased Interest on Incomes.—Notice is given, by advertisement on another page, that 2% interest on the income bonds for the half-year ended June 30, being at the rate of 4% per annum (free of British income tax), will be paid against surrender of coupon No. 9 on Sept. 1 1912, contrasting as follows:

Sept. 1910. March 1911. Sept. 1911. March 1912. Sept. 1912. 19 of 12% 19 of 13% 19 of

the total amount listed \$4,554,000.—V. 94, p. 1567.

United Railways Investment Co.—Payment of Notes.—
Treasurer Benjamin S. Guinness announces that the principal and interest of Series H 6% notes of 1908, maturing Aug. 15 1912, will be paid at the N. Y. Tr. Co. or at office of United RRs. of San Francisco, San Fr., on surrender of such notes and the collateral accompanying same.—V.94, p. 1326, 1310.

Valley Railways.—New Company.—Application was made in Penna. on July 25 for a charter for the company, with \$10,000 authorized stock, which, it is stated, is to take over the Valley Traction Co., the latter having been recently sold (V. 95, p. 112).

The moving spirit in the new company is said to be Senator William C. Sproul of Chester, Pa. Incorporators are: William I. Schaffer, Felton Bent, son of Major L. S. Bent; E. Puscy Passmore, John J. Stetser and John B. Hannum Jr.

Wabash RR.—Additional Receivers' Certificates.—The U. S.

Wabash RR.—Additional Receivers' Certificates.—The U.S. District Court at St. Louis on July 31 authorized the receivers to issue \$2,500,000 certificates additional to the \$11,500,000 already issued (V. 94, p. 353, 1250). The series under which the certificates thus far put out have been issued is limited to \$15,000,000. Kuhn, Loeb & Co., who purchased the outstanding certificates, will, it is understood, also take the new issue.

the outstanding certificates, will, it is understood, also take the new issue.

The purposes for which additional money is needed at present are: Construction of new locomotive shops at Decatur, to cost about \$500,000; additional yard and terminal facilities at Detroit, about \$400,000; second track between Romqius and Britton on the Detroit division, about \$500,000; water tanks and coaling stations, to cost \$130,000, and 20 new Mikado locomotives, approximately \$400,000.

The improvements are among those recommended by J. C. Stubbs in hi, report on the property, which, together with improvements already permitted from proceeds of certificates previously sold, represent, it is stateds about one-third of the recommendations made by him. -V. 95, p. 177, 112.

Wheeling (W. Va.) Traction Co.—Bonds Called—Option.—
The \$500,000 Wheeling Ry. 1st M. 5s, dated Sept. 3 1892, have been called for payment on Sept. 3 at the Central Tr. Co. N. Y. The \$150,000 Bellaire Bridgeport & Martin's Ferry 1st 6s and \$100,000 Moundsville Benwood & Wheeling 6s have also, it is understoo!, been called for payment.

Ist os and \$100,000 Moundsville Benwood & Wheeling os have also, it is understoot, been called for payment.

Redmond & Co., N. Y., and the Continental Trust Co. of Washington, D. C., offer holders of the aforesaid Wheeling Praction Co. ist consol. So of 1931 at 97 and int., secured by a closed lat M. of \$2,300,000 on the cutire property, which, it is stated, is earning more than twice the amount of its fixed charges.—V. 95, p. 237.

What Power Trust is a state of the control of the

West Penn Traction & Water Power Co.—Purchase of Wheeling Tract. Co.—Further Data.—J. S. & W. S. Kuhn say:
The Wheeling Traction Co., together with its subsidiary companies which were taken over Aug. 1 1912, comprises 92.72 miles, making a total trackage owned and controlled by the West Penn Traction Co.—Est. for 1912.

Annual Gross Earnings of Wheeling Traction Co.—Est. for 1912. [1908-09 June 30 year, excluding Beliafre & S. W. 1910 to 1912 cal. yrs. 1909-08. 1910. 1911. 1912 (abt.).
Gross earnings — 5705.471 \$958.935 \$997.774 \$1.113.001. Gross earnings and 11.6%, which, if carried out through the year, would bring the gross earnings this year to \$1.113.000. Gross earnings of the West Penn Traction Co.—Est. or Traction Co.—Est. or Traction of Water Power Co. for the year ended Meh. 31 1911 were \$2.427.431, and the earnings for the Wheeling Traction property will thus add in the neighborhood of 45% to the total gross lanome. The Wheeling properties are paying dividends at the rate of 5% annually. See also V. 95. p. 257. 21

West Virginia Traction & Electric Co., Wheeling, W. Va.

West Virginia Traction & Electric Co., Wheeling, W. Va.

—Deed Filed.—The deed dated July 25, conveying the property of the City & Elm Grove Ry. to the West Virginia Co., has been filed in the office of the County Clerk at Wheeling.

Henry R. Warfield has been elected President and will have general management of the properties.

No'es.—The company has sold to William Morris Imbrie & Co. \$1,250,000 convertible 5% 3-year notes.

These notes are secured by the deposit of \$1,565,000 "first refunding and extension" mtgc. 6% bonds, and arc dated July 1 1912. They are convertible at maturity into the 1st ref. & ext. 6s. See V. 95, p. 117.

Youngstown & Ohio River (Electric) RR.—Earnings.—
C. E. Denison & Co. of Cleveland and Boston report:
Year ending Gross Exp., Taxes Net Bond Balance.
June 30— Earnings. & Remials. Earnings. Interest. Surplus.
1911-12 \$236,466 \$140,210 \$96,256 \$50,000 \$46,256
1910-11 224,245 130,692 33,554 50,000 \$45,256
See annual report for calendar year In V. 94, p. 1117.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

American Ice Co.—Mortgage Filed.—The company has filed its new first gen. mtge. to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, as trustee, to secure an authorized issue of \$6,500,000 30-year 6% bonds. The mortgage is made jointly by the American Ice Co., the Knickerbocker Ice Co., the Lee Mig. Co. and the Knickerbocker Ice Co. of Philadelphia. Compare V. 94, p. 1628, 1509.

American Light & Traction Co., New York.—Earnings.—Year end. Earns: from Other Net Pref. Div. Common Balance, June 30. Sub. Cos. Income. Profits. (6%). Dividend. Surplus. 1911-12. \$3,567,241. \$545,719. \$3,983,884. \$884,172. \$1,167,285. \$1,983,227. 1910-11. 3,564,292. 478,539. \$3,924.874. \$54,172. \$1,167,285. \$1,983,227. 1910-11. \$2,564,292. 478,539. \$3,924.874. \$54,172. \$1,167,285. \$1,983,227. \$1,167,285. \$1,983,227. \$1,167,285. \$1,983,227. \$1,167,285. \$1,983,227. \$1,167,285. \$1,983,227. \$1,167,285. \$1,983,227. \$1,167,285. \$1,983,227. \$1,167,285. \$1,16

American Railway & Lighting Co.—Bonds Called.— The \$500,000 collateral trust 5% gold bonds of 1907 have been called for yment at 103 and int. on Sept. I at the Equitable Trust Co.—V.88,p.1130.

American Steel Foundries.—Earnings.—

3 Mos. ending Net Other Total Int., S.F., Bat., Surp.
June 30. Earnings. Income. Income. Depr., &c. or Deftell.
1012 \$291,502 \$7,416 \$298,018 \$199,018 sur, \$102,002
1911 def 16,187 13,053 def. 3,114 161,946 def. 165,060 1912 - \$480,158 \$15,271 \$495,429 \$583,200 sur.\$112,229 1911 49,357 27,689 77,048 331,023 def. 253,977 -V. 94, p. 1251

Atlantic Fruit & Steamship Co.—Settlement of Litigation.—
The suit for damages against Lindo Bros. to enforce their agreement to soil Costa Rica banana lands to the company (V. 94, p. 1698) has been settled by the payment of \$100,000 by the defendants, who have sold out, it is stated, to the United Fruit Co. Other litigation with the latter, however, is pending. Comapre V. 95, p. 113.

British Columbia Packers' Association.—Earnings.—
Year ending Profs. (after Ser. B. Sh. Common Pref. Divs. Balance, June 30—Deprec., &c.). Redeemed Dividend. (7%). Surplus. 1911-12 \$416,353 \$108,789 (6%) \$90,684 \$70,949 \$145,931 \$1910-11 293,116 \$55,953 (2%) 30,228 77,424 129,511 Total surplus June 30 1912, \$645,530.—V. 95, p. 1388.

Total surplus June 30 1912, \$615,530.—V. 95. p. 1388.

Brooklyn & Manhattan Ferry Co.—Bonds Offered.—

Trippe & Co., New York, are offering at 95 and int. 1st M.

20-year 5% gold bonds, dated Feb. 1 1912 and due Feb. 1

1932, but callable at par after Feb. 1 1917. Total issue,

\$500,000. Int. F. & A. A circular says in brief:

These bonds are a first lien on all the assets of the company, including franchises described below and a fleet of ferry boats, owned free and clear. The company (incorporated in N. J. Oct. 10 1909 with \$500,000 stock in \$100 shares) operates the ferry lines between New York and Brooklyn known as the Roosevelt ferry line and the 23d St. ferry line. Under the charter provisions of Greater New York, the company owns a 10-year franchise (with option of 10 years renewal) for operating these ferries, the city leasing to the company (for ten years from Dec. 11 1909—Ed.) ferry houses and equipment of three terminals at a nominal rental of \$1 per annum. The company owns and has deposited with the City Comptroller \$533,000 por value N. Y. City bonds as a guaranty under the lease. During the franchise the city guarantees to pay to the company the sum of \$11,000 monthly, which in itself is more than sufficient to pay the Interest charge on the entire bond issue and provide for the playment of the entire principal at or before maturity. The City of New York receives a percentage of the net receipts of only one of these routes.

For the 12 months ending June 30 1912 the total revenue, after paying operating expenses, was \$102,900. After deducting bond interest, taxes and the percentage pald to the city on the Roosevelt Ferry, the surplus shown was \$47,000.

Letter from President H. B. James, July 22 1912.

Letter from President H. B. James, July 22 1912.

The earnings for the year ending June 30 1912, after paying operating expenses, payments under lesse and deducting interest payments, amounted to \$47,000. Taking the growth of the company by months I have made an estimate for the year ending June 30 1913 and believe the net surplus, after paying operating expenses, payments under lesse and the interest on the issued amount of bonds, will be \$55,614. The Wall and Catherine Street ferries operating between Brooklyn and Manhattan will be discontinued on July 28 1912, and I estimate this will give us a substantial increase of business above my estimate of \$55,614.

Under the lease of Dec. 11 1909 the company agrees to pay the city \$1 a year on account of the 23d St. Ferry, also one-half of the "net profits" of running the Roosevelt St. ferry after deducting all necessary expenditures for "maintenance, operation and management." The city covenants to pay the company a subsidy of \$11,000 a month and said sum is to be included with the gross earnings of the Roosevelt St. ferry in determining the aforesaid "net profits." |—V. 92, p. 958, 1376.

Butte Electric & Power Co.—Lease—Control.— See Missouri River Elec. & Power Co. below.—V. 95, p. 178.

California Sugar Refining Co.—Dissolution Voted.—The stockholders on July 13 voted to dissolve.

The American Sugar Refining Co. owned one-half of the \$300,000 stock (see Amer. Sugar. Refg. statement, V. 91, p. 1371). John D. Spreckels was President and A. D. Spreckels, Vice-President.

Canadian Light & Power Co., Montreal.—Stock Increase.—
The shareholders will vote Aug. 6 on increasing the capital stock from \$6,000,000 to \$7,000,000. The Montreal Tramways & Power Co. owns control (V. 94, p. 1057, 488).—V. 93, p. 1024.

Central Iron & Steel Co., Harrisburg, Pa.—Coupons.—
The receivers announce that they have deposited with the Girard Trust Co. of Philadelphia funds to pay the coupons due Aug. 1 on the \$1,239,000 as outstanding. Checks will be mailed by the bondholders' protective committee for coupons on all bonds which have been deposited with the Girard Trust Co. under the Londholders' protective agreement.—V. \$4, .p 1567.

Chemung Copper Co.—Proposed Sale of Property.—
President Tener in a circular dated July 31 says that, as President and the largest individual stockholder, he has accepted the offer of Phelps, Dodge & Co. of \$1,350,000 cash, payable on delivery of deed, for the property of the company, subject to the ratification by the stockholders. A special meeting of atockholders has been called for Aug. 15 at Duluth to ratify the sale. After deducting \$100,000 advanced by some of the stockholders, and now carried on the books as bills payable, with interest on same, together with sundry accounts payable, there would be left about \$1,230,000 for the stockholders, or not less than 35 per share. Owing to cost of keeping mine unwatered until sale is consummated, it is impossible to state exactly the return per share.

Columbia Coal Mining Co.—Car Trust Bonds Called.—
All of the outstanding (\$90,000) car trust bonds issued under mire, dated Sept. 1 1905 consisting of series: "F." Nos. 251 to 300, both incl., and series "G." Nos. 301 to 340, both incl.) have been called for payment at par and int. on Sept. 1 at Harrisburg Trust Co., trustee. The notice applies to 3 bonds of series "E." which were called for payment on Mch. 1 1912, but were not presented, interest on which ceased on that date.

Deere & Co., Moline, Ill.—Additional Pref. Stock Offered.—White, Weld & Co., New York, Chicago, Boston and Buffalo, and Kissel, Kinnieutt & Co., New York, Chicago and Hartford, are offering at par and int., by advertisement on another page, the unsold portion of \$10,000,000 7% cumulative pref. (p. & d.) stock. Total auth. issue, \$40,000,000; outstanding, \$37,825,900. Not redeemable. Divs. Q.-M.

Transfer agents: Bankers Tr. Co., N. Y., and First Tr. & Savhgs Bank, Chicago, Registras, Guar, Tr. Co., N. Y., and First Tr. & Sav, Bs., Chic. Abstract of Letter from Pres. William Butterworth, Moline, July 30 1912.

Business founded in 1837 by John Deere, who invented and first manufactured steel plows. To-day is the largest producer in the world of steel plows. Also manufactures and sells a varied line of other argicultural implements, farm wagons, buggles and other vehicles.

Capitalitation Aug., 1 1912, with New Isvae of Preferred Stock Outstanding. Authorized. Outstanding.

Debs. of 1902.—Closed \$375,000, 7% cu. pt. str. \$40,000,000, 357, 825,000. 7% ser. gold notes. Closed \$4,000,000 [Com. stock. 25,000,000 357,825,000]. This \$10,000,000 of pref. stock is soid to enable the company to retire a large part of its notes payable and those of its substillaries, and provide additional working capital in subtlepation of large expansion of trade in 1913.

The pref. stock has no right to vote except on changing the name, place of business of solptes of the company, on dissolving or consolidating, or selling the business as an entirety or on increas

Annual interest charges on funded dobt as to be reduced Nov. 1

1912 to \$4,250,000

Balance applicable to the annual dividend requirements. \$4,345,500
Anticipated net cardings applicable to preferred dividends in

1913, considerably over
Average applicable to pref. divs. for 6 yrs. endline Oct. 31 1911; \$5,002,344
Full year's div. on entire \$37,825,900 pref. stk. out. Aug. 1 1912; \$2,647.813

The nature of the business is such that the cardings for the 6 mos. ending
Oct. 31 are not as large as for the 6 mos. ending April 30.

[White, Weld & Co. remark: "It should be noted that in the case of each branch house and factory the reserves for that particular branch of factory are deducted from its profits before arriving at the net profit which is recilized to Decre & Co. For the first 6 mos. of 1912 the branch houses and factories set up total reserves of nearly 5000,000, against which left a net increase in the combined reserves for mos. of \$591,254. The ordinary method of setting up reserves of a single company is to deduct the reserves from the surplus left after paying interest and dividends. By reason of the fact that Decre & Co. keep senarate accounts for each of the subsidiary companies, it really credits itself, not with the net earnings of the various branch companies, but merely with the several surpluses. If the company's general account were credited with the gross selling or manufacturing proliss of all the subsidiaries, and then debited, first, with their overhead charges; second, with the interest on their floating debt; third, with the interest charges on the funded debt of Decre & Co.; and, fourth, with the interest charges on the funded debt of Decre & Co.; and, fourth, with the interest of the subsidiaries, and then debted, first, with their overhead charges; second, with the interest of the nearly 25% greater than those shown.

The business, being based on the necessity for cultivating the soil and extending as It does over a large part of the North American conthened and torign fields, is excep

000 for the fleed year enoing cover of the succeeding year, we confidently expect an increase in gross sales of the succeeding year, we confidently expect an increase in gross sales of the each of the expires Nov. I 1920. The voting trustees, who are all directors and members of the executive committee are: Pres. William Butterworth, Moline: V.-P. & Gen. Counsel Burton F. Peek, Moline: V.-P. & Charles C. Webber, Minneapolls; Willard L. Velle (Chalman Exec. Comm.), V.-P. George W. Mixter and George N. Peek, all of Moline.

Among the other directors are: F. R. Todd, G. W. Crampton and R. B. Lourle, of Moline: C. D. Velle, Minneapolls; J. C. Duke, Dallas; Joseph Dain, Ottumwa; H. W. Hutchinson, Winnipeg; S. H. Velle, Kansas City; C. W. Mansur, St. Louls.—V. 95, p. 238.

(E. I.) du Pont de Nemours Powder Co.—Earnings.—6 Mos. end. Gross Net uffer Non-op's Bond Pref. Die. Bal. for Days and Days (21,7%). Com. Die.

(E. I.) du Pont de Nemours Powder Co.—Earnings.—

5 Mosend. Gross Net unter Non-op's Bond Pref. Die. Bat. for June 30— Receivits. Deprec. &c.). Deduc's. Interest. (2.14%). Com. Die. 1912. \$2.17,987,305 \$3.438.331 *\$57,296 \$375,806 \$395,779 \$2.731,842 1911. 17,152,766 \$3.301,730 *58,590 \$377,185 \$373,244 \$2.589,640 1910. 15,995,471 \$3.013,157 151,153 353,243 \$356,720 \$2.172,041 1910. 15,995,471 \$3.013,157 151,153 353,243 \$356,720 \$2.172,041 1910. The balance as above for the six months of 1912 is equal to 9.28% (18.56% yearly) on the \$29,425,386 common stock outstanding, against 8.80% (17.60% yearly) on the \$329,426,548 in 1911. Net earnings for the six months of 1912 are equal to an abnual income on the gross investment of 8.09%, against 8% in 1911.

The following is officially confirmed.
The gross receipts for June were the largest in the history of the company and the net receipts were only once exceeded in the past.
The company considers the 6 months' showing an unusually satisfactory one, as the six months cover the troubles in the anthractic coal regions, when its sales of blasting powder dropped off sharply.—V. 95, p. 113, 51.

Emerson-Brantingham Co., Rockford, Ill.—Advance Offering.—William Salomon & Co., who, in conjunction with

Improved Property Holding Company of New York.—
Notice is given by the bouldholders' protective committee for the Series A 6% bonds (V. 94, p. 1510) that Aug. 15 has been fixed as the last day for the deposit of the bonds under the protective agreement dated May 24 1912, and that no bonds will be accepted under the said agreement after that date except within its discretion and upon such terms as it may impose.—V. 95, p. 179.

Indiagraphic Co. Co.

pose.—V. 95, p. 179.

Indianapolis Gas Co.—Bonds,—Joseph T. Elliott & Sons and Newton Todd, both of Indianapolis, offered on July 19 \$200,000 1st M. 5% bonds dated 1902 and due Oct. 1 1952. Par \$1,000 c*. Interest A. & O. at Equitable Trust Co. of N. Y., trustee. The bankers say:

Capitalisation—

Capitalisation—

Capitalisation—

Capital stock

Bonds tan absolute 1st M. Listed on Ind. Stc Ex.). 7,500,000 \$2,000,000

Incorporated in 1890 as successor to a company which began business in 1851. Owns modern gas plant situated on 26 acres of ground on Langslale Av., and has recently acquired nve acres upon which it is creeding a Semet-Solvay gas oven at a cost of approximately \$600,000. Also owns 10-story Majestic foffice) Building. All property, including franchise, Majestic Bids., &c., is covered by this mtgs. Miles of mains laid, serving practically the entire city, 350; service connections, 42,500; customers, 37,600; goss output of gas in 1911, 1,294,000,000 cu, ft. Replacement value of property much in excess of the total outstanding bonded debt. With the completion of the plant under erection, the net earnings above increase charges will be greatly increased. (Compare Citizens' Gas Co. of Ind., in V. 95, p. 1781.—V. 93, p. 799.

International Harvester Co.—Application to List.—The ap-

V. 95, p. 178.)—V. 93, p. 799.

International Harvester Co.—Application to List.—The application in connection with the listing of the company's \$60,000,000 7% cumulative pref. and \$80,000,000 common stock on the N. Y. Stock Exchange is given at length on another page. The stock is being issued in exchange for the voting trust certfs., the voting trust having expired on Aug. 1.—V. 95, p. 239.

Keystone Telephone Co., Phila.—End of Voting Trust.— The voting trust agreement dated July 1 1905 having expired, the common stock voting trust certfs. are now exchangeable for certificates of common stock.

Of the \$3,000,000 common stock, \$2,750,000 has been held in the voting trust. There is also outstanding \$1,956,850 pref. stock.—V. 94, p. 1452.

rust. There is also outstanding \$1,356,850 perf. stock.—V. 94, p. 1452.*

Louisville (Ky.) Gas Co.—Amendment of Incorporation.—
The city General Council on July 25 passed two ordinances (1) approving the sale of the city's \$925,000 stock at \$150 a share to H. M. Byllesby & Co. of Chicago for the Miss. Valley Gas & El. Co. (V. 94, p. 1452), which had already owned most of the \$3,600,000 outstanding stock (\$4,000,000 auth.), and (2) sanctioning the amendments to the charter contingent on which the purchase was made.

These amendments are chiefly the acceptance of the provisions of the State constitution of 1891 which the removal of the limit of \$250,000 fixed for the maximum bonded debt; and also of the provision that no individual other than the city of Louisville could own over 1,000 shares of stock. The charter fixes a maximum rate of \$130 per 1,000 ft. for gas furnished consumers, but the company charges \$1 20, with a discount of 20 cts. making the actual cost \$1. Fuel gas is being furnished for 80 cts. per 1,000 ft. or 75 ats. with the discount of 5 cts. The amended articles of incorporation were filed with the County Circk on July 27. See V. 94 p. 1452; V.95, p.240.

Lozier Motor Co. of Detroit.—New Officers and Directors.—

were filed with the County Clerk on July 27. See V. 94 · p. 1452; V. 95, p. 240,

· Lozier Motor Co. of Detroit. — New Officers and Directors.

SH. M. lewett, of the Palge-Detroit Motor Car Co., has been elected President to succeed H. A. Lozier, who resigned, but will continue to take an active part in the business. Raymond B. Fosdick, now Commissioner of Accounts in New York, was made Vice-Press and Treas.; E. P. Earle and H. E. Kahler, of New York, become directors.

It is announced that the company will materially increase its capacity and add to its line of cars. Heretofore only a 50-horse-power car has been manufactured, at a safe price of 35,000. In 10 weeks or less there will be ready a model of less horse power, but in everyrespect, it is claimed, up to the standards set. The company will also add in the near future to its machine shops. The necessary financial arrangements for the Increase in capacity and buildings baye, it is stated, been made.—V. 95, p. 108.

Wanningsturers' Light & Hoac Co. Pittschurch. Excessory

F. Manufacturers' Light & Heat Co., Pittsburgh.—Earnings. 3:Mos. end. Gross Net Other Interest. Divs. Balance. June 30—Earnings. Earnings. Income. &c. (175). Surplus. 1912. \$3,229,223 \$1,679,764 \$18,865 \$175,810 \$215,000 \$1,307,519 \$1911. 2,805,943 1,301,262 \$5,663 232,110 1,104,715 V. 95, p. 179.

Marconi Wireless Telegraph Co. of America.—Purchase.—
See United Wireless Telegraph Co. below.—V. 95, p. 179.
Mexican Petroleum Co., Ltd., of Del.—Listed.—
The N. V. Stock Exchange has auth, to be listed \$13,800 additional compassook on notice of exchange for permanent engraved certificates, making the total to be listed \$32,000,000.—V. 94, p. 1180.

The control Tallon Cos. S. Flee Co. Chicago Purchase

Mississippi Valley Gas & Elec. Co., Chicago.—Purchase. See Lousyllie (Ry.) Gas Co. above.—V. 94, p. 1180.

Mississippi Valley Gas & Elec. Co., Chicago.—Purchase. See Lousyllie (Ry.) Gas Co. above.—V. 94, p. 1132, 1510, 1630.

Missouri River Electric & Power Co.—Offering of 9-Year 6% Mortgage Notes with Interest and Sinking Fund Guaranteed Under Lease to Butte Electric & Power Co.—A. B. Leach & Co., N. Y., &c., are placing \$400,000 9-year mtge. 6% gold notes, part of a present issue of \$6,000,000, dated Jan. 1 1912 and due Jan. 1 1912, but redeemable at option of company on any int. date at 102 and int. Par \$1,000 (c*). Int. J. & J. in N. Y. Equally with bonds, secured by "extension and refunding mortgage." Central Trust Co., N. Y., trustee. The bonds are also offered by William W. Eastman, Minneapolis. A circular shows:

in N. Y. Equally with bonds, secured by "axtension and refunding mortgage." Central Trust Co., N. Y., trustee. The bonds are also offered by William W. Eastman, Minneapolis. A circular shows:

Leased to lattle Elec. & Power Co. (V. 87, p. 41) for 999 years from Article and the Butte Elec. & Power Co. of the Missouri River Elec. & Power Co. organized in N. J. [carfy pay as rental a sufficient sum annually to pay all the land single gade charges of the Missouri River Elec. & Power Co. Organized in N. J. [carfy lay as rental a sufficient sum annually to pay all the land single gade charges of the Missouri River Elec. & Power Co. (V. 84, p. 18, p. 900; V. 88, p. 751]. the Missouri River Power Co. [V. 86, p. 111; V. 19, p. 1024]. Owns two layers of the Missouri River Power Co. [V. 81, p. 1000; V. 88, p. 751], the Missouri River Power Co. [V. 86, p. 111; V. 19, p. 1024]. Owns two linear the complete operation, combined generaling capacity, 35, 000 elec. h. p. Also owns additional water-power rights on Missouri River capable of developing 46,700 electrical h. p. Capital stock (all owned by Butte Elec. & Power Co.]. The Co. of developing 46,700 electrical h. p. Capital stock (all owned by Butte Elec. & Power Co.]. The Co. of developing 46,700 electrical h. p. Capital stock (all owned by Butte Elec. & Power Co.]. The Co. of the C

Compare V. 95, p. 180.

National Fireproofing Co., Pittsburgh.—Business.—At the meeting on July 25, at which \$2,500,000 new bonds were authorized, Pres. W. D. Henry, it is reported, said in part:

During the first 6 months of the year the company has booked orders \$2,000,000 in excess of the amount accured during the first half of 1911, and the indications are that this increase will continue. The June and February business was the largest over booked in any month in the company's history, in regard to increasing dividends on the pref. shares, that is a matter entirely in the hands of the directors. The company enjoyed its banner year in 1906, and, based on the volume of business now being booked, this year will show even greater gains. The earnings for the 5 months show an increase over the corresponding period of 1911. The tendency has been toward better prices for materials. [It is stated that the outstanding bonds will be retried out of the funds from the sale of the new issue, which, after paying off its floating obligations, will give the company a working capital of \$509,000.1—Sec V. 95, p. 240.

National Packing Co.—Dissolution Plan.—The details of

paying off its floating obligations, will give the company a working capital of \$500,000_P-Sec V. 35, p. 240.

National Packing Co.—Dissolution Plan.—The details of the plan by which the company proposes to effect its voluntary dissolution were submitted to the Gov. on July 30:

The general plan for the disintegration of the meat company was agreed on several weeks ago, and it is expected the detailed plan also will be acceptable to the Government. The basis on which the property of the National Packing Co. is to be dissolved is 45% of the property to Switt & Co., 40% to Armour & Co. and 14% to Morris & Co.—V. 95, p. 240.

