



### OUR RAILWAY EARNINGS ISSUE.

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

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

### THE FINANCIAL SITUATION.

The most important problem confronting the economic and the political world to-day is the high cost of living. It is well to recognize this fact, because it enters into the daily lives of all of the people of the country, and is going to determine the coming Presidential election. To the humbler classes of the population there is real hardship in the way the necessities of life have been leaping up in recent years, even up to the present time, when the price of beef and of cattle is said to have reached the highest figures prevailing since the Civil War, when the country was on the basis of inflated paper values. The middle classes of the population feel the burden hardly less severely than those in the lower walks. The spirit of discontent, to which ex-President Roosevelt is catering, rests almost entirely upon this one circumstance, that food values have risen so tremendously in value.

Let any one engage the wage-earner in conversation and he will find that the complaint is the same in Portland, Me., as in Portland, Ore., in New Orleans as in San Francisco, that the cost of buying victuals for the family has risen to a point where it is an interminable struggle to maintain a bare existence. The sentiment against combinations and against large capitalists, where it exists at all, arises out of the same state of things. It is based on the idea that these combinations and these capitalists are responsible for the high prices prevailing. It can be readily ascertained that the ordinary workman entertains no enmity against wealth per se. He is indifferent to both accumulations of wealth and manifestations of wealth. But he has got it into his head that somehow the vast aggregations of capital represent money filched from the pockets of the masses through excessive charges for food and shelter and clothing. The politicians are doing everything to foster this belief and denounce trusts and combinations as the source of the woes of the consuming population. They do this, since it is an easy way to promote their own political advantage, and the cry of "privileged classes" and "special interests" is mingled with denunciation of trusts and combinations as pernicious evils.

It is high time that the masses were enlightened on this point. They should be instructed as to the real cause of the advance in the cost of living. If the election is not to go to Mr. Roosevelt by reason of his feigned solicitude for the working classes, great effort will have to be made to disabuse the minds of the consuming population as to the responsibility of those controlling large industrial enterprises for the rise in values. Learned writers are adding to the confusion of thought by seeking an explanation in certain special phenomena, such as the increased production of gold.

But why should any one look to extraneous circumstances to account for the existing situation when an explanation is to be found at our very doors. Statistics are now being made available by the U. S. Census that leave no doubt as to the real reason for the rise in prices. And strange as it may seem, trusts and trade combinations do not figure in it at all. At the bottom it is the remarkable state of things that has developed on the farms in this country that must be held chiefly accountable for the added burdens that consumers are called upon to endure. In an article in our issue of June 1 we adduced Census data to show that in the ten years from 1900 to 1910 the value of farm property had more than doubled, the aggregate rising from \$20,439,901,164 on June 1 1900 to \$40,991,449,090 on April 15 1910. This would furnish occasion for gratification except that it was found that the farmer had done absolutely nothing to bring about this increase of 20½ billion dollars in the value of his property in a single decade. He has not increased his production and has brought very little new land under cultivation. According to the Census the acreage devoted to the leading cereals in the ten-year interval increased only 3½%, while aggregate production of these cereals was only a mere trifle (1.7%) larger in 1909 than it had been in 1899. In the meantime the population of the United States was enlarged by nearly 16,000,000 (15,977,691), or 21%. Hence, with practically no increase in quantity, the value of the crops has risen almost 80% (79.8%), having increased from \$1,482,603,049 in 1899 to \$2,665,539,714. In other words, the farmer has been getting rich from the great advance in prices alone.

This week some further Census data have come to hand, and these emphasize and confirm what we have previously said with reference to the farmer having failed to do his part in providing for the expansion of population in the United States. The previous Census figures, so far as they dealt with the quantity and value of the annual production, had reference merely to certain selected crops. The figures now given out deal with the entire crop production of the farm. The total value of the crops of Continental United States in 1909 was, it appears, in round numbers, \$5,487,000,000, as compared with only \$2,999,000,000 in 1899, the increase thus being \$2,488,000,000, or 83%. Hence the farmer is getting an annual addition of, roughly, 2½ billion dollars, and as there are no trusts or combinations in the farming business, these latter cannot be charged with having brought about this tremendous expansion. The increase, it should be understood, does not represent anything that has been or is being taken from the agricultural classes, but something that these classes have been getting—and getting, too, at the expense of the rest of the community. For, as to these total crops, the same situation is found to exist as in the case of the selected crops already referred to. That is to say, there is practically no increase in production for the ten years, and the augmented value of the product is to be ascribed almost entirely to the higher prices that the farmer has been able to charge, and the rest of the community (save so much as he consumes himself) has been obliged to pay.

This latest Census bulletin (or, rather, outline of the same, which is all that has yet been given out) contains an exceedingly instructive and useful analysis which throws a flood of light on the present high cost of living. The first question that comes up is as to the increase in the area devoted to the crops. In the case of some crops it is impossible to secure figures showing acreage.

Hence, the Census statistician is obliged to confine himself in the matter of area to the crops for which reports of acreage were secured. The value of such crops in 1909 was \$4,953,000,000, or nearly nine-tenths of the value of all crops. The acreage of the same crops was in 1909 311,293,000, against 283,218,000 in 1899, an addition of less than 10%. With the value in 1909 \$4,953,000,000, the corresponding value in 1899 was only \$2,721,000,000. In brief, then, with an addition to area during the ten years of only 9.9% the addition to values has been no less than 83.3%.

The Census bulletin distinctly states that a large part of the extraordinary increase in the total value of farm crops between 1899 and 1909 is attributable to higher prices. For all cereals taken together, the production increased only 1.7%, while the value increased 79.8%; for hay and forage the production increased 23% and the value 70.2%. How these higher values have operated to promote the prosperity of the agricultural classes will be understood when we say that in 1909 the value of the crops averaged \$863 per farm, while the average value of crops per farm for 1899 was only \$523. In other words, the crops averaged \$340 more per farm in 1909 than in 1899, the addition being, roughly, 70%.

But the Census statistics do not rest here. Computations are made to show what would have been the value of the crops in 1909 had the agricultural classes received no more per unit in that year than in 1899. Had the prices of 1899 prevailed, the value of the crops in 1909 would have been only \$2,962,358,000, against the \$4,934,490,000 actually reported and the comparison would have been with \$2,691,979,000 in 1899, giving an increase of but \$270,379,000, or only about 10%. The difference between \$2,962,358,000 and \$4,934,490,000, or \$1,972,132,000, represents, we are told, the amount added to the value of these crops in 1909 by reason of increase in prices, the average percentage of the increase in prices being 66.6%. This addition of \$1,972,132,000 by reason of higher prices represents the extent to which the farming community has benefited at the expense of the rest of the country and in view of this palpable evidence going to show what has been at work in this country tending to increase the cost of living, it is not necessary to refer to the operation of so-called trusts or to consider more insidious influences like the increased production of gold.

As we have already seen, there has been an addition to population during the ten years of 21%, with only a trifling increase in the quantity produced, and accordingly the farmer has been able to fix prices to suit himself. If the greater aggregate value of the 1909 crops represented a greatly increased product, and was the result of more efficient methods of farming, or of large additions to area, the farmer might be regarded as having come legitimately by his enhanced profits. As it is, he has had to do nothing but sit still, take things contentedly, rake in the money, and seek to divert attention from himself by crying "trusts," thereby deluding the consuming masses into thinking that these latter were the cause of all the trouble.

Under these circumstances are we in error in asserting that the farmer is at the bottom of the great increase in the cost of living in this country? We have seen that the enhanced prices of 1909 meant an addition to the farmers' receipts of nearly \$2,000,000,000.

We do not say that this has been all clean profit to him, for to the extent that he has not done all the work on the farm himself, but has had to rely in part on hired labor, the higher price of such labor has been a partial offset. Making due allowance for this, the figures given portray accurately the basis of the wonderful prosperity the farmer has been enjoying and explain how he has been able to buy automobiles on an extensive scale and indulge in other luxuries. Yet this same farmer has been loud in his denunciation of the railroads and of trade combinations. It is easy to see the reason for this attitude. As such tremendous amounts of money have been coming to him without effort, he imagines that railroads and industrial combinations in like manner are failing to give full consideration for what they are earning. Although he has been receiving much, he imagines he should receive more.

Obviously, if the farmer is in the main responsible for the great increase in living expenses, it is with him that the remedy must be applied. The chief indictment against him is that he has not increased his product per acre—has not enlarged his output and thereby lowered the cost per unit. That is what the much-abused "trusts" would have done in similar circumstances. They would have applied scientific methods and have increased the fertility of the soil. The methods of the farmer, on the other hand, have been wasteful, extravagant and singularly inefficient. He has not bestirred himself because there was no occasion for so doing. Higher prices came to him without effort with the increase in population, and the tariff protected him against importations from the outside. There is a duty of 25c. a bushel on foreign wheat, on foreign potatoes, and equally high tariff imposts on meats, on fruits, and on practically everything else that the farmer raises. Yet this same farmer, enjoying such exceptional profits as the result, mainly, of the policy of protection, has been acting the part of the hog and demanding cuts in duties on Eastern manufactured goods because these are the things he consumes, and therefore he wants to buy as cheaply as possible. The plight of the wage-earners in the Eastern manufacturing industries would, indeed, be pitiable if tariff duties on manufactures were removed and the existing high duties on food products allowed to remain. Nevertheless, the farmer immediately rebels when it is proposed to cut or abolish the duties on agricultural products. That touches him in a weak spot. The strength displayed by Mr. Roosevelt at the Presidential primaries in the spring was due largely, there is reason to believe, to the fact that President Taft, through the reciprocity arrangement with Canada (which failed by reason of the opposition of the Canadian voters) proposed to admit free of duty from Canada into the United States many agricultural products which, under existing law, are subject to heavy duties.

The two Houses of Congress are now wrangling over wool duties, steel duties, cotton duties and the like. What they ought to do, if they are sincere in their professions and want to lower the cost of living, is to take the duties off foodstuffs—cereals, meats, cattle, fruit, and the like, all of which are now heavily taxed. Open the United States to the markets of the whole world. We know it is claimed that the farmer is not now and never has been receiving any benefits from the protective tariff duty. When the population was small the benefits may have been problematical, but with the increase in the number of inhabitants the situation

has certainly changed. We are told that prices are fixed in Liverpool and other foreign markets, and that it is the total supply for the whole world in any given commodity in relation to the consumptive wants of the whole world that fixes prices. To an extent that is true. And yet it is idle to suppose that with Canada having 75,000,000 bushels of wheat annually for export, which is now shipped 3,000 miles across the ocean to Europe, prices would not be lowered if this same wheat could enter the American market—could pass, for instance, from Winnipeg to Minneapolis—free of duty instead of being obliged to pay a tax of 25c. a bushel as at present. As to meats, the benefits might not be so immediate but would certainly come in time. Assured of free entry to American markets, capital would quickly become available for engaging in cattle-raising on an extensive scale in South American countries. In regard to fruits, vegetables and the like, a nation of 90 million people should not be left at the mercy of a part of its own population. In the end the removal of the duties on agricultural products, we are sure, would be beneficial to the farmer himself. He would be forced to practice soil cultivation and improve his methods, with the result of increasing his productions; and with a larger product he would be able to net the same return as now, though charging the consumer much less.

At all events, now that there is statistical data going to show what accounts, in the main, for the high cost of living, it will be wise to instruct the masses on this point. One would have expected enlightened treatment of the subject at the hands of such an accomplished student of affairs as Gov. Woodrow Wilson; but in a speech to the Jersey farmers on Thursday he indicated his notion of the requirements of the situation by saying: "While you farmers were feeding the world, Congress was feeding the trusts." Utterances like this fill one with a feeling of despair. They are not likely, however, to possess much availability in the future, now that such telling statistics are at hand. Senseless and baseless attacks on the railroads and on large industrial enterprises may furnish cheap weapons for the politicians, but increased exactions by the farmers to the extent of \$2,000,000,000 a year constitute a concrete fact bearing on the problem of the high cost of living which it is impossible to overcome or controvert by the most persuasive arguments or the most demagogic appeals.