Nevada-California Power Co.—Another Scrip Dividend.—A scrip dividend of \$2 a share on the outstanding common stock has been declared, payable to holders of record at noon July 27. Interest-bearing certificates dated Aug. I will be malled Aug. 10. A similar scrip dividend was paid six months ago. Compare V. 94, p. 285.—V. 95, p. 55.

New England Watch Co., Waterbury, Conn.—Receivership.—Judge Burpee in the New Haven County Superior Court on July 23 appointed John P. Elton of Waterbury and Harris Whittemore of Naugatuck receivers.

The directors on July 20 voted to temporarily suspend operations and apply for a receiver. The receivers will conduct the business for the remainder of the year at least, and it is hoped that a permanent reorganization will have been effected by the first of January next. The financial-difficulties are understood to be due to the remodellag of the product from the old-style duplex to the more modern lever example.—V. 8, p. 886.

New Jersey Gas Co.—Bond with Stock Bonus.—

There was sold at auction in Phila, last week at 90 one \$500 1st M. 5% 1940, with \$75 N. J. Consol. Gas Co. com. scrip bonus.—V.92, p. 1514.

N. Y. & Wilkes-Barre Coal Co. - Auction Sale Aug. 20.

N. Y. & Wilkes-Barre Coal Co.—Auction Sale Aug. 20.—
The company's holdings of securities, &c., are advertised by the New York
That Co., the mortsage trustee, to be sold at auction by Adrian H. Muller
& Son. Nos. 14-16 Vesey St., N. Y., on Aug. 20. Holders of the company's
\$500,000 6% bonds are said to have given "practically unanimous consent"
to the plan. See V. 94, p. 1701.
Niagara Lockport & Ontario Power Co.—Stock Authorized.
—The P. S. Commission on Aug. 1 authorized the company
to issue and sell as of June 1 1912 \$2,000,000 first pref. stock
at par to discharge \$2,000,000 5% 30-year gold coupon notes
which matured June 1 1912.
The Electric Power Securities Co. of Niagara Falls has also been author-

to issue and sell as of June 1 1912 \$2,000,000 first pref. stock at par to discharge \$2,000,000 \$5% 30-year gold coupon notes which matured June 1 1912.

The Electric Power Securities Co. at Nisgars Falls has also been authorized to acquire \$280,000 of the new issue, or 495%. The Electric Co. now holds 49% of the present outstanding stock of the company.—V. 64, p. 1601.

North Carolina Electric & Power Co.—Sale of Whitney Property.—The company recently agreed to sell the partially completed hydro-electric plant, together with houses and a portion of the land at Whitney, N. C. (formerly belonging to the Whitney Company, V. 91, p. 1715, 1636), to L'Aluminium Francais. The Manufacturers' Record said.

L'Aluminium Francais has been organized with a capital of 15,000,000 francs by Banque Franco-Americaine of Paris and Bank Len & Co. of Zurich, and plans to organize the Southern Aluminium. Co. with a capital stock of \$8,000,000 to belld aluminium words and utilize for this cultimate the uncompleted Whitney hydro-electric development owned by the Whitney Company first organization having expended more than \$1,000,000 organization selected by the North Carolina Electric Company and the selective construction on the Yadkin River near Whitney. In accenting this proposition of the Franca electric account of the Prema capitalists, the North Carolina Electric & Power Co.—It retain the ownership of mine, quarry, Vinginia lands, &c., including about 7,200 acres in Whitney and along the Yadkin River. The Franch capitalists are to pay \$750,000 in cash and \$500,000 in stock of the Southern Aluminium Co. for their Whitney purchase.

Buwence H. Sanders, 2 Rector St., N. Y. City, is now President of the North Carolina Electric & Power Co.—V. 95, p. 190.

Ohio Fuel Oil Co., Pittsburgh.—Dividend.—This company on July 16 declared a cash dividend of 100%, or \$1 per share, on its \$320,000 of our standing capital stock, payable Aug. 1 on stock of record July 2. "Pittsburgh Press' said:

This is the first dividend declared by the company,

p. 1850.

Pennsylvania Light & Pow. Co., Pittab.—Control Sold.—
See Philadelphia Company under "Italiroads" above.—V. 95. p. 115.

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

Pittsburg Oil & Gas Co.—Earns.—For 3 mos. end. June 30.

Total carnings, all sources, \$170,583; operating expenses, maint. drilling new wells, rentals, interest on funded and current debt. &c., \$131,946; act carnings, \$38,648.—V. 94. p. 1190.

Porto Rican-Amer. Tobascos Co. N. V. Led. Carlotte Porto.

new weils, rentals, interest on funded and current debt, &c., \$131,940; net earnings, \$38,643.—V. 94, p. 1190.

Porto Rican-Amer. Tobacco Go., N. Y.—Indefinitely Postponed.—The meeting called for Aug. 1 to vote on increasing the auth. stock to \$3,000,000 was indefinitely postponed.

Several of the 29 individual defendants in the Government's suit to dissolve the American Tobacco Co. feel that any increase in the capitalization of the company might haviour a violation of the Court's decree, which enjoined them from increasing their holdings in any of the companies formed as the result of the dissolution, at any time within 3 years thereafter. See plan of dissolution, V. 93, p. 1122-4.—V. 95, p. 180.

Pure Oil Go.—2½% Extra Dividend.—An extra dividend of 2½% has been declared on the \$4,421,610 common stock, in addition to the regular quarterly disbursement of 2½% (the rate in effect since Sept. 1911), both payable Sept. 1. Compare V. 93, p. 1389.—V. 95, p. 54.

Reo Motor Car Go., Lansing, Mich.—Dividend.—The company paid on July 15 a dividend of 10% on its \$2,000,000 stock, making 20% paid to date in 1912.

Company's Divisional Record to Aug. 1 1912 (Per Cent).

Company's Divisional Record to Aug. 1 1912 (Per Cent).
1905. 1906. 1907. 1908. 1909. 1910. 1911.
- 10 3734 8614 80 70 30 3 3 (560,000)
- 50 331-3 - 100 - 30 3 (560,000)

and has orders ahead for 1,500 ears.—V. 90, p. 1300, 1618; V. 93, p. 1793.

(R. J.) Reynolds Tobacco Co.—Subscription Rights.—

Stockholders of record Aug. 22 are offered the right to subscribe for the remaining \$2,475,000 of the \$10,000,000 auth. stock at par. In repoportion to the number of shares now held, with provision for handling fractional parts of shares. Stockholders have until Oct. I to accept the offer and pay for the stock. Stockholders who do not care to subscribe for additional shares may assign their rights.—V. 94, p. 1650.

for the stock. Stockholders who do not care to subscribe for additional shares may assign their rights.—V. 94, p. 1630.

Riverside-Dan River Gotton Mills, Inc., Danville, Va.—
The Virginia Court of Appeals in the suit brought by the holders of a small percentage of the stock sustained the validity of the merger of the Riverside Cotton Mills and Dan River Power & Mis. Co. in Aug. 1909. Dividends at the rate of 10% were paid in 1911 on the common stop. Dividends at the rate of 10% were paid in 1911 on the common stop. Dividends at the rate of 10% were paid in 1911 on the common stop. Since is also outstanding \$4,500,000 6% cumulative pref. stock.—V. 94, p. 356

Southern California Mountain Water Co.—Sale to City.—See "San Diego" in "State and City" department.—V. 82, p. 574.

Southern Pipe Line Co., Oil City, Pa.—Dividend Increased.
—A dividend of 8% has been declared on the \$10,000,000 stock, payable Aug. 31 to holders of record Aug. 15.

This compares with 6% in June and March last, the first distribution since the dissolution of the Standard Oil Co. V. 94, p. 420.

Standard Oil Co. of California.—Stock Increased.—
The stockholders on July 31 ratified the increase in the capital stock from \$25,000,000 to \$50,000,000.—V. 94, p. 1769.

Toronto & Niagara Fower Co.—Favorable Decision.—
The Judicial Committee of the Privy Council on July 24 reversed the judgment of the Court of Appeals of Ontario, Canada, delivered in February last. The Privy Council ands that the company is entitled to erect poles and string power wires along the streets of North Toronto to distribute electric power without the consent of the city authorities.

The company, it is stated, recently decided to expend \$5,000,000 to extend its system at Niagara Falls, bringing the total capacity up to 125,000 horse power. The controversy with the city authorities was over the crection of a transmission line from Niagara to the City of Toronto for a voltage of \$5,000.—V. 84, p. 52.

Union-American Giger Co. Pittshweek. First Divisional

Union-American Gigar Co., Pittsburgh, —First Dividend. — An initial semi-annual dividend of 3 14% has been declared on full shares 7% commissive prof. stock, payable Aug. 15 to holders of record Aug. 1, neeks will be mailed. G. P. Waldely is Treas. See V. 94, p. 213.

Union-American Cigar Co., Pittsburgh.—First Dividend.—
An initial semi-annual dividend of 3 1/8 has been declared on full shares of 7% cummitative pref, stock, payable Aug., 15 to holders of record Aug. 1. Checks will be maled. G. P. Waldely is Treas. See V. 94, p. 213.

Union Telephone Co. of Erie, Pa.—Receivership.—Judge Henry of Lebanon, specially presiding in the Dauphin County Court, on Aug. 1 appointed Theodore A. Lamb as receiver. The company's lines are leased by the American Union Telephone Co., which is in the hands of receivers. V. 93, p. 347, 1367, V. 94, p. 361, 1328.

United States Steel Corporation.—See "Reports."
Called.—(\$75,000) Ist M. 6s of the Johnson Co. have been drawn for payment at 105 and interest on Sept. 1 at the office of U. S. Trust Co., N. Y., trustee.—V. 95, p. 116.

United Wireless Telegraph Co., New York.—Report by Reorganization Committee.—A circular dated Aug. 1 and signed by Arthur P. West. 55 Liberty St., Chairman of the reorganization committee, says in substance:

Development Siace Circular of April 4 1912 was Issued.
Approximately 15,000 stockholders, holding about 550,000 shares of the Committee of the C

Whitney Co.—Property Again Sold.— See North Carolina Electric & Power Co. above.—V. 91, p. 1715.

—Investors here and abroad will be interested in the \$10,000,000 Deere & Co. 7% cumulative preferred stock offering made to-day through our advertising columns by White, Weld & Co., of 14 Wall St., N. Y., Chicago, Boston and Buffalo, and Kissel, Kinnicutt & Co., 14 Wall St., New York, Chicago and Hartford, Conn. This stock is preferred as to assets and dividends. Having sold a large part of the entire issue, the bankers offer the unsold balance, subject to change in price, at 100 and accrued dividend. Descriptive details appear in the advertisement, and the investment features of this property are referred to in our "General Investment News" Department. Circular will be sent on request to the bankers.

James C. Willson, formerly Southern representative the Harris Trust & Savings Bank, Chicago, announces the organization of the investment banking house of James C. Willson & Co., Incorporated, with offices at 901 Lincoln Bank Bldg., Louisville, Ky. It will be the policy of this company to deal in high-grade bonds and preferred stocks.

—Plympton, Gardiner & Co. have issued a special circular on St. Louis & San Francisco refunding 4s of 1951. Copies may be had on application at the firm's offices, 27 William St., New York, or 228 So. La Salle St., Chicago.

—Emery, Peck & Rockwood, Chicago, announce that Mr. Henry D. Fellows, for the past five years actively en-gaged in the bond business in Chicago, has become associated with their sales department.

—Theodore Prince has retired from law practice to become a member of the firm of L. M. Prince & Co., 20 Broad St., members of the Stock Exchange. He will be an active member of the firm.

Reports and Documents.

INTERNATIONAL HARVESTER COMPANY

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE SEVEN PER CENT CUMULATIVE PREFERRED STOCK AND THE COMMON STOCK.

New York, N. Y., June 17 1912.

Referring to the previous applications for the listing of International Harvester Company Stock Trust Certificates numbered and dated respectively A3494, June 3 1908, and A3763, February 2 1910, International Harvester Company hereby makes application to have placed, from time to time, upon the regular list of the New York Stock Exchange \$60,000,000 par value of its Seven Per Cent Cumulative Preferred Stock, divided into 600,000 shares of the par value of \$100 each and \$80,000,000 par value of its Common Stock divided into 800,000 shares of the par value of \$100 each, being the entire authorized capital stock of the Company, said shares to be listed in lieu of and upon the retirement of the Stock Trust Certificates hereinafter described.

All the stock of the Company, preferred and common, except twenty-one shares held by the directors, is now deposited under a Voting Trust Agreement, dated August 13 1902, which will expire by limitation of time on August 1 1912, at which time the holders of Stock Trust Certificates issued thereunder will be entitled to receive stock certificates of the appropriate class and amount in exchange therefor. The voting Truste's are George W. Perk'ns, Charles Deering and Cyrus H. McCormick. Stock Trust Certificates issued under said. Voting Trust Agreement representing all the stock of the Company, preferred and common, the listing of which is now applied for, except the twenty-one shares now held by the directors, are now on the regular list. Said Stock Trust Certificates are issued by the Voting Trustess, signed by their Agents, and entitle the holders to receive stock certificates of the Com any upon the termination o said Voting Trust and in the meantime to receive payments equal to the dividends collected on the deposited stock. All dividends which have been declared upon the stock of the Company, both preferred and common, since the formation of said Voting Trust, have been distributed to the holders of the Stock Trust Certificates representing s

the formation of said Voting Trust, have been distributed to the holders of the Stock Trust Certificates representing such stock, preferred and common.

Iternational Harvester Company (hereinafter called the "Company") was organized under the General Corporation Laws of the State of New Jersey on August 12 1902. The duration of the corporation is perpetual.

At the time of its organization the Capital Stock of the Company consisted entirely of Common Stock to the amount of \$120,000,000, but by amendment of the Company's charter on Jan. 8 1907 the plan of capitalization was changed (without increasing the total amount) by making one-half of the stock Seven Per Cent Cumulative Preferred Stock and leaving the other half Common Stock. Stockholders received one share of Preferred Stock and one share of Common Stock in exchange for every two shares of the original stock. By further amendment of the Company's charter made on Jan. 28 1910, the authorized capital stock of the Company was increased from \$120,000,000 to \$140,000,000, all of the additional authorized stock being common stock. The additional authorized was issued and distributed among the holders of record of the common stock at the close of business on Feb. 3 1910, pro rata, in payment of a dividend of 33 1-3% duly declared by the directors upon said stock. The entire authorized capital stock of the Company has been issued and is now outstanding, fully paid and non-assessable. No personal liability attaches to the ownership of the stock, preferred or common.

The Company is engaged in the manufacture, sale and common

common.

The Company is engaged in the manufacture, sale and dealing in harvesting machines, tools and implements of all kinds, including harvesters, binders, reapers, mowers, rakes, headers, shredders, machinery, engines, wagons, and motor vehicles; agricultural machinery, tools and implements of all kinds; binder twine; and devices, materials and articles used in connection therewith; and repair parts and other devices, materials and articles used in connection with harvesting or agricultural machines, tools or implements, in accordance with the terms of its Certificate of Incorporation.

The amended Certificate of Incorporation of the Company provides with respect to Preferred Stock as follows:

"The holders of Preferred Stock shall be entitled from and after Feb-

provides with respect to Preferred Stock as follows:

"The holders of Preferred Stock shall be entitled from and after February 15 1907 to receive, when and as declared, from the aurplus of the Corporation, or from the net profits arising from the business of the Corporation, cumulative dividends at the rate of Seven per Cent per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on such Preferred Stock shall be mulative, and shall be payable before any dividend on the Common Stock shall be paid or set apart, so that if in any year dividends amounting to Seven per Cent shall not have been paid on the Preferred Stock, the deficiency shall be payable before any dividends shall be paid upon or set apart for the Common Stock.
"Whenever the cumulative dividends on the Preferred Stock for all previous years and the accrued quarterly installments for the current year shall have been declared, and the Corporation shall have paid the same, or shall have set aside from its surplus, or from the net profits arising from its business, a sum sufficient for the payment thereof, the Directors may declare dividends on the Common Stock, payable then or thereafter, out of any remaining surplus of the Corporation or out of any femaling net profits arising from its business.

"In the event of any liquidation or dissolution or winding up (whether voluntary or otherwise) of the Corporation, then, before any amount shall be paid to the holders of Common Stock, the holders of Preferred Stock

shall be entitled to be paid in full the par amount of their shares, and in addition thereto all arrears of dividends—that is to say, an amount sufficient, with the dividends actually paid, to make Seven per Cent for each year; and after the payment to the holders of the Preferred Stock of such par value and arrears of dividends, the remaining assets and funds shall be divided and paid to the holders of Common Stock pro rate according to their respective shares.

"Neither the Preferred nor the Common Stock of the Corporation shall at any time be increased or diminished without the consent in writing, or by you at a special meeting of Stockholders called for the purpose, of at least two-thirds in amount of each class of stock at the time outstanding."

The amended Certificate of Incorporation also provides as

The Corporation shall not create any mortgage or other lien upon its real estate, plants, tools or machinery without the consent in writing or by yote at a special meeting of the Stockholders called for the purpose, of the holders of at least two-thirds of the entire Capital. Stock of the Corporation at the time outstanding, and, if there be more than one class of stock, without the consent of the holders of at least two-thirds of each class of stock outstanding; but this restriction shall not be construed to apply to any purchase money mortgage or lien.

Except as herein otherwise provided, the directors shall have power and authority to sell, assign, transfer, convey or otherwise dispose of all or any of the property and assets of the Corporation on such terms and conditions as to the directors shall seem just and expedient, and to issue the bonds, debentures, notes and other obligations or evidences of debt of the Corporation.

With the consent in writing or by vote at a special meeting of stock-holders called for the purpose of the holders of not less than two-thirds of all the Capital Stock of the Corporation at that time outstanding, or if there be more than one class of stock, of not less than two-thirds of each class of stock at the time outstanding, the Directors of the Corporation shall have power to sell, convey or otherwise dispose of all the property, rights and franchises of the Corporation, as an entirety, upon such terms and conditions and for such considerations, whether in cash, stocks, bonds or other property, as the directors may in their discretion determine.

Of the company's original capital stock of \$120,000.000.

of the company's original capital stock of \$120,000,000, \$60,000,000 was issued for an equal amount of cash working capital and \$60,000,000 for the manufacturing plants and other physical properties formerly owned by the Warder, Bushnell & Glessner Company, McCormick Harvesting Machine Company, Deering Harvester Company, Milwaukee Harvester Company and Plano Manufacturing Company. Said plants and properties immediately prior to their conveyance to the Company were valued by independent appraisers, exclusive of any allowance for good-will or patents, at a sum in excess of \$60,000,000. The \$20,000,000 additional capital stock was issued as a stock dividend as aforesaid.

The Company has no bonded indebtedness and its properties are free and unencumbered. The only long-time obligations of the Company are an unsecured loan of \$10,000,000, due in 1921, and \$20,000,000 unsecured Three-year 5% Gold Notes issued under an indenture dated Feb. 15 1912, made between the Company and the Bankers Trust Company, as Trustee. This indenture provides that no recourse shall be had thereunder or upon any note issued thereunder against any stockholder of the Company.

against any stockholder of the Company.

INTERNATIONAL HARVESTER COMPANY AND APPILIATED COMPANIES COMBINED INCOME ACCOUNT FOR FISCAL YEAR ENDING DEC. 31 1911.

Sales of harvesting machinery, tillage implements, engines, tractors, cream separators, farm wagons, manure spreaders, auto wagons, twine and steel products. \$108,033,595 61

Miscellaneous earnings and charges (net) 715,572 37 Deduct—
Cost of manufacturing and distributing
Ordinary repairs and maintenance
Renewals and minor improvements
Experimental, development and patent expenses \$82,393,687 92 3,488,949 52 678,867 00 penses
Administrative and general expenses
Interest on loans
Appropriations for fire insurance fund
Reserve for pension fund
Reserve for industrial accident fund
Reserves for plant depreciation and ore extinguishment
Reserves for contingent losses and collection expenses on receivables 640,505 32 670,754 97 1,547,095 42 250,000 00 1,987,909 94 1,070,000 00

The Company agrees with the New York Stock Exchange

as follows:

To publish at least once in each year and to submit to the stockholders of the corporation a detailed statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of said year; also annually an income account and balance sheet of all affiliated companies, which may, however, be incorporated in a combined income account and a combined balance sheet of the Company and its affiliated companies:

account and a combined balance sheet of the company its affiliated companies;
To maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all stock shall be di-rectly transferable, and to make, at the option of the holder, dividend payments in New York funds;
To give at least ten days' notice in advance of the closing of the books or the taking of a record of stockholders for

any purpose;
To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities, and to afford the holders of listed securities a proper

period within which to record their interests, and that all rights, subscriptions or allotments shall, at the option of the holder, be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

The following is the combined Balance Sheet of the Company (including the assets and liabilities of affiliated companies) as of Dec. 31 1911 (the close of its last fiscal year):

COMPANIED BALANCE SHEET DECEMBER SIST 1911

COMBINED BALANCE SHEET D	ROBMBER	0101 1811
Property account: Real estate and plant property, ore mines, coal and timber lands at December 31 1910 Net capital additions during 1911	\$70,936,328 4,590,769	05 16
w	875,527,097	21
Expenditures for stripping and develop- ment at ore mines.	1,057,903	278 585 DOO 70
Deferred charges to operations Fire insurance fund assets. Current assets; Inventories: Finished products, raw materials, etc., at close of 1911 season. Subsequent material purchases and manufacture for 1912 season.	\$49,158,601	206,888 08 1,514,312 50
	\$69,592,780	86
Receivables: Farmers' and agents' notes \$52,910,943 11		

Acets. receivable 10,977,541 65 \$72,888,587 76

Deduct:
Accumulated reserves for contingent losses. 3,137,165 22 69,751,421 54 6,074,151 86

145,418,354 26 \$223,724,555 54

LIABILITIES.

Capital stock— Preferred Common	**********		140,000,000 00
Purchase money obligations Current liabilities Bills payable Accounts payable Current invoices, pay-rolls, accrued interest and taxes, &c Preferred Stock dividend	\$8,334,729 84		879,500 00
(payable March 1 1912) -	1,050,000.00		
Common Stock dividend (payable Jan. 15 1912)	1,000,000 00	10,384,729 84	41,303,071 52
Reserves— Plant depreciation and exti Special maintenance Collection expenses on recei-	MARKS A STATE OF	\$9,708,607 37 1,340,810 66 1,000,000 00	**********

Pire insurance fund. Pension fund. Industrial accident fund. Contingent 18,151,037 12 23,390,946 90

\$223,724,555 54

The fiscal year of the Company ends on Dec. 31 of each year. The annual meting of the Stockholders of the Company is held on the third Thursday of April at Hoboken, N. J., and the regular meetings of the Board of Directors are held bi-weekly.

The Stock Certificates of both classes are interchangeable and directly transferable both in New York and Chicago. The New York Transfer Agent is The Standard Trust Company of New York and the New York Registrar is the New York Trust Company. The Chicago Transfer Agent is the First Trust & Savings Bank and the Chicago Registrar is the Merchants' Loan & Trust Company.

The corporate office of the Company is at No. 51 Newark Street, Hoboken, N. J.

The principal office of the Company is in the Harvester Building, Michigan Avenue, Chicago, Ill.

Directors (Term expires 1913): James Deering, John J. Glessner, William H. Jones, Harold F. McCormick, George W. Perkins, William L. Saunders.

(Term expires 1914): Charles Deering, Chairman: George F. Baker, William J. Louderback, Cyrus H. McCormick, Norman B. Ream, Charles Steele.

(Term expires 1915): Edgar A. Bancroft, John A. Chapman, Elbert H. Gary, Richard F. Howe, Thomas D. Jones, John P. Wilson.

The members of the Finance Committee are: George W. Perkins, Chairman; George F. Baker, Charles Deering, Elbert H. Gary, Cyrus H. McCormick, Norman B. Ream.

The Officers of the Company are: President, Cyrus H. McCormick; Vice-Presidents, James Deering, John J. Glessner, William H. Jones, Harold F. McCormick; Treasurer, Harold F. McCormick; Assistant Secretary, William M. Gale. Respectfully submitted,

INTERNATIONAL HARVESTER COMPANY,

By HAROLD F. McCORMICK, Vice-President

INTERNATIONAL HARVESTER COMPANY,

By HAROLD F. McCORMICK, Vice-President.

This Committee recommends that on and after Aug. I 1912 the above-described \$60,000,000 Seven Per Cent Cumulative Preferred Stock and \$80,000,000 Common Stock be admitted to the list on official notice of issuace in exchange for outstanding Stock Trust Certificates.

WM, W. HEATON, Chairman.

Adopted by the Governing Committee June 26 1912. GEORGE W. ELY, Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 2 1912.

A gradual expansion in trade is reported in some branches of industry and the feeling in the business world is decidedly cheerful. The indications still point to bountiful crops of grain and cotton shows improvement. A further advance in steel products and increasing difficulty in securing prompt deliveries is a sign of the times.

GENERAL STOCKS OF MERCHANDER.

GENERAL STOCKS OF MERCHANDISE.

	Aug. 1	July 1	Aug. 1
	1912.	1912.	1911.
Coffee, Brazil bags Coffee, Java mats Coffee, other bags Sugar hogsheads Hides No Cotton bales Hanlla hemp bales Sisal hemp bales Flour bbls, & sacks	1,741,674	1,635,656	1,825,528
	57,122	NII.	21,881
	284,500	265,407	220,809
	10,765	32,000	24,231
	7,785	4,550	7,000
	125,061	128,238	62,363
	1,210	4,745	5,803
	550	9,687	1,718
	52,425	46,500	46,200

LARD on the spot was higher in sympathy with the Western speculative market. The demand, however, continues very quiet, with business confined to actual requirements. The trade still hopes for lower prices, though there is no pressure to sell. Prime Western is quoted at 10.70c., middle Western 10.50c., City, steam, 10½c. Refined lard is still rather quiet but firmer; Continent is quoted at 11.10c.; South America 11.85c.; Brazil, in kegs, 12.85c. Speculation in lard futures has been not especially active, support from packers being noted in sympathy with provisions and grain. The smaller arrival of hogs at Chicago is still a feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

The smaller arrival of hogs at Chicago is still a feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sal. Mon. Tues. Wed. Thurs. Fri.

July delivery. 10.70 10.67½ 10.65 10.57½

PORK has been quiet and steady. Mess \$20 25@\$20 75, clear \$19 25@\$21, family \$20 25@\$21 25. Beef has been moderately active and firm; mess \$15 50@\$16, packet \$17 @\$17 50, family \$18@\$18 50, extra India mess \$29@\$29 50. Cut meats have been quiet and generally steady; pickled hams, 10@20 lbs., 11½@12½c.; pickled bellies, 6@12 lbs., 11@115½c. Butter, creamery extras, 27@27½c. Cheese, State, whole milk, new, white, specials, 15¼@15½c. Eggs, Western firsts, 18½@19½c.

OILS.—Linseed has been quiet and easier; City, raw, American seed, 70@71c.; boiled 71@72c., Calcutta 80c. Cotton-seed oil has been quiet and firm; winter 7.10@7.75c., summer white 6.75@8c. Cocoanut oil has been quiet and firm; Cochin 9½@9½c., Ceylon 85%@8¾c. Chinawood has been in fair demand at 9@10c. Corn has been fairly active at 5.80@5.90c. Cod quiet and firm; domestic 46@48c. COFFEE continues rather nominal. Prices, however, might have been shaded on actual business. Trade was practically at a standstill, reflecting the weakness in options. The country maintained its attitude of indifference, hoping for lower prices. On the other hand, holders were not disposed to press their Brazil grades, as primary points are comparatively higher. Cost and freight offers from Santos did

The country maintained its attitude of indifference, hoping for lower prices. On the other hand, holders were not disposed to press their Brazil grades, as primary points are comparatively higher. Cost and freight offers from Santos did not decline materially and were too high for business. Spot, Rio No. 7, was quoted at 14½ cents. Santos No. 4 is held at 155½ cents to 15½ cents. West Indian coffees are nominally steady in sympathy with Brazils. Fair to good Cucuta is quoted at 157½@16½c. Options made a new low level on tired liquidation. Primary receipts were heavier. Closing prices were as follows:

Aug. 12.65@12.66|Dec. 12.95@12.98|April 18.07@13.09

level on tired liquidation. Primary receipts were heavier.