Bank officers at this centre are looking forward with much confidence to profitable business during the closing months of the current year and the early months of the new year. The demand for loanable funds promises to be well in excess of the supply, especially if, as now appears probable, trade and industry should promptly assume proportions based not alone on day-to-day requirements, but on preparations for a prolonged period of improved times. Our banks can hardly be claimed to hold a superabundance of cash reserves. The actual cash surplus as reported by the New York Clearing House last Saturday was only \$20,788,250 (including the trust company members of the Clearing House) above reserve requirements, and represented a gain of but \$389,300 for the week. The requirements had been increased \$1,454,700, as a result of an expansion in deposits. Therefore the net increase of \$1,844,000 in cash holdings did not fully show in the cash surplus. One year ago the actual surplus (including trust company members) was \$26,852,950, while two years ago the

banks alone were carrying a surplus of \$55,743,400. Thus the position of New York's financial institutions is relatively less strong than in the immediate past, and this, too, at the beginning of a season when crop requirements promise to make active inroads on banking reserves in the East as well as on those in the agricultural sections. That the banks of the country are to be called upon on a larger scale than usual for crop funds, there can be no reasonable doubt. If we except oats, there does not appear to be a single one of the great grain crops that suggest new records in the volume of production. But taking all the great crops combined, it would not be surprising if the agricultural year were to prove more productive than any earlier year.

Thus the probabilities point to an increase in the requirement of banking facilities to move the great crops to market. In this direction a feature of the general banking situation of the country that has been brought to our attention recently by one of the leading bank officers in New York will be of interest. We refer to the fact that the banks not alone in New York but especially throughout the West have not available the amount of liquid assets that would be especially desirable under current conditions. The banks of the country, according to the bank officer in question, have their funds tied up on too large a scale with short-term notes and similar financial instruments that during the last two or three years have proven highly attractive investments to banks, which have found it impossible to utilize their reserves in the course of ordinary mercantile business. New York banks are probably, in proportion to the volume of their assets and business, tied up as severely as the interior institutions. Nevertheless, a feature in banking circles in New York this week has been the offering by interior banks of very large amounts of these short-term notes and other securities for sale with an agreement to re-purchase them at some definite date in the new year. We are informed that the offers of these notes and short-term securities to New York banks on the basis we have named have reached several million dollars; but it is questionable whether any appreciable proportion of the offers has been purchased, as New York financial institutions are themselves pursuing a uniform policy of strengthening their liquid resources. They have no desire to tie their resources up on any larger scale than at present. One expedient that is being followed quite generally in New York is the refusal to purchase additional supplies of commercial paper, although offerings in this direction are more than usually large and at attractive rates. It seems, indeed, quite a fair statement that the commercial paper business at the moment is being conducted almost exclusively by out-of-town financial institutions. In addition, the New York banks are permitting their loans to "run out" and are not, except in very special cases, renewing them at the old rates.

So far as our relations with foreign markets are concerned, we are informed that Germany has practically repaid every dollar of the loans made by American bankers earlier in the year. New York's London balances are also quite generally conceded to have been reduced to normal working proportions. Consequently, there is comparatively slight opportunity to depend on London for banking aid during the next few months. London at the moment is a more comfortable money market than New York, day-to-day funds ruling there at about 2%, as against

$2\frac{1}{2}$ @3% for call money in New York. This situation has, we are informed, induced the transfer of some fairly large Stock Exchange commitments from New York to London to take advantage of the easier carrying rates. But usually conservative London correspondents suggest that the easier conditions at the British centre are likely to prove temporary and for the moment at least reflect the semi-annual disbursements of railroad dividends. There is still a congestion of securities in the hands of London underwriters, however, and the prospects of protracted ease in money are not considered particularly bright. Trade and industry in Britain are moving on such an active scale and the situation in Germany in this respect is so completely similar that there seems slight encouragement to look for any fairly permanent easing up in money rates, either in London or on the Continent.

Paris still remains the cheapest money centre, and has been loaning quite freely to Berlin within the last fortnight, technically, we are informed, on Vienna account. As long, however, as the ice has been broken, it seems fair to expect that French banks will soon be found to have resumed the exceedingly cordial relations that existed with the German banks before the Moroccan incident of a little over a year ago so completely disorganized conditions that had existed for years. An additional feature in the world's monetary outlook is the approach of peace between Italy and Turkey, which, in turn, means a demand for funds to pay, in some measure, for the destruction of property and the general waste of war. Taking a worldwide view of the money situation, therefore, there is little to suggest a return in the near future to particularly easy conditions.

The Fall River cotton mills dividend record for the third quarter of 1912, if taken as an indication of the present condition of the manufacturing industry at that important centre, reflects only a nominal improvement over the period immediately preceding, and is not quite as satisfactory as for the corresponding quarter of a year ago. It is true that five corporations which paid their stockholders nothing in the third quarter of 1911 have made distribution this year, but two which then paid dividends passed them in this latest period. Altogether six corporations defaulted in their dividends for the third quarter of 1912 and 4 reduced the rate of last year. With cotton on a lower basis of value it was rather expected that better dividend results would be apparent in this third quarter, but improvement in business at Fall River thus far has been, it is reported, largely confined to print-cloth establishments, and this would seem to explain the passing of dividends by two of the prominent fine goods mills. Our compilation of dividends for the third quarter shows that the actual amount to be paid out to stockholders in the period of 1912 is only \$308,116, or an average of 1.11% on the aggregate capital invested, as against \$309,617, or 1.12%, in 1911 and \$435,150, or 1.64%, in 1910. The 1912 rate is the lowest in 17 years. For the nine months of the current year the total distribution of \$826,250 and the average of only 2.98% compares with \$1,094,492 and 3.94% in 1911 and 5.23% in 1910. The greatest nine-month rate in our record is that of 1907 (7.27%) and the lowest the 1.33% of 1898.