Closing prices were as follows:

Aug 12.65@12.66 Dec 12.95@12.99 April 18.97@13.09
Sept 12.75@12.76 Jan 12.97@12.99 May 13.10@13.11
Oct 12.82@12.84 Feb 12.96@12.97 June 13.10@13.11
Nov 12.88@12.90 March 13.05@13.06 July 18.99@18.10

SUGAR.—Raws were quiet and rather heavy, reflecting pressure to sell. Refiners, moreover, followed a waiting policy, as they are fairly well supplied for current requirements. Centrifugals are quoted 4.05c. for 96-degrees test, muscovado 3.55c. for 89-degrees test; molasses 3.30c. for 89-degrees test. Refined sugar quiet with only moderate withdrawals on contracts. Fine granulated at 5.05@5.10c.

PETROLEUM.—Refined petroleum has been quiet and easier. Barrels 8.35c., bulk 4.75c. and cases 10.25c.
Naphtha has been quiet and firm; 73@76-degrees, in 100-gallon drums, 22c.; drums \$8.50 extra. Spirits of turpentine quiet and firm at 46@46½c. Common to good strained rosin firm at \$6.45@86.50.

TOBACCO on the spot continued quiet. The same hand-to-mouth buying of cigar manufacturers is noted in the trade. But this is comined largely to binder, of which the assortments are getting poorer. The new crop is coming along well in all sections. Business in Sumatra leaf is only routine, covering current requirements of manufacturers. Cuban tobacco quiet and steady, interest centering in new crop.

COPPER continues firm with a fair consuming inquiry. Lake is quoted at 17%c., electrolytic at 17%c. Stocks are still decreasing, despite a larger production here. Tin has been firmer but quiet, with the spot quotation 45c. Lead shows a slightly stronger tendency on the basis of 4.72½c.

Spelter is inactive at a decline to 7c. 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 busy filling old contracts, and new business comes steadily forward. Further advances on finished products have been made.

COTTON.

Friday Night, August 2 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 8,277 bales, against 12,478 bales last week and 11,670 bales the previous week, making the total receipts since Sept. 1 1911 11,471,758 bales, against 8,403,262 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,068,496 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	248	1,387	619	.69	235	318	2,876
Texas City_ Port Arthur, &c.	4660	2-20	-	2400	2000	33.55	
New Orleans	263	173	720	665	82	2	2,205
Mobile Pensacola	11	20	118	Bere	82	1	235
Jacksonville, &c.	27.7	****	5.75.4	A-0-4	3355		200
Savannah	112	207	183	188	156	500	1,445
Brunswick Charleston		4		5	3-5-		9
Georgetown Wilmington Norfolk	155 125	604	203	82	27	130	100
N'port News, &c. New York			58	2000	4000		
Boston	200	81	90	31	22.5	6	118
Baltimore Philadelphia		1000	333		5332	0000	
Totals this week	917	2,776	1,901	1.040	582	1,061	8,277

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

Receipts to	1911-12,		190	99-10.	Stock.		
Aug. 2.	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1010.	1912.	1911.	
Galveston Texas City Port Arthur, &c New Orleans Gulfport Mobile Pensacola Jacksonville &c Savannah Brunswick Charleston Georgetown Wilmington Norfolk N'port News, &c New York Boston Baitimore Philadelphia	2,205	3,509,771 586,468 280,095 1,663,089 66,845 381,654 215,979 50,419 2,376,336 404,553 413,937 1,169 548,019 749,349 38,486 6,831 62,885 132,775 2,988	1,010 1,010	1,578,336	21,348 26,708 2,189 21,430 141 3,145 17,745 4,595 3,887 975	5,591 24,789 374 11,589 651 3,507 156 1,557 87,312 6,412 927 825	
Total.	8,277	11471 758	7,567	8,403,262	228,269	143,690	

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	2,876	5,403	1,639	2,051	14,557	
Texas City, &c New Orleans Mobile Sayannah	2,205 235 1,445	11	1,611 257	2,193 1,512 570	2,036	2,402
Brunswick Charleston, &c Wilmington Norfolk N'port N. &c.	160 1,171		36 42 706	507	183 60 1,002	284 163
All others	176	584	1,652	866	1,110	748
Total this wk.	8,277	7,567	6,491	7,804	21,876	7,469
Since Sept. 1	11471 758	8 402 282	7 257 855	0 704 591	9 949 000	0 000

1 758 8,403,262 7,253,655 9,796,381 8,242,002 9,680,588 The exports for the week ending this evening reach a total of 29,712 bales, of which 15,110 were to Great Britain, 75 to France and 14,527 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports	Week	ending Export	Aug. 2	1912.	From Sept. 1 1911 to Aug. 2 1912. Experted to-			
from-	Great Britain.	France .	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	****	11/41	7,699	7:600	1,373,770	280.821	1,355,541	2 010 120
Texas City.	9994	200		115550	411,504	92,658	81,752	585,914
Pt. Arth., &c		42.4			21,546	66,140	117,178	
New Orleans	3,000		5,083	8,083	827,319	174,961	590,260	1,592,540
Mobile		10034		1	107,270	65,654	119,319	292,243
Pensacola.	4654	2.532		40.00	61,663	64,337	90,329	218.329
Gulfport	4479	4-44	1564	2000		37,373		64.802
Savannah.	4454	4000	200	203	472,207	169,672	1,138,939	1.780 818
Brunswick	0 = -1	****	****	1633			175,169	372.824
Charleston .	2444	2.535	5.444	· Kenn	51,365	Incipac	199,209	250.574
Wilmington Norfolk	10000	250.4	2732	3858	162,097	115,441		502,426
	45.500		410			22722	6,597	21,353
New York Boston	11,384	1500	1,126	12,585		88,274		658,523
Baltimore	553			553	173,158	101000	11,990	185,148
Philadelphia	173	17.07	7565	1750	18,912	6,227		
Portland, Me	110		Viral	173			24,733	
San Fran	****	2014	7575	22.55	6,829		2011/200	6,829 211,778
Seattle	2000	2000	7.50	****	0.000		211,778	211,778
Tacoma	333	2000	2773	1861	4.00004		150,520	
Detroit	W 8555	333	0,000	1.67.7	4,868		59,843	59,843
	2.00		****		4,503		*****	4,868
Total	15,110	75	14,527	29,712	4,226,873	1.161,558	5,000,770	10389201
Tot .1919-11	711		10 000	19.000	100.000.0	903 990	2 921 534	7 100 -10

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 figure for New York.

Aug 2 at-							
	Great Britain.	France	Ger- mand.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston	701	10 50	984 500	2,505 2,046	431 885	4,631 3,481	22, 167 17,867
Savannah Charleston Mobile	(1)	235	7053	1000		1944	21,439 3,145
Norfolk New York Other ports	1,000	100	500 600	200	15,000	15,000 1,700 800	2,189 2,745 124,077 9,028
Total 1912 Total 1911 Total 1910	1,901 861 5,221	898 2,015	2,584 5,731 4,982	4,751 408 1,628	16,316 2,285 2,327	25.612 10,183 16,173	202,657 133,507 265,520

Total 1911. | 861 | 898 | 5,731 | 408 | 2,235 | 10,183 | 133,507 |
Speculation in cotton for future delivery has been active and at times excited, with sharp and frequent fluctuations in prices. Much of the time, however, the trend has been downward, owing to an improvement in crop prospects, especially in the Southwest, where beneficial rains have fallen. Private advices frommany points in Texas to various firms here have reported moisture ranging from light showers to heavy rains, and while they have not been fully confirmed, there seems to be little doubt that there has been sufficient precipitation in important sections to make the outlook for a heavy yield in that State much more favorable than it was recently. The deterioration, which was declared to be marked in some sections, is now reported to have been checked. In the opinion of very many, the plant in Texas has not suffered any irreparable damage. Over the region east of the Mississippi the weather during the week has in the main been favorable. Showers have occurred of late at many points, but according to the last weekly Government report they were generally needed. The concensus is that the situation in the castern belt has undergone a material improvement, and that, with normal weather during the remainder of the season the rid in the relative that we will be a season that relative the residual in the remainder of the season the rid in the remainder of the rem ment report they were generally needed. The concensus is that the situation in the eastern belt has undergone a material improvement, and that, with normal weather during the remainder of the season, the yield in that region is likely to be considerably larger than seemed probable a while back. Liverpool has at times been disappointing. Its spot sales, moreover, have been only 7,000 to 8,000 bales a day as a rule. Manchester has continued quiet. There has been heavy liquidation at times for account of Wall Street, Southern, local and Western operators. Room traders have sold freely on the rain reports, and many stop-loss orders have been uncovered. On the other hand, as already intimated, the official daily weather reports from Texas have not fully confirmed the private reports of rains, the precipitation at many points being light. Moreover, temperatures have been reported much of the time of 100 to 111 degrees at many stations in the same State. In Oklahoma, too, temperatures have been recorded over the State of 100 to 111 degrees. Many unfavorable crop reports have been received from the Southwest. Complaints of damage from army worms, boll-worms and boll-weevils have been numerous. The crop in many parts of the belt is declared to be from three to four weeks late, with the plant small. The spot markets have continued firm. The movement of new cotton is much smaller than a year ago. Large spot interests have purchased freely, commission houses have bought at times on expectations of a bullish Government report, and shorts have covered. To-day prices were irregular, closing higher, owing mainly to the Government report, which stated the condition at 76.5%, against 80.4% a month ago and 89.1% last year. This caused active and general buying. Good rains were reported in parts of Texas. Spot cotton has been quiet. Middling upland closed at 13.10c., showing an advance for the week of 10 points.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than

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	Middling Basis Good mid threet v. Tiven
Strict mid. fair 1.50 on	Strict low mld 0.35 off Strict mld, tinged .0 15 off
Middling fair 1,30 on	Low iniddling0.80 off Middling tinged 0.30 off
Strict good mid 0.80 on	Stylet good ord1.40 off Strict low rold, ting 0.50 off
Good middling 0.56 on	Good ordinary2.15 off Low mid, tlayed1.90 off
Strict middling 0.30 on	Strict g'd mid ted 0 43 on Middling stained 0 00 off

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

July 27 to Aug. 2—— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands. 13.25 18.40 13.10 13.20 13.00 12.10

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

Aug. a for each of the pa	st oz yents m	ve been as i	OHOWS.
191213,10 1964.0	10.50 1896 c	7.44 11888	10.04
191112.50 1903	12.75 1895	7.12 1887_	10.00
191015.30 1902	8.95 1894	6.88 1886	9.56
190913,10 1901	8.06 1893	8:00 1885	10.50
190810.60 1900	9.75 1892	7.44 1884	11.00
190713,25 1899	6.12 1891	8.00 1883_	10.06
190610.90 1898	6.05 1890	12,25 1882	12.88
190510.95 1897	8.00 1889	11.31 1881	12.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days. on same days.

	Spot Market	Futures	SALES.			
	Closed.	Market Closed.	Spot.	Contr'ct	Total.	
Saturday Monday Tuesday Wednesday Thursday Friday	Quiet, 25 pts. adv Quiet, 15 pts. adv Quiet, 30 pts. dec Quiet, 10 pts. adv Quiet, 20 pts. dec Quiet, 10 pts. adv	Firm Steady Steady Barely steady Steady Easy	65 2,721	1,200 2,200 10,700	1,200 2,255 10,700 2,721	
Total			2,776	14,100	16,876	

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

Range	Range	Range	St.	E C	ange	nge	ange	Range	Range	ange	lug	
10	13,02@13,25 13,22—13,23	11	12.92@13.15 13.14—13.16	12.89@	12.82@15.05 13.03—13.05	12.82@13.08 13.06—13.08	12.78@12.90 12.99—13.01	12.80@13.07 13.04—13.07	12.67@12.92 12.95—12.96	12.60@12.86 12.85—12.86	12.60@12.88 12.87—12.88	Saturday, July 27,
11	15,11 @ 18,33 18,26—13,28	10	13,05@13,30	13.02@13.16 13.13—13.15	12.92@13.19 13.09—13.10	12.96@13.26 13.12—13.14	13.01@ 13.02—13.04	12.92@13.26 13.06—13.08	12.82@13.05 12.94—12.95	12.72@12.93 12.86—12.88	12.78@ 12.99 12.85—12.86	Monday, July 29.
10	12,92@13,26 12,96—12,98	10	12.84@13.20 12.89—12.91	12.81-12.83	12.75@13.10 12.77—12.79	12.80@12.15 12.84—12.85	12.78@13.06	12.71@13.09 12.76—12.77	12.62@12.91 12.62—12.64	12.54@12.86 12.54—12.56	12.49@12.84 12.49—12.54	July 30.
10	12,95@13.18 13.06—13.07	10	12.87@13.07 12.98—12.99	12.93-12.95	12.75@12.97 12.89—12.90	12.78@13.03 12.97—12.98	12,83@	12.70@12.97 12.89—12.91	12.65@ 12.75—12.77	12.36@12.70 12.65—12.67	12.54@12.67	July 31.
10	12,71@12.90 12.79—12.80	10	12.65@12.82 12.72—12.75	12.85-12.07	12.55@12.74 12.61—12.62	12.63@12.82 12.69—12.70	12.65-12.67	12.55@12.75	12.45@ 12.58 12.48—12.50	12.34@12.49 12.39—12.40	10	Thursday, Aug. 1.
10	12.70@13.04	11	12.63@12.97	12.78—12.79	12.53@12.92 12.74—12.76	12.59 @ 12.95	12.70@ 12.77	12.54@12.91 12.74—12.75	12.46@12.48	12.35@12.60	10	Aug. 2.
10	12.70@18.33	10	12.65@13.50	12.89@13.1	12.53@13.19	12.59@13.25	12.70@13.06	12.54@13.20	12.45@13.05	12.34@12.93	12.49@12.88	Week.

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

Canton Steeles, merdding in to the	CAMPAGEA, MASSING	4 6 6 6 6 7 7 7	C-100 M
1 · August 2- · 21 · · · · · • £1912.			
. August 2	1911	#1910	
Stock at Liverpool bales, 791,000	520,000	412,000	932,000
Stock at London 10,000	10 000	9,000	12,000
Charles Monthly	19,000		
Stock at Manchester 89,000	53,000	35,000	60,000
	-	-	-
Total Great Britain stock 890,000	593,000	458 000	1,004,000
Please at Themlown	200,000		0.000
Stock at Hamburg 7,000	14,000	12,000	9,000
Stock at Bremen 290,000	14,000 51,000	104,000	203,000
Stock at Havre 157,000	100,000	103,000	206,000
Charles III	100,000	100,000	200,000
Stock at Marseilles 3,000	2,000	2,000	3,000
Stock at Barcelona 11,000	2,000 19,000	17,000	25,000
Stock at Genoa	16,000	19,000	22,000
Stock at Ochoa 17,000	0.000	10,000	
Stock at Trieste 13,000	9,000	7,000	5,000
The second secon	TO STATE SHOWING	Transmission of the last of th	The state of the s
Total Continental stocks 498,000	211,000	264,000	473,000
AND THE RESIDENCE OF THE PARTY	001 000	200 000	
Total European stocks1,388,000	804,000	720,000	1,477,000
India cotton affoat for Europe 86,000	102,000	82,000	68,000
Amer. cotton affoat for Europe 90,934	102,000 39,345	46,321	68,000 73,177
Amer. cotton anoat for Europe 90,864			17 000
Egypt, Brazil, &c., afft.for Europe 23,000	33,000 69,000	16,000	17,000 58,000
Stock in Alexandria, Egypt 51,000	69,000	53,000	58,000
Stock in Bombay, India 519,000	475,000	531,000	263,000
Stock in Bollion, Limita 310,000	410,000	007 400	221 210
Stock in U. S. ports 228,209	143,690	281,693	234,749
Stock in U. S. interior towns 98,904	95,330	64,287	94,837
II S exports to-day 1 722	3,174	04,287 2,375	5,403
Stock in U. S. ports 228,259 Stock in U. S. interior towns 98,904 U. S. exports to-day 1,723	Mirra	9,010	01100
Total visible supply 2,486,830	1,764,539	1,796,676	2,291,106
Of the above, totals of American and oth			
A meeted n-	er descript	ions are us	Ionowa.
Liverpool stock bales, 684,000	355,000	321,000	845,000
Thy the poor second		00000	
Manchester stock 65,000	45,000	28,000	47,000
Continental stock 469,000	167,000	204,000	436,000
American affont for Europe 90,934	39,345	46,321	73,177 234,749
U. S. port stocks 228,269	149 000		201 710
U. S. port stocks 228,269	143,690	281,693	2031130
U. S. Interior stocks 98,994	95,330	64,287	91,837
U. S. exports to-day 1,723	3,174	2,375	5,403
	200,000		
Total American	848,539	947,678	1,736,106
East Indian Brazil, ccc.			
Liverpool stock 127,000	165,000	91,000	87,000
London stock 10,000		0.4,000	70 000
	19,000	9,000	12,000
Manchester stock 23,000	9,000	7,000	13,000
Continental stock 29,000	44,000	60,000	37,000
		00,000	
	102,000		68,000
Egypt, Brazil, &c., afloat 23,000	33,000	16,000	17,000
Stock in Alexandria, Egypt 51,000	69,000	53,000	58,000
Stock in Bombay, India 519,000	475,000	531,000	263,000
The state of the s	010 000	#18 000	*** 000
Water Post Indla to 968 000		849,000	555,000
Total East India, &c	916,000	100 100 100 100 100 100 100 100 100 100	1,736,106
Total East India, &c	848,539	947,676	1,100,100
Total East India, &c		947,676	
		947,676	
		947,676	
		947,676	
		947,676	
		947,676	
		947,676	
Total visible supply 2,486,830 Middling Upland, Liverpool 7,37d, Middling Upland, New York 13,10c. Egypt, Good Brown, Liverpool 11 1-16d, Derryting, Rottel Good, Liverpool 9,50d,	1,764,539 6.95d, 12,75e, 10,4d, 10,60d,	947,676 1,796,676 8,07d, 15,45c, 13,7-16d, 11,00d,	2,291,106 6,69d. 12,70c. 9 13-16d. 8,25d.
Total visible supply 2,486,830 Middling Upland, Liverpool 7,37d, Middling Upland, New York 13,10c. Egypt, Good Brown, Liverpool 11 1-16d, Derryting, Rottel Good, Liverpool 9,50d,	1,764,539 6.95d, 12,75e, 10,4d, 10,60d,	947,676 1,796,676 8,07d, 15,45c, 13,7-16d, 11,00d,	2,291,106 6,69d, 12,70c, 9 13-16d, 8,25d, 6 ¼d,
	1,764,539 6.95d, 12,75e, 10,4d, 10,60d,	947,676 1,796,676 8,07d, 15,45c, 13,7-16d, 11,00d, 7,4d,	2,291,106 6,59d. 12,70c. 9 13-16d. 8,25d.

Continental imports for the past week have been 28,000

bales.

The above figures for 1912 show a decrease from last week of 172,495 bales, a gain of 722,291 bales over 1911, an excess of 692,514 bales over 1910 and a gain of 195,724 bales

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

Total.	The state of the s		T
Total, 33 towns	Eutania Montgomery Salma Montgomery Salma Intele Acci. Albany Athens Athens Automia Automia Automia Automia Automia Automia Macon Intele Acci. Antens Automia Automia Automia Automia Automia Automia Automia Automia Greenville Greenville Greenvood Meridiaa Automia Automia Automia Greenvood Meridiaa Vioishurg Vioi		Tours,
6,225	100 1405000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Week.	Recoipt
6,225 7,794,999	250 068 145,778 145,778 145,778 145,778 145,778 27,78 28,78 27,78 28,78	Season.	
17.824	5.30 5.30	Week.	Ship-
98,904	1,981 1,981 1,981 3,908 2,706 2,706 2,706 2,065 1,088 2,086 1,088 2,086 1,088 2,086 1,088	2.	Stones
14,741	360 360 1 2 1 2 1 2 1 2 1 1 2 1 1 1 1 1 1 1 1	Week.	Rec
14,741 6,020,328	127,768 127,768 127,768 127,768 127,768 127,768 127,768 127,768 127,768 127,77	Season.	Receipts. Shi
15,687	7,500	Week.	2
95,330	120 122 149 149 149 149 159 169 169 169 170 170 170 170 170 170 170 170 170 170	4.	Stocks

н	# C000 0 MO-01		Since		Since
١	Aug. 2— Shipped— Via St. Louis Via Cairo	148	Sept. 1. 653,130 66,734	Week. 1,146 557	Sept. 1. 521,177 212,710
	Via Rock Island Via Louisville Via Cincinnati Via Virginia points Via nther routes, &c	949 583 27	8,458 172,283 130,946 191,499 448,422	395 226 1,315	25,957 132,262 79,791 176,275 171,687
l	Total gross overland		1,671,373	3,639	1,319,859
١	Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South	64	195,479 193,146 86,861	410 113 2,595	166,913 62,076 60,262
١	Total to be deducted	4,017	385,486	3,118	289,551
۱	Leaving total net overland*	270	1,285,887	521	1,030,308
н	The second secon		41		

*Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 270 bales, against 521 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 255,579 bales.

	11-12	19	
In Sight and Spinners' Week. Receipts at ports to Aug. 2 8,277 Net overland to Aug. 2 270 Southern consumption to Aug. 2, 56,000	Stace Sept. 1, 11,471,758 1,285,887 2,516,000	Week. 7,567 521 41,000	Strace Sept. 1, 8,403,262 1,030,308 2,273,000
Total marketed 64,547 Interior stocks in excess 11,599	15,273,645 a1,533	49,088 946	11,705,570 44,552
Came into sight during week 52,948 Total in sight Aug. 2	15,272,112	48,142	11,751,122
North, spinners' takings to Aug. 2 10,721	2,384,732	8,868	2,134,329

Decrease during week. a Less than Sept. 1.
 Movement into sight in previous years

MANY CHIEF SHE SHEET C	Part Inch		
Week-	Bales.	Since Sept. 1-	
1910-Aug. 5		1909-10-Aug.	5 10,376,820
1909-Aug. 6		1908-09-Aug.	
1908-Aug. 8	51,597	1907-08Aug.	811,310,381
the world does a dealer on a state of	THE PARTY OF	T. TATOS CHOSTINE	CONT. A CO. CAUSTITATE

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:

	Closing Quotations for Middling Cotton on-							
Week ending Aug. 2.	Sat'day-	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston New Orleans Mobile Savannah Charleston	13 ¼ 13 ¼ 12 ¾ 12 ¾	13 14 13 14 12 14 12 15	13 5-16 13 14 12 14 12 15	13 5-16 13 54 12 34 12 14	13 5-16 13 12 54 12 54	13 5-16 13 12 34 12 15		
Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston Litte Rock	13 14 13 36 13 36 13 14 13 14 13 14 13 14 13 14 12 34	13 14 13 5 13 65 13 14 13 14 13 14 13 5-16	13 ½ 13 ½ 13 ½ 13 35 13 ¼ 13 ¼ 13 ¼ 13 5-16	13 14 13 36 13 45 13 45 13 34 13 34 13 5-16	18 36 13 36 13 25 13 16 13 16 13 16 13 3-16	13 15 13 75 13 75 13 14 13 16 13 16 13 16 13 16 13 16		

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 27,	Monday, July 29.	Tuesday, July 30.	Wed'day, July 31.	Thursd'y, Aug. 1.	Friday.
July-	G 10 Y 1					
Range	13.72 — 13.88 —	13.5055 13.58	- 13.20 =	= @ =	= @ =	_ @ _
Aug.— Range					3000	
Closing	13.49	13.3050 13.43 —	13.1416	13.00 - 13.15 -	12.8895 12.8590	12.90 -
Range	13.1838	13.3436 13.3133	13.0123	13.13 -	12.9294	12.88 —
Oct.—						
Range Closing	12.9535	13.0834 13.2223	12,8720 12.9899	12.8810 13.0304	12.7087 12.7778	12.7096
Nov.— Range					20.20	DEM GOSTA
Closing	13.19-,20	13,2324	12.9899	13.0304	12.7880	12.7880
Dec.— Range	12.9425	13.0834	12.8921	12.8801	12.70- 86	12 70- 02
Closing	13.1920	13.2425	12.9900	13.0304	12.7879	12.7879
Jan — Range	12 08 20	13.1538	12 01- 25	12.02.10	19.98 00	
Closing	13.2324	13.2728	13.0203	13.07	12.8081	12.8081
Range	- @ -	- 0 -	- (a) -	- (a) -	- 6 -	_ @ _
Closing	13.2729	13.3132	13.0708	13.1113	12.3885	12.8385
Mch.—					Variation of	
Range	13.0938	13,24-,46 13,38-,40	13.0841	13,03-,19	12.8402	12.8805
May-	10.0004	10,00-,40	10,10-,14	15.1110	12,9091	12.91-,92
Range	13.2131	13.4950	13.1643 13.2425	13,1634 13,2729	13.0709	13.0015
Tone-			127.000.00			
Spot Options	Quiet. Firm.	Steady.	Easy. Steady.	Quiet. Stendy.	Quiet. Steady.	Steady.

. WEATHER REPORTS BY TELEGRAPH .- Our telegraphic reports from the South this evening denote that in the main the weather has been favorable the past week. From Texas, however, we are advised that a good, general rain is needed. Improvement in the condition of the crop is noted by some of our correspondents.

is noted by some of our correspondents.

Galveston, Texas.—Widely scattered rains have fallen in Texas during the week, but the precipitation was light. Cotton is deteriorating and a good general rain is needed to check it. First bales are now appearing in all sections. Local new cotton receipts are 168 bales, compared with 6,096 for last year. We have had rain on one day during the past week, to the extent of one hundredth of an inch. Average thermometer 86, highest 93, lowest 78.

Abilene, Tex.—There has been rain on one day of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 89, highest being 106 and lowest 72.

Brenham, Tex.—We have had rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 88, ranging from 74 to 102.

Cuero, Tex.—Dry all the week. The thermometer has ranged from 68 to 104, averaging 86.

Dallas, Tex.—The week's rainfall has been ten hundredths of an inch, on one day. Average thermometer 99, highest 108 and lowest 72.

of an inch, on one day. Average thermometer 99, highest 108 and lowest 72.

Henrietta, Tex.—It has rained on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 90, the highest being 108 and the lowest 72.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 88, ranging from 76 to 100.

Kerrville, Tex.—We have had no rain the past week. The thermometer has ranged from 64 to 104, averaging 84.

Lampasas, Tex.—It has been dry all the week. Average thermometer 86, highest 106 and lowest 76.

Longview, Tex.—We have had no rain during the week. The thermometer has averaged 88, the highest being 102 and the lowest 74.

The thermometer has averaged 88, the highest being 102 and the lowest 74.

Luling, Tex.—Dry all the week. The thermometer has averaged 88, ranging from 72 to 104.

Nacogdoches, Tex.—There has been rain on one day the past week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 72 to 102, averaging 87.

Palestine, Tex.—We have had rain on two days the past week, the rainfall reaching twenty-three hundredths of an inch. Minimum thermometer 72.

Paris, Tex.—The week's rainfall has been one inch and fifty-two hundredths, on one day. The thermometer has averaged 88, the highest being 108 and the lowest 68.

San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 88, ranging from 72 to 104.

Taylor, Tex.—It has rained on two days of the week, the precipitation reaching six hundredths of an inch. Minimum thermometer 72.

thermometer 72.

Weatherford, Tex.—It has rained on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 90, highest 108 and lowest 72.

Ardmore, Okla.—There has been rain on two days of the past week, the rainfall being eighty-seven hundredths of an inch. The thermometer has averaged 88, the highest being 110 and the lowest 66.

inch. The thermometer has averaged 88, the highest being 110 and the lowest 66.

Marlow, Okla.—Rain has fallen on one day during the week, the rainfall reaching one linch and fifty hundredths. The thermometer has averaged 82, ranging from 59 to 106.

Tulsa, Okla.—We have had no rain during the week. The thermometer has ranged from 64 to 106, averaging 85.

Alexandria, La.—Rain has fallen on two days of the week, the rainfall being two inches and forty-two hundredths. Average thermometer 83, highest 98, lowest 69.

New Orleans, La.—There has been no rain the past week. Thermometer has averaged 86, highest being 96 and lowest 78.

Shreveport, La.—Rain has fallen on one day of the week, the precipitation being two inches and forty-four hundredths. The thermometer has averaged 83, ranging from 68 to 98.

Eldorado, Ark.—Rain has fallen on two days during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 66 to 99, averaging 83.

Helena, Ark.—Moisture has helped crops. It has rained on two days of the week, the rainfall being eighty-seven hundredths of an inch. Average thermometer 81, highest 91 and lowest 67.

Little Rock, Ark.—Crop conditions are good and the plant is fruiting heavily. Rain has fallen on three days of the past

Little Rock, Ark.—Crop conditions are good and the plant is fruiting heavily. Rain has fallen on three days of the past week, to the extent of twenty-one hundredths of an inch. The thermometer has averaged 85, the highest being 100 and

The thermometer has averaged 85, the highest being 100 and the lowest 70.

Columbus, Miss.—We have had no rain the past week. The thermometer has averaged 80, ranging from 64 to 96.

Meridian, Miss.—It has rained on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Vicksburg, Miss.—It has rained to an inappreciable extent during the week. Average thermometer 82, highest 94 and lowest 71.

lowest 71.

Mobile, Ala.—Wenther very favorable the past week and crops are much improved. The week's rainfall has been nineteen hundredths of an inch on two days. The thermometer has averaged 85, the highest being 98 and the

mometer has averaged by lowest 72.

Montgomery, Ala.—Light rains locally. Weather generally favorable. There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 95.

Selma, Ala.—We have had rain on one day during the week. The rainfall reached twenty-five hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 80.

inch. The thermometer has ranged from 05 to 51, averaging 80.

Gainesville, Fla.—There has been rain on one day of the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

Madison, Fla.—We have had no rain during the week. The thermometer has averaged 85, the highest being 100 and the lowest 71.

The thermometer has averaged so, the highest being and the lowest 71.

Tallahassee, Fla.—There has been no rain the past week. The thermometer has averaged 83, ranging from 72 to 94. Augusta, Ga.—We have had rain on two days during the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has ranged from 69 to 94, averaging. ing 81. Savannah, Ga.-

Savannah, Ga.—We have had rain on one day the past week, the rainfall reaching forty hundredths of an inch. Average thermometer 84, highest 97, lowest 70.

Washington, Ga.—There has been rain on two days of the past week, the rainfall being forty hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 65.

the lowest 65.

Charleston, S. C.—Rain has fallen on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 85, ranging from 74 to 97.

Spartanburg, S. C.—We have had rain on one day during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 76.

the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 76.

Memphis, Tenn.—First open ball received twenty-ninth from Bolivar County, Mississippi, one day earlier than average year. Crop making good progress. We have had rain on one day during the past week to the extent of twenty-eight hundredths of an inch. Average thermometer 80, highest 91, lowest 69.

Dyersburg, Tenn.—Dry all the week. The thermometer has averaged 79, ranging from 65 to 93.

Charlotte, N. C.—Rain has fallen on one day during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 76.

Greensbara, N. C.—There has been no rain during the week. Average thermometer 72, highest 86, lowest 57.

Raleigh, N. C.—There has been no rain the past week. The thermometer has averaged 80, the highest being 99 and the lowest 62.

WORLD'S SUPPLY SANDATAKINGS OF LOGITON. The following brief but comprehensive statement indicates at a glunce the world's supply of cotton for the week and since Sept. I for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period:

Cotton Takings.	191	1-12.	1910-11.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply July 26. Visible supply Sept. 1. American in sight to Aug. 2. Bombay receipts to Aug. 1. Other India ship'ts to Aug. 1. Alexandria receipts to July 31. Other supply to July 31.	13,000	1,603,418 15,272,112 2,277,000 380,000 967,800	11,000 18,000	1,495,514 11,751,122 2,470,000 469,300 1,010,900	
Total supply	A10.000.000.49	20,768,330 2,485,830	000000000000000000000000000000000000000	Charles and Contraction of	
Total takings to Aug. 2 Of which American Of which other		18,281,500 14,505,700 3,775,800	136,719	15,769,297 11,696,097 14,073,200	

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on Aug. 2:

The Crop-Reporting Board of the Burcau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the burcau, that the condition of the cotton crop on July 25 was 76.5% of a normal, as compared with 80.4% on June 25 1912, 89.1 on July 25 1917, 75.5 on July 25 1910 and 80.6 the average of the past ten years July 25.

Comparisons of conditions,	by State	s, follow:
	July 25	June 25
Cintag	1912	1912

		HILLE 21			
States-	1912.	1912.	1911.	1910.10	-yr.Av.
Vicaleta	85	87	102	80	83
North Carolina	80	83	87	71	80
South Carolina.		79	86	70	80
Georgia		70	95	7.0	82
Florida	75	76	95	70	84
Alabama	73	76	9.4	71	80
Mississippi	ns	7.1	86	71	79
Louisiana	76	7.4	8.4	69	78
	87	en	86	82	80
Texas	04	00	0.4	73	82
Arkansas	74	11	0.2	77.0	84
Tennessec	20	7.0	0.0	22	8.5
Missouri		7.0	88	87	8.2
Oklahoma	80	82		98	1110
California	99	98	99	90	22
Water & States	70.5	80.4	89.1	75.5	80.6
United States	76.5	OUAR			

For the purpose of comparison, the condition of the cotton crop in the

United States monthly for	the past t	CH Acore	The Park of the Park	A 11 1	
Years—	May 25.	June 25.	July 25.	Aug. 25.	Sep. 25
1911	87.8	88.2	89.1		
1910	82.0	80.7	75.5	72.1	65.9
1909	- 81.1	74.6	71.9	63.7	58.5
	79.7	81.2	83.0	76.1	69.7
1908	70.5	72.0	75.0	72.7	67.7
1907	84.6	83.3	82.9	77.3	71.6
1906					71.2
1905	77.2	77.0	74.9	72.1	
1904	83.0	88.0	91.6	84.1	75.8
1903	74.1	77.1	79.7	81.2	65.1
1902	95.1	84.7	81.9	64.0	58.3
AUUA		The second second	Contraction of the last of the	-	
1002 1011	81.6	80.7	80.6	73.6	67.5

COTTON CROP GIRGULAR .- Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

1911-12. 1910-11.

2 0 14 20		200000000000000000000000000000000000000		5.50				
	August 1: lecceipts at—			Since Sept. 1	. Week.	Since Sept. 1.	Week+	Since Sept. 1.
Bombay			13,000	2,277,00	11,000	2,470,00	0 10,000	3,148,000
For t			Week.			Since Sep	tember 1.	
from-	Great Britain.	Contt- nent.	Japan &China	Total.	Great Britain.	Contl- nent.	Japan & China.	Total.
Bombay 1911-12 1910-11 1909-10	313	4,000 10,000 13,000	***	15,000 10,000 28,000	11,000 57,000 95,000	351,000 909,000 975,000	616,000	1,185,000 1,582,000 1,964,000
Calcutta 1911-12 1910-11 1903-10	1,000	1,000 2,000 1,000	0000	2,000 2,000 1,000	3,000	28,000 39,000 50,000	19,000	61,000
Madras— 1911-12 1910-11 1909-10	3,000	2,000 1,000		2,000 4,000	3,000 12,000 4,000	13,000 25,000 22,600	300	37,300
All others— 1011-12 1910-11 1909-10	1,000	7,000 8,000 3,000	930	10,600 12,000 3,000	20,000 69,000 32,000	191,000 279,000 313,000	23,000	371,000
Total all— 1911-12. 1910-11. 1909-10.	2,000 7,000		1000000	28,000		583,000 1,252,000 1,360,000	658,300	1,565,300 2,051,30 ₀ 2,454,00 ₀

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 31.	1911-12,		1910-11.		1909-10.	
Receipts (cantars)— This week	7,21	1.000	7,58	\$1,978	4,909,633	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool To Manchester To Continent and India To America	8,000	201,750 227,800 381,334 118,175	4,750	215,130 217,168 406,808 122,214	1000000	156,736 119,286 304,857 62,534
Total exports	and the state of the state of	929,059	Contraction and Contraction	961,320	A STATE OF THE PARTY OF THE PAR	643,413

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison. comparison.

	11	91:	1			1911.						
32s Cop 8¼ ths Shirt- ings, common to linest.		Cot'n Mid. Upt's	32s Cop Ings, common			imon	Cot'n Mid. Upl's					
d.	d.	4,	d.	s. d	4.	d.		d.	я.	d.	s. d	d
0% @ 0% @ 9 11-10@	105%	13	2 @1 134@1 134@1	1 2	0.63	11 1-1 1036 1036	6 6 6	1134 1134 1134	6	150 056 1 @	11 4	8,27 8,21 8,04
10 @ 1 10 @ 1	0 13-16 0 15-16 0 15-16 0 15-16	6	3 61 3 61 3 61 4 61	1 5			8888	1116 1116 1116 1076	36	014@ 0 @ 11 @ 9 @	11 14	7.97 7.76 7.39 6.90
1036 @	1136	6	416/01	1 5	7.37	1 5-16	a	1034	1	71460	10 6	6.95

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,712 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

١		onies.
	To Manchester-July 26-Camoens, 2,413 upland, 20 Sea Island	8,951 2,433 75
	To Marseilles — July 26 — Sant' Anna, 75. To Bremen — July 26 — Prinz Friedrich Wilhelm, 850 To Antwerp — July 27 — Zeeland, 104	850 104
l	To Genoa—July 26—Taormina, 100 To Napics—July 31—Saxonia, 50 To Piraeus—Aug. 1—Patris, 22	22
	GALVESTON—To Bremen—July 27—Breslan, 4,374 To Antwerp—Aug, 1—Penrith Castle, 190 To Barcelona—July 29—Martin Sachz, 1,624	1,624
	To Genog Aug 1 Monviso, 1,601 NEW ORLEANS To Liverpool July 31—Commodore, 3,000 To Bremen July 31—Memphian, 3,708	3,000
	To Gothenburg—July 27—Texas, 475 To Barceiona—July 31—Plo IX., 900 SAVANNAH—To Rotterdam—July 30—Angio-Canadian, 209	900
	NORFOLK-To Hamburg-July 30-Batavia, 410 BOSTON-To Liverpool-July 30-Arabic, 533 PHILADELPHIA-To Liverpool-July 26-Merion, 173	410 553
ı	Total	

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

	KARLES STATE OF THE PARTY OF TH		Marin San Committee
July 12.	Julu 19.	July 26.	Aug 2;
Sales of the weekbales_ 64,000		52,000	35,000
			2.000
Of which speculators took 9,000			1,000
Of which exporters took 2,000	1,000	2,000	1,00
Sales, American 54,000		43,000	27,000
Actual export 3,000		3,000	4,000
Forwarded 71,000		76,000	66,000
Total stock—Estimated 951,000		841,000	791,000
Of which American 819,000		710,000	664,000
Total imports of the week 25,000		310,000	19,000
Of which American 12,000		18,000	12,000
Amount affoat 54,000		45,000	39,000
Of which American 25,000	28,000	22,000	21,000
	and the second second	and the latest terms of th	Control of the last

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Laturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand
Mid.Upl'ds	7.44	7.53	7.53	7.42	7.44	7,37
Sales Spec.&exp.	5,000 500	5,000 500	8,000 050	7,000 500	7,000 500	7,000 500
Futures, Market opened	Firm at 4@5 pts. advance.	Firm at 11 points advance.	Quiet at 314 pts. advance.	Quiet at 11 points decline.	Quiet at 16@2 pts. advance.	Steady at 1602 pts. decline.
Market, 4 P. M.	Quiet at 434@8 pts. adv.	freg. at 668 pts. advance.	Easy at 263 pts. decline.	Firm at 4@514 pts. dec.	Quiet at 4@735 pts. dec.	Quiet at 3 kg 6n 6 kg pts. adv

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.

ices are atven inpence and 100ths. Thus: 7 20 means 7 20-100d.

July 27	1	iat.	M	Mon.		es.	Wed.		Thurs.		Fri.	
Aug. 2.	12 14 p.m.	1234 p.m.	12 ¼ p.m.	p.m.	12 ¼ p.m.		12 34 p.m.	p.m.	12 ¼ p.m.		12 ½ p.m.	
July July-Aug Aug -SepOct Oct - Nov Nov - Dec Dec - Jan Jan - Feb Feb - Mch Mch - Apr Apr - May May-June			95 14 95 14	17 97 99 14 94 93 93 14 95 95 34	26 18 18 14 08 14 01 96 95 95 95 95 95 97	25 22 14 04 14 96 14 90 14 90 14 91 92 14 93 14	02 34 93 34 86 80 34 80 80 81 34 82	10 99 ½ 92 86 ½ 86 86 86 16 87 ½ 88	12 00 93 87 14 86 14 85 87 14	04 93 14 85 79 16 78 14 79 16	78 14 77 15 78 14 78 14 78 14 78 14 80	19 10 97 14 89 14 83 14 83 14 83 14 85 16 85 1

BREADSTUFFS.

Flour showed a seasonably lower tendency. Most of the mills report a material increase in business as a result of the decline. This is especially the case in Minneapolis, where the output was larger. Interest gentres about new-crop shipments, bids on the basis of 5 cents being noted locally. It is thought that at this level a good volume of orders would result. Favorable crop prospects naturally tend to restrict buying, but spring wheat shows greater stability. Millers apparently believe that the bottom is in sight, judging by their purchases the past week. The Southwestern mills report more inquiry and new soft winter flour is moving quite well. All things considered, the outlook is bright for active trade.

well. All things considered, the outlook is bright for active trade.

Wheat has acted better; pressure of receipts caused some decline in the deferred options but greater resistance was shown. A sharp break in July could be ascribed to the completion of the squeeze against the shorts. It was evident that the bears were more timid. They were favored, it true, by generally satisfactory weather in the Northwest. It was clearer and cooler. This meant an absence of humidity and a subsidence of black-rust reports. Some damage has been done, but nothing to materially curtail the yield. The crop is too far along and cutting reported in all States. Predictions of the yield are more moderate, one expert estimating 225,000,000 bushels for the two Dakotas and Minnesota. Others, however, say 275,000,000 bushels. In the Southwest, despite showers, harvesting has progressed steadily. Yields are better than expected, and the next Government report should show marked improvement. The movement of winter wheat has

been active, record arrivals being reported at Kansas City and St. Louis. For one day there were over 1,500,000 bushels, as compared with 570,000 bushels last year. But low prices have stimulated export buying. Great Britain has taken our wheat and the Continent now shows interest. Sales of 500,000 bushels of hard winter wheat are reported for shipment to the other side, and more is likely to follow. Later on, Russia will be a competitor for this business, but at present its movement is light. Millers also have shown active interest in new wheat. Their purchases have been comparatively heavy and will be a growing factor in the situation. It should not be forgotten that farm reserves are very small. The American visible supply fell off 956,000 bushels as compared with an increase last year of 6,879,000 bushels. The world's visible supply makes an even poorer showing. For the week there was a falling off of 1,756,000 bushels, as compared with an increase last year of 6,679,000 bushels, as compared with an increase last wear of 6,679,000 bushels, as compared with 2,560,000 last week and 3,208,000 last year. It is a question how large our surplus supplies will be this year. Some people are optimistically talking of a total wheat crop of 700,000,000 bushels. Others, more conservatively inclined, say 650,000,000 bushels. Probably the happy medium will be nearer the mark. It is figured that domestic requirements average around 600,000,000 bushels, from which basis the export surplus would be 50,000,000 to 100,000,000 bushels. European conditions are mixed, but prospects, on the whole, are fairly good for the crop. In fact, climatic conditions have seldom been better the world over, taken as a whole. The population of this country is growing, however, which means an increasing home consumption, with which the production of wheat hardly keeps pace. The same is true of Europe. This all tends to prevent abnormally low prices being reached, though temporary pressure naturally has its effect. Upon world's stocks. These are

their force.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

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

No. 2 red. cts 109 24 111 1114 110 108 1 107 34

September delivery in elevator 108 25 108 25 108 35 101 34 101 35 101 35 103 34

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

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

July delivery in elevator cts 98 34 98 34 99 32 03 34 03 34 02 32 55

September delivery in elevator 93 34 94 39 34 93 34 03 34 02 32 35

September delivery in clevator... 9334 9434 9334 9334 9334 0234

Corn is showing an advancing tendency. As in wheat, the short interest was squeezed in the July option and other months were sympathetically higher. Interior receipts were light, as the new crop movement is still some time off. This naturally stiffened cash prices. There is a good consuming demand for the coarse grain. Weather advices were mixed. In most of the corn belt showers were reported. But extreme heat and drought were noted in some sections of Oklahoma and Texas. The "Price Current" points out that the crop is backward where replanting was necessary. A bumper crop can yet be made, providing the critical trost period is successfully passed. The visible supply shows a falling off of 1,233,000 bushels, as compared with 364,000 last year. To-day there was a decline in sympathy with wheat. Tired bulls sold on rains in the Southwest. Snow's estimate indicates 2,809,000,000 bushels.

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

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards Sat. Mon. Tues. Wed. Thurs. Frt.

No. 2 white 61½ 61½ 60½ 60 50 60 61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Frt.

Sat. Mon. Tues. Wed. Thurs. Frt.

Sat. Mon. Tues. Wed. Thurs. Frt.

Soptember delivery in clevator 44½ 46½ 48½ 31

Soptember delivery in clevator 33 333 33 32½ 32½ 32½

Cleaning prices were a fell-Closing prices were as follows:

FLOOR.
Spring clears 4 65@ 4 90 Buckwheat, cwt Nominal

	AIN	555
Wheat, per bushel—f. o. b. N. Spring, No. 1 \$1 12 34 N. Spring, No. 2 nom. Red whater, No. 2 107 34 Hard winter, No. 2 1017 34 Coats, per bushel, new— Cents. Standards 01 No. 2 white 01 No. 3 61	Steamerelevator	Cents, 82 ½ Nominai Nominai 76 Nominai Nominai

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Rarley.	Rye
Chiengo	5,000 5,000 17,425 5,000 49,270 43,700	bush, 60 lbs, 1,703,200 123,050 81,647 660,510 343,000 9,005 1,711,153 31,000 3,060,406	56,530 35,200 12,800 30,146 440,065	187,200 9,785 74,100 18,000 78,000 24,900 234,540	85,500 32,500 2,400 25,000 	8,600 3,500
Total wk.'12 Same wk.'11 Same wk.'10	346,452		2,112,497 2,505,969 2,386,931	2,029,775 5,068,920 3,766,683		22,063 61,951 49,070
Since Aug. 1 1911-12 1910-11 1900-10	15,995,791	148,364,577 238,484,065 256,831,511	376,105,035	104 327 878	33,368,467	5,233,207

Total receipts of flour and grain at the seaboard ports for the week ended July 27 1912 follow:

Receipts at— New York Beston Philadelphia Baltimore New Orleans* Galveston Mobile Montreal St. John	146,287 31,740 28,701 18,083 29,027 3,000	152,002 323,625 235,287 1,200 100,000	50.200 9,000 40,172 32,675	5567, 328,300 65,622 120,190 14,742 56,500 9,000		Rye, bush,
Total week 1912	143,859	1,776,882	250,647	716,874	36,975	1,013
Since Jan. 1 1912	9,532,876	53,051,564	25,125,330	26,971,791	3853,098	288,577
Week 1911	331,811	3,961,051	388,077	1,151,479	31,023	3,852
Since Jan. 1 1911, 1	0,123,200	39,557,502	18,621,612	30,416,999	2657,965	363,865

"Revelots do not laclade grain passing through New Orleans for foreign ports on through bulls of tailing."

The exports from the several seaboard ports for the week ending July 27 are shown in the annexed statement:

Exports from — New York	Wheat, bush. 118,142	Corn. bush. 14,420	61,647	Oats, bush. 5,695	Rye, bush.	Barley, bush. 998	Pegs. bush. 183
Philadelphia	80,668		1,708		*****		
Baltimore	64,000	20 000	5,000	*****	*****	****	
New Orleans	772	23,092 45,500	2,113	350000	STATES,	****	
Galveston	11.2	40,000	6,714 280	*****	1-1-18	*****	2,050
Mobile	*****	6,000	3,000			*****	
Montreal.	911,267	0,000	53,950	239,250	-	68,000	*****
St. John, N. B.	40.00	*****	5,400	740	Call	00,000	Cittee:
	1,183,849 2,088,836	89,012 317,131		245,685 164,906		68,998	2,233 1,484

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

ai-		orn-
Since July 1 1912; bush, 3,941,294 2,258,371 82,922 100	Week July 27. bush.	Since July 1 1912, bush, 10,000 90,238 144,961
1 000 1107	30000	252.137
		282,687 89,012

The world's shipments of wheat and corn for the week ending July 27 1912 and since July 1 1912 and 1911 are shown in the following:

		Wheat.		Corn.			
Exports.	19	12.	1011.	10	1911		
	Week July 27.	Since July 1.	Since July 1.	Week July 27	Since July 1.	Since July 1.	
Danube	Bushels, 2,192,000 2,050,000 800,000 2,320,000 384,000 2,501,000 72,000	Bushels, 10,064,000 7,615,000 2,792,000 9,950,000 1,560,000 19,776,000 754,000	Bushels, 0,064,000 11,152,000 2,456,000 6,064,000 3,544,000 7,986,000 598,000	765,000 4,497,000	Bushels, 1,343,000 4,013,000 22,008,000	Bushels, 1,837,000 6,895,000 8,560,000	
Total	10352000	43,511,000	40,864,000	5,619,000	27,364,000	17,292,000	

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

		Wheat.			Corn,		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Totat.	
July 29 1911.	23,464,000	12,648,000	Bushels, 39,856,000 40,776,000 36,440,000 30,240,000	3,646,000	Bushels 21,701,000 22,483,000 5,993,000 10,625,000	9,639,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 27 1912, was as follows:

Amer. Honded Amer. Amer. Ronded Amer. Amer. Bonded Wheet. Wheat. Corn. Oats. Oats. Rye, Barley, Barley. Body Philadelphia	U		STAT					19 100 100	maidid
Transmist									
New York									
Beston							there's		
Philiadelphia							- 52		
Balfilmore									
New Orleans	Baltimore	403					0		
Suffalo	New Orleans								
Buffalo	Galveston	162							
Toledo	Buffalo	677		933	62	00	15		28
Detroit	Toledo.	632				100			
Chicago	Detroit	264							
Minesonis 3,245 7 49 37 203 St. Louis 558 42 18 1 2 18 18 1 2 18 18								20	
Dulith	Milwaukee	4							
Minneapolis 3,245	Duluth	2,295	305						
St. Louis	Minneapolis	3,245							
Ranass City 887 100 15	St. Louis	558							
Peoris	Kansas City	887							
Indianapolis	Peoria								
Om Lakes 71 340 7 20 On Canal and River 32 17 13	Indianapolis	74							
On Canal and River 32 17 13	Omaha	71							
Total July 27 1912 18,048 2,328 3,636 1,034 260 303 384 66	On Lakes	690		294	and a				-244
Total July 20 1012 17.986 2.416 4.802 1.676 302 334 349 84 Total July 20 1011 44.316 8.001 11.203 3.43 995	On Canal and River	32			13		553.7		
Total July 20 1012 17.986 2.416 4.802 1.676 302 334 349 84 Total July 20 1011 44.316 8.001 11.203 3.43 995	autora aromatoroma	X-11-14-15	TANK OF	Victoria	T- 1900 V	** *****	2.4	255000	-
Total July 20 1011	Total July 27 1912	18,048							
Total July 30 1910 12,375 3,770 2,761 343 995	Total July 20 1912	17,986	2,416			302			84.
CANADIAN GRAIN STOCKS Canadian Bonded Canual on Bonded Canual						10000			-
Canadian Bonded Canadian Bonded Canadian Bonded Wheat Wheat Corn. Coats. Oxts. New Burley. Dush bush bush bush bush bush bush bush b	Total July 30 1910 -	12,375	- litera	3,770	2,761	200	343	995	0 8000
Wheat Wheat Corn. Oats. Oats. Reg. Barley. Barley. Montreal 1,565 6 384 502h. bush. bu					STOC	HG.			
In Thousands	Ci	madian	Ronded	Can	dlan	Bonded	Cant	attan	Bonded
Montreal		Whoat.		Corn.	Gata.	Oats.	Rye.	Barley.	Barley .
Fort William			bush.			Duale.	bush.		bush.
Port Arthur	Montreal		1000	6		-	-	26	2221
Cheer Canadian 2,622 1,776	Fort William	3,309		2000				0200	8
Total July 27 1912 8,905 6 4,515 26	Port Arthur	1,318				****			100000
Total July 20 1912 0,438 0 4,033 13 13 15 15 15 15 15	Other Canadian	2,622	40.00	CALL IN	1,770	1805	- 656	****	
Total July 20 1912 0,438 0 4,033 13 13 15 15 15 15 15	We sal take 92 take	WORK		- 4	1 222			1200	
Total July 29 1911. 6,018									
Total July 30 1910 4,353 20 953 153					4.933				
Butter B						-	SIV SA		
Royaled Royaled Royaled Royaled Royaled Royaled Reg. Rayley Barley Rayley	Total and an tate.	1,303				7618	2000	1.53	4400
The Thomanula				MAR					
Tribulanii			Bondet			Bonded			
American 18,048 2,328 3,636 1,034 260 303 384 66 Canadian 8,905 6 4,515 26 Total July 27 1912 26,953 2,328 3,642 5,549 260 303 410 66 Total July 20 1912 27,434 2,416 4,811 6,600 302 314 362 84 Total July 29 1911 47,334 8,859 15,934 14 745		Wheat:	Wheat.	Corn.	Gala.	Oaks.	Rgc.	Burley:	Barley.
Canadian 8,905 6 4,515 26 Total July 27 1912 26,953 2,328 3,642 5,540 250 303 410 66 Total July 20 1912 27,425 2,416 4,811 6,600 302 334 302 84 Total July 29 1911 47,634 8,859 45,934 14 745					Berente'	Bright Bright			
Total July 27 1912 26,953 2,328 3,642 5,540 250 303 410 66 Total July 20 1912 27,425 2,416 4,811 6,600 302 334 362 84 Total July 29 1911 47,334 8,859 15,934 11 745		hugh.							
Total July 27 1912 26,953 2,328 3,642 5,549 260 303 410 66 Total July 20 1912 27,429 2,416 4,811 6,600 302 334 362 84 Total July 29 1911 47,334 8,859 15,934 11 745		hush. 18,048			1,034				
Total July 20 1912 27,423 2,416 4,811 6,609 302 334 362 84 Total July 29 1911 47,334 8,839 15,934 14 745		hush. 18,048	2,328	3.636	1,034	260	303	384	66
Total July 29 1911 47,334 8,839 15,934 14 745	Canadian	18,048 8,905	2,328	3.636	1,034	260	303	384 26	66
FROM THE SECRET AND SECRET TO A SECRET THE SECRET S	Canadian	hush. 18,048 8,905 26,953	2,328	3,636 0 3,642	1,034 4,515	260	303	384 26 410	66
total July 30 1910 16,788 3,790 3,714 243 1,148	Total July 27 1912 Total July 20 1912	hush. 18,048 8,905 26,953 27,124	2,328	3,636 3,642 4,811	1,034 4,515 5,549 6,600	260	303 303 334	384 26 410 362	66 66 84
	Canadian Total July 27 1912 Total July 20 1912 Total July 29 1911	50.953 26,953 27,424 47,834	2,328 2,328 2,416	3.636 6 3.642 4.811 8,859	1,034 4,515 5,549 6,600 15,934	260 260 302	303 334 14	384 26 410 362 745	66 66 84

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 2 1912.

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 2 1912.