Transvaal gold production returns for the latest month (July) show an aggregate yield of 766,338 fine

ounces. This is some 13,000 fine ounces greater than in June, but about the same amount less than in May. It is, however, by comparison with earlier years that the really marvelous development of gold mining in Africa is fully realized, as it is hardly to be expected that each particular month should show a better result than its predecessor. Our readers, of course, are familiar with the fact that the Transvaal has very appreciably augmented its contributions to the new supply of the precious metal. In July two years ago the output of the mines was only 638,714 fine ounces, increasing to 709,258 fine ounces in 1911 and 766,338 fine ounces in the current year; for the seven months of 1910 the product was but 4,298,219 fine ounces, or 20,275 fine ounces per diem, whereas a year later the totals had risen to 4,685,410 and 22,101 fine ounces, respectively, and in 1912 further advanced to 5,309,245 fine ounces, or 24,926 fine ounces daily. In the seven months of the current year the Transvaal has produced almost as much gold as was secured from the mines of the whole world in 1889.

The activity in building construction in the United States noted in earlier months of 1912 continued into July, for, although the volume of operations was not of as great magnitude as in June, it was larger than in the month of 1911 and much in excess of 1910. Moreover, that the activity is very well distributed over the country is shown by the fact that 75 of the 121 cities included in our compilation report a greater estimated outlay for construction under the contracts arranged in July than in the month last year, and where losses occur they are not heavy as a rule and indicate quite generally nothing more than a mid-summer lull after the practically unprecedented operations of the spring. As measured by the estimated cost of construction, more has been done in the building line in the elapsed portion of 1912 than in any previous corresponding period in the history of the United States.

In Greater New York the contemplated disbursements covered by the July permits fall a little below the amount for July 1911, Brooklyn Borough alone showing a gain. For the city as a whole this year's total is \$16,518,819, against \$17,737,758, or a decline of 6.9%; but contrasted with 1910 there is a gain of close to 20%. Outside of Greater New York the month's contracts comprehend an outlay of \$72,522,166, which exhibits an increase of  $7\frac{1}{2}$  million dollars, or about 11.7% over 1911, and a gain of no less than 19 millions, or 35.7%, as compared with 1910. A number of the larger cities other than New York record greater or lesser losses, but as they in many cases follow much earlier activity, no special importance is to be attached to them. Most conspicuous in this category are Chicago, Baltimore, Cleveland, Buffalo, Omaha, Minneapolis, Washington and Philadelphia. On the other hand, many leading municipalities report considerable gains, among them being St. Louis, Atlanta, Memphis, Birmingham, Bridgeport, Cincinnati, Des Moines, Hartford, Houston, Los Angeles, Louisville, Milwaukee, Salt Lake City, Springfield, Mass., St. Paul and Toledo. Including New York, the grand aggregate for the 121 cities is \$89,040,985, as contrasted with \$82,662,409 for July 1911, or a gain of 7.7%, and compared with the month in 1910 there is an increase of 32.1%.

For the seven months of the calendar year 1912 the intended expenditure at the same 121 cities, as compiled by us, totals \$579,954,909, against \$525 millions

in the period of 1911 and 523¼ millions in 1910, the gain being over 10%. Greater New York's operations exceeded those of 1911 by 16.5% and 1910 by 6.9%. Outside of this city the seven months' aggregate for 1912 makes, of course, a new high record, as at 436¼ million dollars it compares with only 402¼ millions in 1911 and 389¼ millions two years ago.

In the Dominion of Canada the phenomenal activity in building operations heretofore referred to continued in July. Returns from 33 cities give an intended outlay for July 1912 of \$19,329,255, compared with \$12,817,311 in 1911 and \$10,298,343 in 1910. For the seven months of 1912 the projected expenditure at the same 33 cities (19 in the East and 14 in the West) aggregates 107½ million dollars, or 29 millions more than in 1911 and 47¼ millions in excess of 1910—almost 80%. Greatest activity is observable, of course, in the Northwest, where some of the cities exhibit operations more than double those of 1911. This is true of Edmonton, where 9 millions contrast with a little over 2 millions; Victoria, 5 1-3 millions, against 1¾ millions, &c., &c. In the East the notable gains are at St. Catherines, Brantford, Fort William, Hamilton, Ottawa, Port Arthur and Maisonneuve.

The official visit of the French Premier, M. Poincare, to Russia has been the subject of discussion in diplomatic circles in Europe this week and has attracted attention in foreign banking circles at this centre. As usual in such instances, sufficient secrecy has attended the real objects of the visit to prevent any general statement. But it seems to be very generally conceded in diplomatic circles that matters of first importance to the future of the European political situation are under discussion. News comes from Moscow this week that Alexander Kokovoff, the Russian Premier, and Sergius Sasonoff, the Russian Foreign Minister, are to visit France next month to discuss affairs connected with the "Russo-French alliance," and Grand Duke Nicholas Nicolaievitch is to attend the French army maneuvers as representative of the Russian army. The fragmentary dispatches that have been received in connection with Premier Poincare's visit strongly suggest an offensive and defensive alliance between France and Russia. The recently announced new naval program by Russia by which the latter in the course of five years is to become a strong naval Power seems to confirm to some extent at least this view. A dispatch to the Paris "Matin" from St. Petersburg on Wednesday indicates that the new entente may apply also to financial matters. According to the dispatch in question, the French Premier on receiving the Japanese Ambassador at St. Petersburg stated that France and Russia were perfectly agreed as regards the new Chinese loan. England and Japan, the dispatch intimated, had also agreed with Russia in demanding that the loan should not injure Russia's interests in Mongolia, and that, following Japan's Manchuria example, the loan should not be utilized for armaments in Mongolia. The United States and Germany have not accepted the conditions. The suggestion certainly obtrudes, in view of this information, that the recent failure of the Chinese loan, after arrangements for it had been definitely made by the syndicate of international bankers, had a deeper significance than the mere objection by China to supervision of the expenditures by a representative of the bankers. It will be recalled that Prince Katsura, representing the

foreign office of Japan, recently returned to Tokyo from St. Petersburg, whence he had been on a special mission. The Prince returned sooner than expected because of the Mikado's death, but he took back with him to Tokyo, according to cable dispatches, from St. Petersburg specific assurances that in all future emergencies Russia and Japan will act together in the Far East, a policy that is regarded as leading straight to the partition of Manchuria and outer Mongolia and their removal from Chinese domination. This is a situation that seems to invest the approaching visit of our own Secretary of State, Mr. Knox, to Japan with particular significance. Mr. Knox, it is true, officially goes to Japan to attend the funeral of the Mikado. The Secretary, accompanied by Mrs. Knox and by Ransford Miller, Chief of the Far Eastern Division, left last evening and proceeds by way of Chicago and the Canadian Pacific via Banff, and will embark on the U. S. cruiser Maryland from Seattle on Aug. 21 for Japan. The courtesy shown by our Government in sending such a high representative is fully appreciated in Japan, and while it is denied that any official significance is attached to the trip there can be no question that the moral effect will be distinctly beneficial in furthering the friendly relations existing between the two countries.