The general dry goods situation continues decidedly firm, with manufacturers steadily strengthening their prices. The volume of buying is increasing as distributers become more and more aware of the fact that the present rate of production will be inadequate to meet the long-delayed demand which is beginning to make its appearance in all quarters. The prospect of excellent crops and constant reports of general business improvement are causing retailers to discontinue their policy of curtailment and prepare for a period of prosperity which is bound to follow in the wake of bountiful harvests. Were it not for the steadily increasing cost of raw materials, manufacturers would be in a highly favorable position, as they are booked with sufficient business to carry them well through the last quarter. The uncertainty as to the extent to which the price of wool and cotton may advance, however, leaves them in a very uncertain position regarding the acceptance of business beyond the last quarter. In woolens and worsteds large manufacturers of dress goods are delaying the opening of spring lines, owing to their inability to announce prices upon which they can be sure of a reasonable profit. The fact that they are booked to their capacity on fall business also causes them to be negligent about opening a new season. As it is, large manufacturers are turning down much additional fall business, owing to the inability to produce the same, and are also unwilling to enter into contracts for spring business so far in advance of the season. Mills are having difficulty in covering their yarn requirements, being confronted with constantly stiffening prices. They are also convinced that they will have to pay still higher prices for light-weight yarns from which to make up their spring goods. This is a situation entirely beyond their control and compels them to employ discretion in signing up husiness beyond the turn of the year. In the market for staple cotton goods prints a

Domestic cotton markets continue firm, with the trade broadening. From the character of buying it is evident that jobbers have concluded that recent advances are not a temporary upward movement, but have come to stay, and if they want to secure goods they will have to pay the prices asked. Various lines of low and medium count bleached cottons, owing to an increased demand, were marked up ½ to 1½c.

per yard during the week. Drills and sheetings are very firmly held and many complaints are heard about the scarcity of certain lines of goods for prompt delivery. Tickings and denims suitable for the jobbing trade are hard to secure in quantity, and good orders have been received for ginghams, with buyers ready to pay the prices asked. The Western and Southern trade for dry goods is broadening, and reports regarding the future in this part of the country are very optimistic. In addition to urgent requests for deliveries of goods that are overdue, there is considerable new business. Print cloths and convertibles are decidedly firm, with buyers willing to pay the advances asked and are not finding goods so plentiful at the higher levels. Converters are buying more freely of the heavier lines. Gray goods, 38½-inch standard, are quoted at 5½ to 55-16c.

DOMESTIC COTTON GOODS.—The exports of catton goods from this port for the week ending July 27 were 4,351 packages, valued at \$287,020, their destination being to the points specified in the table below:

ı		1	912-Since	-1	Store
	New York to July 27— Great Britain Other Europe China India Arabia Africa West Indies West Indies Mexico Central America South America Other countries	500 671 807 12 634 380	Jan. 1. 3,221 1,296 48,344 16,621 36,097 16,709 28,587 1,871 13,204 43,050 42,386	Week. 7 26 5,140 552 220 177 743 61 108 355 464	Jan. 1. 483 601 61,463 17,866 12,524 8,173 23,499 1,386 11,624 35,241 22,801
ı	Total 4	351	251,467	7.863	195,661

The value of these New York exports since Jan. 1 has been \$15,997,925 in 1912, against \$13,850,377 in 1911.

WOOLEN GOODS.—Further openings for spring 1913 have engaged the attention of the trade in men's wear and have engaged the attention of the trade in men's wear and dress goods markets during the past week. Advances have ranged from 2½ to 9c. According to all reports, a good steady business is being transacted, and there is little doubt expressed that it will not be sufficient to take care of the full output of the current year. Demand for serges is active, with bookings in excess of expectations. It is evident that agents and buyers refuse to be disturbed to any great extent by the tariff agitation.

FOREIGN DRY GOODS.—Good orders continue to be booked on linens, with the business of several houses during the past month said to be the largest on record. Buyers are covering their spring needs unusually early this season, fearing that they will have difficulty in securing goods when they are needed. An active demand has been noted for coarse linens, with prices firm. Burlap markets have been very strong, with business active and the outlook for higher prices. Lightweights are quoted at 5.55c. to 5.75c. and 10½-ounce at 7,20c.

Importations and Warehouse Withdrawals of Dry Goods.

Total Imports	Total Entered for consumption.	Manufactures of— Wool Cotton Silk Flax Miscellaneous	Tota marketedIMPORT	Total withdrawals Entered for consumption.	Manufactures of— Wool Cotton Slik Flax Miscellaneous		Manufactures of— Wool Cotton Silt Finx Miscellaneous	IMPORTS ENTERED
10,148	7,704	531 578 578 578 578	10,668	7,704	240 701 168 402 1,454	WAREHOUSE	Pkgs. 812 2,554 1,563 1,572	FOR CO
2,790,413	559,719	119,711 285,282 06,914 63,752 74,090	2,737,321 ERED FO	2,230,694	59,579 244,949 58,430 109,484 43,185	A 10	Value, Value, Value, Value, Value, Value, Value, Value, Value, 1,553,985, 1,554,432, 1,565, 320,846, 1,572, 294,860	R CONSUMPTI Week Ending
452,928	146,619	8,188 22,036 4,487 14,359 97,598	452,318	306,309	8,476 21,594 4,991 15,018 95,930		Stace Jan. 1 Pkor. 19,262 5, 87,321 24, 43,545 16,1 63,878 12,1 92,303 7,	ONFOR :
83,044,151	16,527,202	1,911,551 7,052,533 1,730,847 3,161,917 2,671,755	MPORTS ENTERED FOR WAREHOUSE DUHING SAME PERIOD.	16,191,971 66,516,949	2,127,661 6,744,971 1,965,618 3,166,932 2,166,789	THROWN UPON THE MARKET	an. 1 1912. Value. \$ 106,280 24,153,559 16,870,992 12,472,532 7,913,606	FOR CONSUMPTIONFOR THE WEBE Week Ending
11,835	2.813	416 814 301 262 1,020	10,888 RING S/	9,022	246 554 187 448	9.022 PON TE	July Pkgs. 950 3,011 1,354 1,083 2,624	AND SI
2,928,031	639,785 2,288,246	132,299 243,305 103,102 60,003 101,076	2,724,342 ME PERM	2,288,246	06,157 178,518 67,417 101,327 22,677	2,288,246 E MARKE	74h/29 1911. **ps: Value: **ps:	AND SINCE JAN. Week Ending
433,944	143,685	8,680 20,700 5,624 14,404 94,277	444,166 OD.	155,907 290,259	7,761 21,204 5,718 15,077 104,147	290,259	State Jon. Pags. 5, 11,535 5, 81,612 23, 50,730 10, 92,038 6,	1 1912 4
80,546,806	16,015,687	2,392,237 6,431,352 2,293,467 3,281,910 1,666,721	80,880,746	16,349,627	2,204,993 6,361,774 2,369,057 3,299,914 2,113,889	64,531,911	Ton. 1 1911. Value \$ 5.572.318 23.181.456 19.396.206 10.356.590 6.024.349	1912 AND 1911.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY

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News Items.

News Items.

Arizona.—Act Providing for Election of State, County and Precinct Officers in November 1912 Declared Unconstitutional by Supreme Court.—On July 15 the Arizona Supreme Court declared unconstitutional that part of the Act of the Legislature approved June 14 1912 providing for general elections in November 1912 of State, county and precinct officers. Accordingly all such officers will hold over until 1915. The Act referred to also provides for the election in November of a Representative in Congress and for Presidential electors, but this provision is not affected by the ruling of the Court. The decision, the Lext of which is given in the Arizona "Republican" of July 16, says in part:

As we have seen, the Act is repurant to the constitution in many particulars. It conflicts as to the date for holding the first general election for State, county and precinct officers. It conflicts as to the court which shall cauvass the returns and Issue certificates of election. It conflicts as to the court which shall have original jurisdiction in election contests. Such an Act so violative of the fundamental law cannot be sustained. The question for consideration is one of power and not of policy, and we are unable to arrive vention of the constitution.

The Act also provides for the election for a Representative in Congress and for Presidential electors. But this part of the Act is not so inseparably connected in substance with the lotter parts of the Act as to work the destruction of the constitution. The Act also provides for the election for a Representative in Congress and Presidential electors in the year 1912.

The time for the appointment of Presidential electors and the election of Representatives in Congress the Act as towards in the Act of the Legislature in the same the such as a superior of the Act of the Legislature in Congress and Presidential electors in the year 1912.

The time for the appointment of Presidential electors as the first Wednesday of Representatives in Congress in Congress and Preside

in 1910 establishing the initiative and referendum. Mr. Tate claims, it is said, that the amendment was never given proper publication and seeks to restrain the certification of twenty petitions initiated under the same.

Fresno, Fresno County, Cal.—Commission Form of Government Defeated.—Reports state that a new charter providing for a commission form of government was defeated by a vote of 660 "for" to 1,064 "against" at an election held July 26.

Manistee, Mich.—Bonus Bonds Not a Lien upon Property.—Judge Sessions in the United States Circuit Court recently decided that the city's donation of \$25,000 in bonds as a bonus for the Manistee Watch Co. is not a lien upon the property. According to the "Michigan Investor," Judge Sessions says:

In March 1905 the Common Council of the city of Manlstee, claiming to act under the city charter, adopted a resolution to submit to the qualified voters of the city a proposition to bond the city for \$50,000 "for the purpose of procuring, beautifying and ornamenting suitable ground for one or more public parks within the city." An election was held and the bonding proposition received the favorable vote of the electors. Subse-

quently, pursuant to directions of the Council, the Mayor and Clerk prepared and executed the books and advertised the in for sale. No purchasers were found and the bonds were not good to seven editized and the bonds were not good to seven editized and the bonds were not good seven editized and the bonds were not good as a part of the same proceedings, the Mayor was authorized to appoint a committee of seven editized of the council of th

Nevada.—Proposed Constitutional Amendments.—Five proposed amendments to the constitution will be submitted to the voters of this State at the general election in November. Two of these provide for the establishment of the initiative and referendum and the recall of public officials. The other proposals concern revenues for educational purposes, indictments on information and making females eligible for certain offices. The amendments concerning the initiative, referendum and recall are given in full below:

INITIATIVE AND REFERENDUM.

Resolved by the Senate, the Assembly concurring, That Section 3 be added

Resolved by the Senate, the Assembly concurring. That Section 3 be added to Article 19 of the constitution of the State of Nevada, said section so added to read as follows:

Section 3. The people reserve to themselves the power to propose laws and the power to propose amendments to the constitution and to enact or reject the same at the polls, independent of the Legislature, and also reserve the power at their option to approve or reject at the polls, in the manner herein provided, any Act, item, section or part of any Act or measure passed by the Legislature, and Section 1 of Article 4 of the constitution shall hereafter be construed accordingly. The first power reserved by the people is the initiative, and not more than ten per cent (10%) of the qualified electors shall be required to propose any measure by initiative petition, and every such petitions, for all but municipal legislation, shall be filed with the Secretary of State und thry (30) days before any regular session of the Legislature; the Secretary of State shall transmit the same to the Legislature as soon as it convenes and organizes. Such initiative

measure shall take precedence over all measures of the Legislature except appropriation bills, and shall be enacted or rejected by the Legislature except without change or amountment, within forts, of count death or enacted by mitual treatment of the count of the control of the countment of the

new charter providing for the commission form of government was recently adopted, it is stated, by a vote of 205 to 68.

Porto Rico.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 4 by the Bureau of Insular Affairs, Washington, D. C., for \$100,000 of an issue of \$500,000 4%, gold registered bonds issued under an Act of the Porto Rico Legislature approved March 7 1912.

Demonisation \$5,000. Date Jan. 1 1912. Interest (from July 1 1912) semi-annually at the United States Treasury. Maturity Jan. 1 1937, rectemable at the pleasure of the Government of Porto Rico after Jan. 1 1922. Certified cheek for 2% of bid, payable to the Chlef Burent of Insular Affairs, Was Department, is required. Delivery Sept. 17 1912. Purchaser to pay accrued interest. The Act of the Porto Rico Legislature under which the bonds are issued exempts them from the pay ment of taxes of any kind of the Government of Porto Rico, or of any local authority therein. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits. The Postmater General authorizes the statement that they will be accepted at par as accepted by the Government of Porto Rico as security for deposits of finds of that Government.

Sheffield, Ala.—Election on Commission Form of Government.—An election will be held August 19 to vote on the question of adopting the commission form of government.

South Carolina.—Cotton Warchouse Act Declared Unconstitutional by Supreme Court.—The State Supreme Court on July 10 declared void and unconstitutional the Act passed early in the year creating a commission to provide for a system of warchouses for the storing of cotton. See V. 94, p. 577 and 645. The opinion was written by Chief Justice Gary and concurred in by every justice sitting in the case. Associate Justice Woods did not sit. The opinion is given in the Charleston "News and Courier" of July 21, and we reprint the same below:

"This is a petition to the Court, in the exercise of its original juri

"(a) It appropriates public revenue for private purposes, and provides that the State, through they public offer the public offers engaged in the the State, the watchings again to the public of the the benefit of private individuals and volution for the the public of the state of the public of the state of the public of th

of private individuals, owners of lint cotton and bales, in violation of Section 6, Article 10, of the constitution of South Carolina; that Section 40 of said appropriation is hereto attached and made a part of this petition and marked Exhibit B.

"Section 40 of this Act just mentioned is as follows: That in anticipation of the taxes herein before leviled the Governor and the State Treasurer and the Comproller-General be, and they are hereby, empowered to borrow, on credit of the State, so much money from time to time as may be needed to meet promptly at maturity the interest which will mature on the first day of July and for the State Government for the present fiscal year, and for pensions, and for carrying out the provisions of an Act to establish a State Warchouse Commission, if the same be declared constitutional by the Supreme Court of the State. Provided, that the sum so borrowed shall not exceed six hundred thousand (\$600,000) dollars."

"Section 6 of the constitution provides that 'The credit of the State shall not be piedged or loaned for the benefit of any individual, company, association or corporation, and the State shall not become a joint owner of or stockholder in any company, association or corporation, and therefore necessarily related to a subject that was public in its nature.

"The last question to be determined is whether the portions of this Act that have been declared unconstitutional render it null and void in its entirety."

"The rule is thus stated in Colley's Con. Lim. (6th ed.), pages 211 and 212.

"The last question to be determined is wheater are positions of this are that have been declared unconstitutional render it null and void in its entirety.

"The rule is thus stated in Colley's Con. Lim. (6th ed.), pages 211 and 212, and quoted with approval in Utsey vs. Hlott, 30 S. C., 360, and Murphy vs. Landrum, 76 S. C., 21:

"If, when the unconstitutional portion is stricken out, that which remains is complete in itself and capable of being executed in accordance with the apparent legislative intent, wholly independent of that which was rejected, it must be sustained. The difficulty is in determining whether the good and bad parts of the statute are capable of being separated within the meaning of this rule.

"If a statute attempted to accomplish two or more objects, and is void as to one, it may still be, in every respect, complete and valid as to the other. But if its purpose is to accomplish a single object only, and some of its provisions are void, the whole must fall, unless sufficient remains to effect the objects without the aid of the invalid portion, and if they are so mutually connected with and dependent upon each other as condition, considerations or compensations for each other, as to warrant the belief that the Legislature intended them as a whole, and if all could not be carried into effect, the Legislature would not pass the residue independently, then it some parts are unconstitutional, all the provisions which are thus dependent, conditionally or connected, must fall with them."

"Tested by these principles, the entire Act must be declared unconstitutional.

"Of course the conclusion that the statute under consideration is void in

Tested by these principles.

"Of course the conclusion that the statute under consideration is void in its entirety does not mean that in its general scope it is not a police regulation, but that it cannot be given effect in its present form by reason of its failure in certain respects to comply with the requirements of the constitution.

failure in certain respects of this Court that the Act herein mentioned is null and void and that the respondents be enjoined from attempting to carry its provisions into effect."

Bond Calls and Redemptions.

Spokane, Wash.—Bond Call.—The following special improvement bonds are called for payment Aug. 15 at the City Treasurer's office:

ALL ALL MANAGEMENT		A 10 10 F		
GRAD	E BONI	20	SEWER BON Dis- Dis- Name	TIS
O TOTAL	Die	Man Pondo	Dis	Mar Donde
17 mars	1313-	Avos. Donus.	Armed Lots	Called
Name-	Frice.	Canea.	Name trici	· Canen.
Adams	599	13-22 incl.	Alley250	8-9
Carlisle	218	9	Alley272	6
Elm	149	14	Alley	12-14 Incl.
Adams Carlisle Elm Fourteenth	108	5	First Word 7	331-380 Incl
Grand	507	19-17 Incl -	Fifth Ward 7 Ninth Avenue 223	J-f Inel
Hamilton	400	9-5 Incil	Minth Amornio 222	15.18
Heroy	0000	a di marti	Second 1	0.110
neroy	813	n w to at	Second	9-112 inci.
Jefferson Mission	834	2-a mor.	Tenth224	17-19 Incl
Mission	157		Twenty-sixth464	
North Bryant .		7	PAVING BON	ms
Pest	784	5-7 incl.	Die	Nos. Bonds
Sixth	8	17-19 incl.	Name— Dis- triet.	Nos, Bonds
Sixth	448	15-22 incl.	Artenie trice.	Callet.
Sixth Sixteenth	388	14-21 Incl	Aney	5-6
Small Past Direct	720	2. t incl	Bernard4	10-41
South East Blvd Thirty-second	77.10	g-a micr.	Invision 587	11-18 incl.
Thirty-second		0 4 (4.1)	Lincoln117	22-44 Incl.
Twenty-eighth .				17-21 incl.
WALI	BONI	S.	Stevens	A more
THE PERSON NAMED IN	200	Address Property	Surague 390	28-35 incl.
Name-	field.	Called.	Sprague	
Mission	170	19.11	This had	2-14 incl.
Mission Twelfth Twentieth		And Ark	111114407	34-43 incl.
Tweittii	00	- 4		
Twentieth	278	0-7		
Troyele	3777	7-8		

Tacoma, Wash .- Bond Call .- The following bonds are

canca for payment.			
District—	No. of Bonds.	Int. C	cases.
Local Improvement District No			
Local Improvement District No	o. 600— 83 to 120,	inclusive_July	29 1912
Local Improvement District No	o. 389-71 to 126.	inclusive. July	26 1912
Local Improvement District No	0.674-11 to 23.	Inclusive. July	26 1912
Local Improvement District No	o. 178-112 to 138.	Inclusive-July	24 1912
Local Improvement District No	o. 180- 9 to 12.	inclusive July	24 1012
Local Improvement District No	o. 414- 24 to 27.	Inclusive July	24 1912
Local Improvement District No	0. 651-113 to 148.	inclusive July	24 1912
Local Improvement District No	677— 15 to 19	inclusive July	24 1912

Bond Proposals and Negotiations this week have been as follows:

ADA, Hardin County, Ohio, —Bond Offerina.—Proposals will be received until 12 m. Aug. 10 by M. C. Felker, Clerk, for \$5,750-414 % coupon Lincoin Ave. and Gilbert St. paving tax-tree bonds. Denom. \$250. Date Aug. 10 1912. Int. A. & O. Due yearly on 0et. 1: Lincoin Ave. bonds from 1913 to 1922; Gilbert St., 1914, 1916, 1918, 1920 and 1922, Incl. Certified check for 5% of bonds issued, payable to the City Clerk, required.

ADEL, Berrien County, Ga.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$15,000 sewer bonds, according to reports.

ALABAMA CITY, Etowah County, Ala,—Bond Offering.—Proposals will be received at once by W. T. McCord, Mayor, for the \$5,000 city-ball, \$18,500 sanitary and sewerage and \$26,500 water-works 5% bonds voted July 12 (V. 95, p. 248). Denom. \$500 and \$1,000. Date Sept. 11912. Int. M. & S. Due Sept. 1 1942. No bonded debt. Floating debt, "about \$1,000." Assessed valuation, \$750,000. Actual val., \$1,500,000.

ALAMEDA SCHOOL DISTRICT, Cal.—Bonds Voted.—It is stated that the question of issuing \$5,000 6% school bonds received a favorable vote

at a recent election.

ALHAMBRA, Los Angeles County, Cal.—Bond Election.—An election will be held Aug. 6 to vote on the proposition to issue \$234,000 bonds.

ALLIANCE, Ohio.—Bond Offering Postponed.—The offering of the \$40,000 4 \cdot 4 \cdot 5 \text{ water-works refunding bonds which was to have been made July 25 (V. 95, p. 126) has been postponed, according to reports, untl Scpt.

ALVISO SCHOOL DISTRICT. Santa Clara County, Cal.—Bonds Voted, By a vote of 61 to 9, the proposition to issue the \$7,000 5% bidg. bonds (V. 95, p. 65) carried at the election held July 20, it is stated.

ANTIOCH, Contra Costa County, Cal.—Bond Election.—Reports state that an election will be held Sept. 21 to vote on the propositions to issue \$10,000 automatic-electric-pump, \$10,000 auto-hook and fire-ladder, \$8,000 town-hall and jail-imp and \$3,000 water-meter bonds.

ASOTIN COUNTY SCHOOL DISTRICT NO. 25, Wash, Bond Sale, a July 20 \$16,000 20-year coupon bonds were awarded to the State of ASOTIN COUNTY SCHOOL DISTRICT NO. 25, Wash. Bond Sale. On July 20 \$16,000 20-year coupon bonds were awarded to the State of Washington at par for 5s, Other bids follow: Hoesler & Cummings, Toledo. Rate, 514%, Premium, \$207.50 John Nuveen & Co., Chicago. Rate, 514%, Premium, \$207.50 John Nuveen & Co., Chicago. Rate, 514%, Premium, \$207.50 John Nuveen & Co., Chicago. Rate, 514%, Premium, \$207.50 John Nuveen & Co., Chicago. Rate, 514%, Premium, \$207.50 John Rechants Sav. & Trust Co., Portland. Rate, Spokane Sale, Sale, Premium, 580.00 Merchants Sav. & Trust Co., Portland. Rate, Spokane Sale, Premium, 580.00 John E. Price & Co., Chicago. Sale, Sale,

AUGUSTA, Ga.—Bonds to Be Offered Shortly.—Reports state that arrangements are being made by the Mayor for the sale of the \$1,000,000 river-protection, \$150,000 hospital and \$100,000 water-works \$152,5 30-year coupon bonds voted June 24 (V. 94, p. 1778).

BARAGA COUNTY (P. O. L'Anse), Mich. — Bond Election. — An election will be held Nov. 5 to vote on the proposition to issue \$14,000 Jall bonds.

BARELAS SCHOOL DISTRICT NO. 5. Bernadillo County. N. Mex.—
Bonds Valed.—According to reports, an election held recently resulted in
favor of the proposition to issue \$2,300 bidg.-construction bands.

BARTOW COUNTY (P.O. Cartersville). da, —Bonds Proposed —According to Atlanta papers, it is believed that a proposition to issue \$400,000 road bonds will be submitted to a vote.

BAYOU CANE DRAINAGE DISTRICT, La.—Bonds Authorized.—Newspaper dispatches from Schriever state that on July 20 the Commission authorized the Issuance of \$110,000 6%, bonds.

BELLEFONTAINE, Logan County, Ohio.—Bond Sale.—The \$16,600 5% 5%-year (average) coupon Patterson Ave. impt. bonds recently authorized (V. 94, p. 1715) will be taken by the Sinking Fund Trustees. Bonds to be delivered Aug. I.

to be delivered Ang. 1.

BETTSVILLE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by M. E. Wilson, Fres. Bd. of Ed., for the \$12,000 4 ½ % bonds (V. 95, p. 240). Authority Sec. 7525 and 7525, General Code. Denom. \$500. Int. M. & S. Due \$500 each six months from Sept. 1 1914 to March 1 1926 incl., BEXLEY (P. O. Columbus). Franklin County, Ohio.—Bond Election.—According to reports, the proposition to issue \$90,000 water construction bonds will be submitted to the voters at the November election.

BISHOP SCHOOL DISTRICT (P. O. Bishop). Neuces County, Texas.—New Bond Election.—An election will be held in Jan. 1913 to resubmit the proposition to issue school bonds which earried recently. The first election was declared vold, we are advised, on account of a defect in the charter of the district.

BLACKVILLE, Barnwell County, So. Caro.—Bonds Veled.—A favorable the was east on July 24, it is stated, on a proposition to issue \$20,000 ater-works and sewerage-system bonds.

BLUE ISLAND, Cosk County, III.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 5 by P. Hohmann, Chy Clerk, for the \$50,000 4 5 % funding bonds voted June 11 (V. 94, p. 1715). Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of the City Treas. Due \$2,000 yrly, on July 1 from 1913 to 1927 incl. Official circular states that principal and interest have always been paid promptly, no previous issues contested and there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of officials to their respective offices. Cert. cheek on an Illinois bank for 10% of bid, payable to the City Treas, required. Bonds will be ready for delivery about Aug. 15.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Beier City).

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Ada County, Idaho,—Rond Sale.—On July 22 \$100,000 5% 10-20-year opt.) bonds were awarded to H. T. Holtz & Co. of Chicago at 103.077 and lat.—a basis of about 4.81% to the optional date and 4.77% to full maturity. Among the other bids received was one of 101.21 from E. H. Rollins & Sons of Denver.

Int.—a basis of about 4.61% to the optional date and 4.77% to full maturity. Among the other bids received was one of 101.21 from E. H. Rollins & Sons of Denver.

BOWLING GREEN. Warren County, Ky.—Bonds Proposed.—The Common Council is discussing the advisability of bolding an election in November to vote on the issuance of \$300.000 4% sewer bonds.

BREMERTON, Wash.—Bond Sale.—W. D. Perkins & Co. of Scattle have purchased, reports state, an issue of \$70,000 paving bonds.

BROCKPORT, Monroe County, N. Y.—Bonds Voted.—Reports state that an election held roll \$30 resulted in favor of the proposition to issue \$275,000 water-works-constr. bonds. The vote was, it is stated, 467 to 32° CALIFORNIA.—Bond Offering Posiponed.—We are advised that the offering of the \$1,000,000 4% India Basin bonds which was to have been held July 22 (V. 94, p. 1579) has been indefinitely postponed.

Bond Offering.—E. D. Roberts, State Treasurer, will offer at public auction on Aug. 26 \$2,000,000 4% State Treasurer, will offer at public auction on Aug. 26 \$2,000,000 4% State Treasurer, will offer at public auction on Aug. 26 \$2,000,000 4% State Treasurer. Will offer at public auction on Aug. 26 \$2,000,000 4% State Treasurer. Will offer at public auction on Aug. 26 \$2,000,000 4% State Treasurer. Will offer at public auction on Aug. 26 \$2,000,000 4% State Treasurer. Will offer at public auction on Aug. 26 \$2,000,000 to the proposition to issue \$17,500 water-works-system bonds. The vote was 50 to 42.

CALVIN, Highes County, Okla.—Bonds Defaded.—An election held duly 18 resulted in the defeat of the proposition to issue \$17,500 water-works-system bonds. The vote was 50 to 42.

CAMDEN, Camden County, N. 4,—Bonds Authorized.—Local papers state that the City Council recently authorized the issuance of \$200,000 school and \$65,000 what and dock-system-extension bonds.

CANTON, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by E. C. Brumbaugh, City Aud., for the following 4 5% coup. bds. \$25,000 water-works-ext. bonds. Denom. (1)

W. M. McCafferty of Cartersville at 104.10 and Int.—a basis of about 4.741%
CASCADE, Cascade County, Mont.—Bond Offering.—The Town Clerk, W. R. Call, will sell at public-auction at 2:30 p. m. Aug. 31 \$29,000 5% gold water bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D. at office of Town Treas, or at some New York bank, as purchaser may desire, Due \$5,000 June 1 1920, redeemable after June 1 1921, rand \$10,000 June 1 1918; \$5,000 June 1 1926, redeemable after June 1 1921; and \$10,000 June 1 1931, redeemable after June 1 1921; and \$10,000 June 1 1931, redeemable after June 1 1921; and \$10,000 June 1 1931, redeemable after June 1 1923. The sound of the proposition to issue that the election held July 23 resulted in favor of the proposition to issue the \$10,000 water bonds (V. 95, p. 125). The vote was 205 to 30.

CHANDLERSVILLE SPECIAL SCHOOL DISTRICT (P. O. Chandlersville) Muskingsum County, Ohio,—Bond Offsting.—Further details are at band relative to the offering on Aug 16 of the \$1,000 4% 10-year coupon building-repair bonds (V. 95, p. 249). Proposals for these bonds will be received until 12 m, on that day by A. W. Keller, Clerk Board of Educador. "day of sale." Int. semi-ann. Cert. check for 15% of bonds bid for, payable to Board of Educa. required. Purch, to pay accrued interest.

CHARLOTTE, Nor. Car.—Bond Sale.—Mayer, Deppe & Walter of Cinc. were awarded at 104.55—a basis of about 5.043%—an issue of \$100,000 to \$300,000 6% 1-10-yr, special street-impt. bonds dated Sept. 1 1912, reports state.

CHASE CITY, Mecklenburg County, Va,—Bond Election.—An election will be held Aug. 29 to vote on the question of issuing \$20,000 5% 30-yr, sewer bonds. Date Sept. 1 1912. These securities will take the place of those offered but not sold on June 14 (V. 94, p. 1713.)

CHICAGO JUNCTION, Huron County, Ohio,—Bond Offering.—Further details are at hand relative to the offering on Aug.24 of the \$20,000 4 ½ % coupon public-hall tax-free bonds (V, 94, p. 1770). Proposals for these bonds will be received until 12 m, on that day by E. B. McMorris, Village Clerk. Auth. vote of \$20 to \$2 at election held May 21. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at office of the VII. Clerk. Due \$1,000 yearly on Aug. 1 from 1918 to 1937 inel. Blds to be unconditional. Official circular states that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of the municipality or the title of the officials to their offices or the valdity of these or any other outstanding bonds. Cert. check for \$500, payable to the VIII. Treas., required. Bonds to be delivered within 10 days from time of award. Purchase to pay accraced interest.

CHICKASAW COUNTY (P. O. Okolona). Miss.—Bond Sala.—The

CHICKASAW COUNTY (P. O. Okolona), Miss.—Bond Sale.—The \$50,000 5% 25-yr, coupon tax-free Dist, No. 3 road bonds offered for sale on July 1 (V. 94, p. 1779) were awarded it is stated, to the People's Bank & Trust Co. of Tupelo.

12 m. Aug. 29 by I. D. Washburn, City Auditor, for the ionowing 4.78 free bonds:
\$220,000 street-impt. (city's portion) bonds. Date Aug. 15 1912.
38,000 sewerage (city's portion) bonds. Date Aug. 15 1912.
96,000 water-impt. bonds. Date Aug. 1 1912.
Auth. Sec. 3939 Gen. Code. Denom. \$500. Int. semi-ann. Due 20 years after date. Cerb. check for 5% of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest. Bids to be made upon printed form furnished by the Auditor.

Bond Sale.—On July 30 the following bids were received for the 7 issues of 4% tax-free bonds aggregating \$438,500 (V. 95, p. 65):
\$31,000 \$510,000 \$100,000 \$25,000 issue. Issue.

Reced & Harrison and Field.

CLEVELAND COUNTY (P. O. Norman), Olda.—Bond Election.—An election will be held Aug. 6 to vote on the proposition to issue \$20,000

COAL CITY SCHOOL DISTRICT (P. O. Coal City), Grundy County, III.—Bonds Voted.—An election held July 22 resulted, it is stated, in favor of the proposition to issue \$5,000 building bonds, the vote being 40 to 1.

COHOCTON, Steuben County, N. Y.—Bond Offering.—According to reports, proposals will be received until 12 m. Aug. 15 by A. MeWatters, VII. Clerk, for \$10,009 1-10-yr. (Ser.) paying bonds. Int. rate to be named in bid. Cert. check for \$100 required.

hid. Cert. check for \$100 required.

COITSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Youngstown),
Ohlo.—Bond Sale.—On July 26 the \$18,000 5% coupon bonds (V. 95, p.
127) were awarded to Stacy & Braun of Toledo for \$19,430 25, making the
price 107,945. Other bids follow:
Mayer Deppe&Walter, Cin.\$19,285 00 Breed & Harrison, Cin. \$19,267 20
First Nat. Bank, Gleve.—10,285 50 Tillotson & Wolcott Co., Clev 19,265 40
New First Nat. Bank, Col. 19,283 50 Well, Roth & Co., Cin.—19,885 00
Seasongood & Mayer, Cin.—19,275 00 Otls & Co., Cleveland.——19,885 00

New First Nat. Bank, Col. 19,283 30 Well. Roth & Co., Chev. 19,388 30 Seasongood & Mayer, Cin. 19,285 00 Well. Roth & Co., Cleveland... 19,685 00 Seasongood & Mayer, Cin. 19,285 00 Otls & Co., Cleveland... 19,685 00 Seasongood & Mayer, Cin. 19,275 00 Otls & Co., Cleveland... 19,685 00 Seasongood & Mayer, Cin. 19,275 00 Otls & Co., Cleveland... 19,685 00 Co. Co. Cheveland... 19,685 00 Seasongood & Mayer, Cin. 19,275 00 Otls Efficient Only 19,085 00 Cleveland... 19,085 00 June 5 (V. 94, p. 1716) were awarded to the county.

**COLUMBIANA COUNTY (P. O. Lisbon), Ohio... Bond Offering... Proposals will be received until 1 p. m. Aug. 12 by the Board of Co. Comms. P. R. Walker, Chief Clerk, for \$17,145 90 Calcutta and Frederickstown road bonds. Auth. Sec. 6912-1 Gen. Code. Denom. (I) \$145 90 (17) \$1,000 Date Aug. 1 1913. Due \$145 90 Sept. 1 1913 and \$1,000 vily, on Sept 1. from 1914 to 1930 Incl. Cert. check on a local bank for \$500, payable to the County Treas, required. Bonds to be delivered Aug. 22. Purchaser to pay accurred interest. Bidders will be required to satisfy themselves of the legality of the \$10. Conditional bids not considered.

**Bond Sale... On July 29 the \$17,248 50 44,75 9 34-year (average) coupon road bonds (V. 95, p. 249) were awarded to Seasongood & Mayer of Cincinnati for \$17,875 50 (103,63) and Int...a basis of about 4.046 %.

**COLUMBUS, Ohio... Bonds Authorized... Openhances were passed July 22 providing for the issuance of the following 4% coupon assess, bonds: \$3,000 Lake Alley-impt. bonds. Due Sept. 1 1923, subject to call after Sept. 1 1913.

**Soon Naghten St.-Impt. bonds. Due Sept. 1 1923, subject to call after Sept. 1 1913.

**Soon Naghten St.-Impt. bonds. Due Sept. 1 1923, subject to call after Sept. 1 1913.

**Soon Opening St.-Impt. bonds. Due Sept. 1 1923, subject to call after Sept. 1 1913.

**Soon Opening St.-Impt. bonds. Due Sept. 1 1923, subject to call after Sept. 1 1913.

**Soon Opening St.-Impt. bonds. Due Sept. 1 1923, subject to call after Sept. 1 1913.

**Soon Opening St.-

office of the City Treasurer.

CRITTENDEN COUNTY (P. O. Marion), Ky.—Bond Election.—Local parallers state that at the November election the question of issuing \$100,000 road bonds will be submitted to the voters for approval.

CROWLEY DRAINAGE DISTRICT, La.—Bond Election.—An election will be held Aug. 27, it is stated, to vote on a proposition to issue \$60,000 drainage-system bonds.

drainage-system bonds.

CULPEPER COUNTY (P. O. Culpeper). Va.—Bond Offering.—Proposals will be received until 10 a.m. Aug. 18 by W. E. Coons, Clerk, for the \$40,000 of the \$120,000 5% coup. Catalpa Magisterial Dist, bonds voted April 20 (V. 94, p. 1580). Denom. \$500. Date July 1 1912. Int. ann. in Jan, at the Co. Treas. office. Due \$4,000 yrly, on Jan. 1 from 1915 to 1924 Int. Cert, check for 5% of bid, payable to the Chairm. required.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—Bond Safe.—On July 50 the \$10,000 4 1% % 10-yr. armory bonds (V. 93, p. 189) were awarded to John D. Everitt & Co. of N. Y. at 101.09—a hasis of about 4.565%, Denom. \$1,000. Date July 1 1912. Int. J. & J.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio,—Bond Sale,—On Juy 31 the \$500,000 4% 16.3-yr. (av.) coup. bonds (V. 95, p. 127) were awarded to Tillotson & Wolcott Co. of Clev. at 101.7614—8 hasis of about 3.84%. Other bids follow:

G. E. Denison & Co., Clev.
Well, Rom & Co., Clev.
Sensongood & Mayer, Cln.
Prov. Sav. Bk. &Tr. Co., Cln.
Otts & Co., Cleveland.—7 So5,215

DAKOTA SCHOOL DISTRICT, Cal.—Bond Sale.—The First Nat. Bank of Seima was awarded \$5,000 bonds, at 100.50, reports state, on July 26.

DAVTON. Ohio.—Bond Election.—An election will be held Sept. 3, local papers state, to vote on the question of issuing \$1,000,000 water bonds.

DECKERVILLE, Sanilac County, Mich.—Bond Oflering.—Proposals will

local papers state, to vote on the question of issuing \$1,000,000 water bonds.

DECKERVILLE, Sanifac County, Mich.—Bond Offering.—Proposals will be received until Aug. 7 for \$11,000 water-works and \$8,000 ejec.-light bonds at not exceeding 5% int. Auth. vote of 107 to 30 for electric light and 109 to 27 for water-works at election held July 22. Due in 20 years.

DEDHAM, Norfolk County, Mass.—Temporary Loan.—A loan of \$20,000, due Nov. \$1912, was negotiated with the Boston Safe Deposit & Trust Co. of Boston at 4% discount, reports state.

DE KALB COUNTY (P. O. Fort Payne), Ala.—Bond Election Proposed.—A petition is being circulated, it is reported, calling for an election to vote on the question of issuing road bonds.

DETROIT, Mich.—Bond Sale.—On July 50 \$100,000 4% 30-year coupon (with priv. of reg.) tax-free sewer bonds were awarded to the Detroit at 100.30. A bid of par and int. was received from the treas, for the city. Denom. \$1,000. Date Aug. 1 1912. Int. P. & A. at the City Treasurer's office.

DIVIDE COUNTY (P. O. Croshy), No. Dak.—Bond Sale.—On July 25.

the Comptroller.

ELK BAYOU SCHOOL DISTRICT, Cal.—Bond Sale.—On July 15 the Callfornia Nat. Bank of Santa Ana was awarded an issue of \$3,200 bonds, it is atated, for \$3,505, making the price 109.53.

ELMIRA, Cheming County, N. Y.—Bond Offering.—Praposals will be received until 10 a. m. Aug. 5 by D. Sheehan, Mayor, for \$73,400 4 14% reg-highway-impt, tax-free bonds. Denoto, (1) \$3,400, (14) \$5,006. Date Aug. 1 1912. Int. F. & A. at office of the City Chambertain. Due \$3,400 Aug. 1 1913, \$5,000 Aug. 1 1914, \$5,000 yrly, on Aug. 1 from 1916 to 1925 incl. and \$5,000 yrly, on Aug. 1 from 1927 to 1929 incl. No deposit required.

incl. and \$5,000 yrly. on Aug. 1 from 1927 to 1929 incl. No deposit required.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Reports state that proposals will be received up to 2 p. 19. Aug. 5 by the Supervisors for the \$5,590 5% school bonds voted May 20 (V. 94, p. 1522). Denomination \$500.

ELWOOD, Gosper County, Neb.—Bond Sale.—The First Nat, Bank of Elwood was awarded at par \$5,000 5% 5-20-yr. (opt.) bonds. Denomis500. Date July 1 1912. Int. J. & J.

EVERETT, Sonbomist County, Wash.—Bond Sale.—The State of Wash, according to reports, has purchased \$100,000 bonds of this city.

EXPORT SCHOOL DISTRICT (P. O. Export) Westmoreland County, Pa.—Bond Offering.—Proposals will be received until & p. in. Aug. 10, it is stated, for \$28,000 5% tax-free coup, bonds. Due \$2,000 yrly, beginning Aug. 1 1929.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield).

ning Aug. 1 1929.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield).
Sumter County, Iowa,—Bonds Awarded in Part.—On July 1 \$20,000 of the \$60,000 4 ½ % 5-19-yr. (opt.) coup. high-school-bidg. tax-free bonds (V. 94, p. 1779) were awarded to local investors.

FALL RIVER, Bristol County, Mass.—Bond Sale.—On July 30 the \$50,000 4 % 1-10-yr. (ner.) street bonds (V. 95, p. 250) were awarded to Estabono & Co. of Boston at 100.74. Other bids follow:

R. L. Day & Co. Boston 100.74. Other bids follow:

R. L. Day & Co. Boston 100.74. Other bids follow:

B. L. Day & Co. Boston 100.79. Curtls & Sauger, Boston 100.22

Blodget & Co., Boston 100.587 Meerill, Odham & Co., Bost 100.089.
Benom, \$1,000. Date July 1 1912. Int. J. & J.

FARRELL (P. O. Sharon) Mercer County, Pa.—Bond Election.—An election will be held Aug. 3 to vote on the proposition to Issue \$50,000 street and funding bonds.

and funding bonds.

FILLMORE SCHOOL DISTRICT, Ventura County, Cal.—Bond Sale.—
On July 15 56,000 3% 8-13-yr, (ser.) gold bonds were awarded to Torrance,
Marshall & Co. of Los Angeles for 36,124, making the price 102,066—a basis
of about 4.748%, Denom. \$1,000. Date June 30 1912. Int. aun. at
the County Treasurer's office. E.

FINDLAC M.

the County Treasurer's office. E. FINDLAY, Hancock County, Ohio.—Bond Sale.—No award was made on July 26 of the 2 issues of 4% coup. tax-free bonds, aggregating \$15,714.46, offered on that day (Y. 95, p. 250). We are advised, however, that private parties will take the bonds.

FORD COUNTY COMMON SCHOOL DISTRICT NO. 13. Tex.—Bond lie.—On July 23 the State Comptroller registered an issue of \$6,000 5% 0-40-yr. (opt.) bonds.

FORT WORTH, Tarrant County, Tex.—Bonds Defeated.—The question of Issuing the \$100,000 hospital bonds failed to carry at the election held July 27 (V. 95, p. 189). The vote was 1,822 "for" and 2,214 against."

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offerino.—The Board of County Commers. J. Scott, Clerk of Board, will offer at public auction at 10 a. m. Aug. 19 \$32,000 4½% Post Road impt. bonds. Auth. Sec. 2294, Gen. Code, Denom. \$500. Date Sept. 1 1912 Int. M. & S. Due \$3,000 Sept. 1 1913 and 1914, \$6,000 Sept. 1 1915 and 1916 and \$14,000 Sept. 1 1917. Certified check on a national bank or trust company in Franklin County for 2% of bonds bid for, payable to the County Auditor, required. Bonds to be delivered by Sept. 5.

FREDERICKTOWN, Madison County, Mo.—Bonds Defeated.—An election held recently resulted in defeat of the proposition to issue \$35,000 water-works bonds.

FULLERTON, Orange County, Cal, —Bonds Rejused. —Reports state that M. Campbell Sons & Co. of Indianapolis have refused the \$146,000 bridge distrect bonds awarded to them in May (V. 94, p. 1399).

[GARFIELD SCHOOL DISTRICT, Fresno County, Cal, —Bond Offering,—coposals will be received until 2 p. m. Aug. 5 by the County Supervisors ?. O. Fresno), It is stated, for the \$5,000 6% building bonds voted June 15 [. 95, p. 66]. Due \$500 yearly.

(V. 95, p. 66). Due \$500 yearly.

GARRISON IND, SCHOOL DISTRICT (P. O. Garrison). Nacogdoches County, Texas.—Bond Offering.—C. R. Langston, Treas., is offering at private sale \$5,000 5% coup. school-bidg, bonds. Denom. \$125. Date June 1 1912. Int. ann. at New York, Austin or Garrison. Due June 1 1952, optional after June 1 1913. Bonded debt, incl. this issue, \$15,000. No floating debt. Assess. vol. 1912, \$432,590.

GILMAN, Marshall County, Iowa.—Bond Sale.—The \$12,000 municipal water-works bonds voted July 5 (V. 95, p. 128) have been awarded to a Marshalltown bank as 5s.

Marshalltown bank as 5s.

GLENDALE, Los Angeles County, Cal.—Bond Election Proposed.—
Reports state that the Trustees will submit to the voters in the near future a proposition to issue \$20,000 fire-department lmpt. and bidg. and \$225,000 water system bonds.

GROVER HILL SCHOOL DISTRICT, Paulding County. Ohio.—Bond Sals.—On July 27 \$3,000 5% coupon school bonds were awarded to Spitzer, Rorlok & Co. of Toledo for \$3,128 10. making the price 104.203. Denom. \$1,000. Date July 27 1012. Int. M. & S. at the Tressurer's office. Due \$1,000 yearly March 15 1935 to 1935, inclusive.

\$1,000 yearly March 15 1933 to 1935, inclusive.

GUTHRIE, Logan County, Okla.—Bond Offering.—This city is offering at private sale \$25,000 5% 25-yr. bridge bonds. Auth. vote of 556 to 168 at an election held July 18. Date Aug. I 1912. Int. F. & A. Official circular states that the city has never defaulted in the interest payments. A deposit of \$500 with the City Treas. Is required.

HALEYVILLE, Winston County, Ala.—Bond Offering.—Proposals will be received at once by M. S. Drewry, Clerk, for \$20,000 5% coup. waterworks and light tax-free bonds. Denom. \$100. Date "when sold." Int. J. & J. Due in 20 years. No deposit required. No other debt. Assessed valuation 1911, \$250,000.

HAMILTON COUNTY (P. O. Webster City), Iowa.—Bond Sale.—The Security Sav. Bank & Trust Co. of Toledo, It is stated, was awarded \$20,000 14% drainage bonds.

HARTSELLS. Ala.—Bonds Voted and Sale.—The proposetions of the county of the county of the proposetion of the county of the county of the proposetion of the propo

HARTSELLS, Ala. Bonds Voted and Sold. The proposition to issue the \$15,000 school-bldg, bonds (V. 94, p. 1717) was favorably voted upon. We are advised that these securities have been sold.

HELENA SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—Bond Offering.—Proposals will be received until 11 a. m., Aug. 15 by T. E. Goodwin, Clerk, for the \$70,000 5% coup. bidg, and equilp, bonds voted July 13 (V. 95, p. 189). Denom. \$1,000. Int. A. & O. at office of the County Treas, or at a bank in N. Y. to be designated by the purchaser. Due 20 years from Oct. 1 1912, optional after Oct. 1 1922. Cert, check for \$500, payable to the Clerk, required.

HEPMOSA BEACH, Los Angeles County, Cal.—Bond Offering.—Pro-

HERMOSA BEACH, Los Angeles County, Cal.—Bond Offering.—Proosals will be received until 7:30 p. m. Aug. 6 by the City Clerk, it is stated,
or the \$60,000 \$9% municipal-wharf bonds (V. 94, p. 1522).

HOLLAND SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.
-Bond Sale.—On July 29 the \$100,000 4% 1-20-year (serial) high-schoolsullding bonds (V. 95, p. 250) were awarded to the Security Trust Co. of
Octroit at 97.40 and int.—a basis of about 4.31%. Other bids follow:
Intery, Peck & Rockwood, Chic. 95.78 | W. E. Moss & Co., Detroit....95.73

Emery, Peck & Rockwood, Chic. 95.78 | W. E. Moss & Co., Detroit. 95.73 Detroit Trust Co., Detroit. 95.70 | Detroit.

ILION, Herkimer County, N. Y.—Hond Sale.—On July 27 \$60,000 paying bonds were awarded to Isaac W. Sherrill of Poughkeepsle as 4.40s. Denom. (25) \$1,000 and (50) \$500. Date July 1 1912. Int. J. & J. Due \$2,000 yrly, July 1 1917 to 1942 lucl.

JOHNSTOWN, Weld County, Colo, Bond Sale, The \$20,000 water-irks bonds voted June 12 (V. 94, p. 1717) have been sold at par,

KALAMAZOO, Kalamazoo County, Mich.—Bonds Voted.—Reports state that an election held recently resulted in favor of the proposition to issue \$40,000 water-works-extension bonds. It is a tited that the vote was 402 to 182.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood). Warren County, II.—Bond Election Postponed.—Reports state that the election which was to have been held July 27 to vote on the question of issuing the \$12,000 or \$15,000 building bonds (V. 95, p. 251) has been postponed until Aug. 10.

KITTITAS RECLAMATION DISTRICT (P. O. Ellensburg). Wash.—Bonds to be Offered Shortly.—The \$5,000,000 6% impt. bonds (V. 94, p. 505) will be offered for sale, we are advised, during September.

KYGER SPECIAL SCHOOL DISTRICT (P. O. Kyger). Gallia County, Ohio.—Bond Offering.—Proposais will be received until 12 m. Aug. 20 by Q. A. Rife, Clerk Bd. of Ed., for \$2,750 4% bidg, and equip. bonds. Denom. \$275. Date Aug. 20 1912. Int. ann. at office of Dist. Treas. Due \$275 yrly. on Aug. \$20 from 1913 to 1922 incl.

LA CROSSE, La Crosse County, Wisc.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 8 by E. H. Hoffman, City Clerk, for \$150,000 \$4\g^2 6 coup. water-system-extension bonds. Denom. \$1.000. Date Aug. 1 1912. Int. F. & A. at office of City Treas. Due Aug. 1 1932, opt. after Aug. 1 1922.

LAGRANGE, Troup County, Ga.—Bond Election Proposed.—Reports

LAGRANGE. Troup County, Ga.—Bond Election Proposed.—Reports ate that this city proposes to hold an election early in September to vote a proposition to issue \$215,000 water-works-system, gas plant and hool bonds.

school bonds.

LAKELAND, Polk County, Fia.—Bonds Refused.—We are advised that the sale on April 15 of \$150,000.5%, 30-44-yr. (ser.) sewer, street and bidg, bonds to Farson, Son & Co. of Chicago (V. 94, p. 1266) was not consumated, the attorneys in the case ruling that the issue would have to be re-advertised. The new sale will be held on Aug. 12. Due \$10,000 yearly beginning 30 years from date. Int, semi-annually at Nat. Park Bank, N. Y. For other details and terms of offering see V. 95, p. 251.

LAKEVIEW, Lake County, Ore,—Bonds Defeated.—The election held July 20 resulted in the defeat of the proposition to issue \$75,000 sewer system bonds (V. 95, p. 67). The vote was \$2 to 146.

LANSING, Ingham County, Mich.—Bond Sale.—On July 15 the two issues of impt. bonds aggregating \$25,900 (V. 95, p. 67) were awarded to the City Nat. Hank of Lansing at 100.18 and In. 96 4 15s.

City Nat. Hank of Lausing at 100.18 and int. for 4148.

LEMON TOWNSHIP SCHOOL DISTRICT (P. O. Middletown). Butler County, Office—Bond Sofe—On July 25 the \$8,000 414% 15:16-yr. year.) coup. Monroe school-house bonds (V. 95, p. 67) were awarded to Davies-Bertram Co. of Cin. at 104.6375 and int.—a basis of about 4.074%. Other bids: follow: Mayer, Cin. \$8,362 00 [New First Nat. Bk., Col. \$5,331 00 Breed & Harrison, Cin. \$8,362 00 [New First Nat. Bk., Col. \$5,331 00 Breed & Harrison, Cin. \$8,362 00 [Well, Roth & Co., Cin. \$8,322 50 Otis & Co., Cleveland. \$8,352 00 Spitzer, Rorlek & Co., Tol. \$105.60 Prov.Sav.Bk, &Tr.Co., Cin. \$8,358 80 [Spitzer, Rorlek & Co., Tol. \$165.60 Prov.Sav.Bk, &Tr.Co., Cin. \$8,358 80 [Spitzer, Rorlek & Co., Tol. \$165.60 [Spitzer] Roylek & Co., Tol. \$165.60 [

LENIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—
Bond Sale.—On July 22 the \$65,000 415% 19 M-year (average) coupon
(with priv. of reg.) school bonds (V. 95, p. 190) were awarded to R. M.
Grant & Co. of N. Y. for \$65,200, making the price 100,307.

LEWISTON, Nex Percs County, Idaho.—Bond Election.—Reports state
that an election will be held Sept. 3 to yote on the proposition to issue
\$35,000 bridge bonds.

LEXINGTON SCHOOL DISTRICT (P. O. Lexington), McLean County, —Bonds Voted.—By a vote of 185 to 75 the question of issuing \$25,000 ch-school-building bonds carried reports state, as the election held July 20.

high-school-building bonds carried reports state, at the election held July 20.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 19 by J. A. Howell, Clerk, for \$5,000 5% coup, bldg. and equip. bonds. Auth. Secs. 7625, 7626, 7627 and 7628, Gen. Code. Denom. 5500. Date "day of sale." Int. M. & S. at the First Nat. Bank in Girard. Due \$500 each six months from Mch. 1 1913 to Sept. 1 1917 incl. Cert. check on a Trumbull County bank for 5% of bonds bid for, payable to the Treas, Bd. of Ed., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest. No conditional bids considered.

LINCOLN COUNTY (P. O. Lincolnton). Ga. Bond. Election. The

LINCOLN COUNTY (P. O. Lincolnton), Ga,—Bond Election.—The ection to vote on the question of issuing the \$90,000 site-purchase and surt-house-erection bonds (V. 94, p. 1718) will be held Aug. 21, according

to reports.

LOCKPORT, Niagara County, N. V.—Bond Sale.—On July 25 \$21,800 5% street-impt. bonds were awarded to Douglas, Fenwick & Co. of N. Y. at 106. Denom. \$1,000 and \$800. Date Aug. 1 1912. Int. ann. In Dec. Due part yearly from 1913 to 1934 incl.

LONG BEACH. Nassau County, N. Y.—Bond Election Proposed.—According to reports, an election will probably be held Sept. 17 to vote on the proposition to issue \$100,000 bonds for greater dooks.

LOST HILLS, Cal.—Bonds Voted.—Reports from Bakersheld state that an election held recently resulted in favor of the proposition to issue \$10,000 school-bidg, bonds, the vote being 45 to 101.

LOWELL, Middlesex County, Mass.—Bond Sale.—R. L. Day & Co. of Boston were awarded at 100,100 on July 30 the \$63,950 4% 1-10-yr. (ser.) municipal bonds (V. 95, p. 251), reports state.

LOWER MIAMI SCHOOL DISTRICT NO. 19 (P. O. Mismi), Gilz County.

LOWER MIAMI SCHOOL DISTRICT NO. 19 (P. O. Miami), Gila County, Ariz, - Bond Election. - Reports state that an election will be held Aug. 5 to submit to the voters the proposition to issue \$1,200 school-building-improvement bonds.

LUVERNE. Rock County, Minn,—Honds Voted.—The election beld July 23 resulted, it is stated, in favor of the proposition to issue the \$10,000 elec-light-plant-impt, bonds (V. 95, p. 129.)

MC ALESTER SCHOOL DISTRICT (P. O. McAlester), Pittsburgh County, Okla.—Hond Sale.—Reports state that the \$60,000 building bonds recently voted (V. 95, p. 190) have been sold to G. W. Piersol and A. E. Plersol of Oklahoma City.

McARTHUB Vistor County (V. 95, p. 190)

McARTHUR, Vinton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by E. H. Perkins, Vil. Clerk, for the \$17,000 425 coup, street-impt. bonds (V. 95, p. 251); 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 1956 incl. Cert, check for \$100, payable to the Vil. Clerk, required. Bonds to be delivered within ten days from time of award. Purchaser to pay accrued interest.

KS, Alleghany County, Pa. — Bond Sale.—On July 29 the 1844-year (average) coupon tax-free funding bonds (V. 95, arded, reports state, to the Mellon National Bank. McKEES ROCKS, \$115,000 4 14 % 18 14

McLAIN COUNTY (P. O. Purcell), Okla.—Bond Election.—According reports, an election will be held Aug. 6 to submit to the voters the proposion to issue \$20,000 bridge bonds.

sition to issue \$20,000 bridge bonds.

MACON, Ga.—Bond Offering.—Proposals will be received until 12 m. Ang. 24 by the Board of Water Commrs. W. H. Fetner, Chalman, for \$49,000 4 ½% coupon water-works bonds (V. 95, p. 251). Denom. \$1,000. Date July 1 1911. Interest J. & J. Due \$15,000 Jan. 1 1038 and \$25,000 Jan. 1 1939. Gertimed cheek for \$500 required. These securities are part of an issue of \$900,000 bonds voted March 18 1011 to purchase the plant of the Macon Gas Light & Water Co., of which \$785,000 has already been disposed of. V. 34, p. 1134.