The Senate Panama Canal Bill, which was passed on Friday of last week, and amended the House Bill, was immediately sent to a conference committee of both Houses and an agreement of the conferees was reached on Wednesday evening. The bill prepared at the conference passed the Senate yesterday. In the conference bill the Senate recedes from the clause extending free tolls to American ships engaged in foreign trade. Canal tolls will, therefore, be collected from American ships in the foreign trade the same as from all foreign ships. This concession was expected to placate Great Britain, for while American coastwise shipping will be exempt from tolls, the conditions created are similar to those already existing under our navigation laws, which specifically prohibit any but American ships engaging in the coastal trade. Another important change in the bill as compromised in conference from that which passed the Senate applies to the Bourne-Root amendment, which endowed the Inter-State Commerce Commission with authority to compel railroads to divest themselves of water lines when their ownership was "injurious to the public." As a substitute the Senate conferees accepted the House provision prohibiting the ownership by a railroad of any water line with which it does or may compete for traffic. However, this latter provision was modified in order that the large railroads might not be arbitrarily compelled to sell their water-line properties. The modification was in the form of a provision empowering the Inter-State Commerce Commission, if it finds that water-line service maintained by a railroad is beneficial to the public, to extend the time to which such service may be operated beyond July 1 1914. But every railroad-owned water line requesting such an extension of time must subject itself to the control of the Inter-State Commerce Commission as to rates, facilities, &c. The following important provisions of the Senate Bill, however, were continued in the bill as recommended by the conference: First, permission is granted American citizens who own foreign-built ships to receive American registry, although without the right to engage in the American coastwise trade; second, free admission to American

ports will be provided for foreign ship-building materials of all kinds as a concession to American ship-builders, who protested that the admission of foreign-built ships to American register would injure their business by transferring much of it to foreign countries; third, the provision was retained prohibiting the use of the Canal by any ship owned or controlled by a corporation operating in violation of the Sherman anti-trust law. Cable dispatches from London show a general disposition of the British press to decline to accept the refusal of free tolls to American ships engaged in the foreign trade as sufficiently clearing the situation. An expression of opinion which seems representative of the feeling of the British press generally was voiced by the "London Daily Express" in its issue of yesterday, in which it said:

"If any responsible mind in America sincerely believes that the Panama Canal Bill can be put right by dropping the clause allowing free passage to American ships engaged in foreign trade and retaining the clause allowing free passage to American ships engaged in the coasting trade, then that mind must be childlike and bland. This is no more than the change of a letter. The offence against international morality and the menace to British rights secured by the Hay-Pauncefote Treaty remain intact. Indeed, it is hard to avoid the suspicion that this quite indefensible clause which was added after the British protest was lodged was inserted in order that by dropping it an air of sweet reasonableness might be given to the original vexation."

Washington advices yesterday presented a new phase of the Canal situation in its relations to our foreign treaties. The Washington correspondent of the New York "Times", for instance, declared that prominent Senators are seriously alarmed at the discovery that our twenty-five arbitration treaties with nearly every civilized country in the world are seriously imperiled by our course on the Panama Canal Bill. Our arbitration treaty with Great Britain which figured so prominently in the Senate debates on the no-toll question will expire by limitation next April. In the face of our action disregarding the Hay-Pauncefote Treaty as to the tolls, and general opinion that the Senate will refuse to arbitrate that subject, there is grave fear that Great Britain may finally decide to let the arbitration treaties lapse without renewal, and this for practical purposes would abrogate similar treaties with other nations. How seriously Great Britain resents our course in regard to tolls is indicated already by her failure to accept our invitation to participate in the Panama Exposition. In the opinion of many Senators, the proposed legislation in its final form not only bars the Southern Pacific vessels that operate between New York and New Orleans from the Panama Canal, but will compel the divorcement of the New York New Haven & Hartford and other big railroads from their steamship interests, representing an investment of many millions of dollars.

Cable advices still continue to suggest the early arrangement of satisfactory terms of peace between Turkey and Italy. London cablegrams state that an armistice will be announced in the very near future, and that Italy, in consideration of the transfer by Turkey of its sovereignty rights in Tripoli, will pay in yearly installments a large indemnity to Turkey. Nothing of an official nature, however, has yet been announced in this direction, though this, if history is to repeat itself, need not necessarily be considered surpris-

ing. Turkey's home affairs continue in a highly uncomfortable state. It is reported that diplomatic conversations have taken place with regard to the Austrian proposal to grant autonomous government to the European Provinces of Turkey with a view to giving practical independence to Albania and Macedonia. According to dispatches from Constantinople, complaint is made in official circles that although Turkey has done everything possible to secure an amicable settlement with Montenegro regarding the frontier question, even to disavowing the action of her own Minister at Cetinje, the Montenegrin Government, probably anticipating an unfavorable finding by the mixed commission that was agreed to, has now started a fresh move by appealing for the support of the Powers in favor of securing a certain undefined frontier ratification and is mobilizing her army facing the Gussinyeh district of Albania. Zia Pacha, Minister of Interior in the new Turkish Cabinet, resigned his office on Tuesday, giving as the reason for his action ill-health and excessive work.

In our own hemisphere the affairs of the lesser republics are more than usually active in the direction of so-called "revolutions." In Nicaragua the negotiations that took place early in the week for peace between the Government and the insurgents have failed because General Mena, the commander of the latter, insisted that he be reinstated in the War Ministry, from which office he had been deposed by President Diaz. General Mena also insisted that the Nicaraguan Cabinet be completely changed in accordance with his desires, and that General Chamorro, commander-in-chief of the Nicaraguan army, be exiled from the country, together with other military officers. American marines were landed at Managua, Nicaragua, as a result of General Mena's bombardment of the city and aided in repulsing the rebels.