MADISONVILLE, Madison County, Texas.—Bonds Voted.—An election held July 16 resulted, it is stated, in favor of the proposition to issue \$16,000 water-works bonds. According to reports the vote was 125 to 24.

MANTUA TOWNSHIP, Glossester County, N. J.—Bond Offering.—According to reports, provision has been made for advertising for safe \$15,500 bonds to build schools at Sewell and Barnsboro.

MARION Marion County, Ohio.—Bonds Authorized.—An ordinance.

MARION, Marion County, Ohio.—Bonds Authorited.—An ordinance was assed July 22, it is stated, providing for the issuance of \$14,591 4%, ands. Denom. \$500 and \$591. Int. semi-annual. Due 13 years.

MARION GRADED SCHOOL DISTRICT NO. 27 (P. O. Marion), Crittenden County, Ky.—Bond Sale.—On July 29 the \$5,000 4% 1-20-yr. (opt.) building bonds (V. 95, p. 251) were awarded, it is stated, to the Marion Bank of Marion at par.

MARTINE Z. Contra Costa County, Cal.—Bonds Voted.—The proposition to issue municipal wharf bonds has been favorably voted upon, it is stated, MASON CITY, Mason County, III.—Bond Offerting.—Proposats will be received up to and including Aug. 12 by J. P. Ambrose, City Clerk, for \$3,500 3% shiewaik bonds voted July 15 (V. 95, p. 251). Auth. vote of 205 to 132. Denom. \$500. Due part from 1915 to 1919, Inclusive.

MASON CITY, Cerro Gordo County, Iown, Bonds Authorized. The suance of \$50,000 water bonds has been authorized, according to reports. Issuance of \$50,000 water bonds has been authorized, according to reports.

MASSILLON, Stark County, Ohio,—Bond Offering,—Proposals will be received until 4 p. m. Aug., 0 by R. J. Krisher, Sco. Sinking Fund Trustees, for the following 415% bonds now held in the sinking fund as investments; \$6,250 coupon Main St. (city's portion) bonds (V. 94, p. 1718). Denom. (5) \$1,900 and (1) \$1,250. Date June 1 1912. Int. semi-ann. at the State Bank of Massilion. Due \$1,000 yearly Oct. 1 1912.

4,000 coupon fire-department bonds (V. 94, p. 1718). Denom. \$1,000. Date May 1 1912. Int. M. & N. at the State Bank of Massilion. Due \$1,000 yearly May 1 from 1915 to 1918, inclusive.

4,000 public-improvement bonds. Denom. \$1,000. Date Aug. 1 1912. Int. semi-ann. Due \$1,000 cach six months from April 1 1915 to Oct. 1 1916, inclusive.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massilion). Starke Issi

Oct. 1 1916, Inclusive.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Starke County, Ohio.—Bond Salv.—On July 26 the \$35,000 4% 10 ½-year (av.) coup. public-school-impt, bonds (V. 95, p. 87) were awarded to Well, Roth & Co. of Cin. at 100.40 and int. Other bids follow: Davies-Bertram Co., Cin. \$36,150 00 Mayer, Deppe & Walter, Hayden, Miller & Co., Cic. & 36,122 00 Provident Savings Bank & Trust Co., Cincianat 35,104 40 Cicveland Trust Co., Cicve. 36,050 40 Atlas Nat. Bank, Cin. 36,101 25 Tillotson & Wolcott Co., Breed & Harrison, Cin. 35,000 00 Cicveland Trust Co., Cicve. 36,050 40 MATAGORDA COUNTY (P. O. Bay City). Texas.—Bonds Defeated.—The election held July 20 resulted in the defeat of the proposition to issue the \$100,000 good-road bonds (V. 95, p. 68).

MIDDLETOWN. Buffer County, Ohio.—Bond Sales.—On July 29 the \$10,000 435 % 2-6-yr. (ser.) street-impt. bonds (V. 93, p. 68) were awarded, it is stated, to Seasongood & Mayer of Cincinnati' at 103.77—a basis of

about 3.48%. On July 30 the \$10,000 414% 1-20-yr. (ser.) water-works-extension bonds (V. 95, p. 68) were awarded, reports state, to A. E. Aub & Co. of Cincinnati at 104.52, a basis of about 3.96%.

MILTON, Cabell County, W. Va.—Bonds Voted.—An election held cently resulted in favor of the proposition to issue \$10,500 6% water-orks-system bonds. It is stated that bonds will be offered early in

August.

MILTON UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—Bonds
Defeated.—Newspaper dispatches from Ballston Spa report that at a recent
election the question of issuing \$35,000 school-building bonds was defeated.

MICHIELL COUNTY (P. O. Colorado), Texas.—Bonds Defeated.—The
election held July 20 resulted in the defeat of the proposition to issue
\$30,000 Loraine Precinct road bonds (V. 94, p. 1718). The vote was
45 to 201.

45 to 201.

MOBILE, Ala.—Bond Election.—An election will be held Sept. 2 to vote on the proposition to issue \$100,000 bonds. This issue, it is stated, takes the place of the \$60,000 recently refused (V. 95, p. 252.)

MODESTO SCHOOL DISTRICT (P. O. Modesto). Stanislaus County. Cal.—Bonds Defeated.—The election held July 6 resulted in the defeat of the propositions to issue the \$45,000 grammar school and \$92,000 high school building bonds (V. 94, p. 1719.)

MOLINE Book Libert (County III.—Bond Olfering.—Proposals will be

propositions to issue the \$45,000 grammar school and \$92,000 high school building bonds (V. 94, p. 1719.)

MOLINE, Rock Island County, III.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 for \$164,000 41;% water-works bonds. Auth., vote of 1,528 to 593 at the election held July 23 (V. 94, p. 1719). Due \$14,000 July 1 1917 and \$10,000 yrly, July 1 1918 to 1932 incl.

MONROE COUNTY (P. O. Aberdeen), Miss.—Bond Sale.—The \$50,000 5% tax-free Supervisors' Dist. No. 5 road bonds offered for sale on July 1 (V. 94, p. 1780) were awarded to the Wm. R. Compton Co. of St. Louis at par and Interest.

MORRIS SCHOOL DISTRICT, Grundy County, III.—Bond Election.—An election will be held Aug. 6 to submit to the voters the proposition to issue \$21,000 school-bidg, bonds, according to reports.

MORRISTOWN SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—Bond Sale.—On July 26 the \$42,000 41;% 18-year (average) coupon repair bonds (V. 96, p. 190) were awarded to R. M. Grant & Co. of N. Y. at 102,792 and interest—a basis of about 4.277%.

Other blds follow:

Adams & Co., New York. 102.781 McCurdy, Henderson & Co. [a101.675 John D. Everitt & Co., N. Y. 102.76] N. Y. Harris, Forbes & Co., N. Y. 101.072

A. B. Leach & Co., N. Y. 101.77 Harris, Forbes & Co., N. Y. 101.421 Morris County Savings Bank, 101.16

a Bid for \$52,000. * Bid for \$8,000.

No Action Yet Taken.—No action will be taken until Sept. we are adsed, on the proposition to issue \$200,000 high-school bonds.

No Action Yet Taken.—No action will be taken until Sept. we are advised, on the proposition to issue \$200,000 high-school bonds.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 30 by the Co. Commrs. for the following 44% coup. bonds aggregating \$30,900:
\$14,200 Shaw road impt. bonds. Denom. (19) \$700 and (1) \$900. Due \$700 each six months from Meh. 1 1913 to Meh. 1 1922 incl. and \$900 Sept. 1 1922.

8,550 Osborn road-impt. bonds. Denom. (19) \$420 and (1) \$570. Due \$420 each six months from Meh. I 1913 to Meh. 1 1922 incl. and \$570 Sept. 1 1922.

8,150 Randolph road-impt. bonds. Denom. (19) \$400 and (1) \$550. Due \$400 each six months from Meh. I 1913 to Meh. 1 1922 incl. and \$550 Sept. 1 1922.

Date Sept. 1 1912. Int. M. & S. Bonds to be delivered and paid for within 5 days from time of award. Separate bids must be made for each issue on blanks furnished by the Auditor. Cert. check on a bank in Morrow County for 10% of bonds bid for, payable to the Auditor, required. Ciliton Sipe is County Auditor.

MOUNTAIN IRON, St. Louis County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 5 by the Village Council, G. Ellersson, Vil. Rec., for \$50,000 \$5% water-works limpt, bonds. Denom. \$1,000. Date July 1 1912. Int. payable in Mountain Iron. Due \$10,000 yearly on July 1 from 1913 to 1917 Incl. Bonded debt \$5,000. Floating debt \$42,000. Assessed val, 1912, \$10,000,000.

MT. AYR SCHOOL DISTRICT, Ringgold County, Iowa.—Bond Sale.—Geo. M. Bechtel & Co. of Davenport were awarded, it is stated, \$40,000 415% bonds of \$500 each.

MUSCATINE SCHOOL DISTRICT (P. O. Muscatine), Muscatine

A 19 % bonus of \$500 cace.

MUSCATINE SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—Price Paid for Bonds.—We are advised that the price paid for the \$15,000 44% finding bonds awarded to the First Trust & Savings Bank of Muscatine on July 5 (V. 95, p. 252) was par. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. Due Aug. 1 1922; optional after Aug. 1 1917.

Fanacogooches, Nacogooches County, Tex.—Bonds Registered.—The State Comptroller registered \$20,000 electric-light and \$30,000 street-impt. 5% 10-40-year (opt.) honds on July 25.

State Comptroller registered \$20,000 electric-light and \$30,000 street-limpt. \$5% 10-40-year (opt.) bonds on July 25.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 2. Tex.—

Bond Offering.—W. B. Hargis, County Supt. (P.40. Nacogdoches), is offering for sake \$5,000 \$7% 5-20-ye. (opt.) school-house bonds registered by the State Comptroller on July 25. Date May 13 '12.

NATRONA COUNTY HIGH SCHOOL DISTRICT, Wyo.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 29 by E. L. McGraugh, Sec. Board of Trustees (P.O. Casper), for \$50,000 3 % coup. bldg. and equip. bonds. Auth., Chap. 142, Rev. Stats., and amendments thereto. Denom. \$2,000. Int. J. & J. at offices of the County or State Treas, as holder desires. Due \$2,009 yrly, on Jan. 1 from 1914 to 1938 incl. Cert. check for \$500, payable to the Sec. of the Board of Trustees, required.

NEW BRITAIN, Hartford County, Conn.—Bond Sale.—On July 31 the \$60,000 4% 1-30-yr. (ser.) sunway bonds (V. 95, p. 262) were awarded to the Saviags Baak of New Britain at 98,25—a basis of about 4.155%. Other blds follow:

Hincks Bros., New Haven.—98,003 Blodget & Co., Boston.—96,678 Harris, Forbes & Co., N. Y.—96,83 Merrill, Oldham & Co., Boston.—96,619 Harris, Forbes & Co., N. Y.—96,83 Merrill, Oldham & Co., Boston.—96,619 Harris, Forbes & Co., N. Y.—96,83 Merrill, Oldham & Co., Boston.—96,619 or 41/48 full of Poughiscepsle was awarded for \$44,111.50 (100,253) node. The vote was 154 to 40.

NEW HARTFORD. Oneida County, N. Y.—Bonds Sale.—On July 25 Isaac W. Sherrill of Poughiscepsle was awarded for \$44,111.50 (100,253) for 44/48 the \$44,000 1-22-year (serial) registered Sever District No. 1 tax-free bonds offered without success on July 11 (V. 95, p. 191).

NEW LEXINGTON, Ohio.—Bond Sale.—On July 29 the two Issues 0. 44% 1-10-yr. (ser.) coupon assess. bonds, aggregating \$8,700 (V. 95, p. 68) were awarded to Otis & Co. of Cleveland for \$8,820, making the price 101.379—a basis of about 4.217%, it is stated.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia).

NEW ELEXING

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—Bond Election.—According to reports, the proposition to issue \$110,000 bldg, bonds will be submitted to a vote at the regular November election.

NEWPORT NEWS, Warwick County, Va.—Bonds Voted.—The quest issuling \$250,000 harbor and pler-const. bonds carried, it is reported, rote 1,150 to 65 at an election held July 25.

NEWTON COUNTY (P. O. Neosho), Mo.—Bonds Proposed.—The countries have been petitioned to call an election to vote on the questissuing road bonds.

NOES COLONY SCHOOL DISTRICT, Fresno County, Cal.—Bond Sale.—An Issue of \$8,500 bonds has been sold to the First Nat. Bank of Fresno, It is stated, for \$8,753 75, making the price 102.784.

NORWOOD. Hamilton County, Ohio.—Bond Sale.—On July 29 the following bids were received for the two issues of 4 14% bonds, aggregating \$8,667.65 (V. 95, p. 191.);

\$4,000 00 issue, \$4,280 80 4,216 80 4,247 00 4,247 00 4,247 00 4,247 00 4,247 00 4,237 60 \$4,967 55 Issue. \$4,985 05 Stacy & Braun, Toledo *\$4,280 80 Provident Sav. Bank & Trust Co., Cincinnati 4,216 80 Well, Roth & Co., Cincinnati 4,249 00 Seasongood & Mayer, Cincinnati 4,247 00 Atlas National Bank, Cincinnati 4,245 20 Mayer, Deppe & Walter, Cincinnati 4,246 20 Breed & Harrison, Cincinnati 4,237 60 First National Bank, Norwood Its Is stated that these were the successful bidders. 4,982 55 4,955 50 4,989 90 4,980 54 NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.— Bond Sale.—According to reports, Adams & Co. of N. Y. were awarded on July 30 the \$10,000 Barrow Beach and \$3,003 impt, bonds. Similar issues of bonds were awarded to Farson, Son & Co. of N. Y. some time ago, but subsequently refused by them (V. 94, p. 1000).

OKLAHOMA CITY, Okla,—Bond Election Proposed,—Local papers state that an election will possibly be called within the next few weeks on the question of issuing \$100,000 bonds to improve Grand Houleyard.

ORANGE COUNTY (P. O. Santa Ana), Cal.—Bonds Voted.—Reports state that the election held July 20 resulted in favor of the propositions to issue \$100,000 bridge and \$80,000 hospital, almshouse and poor-farm bonds (V. 94; p. 1718.)

ORANGE SCHOOL DISTRICT (P. O. Orange), Orange County, Cal.— Bonds Voted.—Reports state that at a recent election the question of Issuing \$50,000 polytechnic high-school bonds carried by a vote of 619 to 142.

ORO LOMA SANITARY DISTRICT, Cat.—Bond Election.—An election will be held August 17, reports from Haywards state, to vote on the question of issuing \$62,000 sewer bonds.

PAGE SCHOOL DISTRICT, Fresno County, Cal.—Honds Refused.— H. Rollins & Sons of San Fran, have refused the \$11,000.6% bldg, bonds varded to them on July 9 (V. 95, p. 191). We are advised that the bonds ill be re-submitted to a vote.

PALM BEACH COUNTY (P. O. West Palm Beach), Fig.—Bonds Voted. An election held July 23 resulted in favor of the proposition to issue \$60,-05% 30-yr. Road and Bridge Dist. No. 2 bonds. The vote was 96 to 22, e are advised that the bonds will probably be offered Sept. 3.

PHERSKILL N. 1. 2000. Out-house and Jail bonds (V. 95, p. 129) were awarded to E. H. Rollins & Sons of N. Y. for \$50,011 10 (100,037) for 4348. Other bids follow;
Miller & Co. 4.258 100,067
John J. Hart, Albany 4.308 100,117
Harris, Porbes & Co., New York 4.308 100,117
R. M. Grant & Co., New York 4.408 100,376
R. M. Grant & Co., New York 4.408 100,376
Perris & White, New York 4.408 100,316
Perris & White, New York 4.408 100,316
Perris & White, New York 4.408 100,156
Parson, Son & Co., New York 4.498 100,116
Peekskilli Savings Bank, Peekskill 4158
Westchester County National Bank, Peekskill 4158
PILOT ROCK, Umatilla County, Ore.—Bond Sale.—On Juty 25 the \$12,000 6% 20-year water-works bonds (V. 94, p. 1719) were awarded to the American Light & Water Co. at par. A bid was also received from C. A. Cockran, Denom. \$1,000, Date July 1 1912. Int. J. & J.
PINELLAS COUNTY (P. O. Clear Water), Fla.—Bond Sale.—Duke M. Parson was awarded at 96 an issue of \$80,000 5% school-bidg, bonds. Denom. \$1,000, Date Aug. 1912. Int. F. & A. Due \$4,000 yearly.
PITCAIRN, Allegheny County, Pa.—Bonds Voted.—According to reports, the election (V. 94, p. 1782) held July 20 resulted in Iavor of the proposition to issue \$5,000 school-bidg, and fire-dept.-imnt. bonds and the latter 142 to 131.
PLUMMER, Kootensi County, Idaho.—Bonds Voted.—An election held

PLUMMER, Kootensi County, Idaho.—Bonds Voted.—An election held by 25 resulted in favor of the proposition to issue \$15,000 water bonds, he vote was 51 to 2.

The vote was 51 to 2.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Texas.—Description of Bonds.—The \$55,000 5% 20-40-year (opt.) bonds registered July 18 (V. 95, p. 252) are in the denom, of \$1,000 each and dated May 1 1912. Int. A. & O. As reported in V. 94, p. 1782, these securitieswere sold to the Merchants' State Bank in Port Arthur for \$35,350 (100.71), int. and blank bonds.

PRAIRIE DELL SCHOOL DISTRICT (P. O. Prairie Dell), Bell County, x.—Bonds Voted.—According to reports, the proposition to issue the 0.00 building bonds (V. 95, p. 130) carried at the election held July 25 a vote of 38 to 3.

by a vote of 38 to 3.

PRESOUE ISLE COUNTY (P. O. Rogers). Mich,—Bond Election.—We are advised that the proposition to issue \$30,000 county jall bonds will be submitted to the voters at the fall election.

PULASKI COUNTY (P. O. Palaski), Va.—Bonds Voted.—An election held July 30 resulted in favor of the pronosition to issue the \$100,000 30-yr. road bonds (V. 94, p. 1583). The vote was 360 to 113.

road bonds (V. 94, p. 1583). The vote was 360 to 113.

OUINCY, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 7 by H. F. Tilden, City Treas., for the following 4% coupon bonds:
\$12,400 miscellaneous and school bonds. Denom. \$1,000 and \$400. Date June 1 1912. Int. J. & D. Due \$3,400 June 1 1915. \$3,000 on June 1 1914 and 1915, \$2,000 June 1 1916 and \$1,000 June 1 1917.

15,800 Sidewalk and street-impt. bonds. Denom. \$1,000. \$500 and \$500. Date July 1 1912. Int. J. & J. Due \$4,800 July 1 1913, \$4,000 July 1 1913, \$4,000 July 1 1913, \$4,000 July 1 1915 and 1916 and \$1,000 July 1 1917.

80,000 Madison Ave. school bonds. Denom. \$1,000. Date Aug. 1 1917.

Int. F. & A. Due \$8,000 yrly on Aug. 1 from 1913 to 1922 incl.

Int. at the Ellot Nat. Bank in Boston. Bonds will be certified as to genuleness by the Old Colony Trust Co., Boston. The legality of the bonds has been approved by Ropes, Grav & Gorham, Boston, whose opinous will be firmished to the purchaser without charge.

RANSBURG SCHOOL DISTRICT. Cal.—Bond Sale.—On July 8 \$1,000 7% 2 %-year (av.) school bonds were awarded to the First Nat. Bank of Barnesville, Ohlo, Denom. \$1,000. Date July 1 1912. Int. J. & J. REDLANDS, San Bernardino County, Cal.—Bonds to be Offered Shortly. The 5500 000.

REDIANDS, San Bernardino County, Cal.—Bonds to be Offered Shortly. The \$600,000 water bonds recently voted (V, \$4, p. 1383) will be offered r sale about Sept. 1, we are advised.

REDONDO BEACH, Los Angeles County, Cal. Bond Election. According to reports, the proposition to issue \$30,000 park bonds will be submitted to a vote.

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 22, Texas.—
Bond Sale.—The County Judge advises us that the \$25,000 5% 10-30-year
(opt.) bonds registered by the Comptroller on May 7 (V. 94, p. 1583)
have been sold.

RICHFIELD SCHOOL DISTRICT, Tehama County, Cal.—Bond Issue Rescinded.—We are advised that the sale of the \$10,000 6% bldg. bonds on July 19 was called of and all proceedings canceled.

RISING STAR INDEPENDENT SCHOOL DISTRICT (P. 0. Rising Star), Eastland County, Tex.—Bond Sale.—According to reports, this district disposed of \$20,000 bonds on July 14.

triet disposed of \$20,000 bonds on July 14.

ROBERTSON COUNTY (P. O. Franklin), Tex,—Bonds Voted.—According to reports, the election held July 23 resulted in favor of the proposition to issue \$100,000 Bremond Precinct road bonds (V. 93, p. 68).

ROCHESTER, N. Y.—Note Sale.—On July 30 the \$559,000 water-works-impt, and \$10,000 park-impt, 8-months notes (V. 93, p. 253) were awarded to Bond & Goodwin of N. Y. for \$549,011 for 4.875s. Other bids follow: Union Trust Co., New York. \$549,000 for 4.875s
H. Lee Anstey, New York. \$49,026 for 5s
Goldman, Sachs & Co., New York 300,000 for 4.875s
Note Offering.—Scaled bids will be received at the office of B. S. Osborne, Comptroller, until 2 p. m. Aug. 8 for \$300,000 local-impt, and \$100,000

ater-works-Impt, notes, payable 8 months from Aug. 12 1912. They will e drawn with interest and made payable at the Union Trust Co. of New Ork. Bilder to designate rate of int, and state denomination of notes.

ROCK HILL, York County, So. Caro.—Bonds | Voted.—An election held July 25 resulted in favor of the proposition to issue \$50,000 20-40-yr. (opt.) water-works-extension bonds at not exceeding 5% int. The vote was

SACRAMENTO. Sacramento County, Cal.—Bonds Voled.—The election held July 23 resulted in favor of the proposition to issue the \$887,000 levee bonds (V. 94, p. 1720). The vote was 2,338 to 628.

bonds (V. 94, p. 1720). The vote was 2,334 to 628.

ST. PETERSBURG, Pinellas County, Fla. —Bond Sale. —On July 25 the 8 issues of 6% 30-yr. gold impt. tax-free bonds aggregating \$200,000 (V. 95, p. 130) were awarded \$170,000 to the New First Nat. Bank of Col. at 101, \$25,000 to the American State Bank of St. Petersburg at 108 and \$5,000 to S. W. Smith of Allegheny at 107.31. Other bids follow: Mayer. Deppe &Walter, Cin. \$202,100 | W. W. Flourney. — \$201,437 Well, Hoth & Co., Cln. — 201,525 Farson, Son & Co., Chleago 200,567 Prov. Say. Bk. &Tr. Co., Cln. 201,450 |

A bid of \$200,200 from S. A. Kean & Co. of Chleago was rejected.

A bid of \$206,200 from S. A. Kean & Co. of Chicago was rejected.

SAN DIEGO, Cal.—Water Bond Election.—An election will be held
Aug. 14, according to the Los Angeles "Times," to vote on the question of
issuing bonds to purchase the system of the Southern California Mountain
Water Co. The application of Tyndale Palmer and others to prevent the
proposed purchase was recently denied by the State Hallroad Commission.

See V. 32, p. 574.

Proposals will be received until 2 p. m. Aug. 7 by the City Treas, for \$7,500
6% road bonds, reports state. Denomination \$500. 3

SAN FERNANDO UNION*HIGH *SCHOOL DISTRICT, Cal.—Bond
Election.—An election will be held August 12, reports state, to vote on the
question of issuing \$50,000 building bonds.

SANGER GRAMMAR SCHOOL DISTRICT. Fresno County, Cal.—
Bond Sale.—Reports state that on July 20 Torrance, Marshall & Co. of
Los Angeles were awarded \$24,000 bonds for \$24,315, making the price
101.31.

SAN MATEO COUNTY (P. O. Redwood City), Cal.—Bond Election.— n election will be held Dec. 16, it is stated, to vote on a proposition pro-ding for the issuance of \$1,500,000 boulevard-system-constr. bonds. An election will viding for the

SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—Bonds Voted.

Local papers state that a favorable vote was cast on July 20 on the question of issuing the \$85,000 road bonds (V. 95, p. 69.)

SANTA CLARA, Santa Clara County, Cal.—Bonds Refused.—It is stated that \$50,000 grammar school and \$5,500 fire-apparatus bonds sold recently (V. 95, p. 130) have been refused.

SANTA MONICA HIGH SCHOOL DISTRICT, Cal.—Bond Election.—Reports state that the proposition to issue \$70,000 high-school bidg. bonds will be submitted to the voters Aug. 8.

SAWTELLE, Los Angeles County, Cal.—Bond Election.—An election will be held Aug. 8 to submit to the voters the proposition to issue \$10,000 are-dept.-impt. bonds, reports state.

SAWTELLE, Los Angeles County, Cal.—Bond Election.—An election will be held Aug. 8 to submit to the voters the proposition to issue \$10,000 fire-dept.-impt. bonds, reports state.

SCRANTON SCHOOL DISTRICT (P. O. Scranton), Lackawanna County, Pn.—Bond Sale.—On July 30 the \$100,000 4 \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\text{outp} \), the single of the proposition to issue \$100,000 4 \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\text{outp} \), the single of the view of the voters at the special of a bound of the voters at the submitted to the voters at the general election next fall.

SENECAVILLE SCHOOL DISTRICT (P. O. Senecaville), Guernsey County, Ohio.—Bonds Defeated.—The question of issuing \$1,000 high-school-ventilating-system bonds falled to carry, it is reported, at an election held July 23.

**SHOSHONE HIGHWAY DISTRICT, Lincoln County, Idaho.—Bond Sale.—McCoy & Co. of Chicago have purchased, according to reports, the \$80,000 6 \(\frac{1}{2} \) road bonds (V. 94, p. 1715) at 100 45925.

SOCIAL CIRCLE, Walton County, Ga.—Bond Sale.—The \$8,000 5 \(\frac{1}{2} \) covear reg. tax-free school-bldg, bonds offered for sale on July 1 (V. 94, p. 1544) have been awarded to Staoy & Brann of Toledo at par less \$135 75.

SOLVAY, Onondaga County, N. Y.—Bond Sale.—On July 30 the \$148, 000 street-impt. and municipal-bldg, bonds (V. 95, p. 192) were awarded to C. E. Denison & Co. of Cleve, for \$148,992 80 (100.67) for \$1\frac{1}{2} \) SPINGFIELD, Clark County, Ohio.—Bond Offering.—Proposals (sealed or verbal) will be received until 8 p. m. Aug. 27 by the City Clerk for the following coupon bonds:

\$20,000 00 4 \(\frac{1}{2} \) pure \$35,000 yrly. Moh. 1 from 1933 to 1936 incl. 1916. July \$35,000 yrly. Moh. 1 1934, 1935 and 1936, and \$41,228 15 4 \(\frac{1}{2} \) Indian Run storm-water sewer construction bonds (V. 94, p. 1720). Denom. (160) \$1,000 and (1) \$1,228 15. Date Moh. 1 1912. Due \$40,000 yrly. Moh. 1 1934, 1935 and 1936, and \$41,228 15 4 \(\frac{1}{2} \) Denom. (160) \$1,000 and (1

required.

SPRING LAKE, Ottawa County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 4 by Chas. M. Kay, Village Clerk, for the \$6,000 54; % park bonds (V. 94, p. 1720). Int. semi-ann. Due \$500 yrly, from 1922 to 1927 Incl. and \$1,000 yrly, from 1928 to 1930 Incl. Bidders are to specify whether or not their bids include the cost of printing bonds and whether the village is to furnish same.

STAMFORD, Fairfield County, Conn.—Bonds Offered by Bankers.— Merrill, Oldham & Co. of Boston are offering to investors the \$150,000 4%, 30-year gold coup, park bonds (V. 94, p. 1135). Date May 1 1912. Int M. & N. in New York.