In Mexico the formal conclusion of the revolution is still delayed. General Orozco, chief of the revolutionists, admits that negotiations have been under way with the Federals, but says that they are now suspended so far as he is concerned. He declares that negotiations were offered by Rafael Hernandez, Mexican Minister of the Interior, when Hernandez was in El Paso, Texas, last week, and says, while they were discussing terms for the basis of peace, President Madero wired to General Huerta to do as he thought best with the rebels if any should surrender. Orozco declared that he would not accept such terms. Orozco's proposition to Hernandez was that Madero resign and that De la Barra be declared Provisional President, and a new election be held as soon as possible, at which Madero could be a candidate for re-election if he wished.

War clouds that are said to be hanging over the twin republics of Hayti and San Domingo are giving officials of our own State Department some anxiety. The Haytian Government is confronted by internal dissension and by threatened war with San Domingo. Dr. Peynado, the Dominican Minister in Washington, has, it is reported, been instructed to open negotiations for a loan of one million dollars with which to wage war against Hayti. Activity in the Haytian colony at Kingston, Jamaica, is taken to indicate, according to dispatches from that city, that preparations are under way for the formation of an expedition to oust the new President of Hayti, General Tancrede Auguste, who was elected by the Haytian Congress on Aug. 8, following the tragic death of President Leconte.

While day-to-day money in London has ruled easier during the week and the immediate situation has been aided by the smoothness with which the fortnightly settlement was carried out, the private bank discounts in Lombard Street still are significant of an exceedingly firm undertone. The official Bank of England minimum rate was not changed on Thursday from 3%. Nevertheless, the outside Bank rates for spot bills, all maturities, at the close last evening were 3@3½%, while bills to arrive command 3¼%. Call money during the week at the British centre has been readily available at about 2%, notwithstanding the settlement, and in instances has been fractionally below that figure. There has, to some extent at least, been a transfer of speculative commitments from New York to London to take advantage of the lower rates at which they can be carried in London. Reports were current in London early in the week that New York bankers were arranging for a return of gold from Paris, but no confirmation of the reports has been available at this centre, and thus far no engagements for the importation of the precious metal have been made. Excellent information available here is that Berlin, by borrowing indirectly from Paris, has been able to pay off all its recent New York loans, and there is also excellent reason to believe that the recent heavy balances that New York banks and bankers have been carrying in London have been drawn down to normal working proportions. We discuss this matter in greater detail in another column. The London stock market appears to have become much more cheerful, as a result largely of the improved money situation. Good evidence of this is the advance in Consols as well as in other high-grade securities. The closing quotation of Consols last evening was 75 7-16, which compares with 74⅝ a week ago. In Paris private bank discounts remain unchanged at 2⅝% for all maturities, both for spot bills and those to arrive. Discounts in Berlin are well maintained at 4¼% for spot bills and 4⅛% for bills to arrive. Amsterdam and Brussels both repeat last week's figures at 3⅞ and 3½%, respectively. The official Bank rates at leading foreign centres are: London, 3%; Paris, 3%; Berlin, 4⅛%; Brussels, 4%; Amsterdam, 4%; Bombay, 3%, and Bengal, 3%.

The weekly statement of the Bank of England was a good one, although, considering the season, it could well be better, as this is the time of year when it is necessary to prepare for the active requirements of the fall. The reserve showed an increase of £1,661,000, bringing the total up to £29,814,000, against £28,609,272 one year ago and £29,959,033 two years ago. Nevertheless, the proportion of reserve to liabilities is only 49.82%. This is an improvement from 48.81% last week, but compares with 55.91% one year ago, 53.19% in 1910 and 51.52% a ten-year average for the corresponding week in August. The Bank gained £1,186,361 in its gold and bullion holdings. It obtained the greater part of the £850,000 of Cape gold offered in the open market on Monday, though this, as usual, does not appear fully in this week's statement. The actual bullion holdings now total £40,878,192, comparing with £40,083,642 in 1911 and £39,921,963 in 1910. The loan item was expanded £528,000 this week, making the aggregate of the Bank's loans £34,141,000, and is well in excess of the figures of a year ago, which were £25,626,161, or of 1910, when the total was £28,389,988. Public deposits are not being released as rapidly as expected, the decrease this week amounting to only £264,000. Ordinary deposits

registered an expansion of £2,412,000, notes reserved increased £1,698,000, while notes in circulation declined £475,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank of England for the Bank week: Imports, £846,000 (wholly bought in the open market), exports, *nil*, and receipts of £340,000 *net* from the interior of Great Britain.

The weekly statement of the Bank of France appeared on Friday of this week, as the Paris market was closed on Thursday for the "Assumption Day" holiday. A feature of the statement was the reduction of 10,450,000 francs in silver, which brings the total down below the 800,000,000-franc mark—to be exact, to 796,025,000 francs—which compares with 834,225,000 francs one year ago at this date and 842,150,000 francs two years ago. The gold holdings increased 2,250,000 francs, making the total now held by the bank 3,286,925,000 francs, which compares with 3,175,900,000 francs in 1911 and 3,392,150,000 francs in 1910. The statement, taken altogether, was a satisfactory one, as it indicated a curtailment of 41,425,000 francs in circulation and of 19,450,000 francs in discounts. General deposits showed a reduction of 17,600,000 francs, treasury deposits an increase of 24,150,000 francs, and advances a reduction of 10,450,000 francs.

On the local money market the undertone has been firmly maintained this week and the earlier maturities for time accommodation closed at fractionally higher quotations. The New York banks may be said to have completely withdrawn as buyers of mercantile paper, leaving that field to the out-of-town institutions. The banks are also pursuing a fairly uniform policy of requiring payment of loans as they mature, and at any rate are in few instances renewing at the old figures. The total reserve above requirements of New York banks and trust companies, according to last Saturday's statement of the New York Clearing-House Association, was, as we have already shown, \$20,788,250, which was an increase of only \$389,300 for the week. A year ago the surplus held by the Clearing-House banks and trust companies was \$26,852,950, having been increased from \$17,906,350 the week preceding, while two years ago the surplus held by the banks alone (the trust companies at that time not being members of the Clearing House) amounted to \$55,743,400. The current surplus, therefore, can certainly not be considered as indicating exceptional strength, especially in view of the promise of an unusual demand during the coming autumn, when the banks will be called upon to aid in supplying the financial requirements of an unusually large harvest, an increased activity in trade and industry, and, according to seemingly general expectations in financial circles, an improved speculative movement in Stock Exchange circles.

Call money during the week covered a range of 2½@3% and banks and other lenders are showing a disposition to regard the lower figure as their minimum. On Monday 2⅝ and 3% were the extreme quotations, with renewals at 2¾%; Tuesday's and Wednesday's highest quotation was 2⅞, the lowest 2½ and the ruling basis 2⅞; on Thursday the maximum rate of 3% was again reached, while 2¾% was the lowest and 2⅞% remained the renewal basis. On Friday 2⅞% was the highest, 2⅝% the lowest and 2¾% the ruling rate. Time money closed firm at 3½@3¾% for



60 days, 3¼@4% for 90 days, 4¼@4½% for four months and 4¾@4¾% for five and six months. Mercantile paper, as already noted, is not in demand in New York. The supply is quite plentiful, but New York institutions have no desire to tie up their funds for long terms. Paper is selling out of town, however, on the basis of 5@5½% for choice single-name bills extending beyond January. Sixty and ninety-day endorsed bills receivable are quoted at 5%, but these are not offered freely. Bills not usually classed as choice are quoted at 5½@6%.

Sterling exchange may be called seasonably weak. With the firm discounts abroad there has been little encouragement to continue to draw finance "loan" bills, and commercial bills have not yet begun to appear, though by the end of the month we may expect some offerings in this direction. The large grain crops are expected to become a factor in the foreign exchange situation this year. A distinct improvement is generally anticipated in foreign banking circles here in our exports of corn. These expectations are based on the exceptional yields this year of oats and hay, which, it is argued, will release for export a large part of corn that would otherwise have been required for feed. Already a good demand for grain for export is reported and active ocean engagements for grain at advancing freight rates suggest that in shipping circles at least preparations are under way for a particularly heavy export movement of our cereal crops. Cotton bills will also soon become available, and there seems justification for the expectation of an early outward movement of that staple. The London check rate is well maintained on the Continent, the Paris quotation closing at 25 francs 27 centimes, which is an advance of ¼ centime for the week, while the Berlin rate is ¼ pf, lower at 20 marks 47½ pfennigs.

Comparing with Friday of last week, sterling exchange on Saturday was irregular but quiet. Sixty-day bills were 5 points lower at 4 8445@4 8455, though demand bills and cable transfers were without change and were quoted at 4 8730@4 8735 and 4 8765@4 8775, respectively. On Monday a decline of 15 points to 4 8430@4 8440 took place in 60-day bills and of the same amount to 4 8715@4 8725 for demand. Cable transfers declined 10 points to 4 8755@4 8765. The weakness suggested speculative operations on short account. For the same reason the decline on Tuesday made further progress, 60-day bills closing 5 points lower at 4 8425@4 8435; demand also 5 points lower at 4 8710@4 8720 and cable transfers 15 points lower at 4 8740@4 8750. An additional decline of 5 points to 4 8420@4 8430 took place in 60-day bills on Wednesday and of 10 points for demand, while cable transfers remained unchanged. On Thursday 60-day bills were again reduced an additional 10 points, closing at 4 8410@4 8420. Checks and cable transfers were without change. There was somewhat of a disposition to cover short commitments on Friday and an advance of 5@10 points took place. Closing quotations were 4 8415@4 8425 for 60 days, 4 8710@4 8715 for demand and 4 8745@4 8750 for cable transfers. Commercial on banks closed at 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment ranged from 4 84 to 4 84¼; grain for payment 4 84¼@4 84½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$2,954,000 net in cash as a result of the currency

movements for the week ending Aug. 16. Their receipts from the interior have aggregated \$10,364,000, while the shipments have reached \$7,410,000. Adding the Sub-Treasury operations, which occasioned a loss of \$3,500,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$546,000, as follows:

Week ending Aug. 16 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$10,364,000	\$7,410,000	Gain \$2,954,000
Sub-Treasury operations.....	23,000,000	26,500,000	Loss 3,500,000
Total.....	\$33,364,000	\$33,910,000	Loss \$546,000

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

Banks of	Aug. 15 1912.			Aug. 17 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	40,878,192	—	40,878,192	40,083,542	—	40,083,542
France.....	131,656,720	31,840,760	163,497,480	27,035,240	33,885,200	60,920,440
Germany.....	46,592,900	19,864,950	66,457,850	44,824,000	15,299,500	60,123,500
Russia.....	153,498,000	8,173,000	161,671,000	145,062,000	7,727,000	152,789,000
Aus-Hunt.....	51,713,000	13,090,000	64,803,000	55,773,000	12,408,000	68,181,000
Spain.....	17,074,000	29,963,000	47,037,000	16,913,000	30,802,000	47,715,000
Italy.....	42,385,000	3,650,000	46,035,000	40,109,000	3,580,000	43,689,000
Netherl'd.....	11,998,000	792,300	12,790,300	11,845,000	1,685,100	13,530,100
Nat. Belg.....	7,184,000	3,502,000	10,686,000	6,691,333	3,345,667	10,037,000
Sweden.....	5,341,000	—	5,341,000	4,734,000	—	4,734,000
Switzerl'd.....	6,793,000	—	6,793,000	6,428,000	—	6,428,000
Norway.....	2,253,000	—	2,253,000	2,222,000	—	2,222,000
Total week.....	117,366,812	106,906,010	224,272,822	501,414,515	108,794,467	610,208,982
Prev. week.....	115,817,571	108,041,890	223,859,461	499,466,595	109,420,157	608,886,752

CURRENCY REFORM AND THE POLITICAL CAMPAIGN.