M. & N. in New York.

STEVENS COUNTY SCHOOL, DISTRICT NO. 11, Wash.—Bond Sale.—
On July 20 \$1,200 1-10-yr. (opt.) building bonds were awarded to the State
of Washington at par for 5½5. Denom. \$300. Date July 20 1912. Int.
annually in July.

SUTTER CITY UNION HIGH SCHOOL DISTRICT, Yuba County, Cal.
—Bond Offering.—Proposals will be received until 2 p. m. Aug. 6, it is
stated, by the Co. Supervisors (P. O. Marysville) for the \$20,000 6% bldg.
bonds voted June 18 (V. 95, p. 59). Denom. \$1,000. Int. ann. Due
two bonds yearly.

bonds voted June 18 (V. 95, p. 59). Denom. \$1,000. Int. ann. Due two bonds yearly.

SWAN SCHOOL DISTRICT (P. 0. Swan). Smith County, Tex.—Bonds Voted.—At a recent election the issue of \$6,000 school-building bonds was authorized, it is stated, by a vote of \$7 to 0.

SWEETWATER INDEPENDENT SCHOOL DISTRICT (P. 0. Sweetwater). Noian County, Tex.—Bond Sale.—Cutter, May & Co. of Chleago have been awarded the \$50,000 5% bonds registered on May 8 (V. 94, p. 7121). Denom. \$1,000. Date Jan. 2 1912. Int. annually in August.

SYRACUSE, Onondaga County, N. Y.—Bond Offering.—Proposats will be received until 1 p. m. Aug. 6 by M. E. Monahan, Compt., for \$200,000 48 % for eg. intercepting sewer tax-free bonds. Auth., Chap. \$36, Laws of 1907, and amendments thereto. Denom, \$500 or multiples thereof. Date Aug. 1 1912. Int. F. & A. at the Columbia-Knickerbocker Trust Co., N. Y. City. Due \$10,000 yrly on Aug. 1 from 1913 to 1932 incl. Bonds will be certified as to genulneness by the Columbia-Knickerbocker Trust Co. The legality of the Issue will be inquired into by Caldwell, Massilon. & Reed, New York, whose opinion will be furnished to the purchaser. Cert. check for 2% of bonds bid for, payable to the City Comptroller, required. Bonds to be delivered Aug. 19, unless a subsequent date shall be mutually agreed upon. Purch. to pay acc. Int. Blank forms for bids will be furnished by the city. No conditional bids considered.

THIEF RIVER FALLS, Red Lake County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 6 by W. H. Quist, City Clerk, for \$20,000 6% elec.-light-plant bonds. Auth., Chap. 8, Laws of 1895, and amendments thereto. Denomination and date to be hereafter determined by Council. Int. semi-annual. Due in 20 years.

by Council. Int. semi-annual. Due in 20 years.

TOLEDO, Lucas County, Ohio.—Bonda Authorized.—An ordinance was passed July 8 providing for the issuance of \$185,000 4% coup. Impt. (city's portion) bonds. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at U. S. Mortgage & Trust Co. N. Y. City. Due \$65,000 Sept. 1 1925 and \$100,000 Sept. 1 1926. Ordinances were passed July 22 providing for the issuance of the following 5% coupon assessment bonds:
\$9,971 63 Collins St. No. 1 paving bonds. Denom. (i) \$971 63, (9) \$1,000.

Date Apr. 1 1912. Due \$9971 63 Meh. 9 1913 and \$1,000 each six months from Sept. 9 1913 to Sept. 9 1917 incl.

9,160 09 South Ave. sewer No. 1,119, Dist. No. 43, constr. bonds. Denom. (i) \$790 09, (9) \$330. Date June 9 1912. Due \$790 09 Meh. 9 1913 and \$1,000 each six months from Sept. 9 1917 incl.

Interest M. & S. at the Second Nat. Bank in Toledo.

TOPPENISH. Yakima County, Wash,—Bond Sale.—Local papers state lat Carstens & Earles, Inc., of Scattle, have purchased an issue of about 4,000 sewer bonds.

TRENTON, N. J.—Bond Offering.—Proposals will be received until 2 m. Aug. 12 by H. E. Evans, City Treas., for \$52,000 434% 20-yr.frept. bonds, reports state. Int. semi-ann. Cert. check for \$1,000 relied.

dept. bonds, reports state. Int. semi-ann. Cert. eneck for \$1,000 required.

TRENTON UNION FREE SCHOOL DISTRICT NO. 3. Oneida County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 8 by the Bd. of Ed. (P. O. Hiackley) for \$3,500 5% bonds. Denom. \$500. Date Aug. 15 1912. Int. ann. at Utlea Trust & Deposit Co. 8 Bank of Utlea to the holder thereof in New York exchange. Due \$1,500 Nov. 1 1913 and \$1,000 Nov. 1 1914 and 1915. Purchaser will be required to deposit with its bids cash, certified check or bank draft for 10% of bonds and pay the balance with accrued interest when bonds are delivered.

TROY. N. Y.—Certificate Sale.—On July 27 \$100.000 5% certificates of indebtedness dated July 27 1912 and due Oct. 27 1912 were awarded to the Manufacturers' Nat. Bank in Troy at 100.095 and int. The other bidders were the Troy Savings Bank for \$100,000 at par and the National City Bank in Troy for \$30,000 at par. Denom. \$25,000.

TULARE, Tulare County, Cal.—Bond Election.—The election at which the propositions to issue the \$100,000 minicipal water-system and \$10,000 fire-equipment bonds will be submitted to a vote (V. 95, p. 69) will be held, it is stated, on Sept. 12.

TULLAHOMA, Coffee County, Tenn,—Bids.—The other bids received.

Interest F. & A.

UNION COUNTY (P. O. Elizabeth), N. J.—Bond Offeriag.—Proposals will be received until 10 a. m. Aug. 15 by N. R. Leavitt, County Collector, for \$145,000 4 4 % coup. (with priv. of reg.) road bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the Nat. State Bank of Elizabeth. Due July 1 1942. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the County Collector, is required. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser. Accruce.

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

VALDOSTA. Lowndes County, Ga, —Vots.—We are advised that the vote cast at the election held July 18, which, as stated last week, resulted in favor of the issuance of \$55,000 water, \$25,000 paying, \$15,000 sewer and \$5,000 cemeter, 5% bonds, was 275 "for" and 7 "against." Proposals for these bonds will be received in about 80 days. Int. will be paid annually on Jan. 1. Denom. \$1,000. Due yrly, on Jan. 1 as follows \$2,000 from 1914 to 1922 incl., \$3,000 1923 to 1932 incl., \$5,000 1933 to 1941 incl. and \$7,000 in 1942.

VAN WERT COUNTY (P. O. Van Wert, Ohlo.—Bond Sale.—On July 27 the \$12,000 4 k% 1-3-year (serial) ditch-impt, bonds (V. 95, p. 131) were awarded to Geo. H. Marsh of Van Wert at 100,275. A bid of \$12,015 was also received from the New First Nat. Bank of Columbus.

WAHTOKE SCHOOL DISTRICT, Cal.—Bonds Voted.—A favorable vote was east recently, reports state, on a proposition to issue \$5,000 6% school bonds.

bonds.

WALHALLA SCHOOL DISTRICT NO. 26 (P. O. Walhalla), Oconee County, So. Caro.—Bond Offering.—E. L. Herndon, Chair. Bd. of Trustees, is offering at private sale \$13,000 5% coup, school-bidg, and equip. bonds, benom. \$500. Date July 1 1912. Int. J. & J. at office of County Treas. Due July 1 1932. No other debt. Assess, val. 1912, \$419,250.

WARREN, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by W. E. Dilley, City Auditor, for \$10,600 415% coupon storm sewer bonds. Denom. \$500. Date April 15 1912, Int. A. & O. Due \$500 cach six months from Oct. 15 1913 to April 15 1923, incl. Cert. check for \$100, payable to the City Treas., required. Bonds to be delivered within 5 days from time of award. Purchaser to pay accrued interest.

pay accrued interest.

WASHINGTON, Guernsey County, Ohio.—Bonds Authorized.—An ordinance was passed July 1 providing for the issuance of \$5,000 4½% coup. street-lmpt. bonds. Denom. \$500. Date Sept. 1 1912. Int. ann. at office of City Treas. Due \$500 yrly, on Sept. 1 from 1913 bo 1922 incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—Bond Sale.—The Bank of Salem was awarded \$6,200 Jackson Twp. and \$14,460 Howard Twp. bonds and A. Colglazer purchased \$750 Jefferson Twp. bonds. reports state, on July 24. Bonds bear 44% Interest.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 7, Ore.—Bond Sale.—On July 2 \$35,000 5% 10-20-yr. topt.) blig, bonds were awarded to the Merchants' Sav. & Trust Co. of Portland at 101—a basis of about 4.873% to the optinal date and 5.01% to foil maturity. Denom, \$1,000. Date July 1 1912. Int. J. & J.

WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro), Franklin County, Pa.—Bond Sale.—N. W. Halsey & Co. of Phila, were awarded the \$40,000 4 %% 15-30-yr. (opt.) coupon bidg, bonds (V. 95, p. 193) at 103.26—a basis of about 4.207% to the optional date and about 4.306% to full maturity.

WELDON SCHOOL DISTRICT, Cal.—Bond Sale.—On July 8 an issue of \$1,500 7% 3 1-3-year (average) school bonds was awarded to the First National Bank of Barnesville, Onlo, at par, interest and \$11 premium, Denom. \$100. Date July 1 1912. Interest J. & J.

WELLSVILLE, Columbia County, Ohio.—Bonds Defeated.—The election held July 16 resulted in the defeat of the proposition to issue the \$60,000 municipal-lighting-plant-construction bonds. The vote was 492 "for" and 277 "against"—a two-thirds majority being necessary.

WEST ALLIS, Milwaukee County, Wis.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 10 by F. S. Baldwin, Mayor and Finance Committee of the Commion Council for the following 5% bonds:

\$6,000 school bonds. Due \$1,000 lyrly. March 1 from 1926 to 1931 incl.
5,000 water bonds. Due \$1,000 yrly. March 1 from 1928 to 1932 incl.
Denom. \$1,000. Date July 1 1912. Int. M. & S. Cert. check for \$250 required.

WESTERN SCHOOL DISTRICT, Cal,—Bond Sale.—The California Nat. Bank of Santa Ana, reports state, was awarded \$3,500 bonds.

Bank of Santa Ana, reports state, was awarded \$3,500 bonds.

WHITE COUNTY (P. O. Monticello), Ind.—Bond Offering.—Proposals will be received until 10 a, m. Aug. 15 by A. G. Fisher, Co. Aud., for the following 44.5% coupon non-taxable bonds:
\$22,000 Christian Blumhardt road bonds. Denom. \$550. Due \$550 each six months from May 15 1913 to Nov. 15 1932 incl. Int. payable at the Monticello Nat. Bank of Monticello.

17,000 C. W. Brackney road bonds. Denom. \$850. Due \$850 each six months from May 18 1913 to Nov. 15 1922 incl. Int. payable at the State Bank of Monticello.

16,000 J. H. Dawson et al. road bonds. Denom. \$800. Due \$800 each six months from May 16 1913 to Nov. 15 1922 incl. Int. payable at the Farmers' State Bank of Monticello.

Date July 2 1912. Int. M. & N. A deposit of \$500 required.

CANADIAN

WINSTON (P. D. Wiester School)

WINSTON (P. O. Winston-Salem), Forsyth County, No. Car.—Bond Sale.—A. B. Leach & Co. of N. Y. and the Wachovia Bank & Trust Co. of Winston-Salem have been awarded \$100,000 street, \$55,000 sewer, \$50,000 water-works, \$60,000 school, \$90,000 hospital and \$15,000 park bonds recently voted.

wood County voted.

wood County (P. O. Bowling Green), Ohio,—Bond Sale,—On July 26 the \$50,000 5% 2.8-year (average) coupon highway impt, bonds (V. 95, p. 131) were awarded to the First National Bank of Cleveland at 102.323 and interest—a basis of about 4,107%. Other bids follow:

New First N. Bk., Colum. \$51,117 00 Mayer, Deppe & Walter, Cin. \$51,085 Secur. S.B. & Tr. Co., Tol. 51,127 5 Davies-Bertram Co., Cin. 51,080 Stacy & Braun, Toledo. 51,110 30 Hayler, Bertram Co., Cin. 51,080 Well, Roth & Co., Cilcennati 51,085 Cleveland.

Cleveland State Co., Cleveland 50,935 Seasongood & Mayer, Cin. 51,000 00 Providents B.& Tr. Co., [Cin. 50,820]

Seasongood & Mayer, Cln. 31,000 by J. J.—Bond Sale.—On July 29 the **Seasongood 4,5% 20-yr. water-refunding bonds (V. 95, p. 131) were awarded to the City Nat. Bank of Salem at 103 and int.—a basis of about 4,275% A bid of 102 was also received from the First Nat. Bank of Woodstown for \$14,000 of the bonds. Denom. \$1,000 Bales Sept. 1 1912. Int. M., &; S. 3

\$14,000 of the bonds. Denom.\$1,000. Date Sept. 11912. Int. M. & S. & F.WORTHINGTON FIRE DISTRICT (P. O. Worthington). Thampshire County, Mass.—Bond Sale.—On July 29 the \$5,000 4% 24-28-yr. (ser.) coupon bonds (V. 95, p. 253) were awarded to Adams & Co. of Beston at 101.67 and int.—a basis of about 3.90%. Other bids follow:

Blodget & Co., Beston.—100.56 [Curtis & Sanger, Boston....100.01 YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2, Mont.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 28 by the Board of Trustees, A. J. Thorine, Clerk (P. O. Billings, for \$67,000 coupon high-school-building bonds at not exceeding 6% int. Auth. vote of 144 to 61 at election held July 12. Denom, \$1,000. Date Aug. 1 1912. Int. F. & A. at office of the County Treas. Due Aug. 1 1932, redeemable Aug., 1922. Cert. check for 5% of bonds, payable to J. R. Gass, Chairman, required with all bids except that submitted by the State, Official circular states that the district has never defaulted in the payment of its obligations. Bonded debt. Including this issue, \$252,000. Assessed valuation 1911, 38,404,261.

YAZOO COUNTY (P. O. Yazoo City), Miss.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 5 by S. S. Griffin, Clerk Board of Supervisors, for \$77,500 5% coupon road tax-free bonds. Auth. Chap. 257, Acta of 1912. Denom. 3500. Date Sept. 1 1912, 1nt. annually at office of the County Treasurer or New York City. Due Sept. 1 1938. No deposit is required with bids. Bonded debt, none. Floating debt \$49,000. Assessed valuation 1911, 88,844,755.

These bonds were previously awarded to Seasongood & Mayer of Cincinnati (V. 94, p. 1721, but we are not advised why that sale was not consummated.

VORBA LINDA SCHOOL DISTRICT, Orange County, Cal.—Bonds Refused.—According to reports, J. H. Adams & Co., now Torrance, Marshall & Co. of Los Angeles, have refused the \$10,000 5% 4-13-yr. (ser.) bldg. bonds recently awarded to them (V. 94, p. 1584).

Canada, its Provinces and Municipalities.

BELLEVILLE, Ont.—Debenture Sale.—The Ontario'Securities Co., Ltd., of Toronto was awarded, according to reports, \$13,000,5% 20-yr. debents.

BERLIN, Ont.—Debenture Election.—An election will be held during August, reports state, to vote on the issuance of \$15,000 sanitarium, \$6,000 stable and \$17,000 street-ear and rolling-stock debentures.

BIGGAR (Rural Municipality), Sask.—Debenture Sale.—Nay & James of Regina have been awarded \$8,000 6% 20-yr. debentures.

BURLINGTON & NELSON SCHOOL SECTION NO. 1, Ont.—Debentures Not Sold.—We are advised, under date of July 25, that no sale has been made of the \$33,000 4½% 30-installment debentures_offered on July 11 (V. 95, p. 70).

(Y. 95, p. 70).

CALGARY, Alta.—Debenture Election.—An election will be held Aug. 8 to vote on the question of issuing \$82,000 sewer debentures, it is stated.

Debentures Authorized.—The issuance of \$400,000 filtration-plant debentures has been authorized by the City Council, reports state.

CORNWALL. Ont.—Debenture Election.—The proposition to issue \$50,000 bonus debentures will be submitted to the burgesses Oct. 14, it is

COTE (Rural Municipal), Sask,—Debenture Sale,—Nay & James of egina were awarded \$1,000 8% 20-yr. debentures.

EBURNE (P. O. Point Grey), B. C.—Debenture Election Proposed.—This place is contemplating holding an election to vote on the Issuance of \$154,700 school debentures. It is stated.

ELFROS, Sask,—Debenture Offering,—Proposals will be received by N. Stewart, Secy.-Treas., for \$2,500 permanent limpt, debentures, it is

ESTEVAN SCHOOL DISTRICT NO. 257 (P. O. Estevan), Sask.— Debenture Offering.—Proposals will be received until 12 m. Aug. 19 by L. A. Duncan, Sec.-Treas., for \$16,000 5% debentures due in 30 annual installments of prin. & int.; first payment 15 mos. from date of debentures.

GEORGIA TOWNSHIP, Ont.—Debenture Election.—An election will be held to-day (Aug. 3), it is stated, to vote on the question of issuing \$6,000 bridge debentures.

GLEICHEN. Alta.—Debentures Voicd.—Reports state that the Issuance of \$5,000 water and sewer debentures was voted at a recent election.

GOVAN. Sask.—Debentures Proposed.—The proposition to Issue \$15,000 town-hall debentures is under consideration, reports state.

NEW LOANS.

\$835,000

City of Norfolk, Virginia,

Thirty-Year Four and One-half Per Cent (41/2%) 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 (445 %) Thirty (30) Year Coupon Bonds, Issued for the following numbers:

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

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 smount 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 (4½%) and in from time of receipt of the four per cent (4½%) 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 purchasers will be required to pay accrued interest to the time of delivery. The remainder of the purchasers are notlined 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 Norfolk, Va.

Circular containing full information will be forwarded upon request to the City Cierk.

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,

THE FINANCE COMMITTEE,
JNO. N. SEBRELL, Jr., Chairman,
From the Common Council,
THOS. H. WILLCOX, Chairman,
From the Board of Aldermen.
Teste: R. E. STEED, City Clerk.

Sutherlin & 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 127H, 1912. Said bonds bear interest at the rate of five percent per annum, payable semi-annually in New York City, with thirty years to run. The first coupon payable January 1st, 1913, bears interest from July 1st, 1912. Certified check for \$1.000 must accompany each bid.

P. H. PITTS.

P. H. PITTS. Probate Judge, Selma, Alabama.

\$50,000

CITY OF DOUGLAS, GEORGIA, 30-Year 5% Bonds Interest. Yielding 4.70%. 104.75 and Interest.

STACY & BRAUN Cincinnati, O.

Toledo, 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.

\$145,000 UNION COUNTY, N. J.

41/4% County Road Bonds

Scaled proposals will be received by the under-signed at his office, 130 Broad Street, Elizabeth,

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES MONTGOMERY, ALA.

• GREENFIELD PARK, Que.—Bond Sale.—Reports state that an Issue of \$35,000 5% 30-yr. bonds has been purchased by Hanson Bros. of Mont. GUELPH, Ont.—Debenture Sale.—The \$9,000 5% 20-installment deben-ires offered on July 1 (V. 94, p. 1722) have been sold.

HOPE (Rural Municipality), Sask,—Debenture Offering.—Proposals will be received, it is stated, by W. G. Wright, Seoy.-Treas. (P. O. Semans), for \$6,000 improvement debentures.

INGERSOLL. Ont.—Debentures Defeated.—The election held July 22 suited in the defeat, it is stated, of the propositions to issue the \$57,000 wer and \$20,000 bonus debentures (V. 95, p. 194).

INVERMAY (Rural Mun. No. 305), Sisk.—Debenture Offering.—Proposals wil be received by W. Howson, Secy.-Treas., It is reported, for \$12,000 improvement debentures.

KINLEY, Sask.—Debenture Offering.—Proposals will be received by F. Hopkins, Sec.-Treas., for \$3,500 improvement debentures, it is stated.

MEDICINE HAT, Alfa.—Debenture Election.—An election will be held Aug. 18, reports state, to vote on the question of issuing \$300,000 waterworks debentures.

Debenture Sale.—Wood, Gundy & Co. of Toronto have been awarded, it is stated, \$200,000 debentures.

MELITA, Man.—Debenture Election.—The question of issuing \$6,000 school debentures will be voted on to-day (Aug. 3), reports state.

MERCELIN, Sask.—Debenture Offering.—E. A. Labrosse, Scc.-Treas., will receive bids, it is stated, for \$2,000 permanent-improvement debentures.

MORSE, Sask.—Debenture Sale.—According to reports, \$10,000 6% 20-year school debentures were awarded to Nay & James of Regina.

NELSON, B. C.—Debenture Election.—An election will be held, according to reports, to yote on the question of issuing \$75,000 gas-plant-purchase debentures.

NEW MARKET, Ont.—Debenture Election.—The burgesses will vote to-day (Aug. 3) on the question of issuing \$3,500 bridge debentures, it is stated.

NORTH COWICHAN, B. C.—Debenture Election.—Reports state that an election will be held to vote on the issuance of \$3,009 90 drainage debs.

NORTH VANCOUVER, B. C.—Debentures Authorized.—The voters recently approved eleven issues of debentures, aggregating approximately \$350,000, reports state.

NORTH WINNIPEG, Man.—No Debenture Election.—We are advised that the reports stating an election would be held to vote on the issuance of \$50,000 hospital debentures (V. 94, p. 1535) are erroneous.

ORMSTOWN, Que.—Debenture Sale.—On July 2 the \$52,000 5% 40-year water and sewer debentures (V. 94, p. 1585) were awarded to the Dominion Securities Corporation, Ltd., of Toronto for \$40,405 29, making the price 95.01.

RADVILLE, Sask.—Debentures Authorized.—A by-law has been passed authorizing the issuance of \$7,000 school debentures, it is stated

REGINA SCHOOL DISTRICT NO. 4, Sask,—Debenture Offering.—Proposals will be received until Sept. 2 by J. H. Cunningham, Sec.-Treas., for \$275,000 4½% school-building and repair debentures. Due in 20 annual installments. Purchaser to pay bank charges and cost of printing debens.

ST. LAMBERT, Que.—Debenture Election.—An election will be held, it is stated, to vote on the question of issuing \$11,000 bonus debentures.

SASKATOON, Sask.—Debenture Election.—Propositions to issue \$55,000 paving and \$35,000 bonus debentures will be voted upon at an election to be held Aug. 6, reports state.

SPRINGFIELD SCHOOL DISTRICT NO. 1559, Can.—Debenture Election.—An election will be held Aug. 17 to vote on the question of issuing \$3,500 school debentures, reports state.

STEELTON, Ont.—Debentures Proposed.—This place, reports state, is considering the issuance of \$9,000 park debentures.

TABER, Alta.—Debenture Election.—Propositions to issue \$4,000 hospital, \$3,000 street, \$3,000 sidewalk and \$3,000 park debentures will be submitted to the burgesses, it is stated, on Aug. 6.

THORNBURY, Ont.—Debentures Voted.—An election held recently resulted, reports state, in favor of the proposition to issue \$50,000 road debs.

TORONTO, Ont.—Debentures Authorized.—The City Council, it is stated.

TORONTO, Ont,—Debentures Authorized.—The City Council, it is stated, as authorized the issuance of \$300,000 abattoir and cooling plant and 230,000 water-main debentures.

VERNON, B. C.—Debenture Offering.—Proposals will be received until Aug. 19, It is stated, for \$8,000 fre-protection, \$5,000 cemetery, \$24,000 re-roads, \$10,000 roads, \$40,000 lighting-system, \$40,000 water-works, \$7,500 municipal-building and \$3,000 armory-site debentures.

VIBANK, Sask, — Debenture Sale, —J. O. O'Brien, according to reports, is awarded \$500 8% debentures.

VICEROY, Sask.—Debenture Sale.—Nay & James of Regina were awarded \$4,000 6% 15-year debentures.

awarded \$1,000 6% 15-year debentures.

VICTORIA, B. C.—Debenture Election Proposed.—The Council, reports state, has been requested to submit the matter of issuing \$200,000 hospital-aid debentures to a vote.

Result of Election.—An election held recently, it is stated, resulted in favor of the proposition to issue \$175,000 school debentures, and in defeat of the question of issuing \$500,000 city-hall debentures.

WALLACEBURG, Ont.—Debenture Sale.—O. H. Burgess & Co. of Toronto were awarded, reports state, \$40,000 5% 15-installment debentures.

Debenjure Election.—An election will be held Aug. 12 to vote on the question of issuing \$10,000 road debentures, according to reports.

WOODSTOCK, Ont.—Debenture Election Proposed.—An election to vote on the issuance of \$30,000 school debs. Is being talked of, it is reported.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

Premiums marked off from January 1st, 1911, to December 31st, 1911..... \$1,385,386 46 - 205,151 34 425,855 86 Losses paid during the year
Less Salvages
Re-insurances

\$959,530 60 \$196,936 89 Returns of Premiums.

Expenses, including officers' salaries and clarks' compensation, stationery, advertisements, etc.

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 bext, from which date all interest thereon will cense. 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,

THISTEES

FRANCIS M. BACON,
JOHN N. BEACH.
ERNEST C. BLISS.
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAPLIN
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
BICHARD H. EWART,
PHILIP A. S. FRANKLIN,

a of May next, or STANTON FLOYD-JONES, Secretary TRUSTEES, CLEMENT A. GRISCOM, ANSON WH. HR. BEARD, LEWIS CASS LEDYARD, CHARLES N. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACK, CHARLES F. PALMER, HENRY PARENTEDT A. AND CONTROL OF TAVENS TEDT.

WILLIAM SLOADE, CONTROL OF TAVENS TEDT. AND CONTROL OF TAVENS TEDT. CONTROL OF TAVENS TEDT. CONTROL OF TAVENS TEDT. CONTROL OF TAVENS TEDT. AND CONTROL OF TAVENS TEDT. CONTROL OF TAVENS TEDT. CONTROL OF TAVENS TEDT. AND CONTROL OF TAVENS TEDT. CONTROL OF TAVENS TEDT. CONTROL OF TAVENS TEDT. AND CONTROL OF TAVENS TED TAVENS TED

CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOAMS, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE,

BALANCE SHEET.

ASSETS. United States and State of New York Bonds New York City and New York Trust Co, and Bank Stocks Stocks and Bonds of Railroads. Other Securities Special Deposits in Banks and Trust Companies Real Estate oor Wall and William Streets and Exchange Place, containing offices Real Estate on State Island their uniter provisions of Chapter 481 Laws of 1887) Premium Notes Billis Receivable Cash in hands of European Bankers to pay losses under policies payable in pay losses under policies Cash in State Cash Cash Cash Cash Cash Cash Cash Cash	\$700,000 00 1,777,900 00 2742,152 00 220,020 00 1,000,000 00 4,299,426 04 75,000 00 618,139 00 449,354 23	Return Premiums Unpaid tteserve for Taxes tteserve for the foreign	\$2,471.00 753,427.33 267,092.05 109,742.16 57,512.16 183,599.07 69,104.09 7,401,390.00
8	13.465.923 62		\$11,174,365 14

\$11,174,365 14 \$13,465,923 62 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 \$21.970 46

Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to \$3.096 43

Note: The measurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value, st \$45.573 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 Securitles on the 31st day of December, 1911, exceeded the Company's valuation by \$1.588.635 62

\$4,755,780 75

On the basis of these increased valuations the balance would be

BLODGET & CO.

INVESTMENTS.

BONDS

60 STATE STREET, BOSTON 80 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.

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants (Pennsylvania)

NEW YORK, 55 Liberty St.

PHILADELPHIA, Morris Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First Nat. Bank Bldg.
SAN FRANCISCO, Kohl Bldg.
SEATTLE, Central Bldg.
LONDON, 58 Coleman St.

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTIT'O-TIONS, INDUSTRIAL AND MINING COMPANIES

Investigations, Financial Statements, Periodical Audits and Accounting

CHRONICLE VOLUMES

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Second-hand volumes in good condition for years prior to 1908
COMMERCIAL & FINANCIAL CHRONICLE
138 Front St., New York