We have heard numerous expressions, since the party conventions were held, of disappointment that none of the platform declarations of these parties has aggressively recommended either the Aldrich currency plan or any other scheme of banking reform, equally sane, comprehensive, practical and intelligible, as an issue in the coming campaign. As a matter of fact, the Republican and Democratic party declarations, as well as the third party declarations at Chicago last week, have alike taken refuge, so far as concerns their currency planks, in glittering generalities, manifestly framed with a view to evading explicit assertion of opinion on the main practical details of the question. The Republican platform, adopted on June 22 at Chicago, had this to say:

"The Republican Party has always stood for a sound currency and for safe banking methods. \* \* \* It is committed to the progressive development of our banking and currency system. Our banking arrangements to-day need further revision to meet the requirements of current conditions. We need measures which will prevent the recurrence of money panics and financial disturbances and which will promote the prosperity of this country by producing constant employment.

"We need better currency facilities for the movement of crops in the West and South. We need banking arrangements under American auspices for the encouragement and better conduct of our foreign trade. In attaining these ends the investments of individual banks, whether organized under national or State charters, must be carefully protected and our banking and currency system must be safeguarded from any possibility of domination by sectional, financial or political interests."

It will be observed that this declaration is altogether negative in character, does not recommend the Aldrich bill, and in fact is decidedly vague so far as concerns the outlining of any concrete plan or the expression of opinion as to definite methods. The Democratic platform, adopted on July 2 at Baltimore, says this:

"We oppose the so-called Aldrich bill or the establishment of a central bank; and we believe the people of the country will be largely freed from panics and consequent unemployment and business depression by such a systematic revision of our banking laws as will render temporary relief in localities where such relief is needed, with protection from control or dominion by what is known as the Money Trust.

"Banks exist for the accommodation of the public and not for the control of business. All legislation on the subject of banking and currency should have for its purpose the securing of these accommodations on terms of absolute security to the public and of complete protection from the misuse of the power that wealth gives to those who possess it."

Here is a more definite note, in the way of expressing antagonism to the Aldrich bill. Yet, curiously enough, in such principles of legislation on the question as are hinted at in the above paragraph, the Aldrich bill is really described. Certainly the Democratic declarations cannot be said to have taken ground explicitly against the basic ideas incorporated in the report of the Monetary Commission. In a way, it may be said that the Aldrich bill is disapproved as a matter of form, but that the underlying principles of that measure are immediately afterward recommended.

That there should be regret at this absence of any clean-cut declaration on a question of so great importance, framed in language such as would enable campaign orators to set forth the advantage of currency and banking reform to voters during the present campaign, is natural enough. Yet, as a matter of fact, it is known to all people interested in the currency-reform propaganda that the men chiefly identified with that reform have urged from the start that the discussion be kept out of the Presidential contest. It was, we believe, unanimously held in such quarters that the fortunes of constructive currency legislation ought not to be staked on the vicissitudes of an exciting Presidential campaign, where a multitude of other extraneous issues would divert and confuse the public mind.

Let us suppose that one party had unqualifiedly endorsed in its platform the Aldrich plan as it stands; the quite inevitable result would have been that the other party would, directly or indirectly, have taken opposite ground, and that the whole discussion would thereby have been thrown into the field of angry partisan controversy. There would have been persistent appeal to ignorance, sectional prejudice and party passion in the campaign discussions; the ultimate outcome easily might have been to set back for years the prospects of intelligent currency reform. Some of the men who have borne the heat and burden of the preliminary work on currency reform had no hesitation in declaring openly, as the Presidential contest drew near, that the only wise policy was to keep the currency discussion altogether out of the campaign. This done, and the contest over other issues ended, it would be time to take up the currency problem dispassionately, and the prospect for its intelligent consideration by Congress would be vastly better from the very fact that the public mind had not been confused and wearied with partisan discussion of it prior to the election.

These reasonably obvious facts, we have no doubt, provide sufficient explanation for the absence of any definite declaration on the question in the platforms of either of the two great parties. We have not yet referred to the third party's declaration on the currency, except in our citation from the remarks of the

Socialist representative in Congress last week, to the effect that the currency plank of the third-party organization "smacks of greenbackism." The truth is that the third party's declaration was for the most part mere verbal repetition of Mr. Roosevelt's personal views as expressed in his long speech to the convention. Mr. Roosevelt had said that the "system to be adopted should have as its basic principles soundness and elasticity"; that the currency "should flow forth readily at the demand of commercial activity, and retire as promptly when the demand diminishes"; that it should be "automatically sufficient for all legitimate needs of business in any section of the country." For ourselves, we do not remember ever to have heard from any quarter a dispute of these perfectly safe principles of currency issue; they are among the commonplaces which drop most readily from the lips of orators unfamiliar with the subject, and equipped for remarks upon it only through ability to repeat the catch-words which they have heard from some one else and which they are sure could awaken no opposition anywhere. The only remark of any interest on the question in that speech was the statement that "control should be lodged with the Government"—which was the ground for Mr. Berger's hint at a fiat-money leaning by its author.

The third-party platform itself, after repeating word for word Mr. Roosevelt's general declarations, went a step further in remarking that "the present method of issuing notes through private agencies is harmful and unscientific." It emphasized its candidate's declaration that currency issue was "a Government function fundamentally," and denounced the Aldrich plan because the provisions of that plan would "place our currency and credit system" elsewhere than immediately in the hands of Government. This was a rather unmistakable declaration for Government paper issues. Whether such an attitude is to be taken as the expression of the convention's views or of Mr. Roosevelt's private opinions, we regard as immaterial; every one knows that where he did not draw up each separate plank of the convention's platform, he reviewed its declarations and allowed none of them to be submitted until personally satisfied with what they said. But we doubt if the third party's opinions on the currency will interest or influence the general public any more than the similar declarations by the Prohibition Party in former Presidential elections used to do.

If, now, we ask in addition, what is the attitude of the candidates, there is even more reason to infer that the question will not be an issue in the campaign. President Taft did not mention currency reform in his speech of acceptance. Governor Wilson, as we have heretofore pointed out, indulged in some very general, though sufficiently conservative, observations, and admitted that he "did not know enough about this subject to be dogmatic about it." Thus, with the exception of the raw, crude and potentially dangerous notions expressed by Mr. Roosevelt, what we have is a general agreement to postpone consideration of the subject.

What, then, can be said about the broader outlook for currency-reform legislation? Our own opinion is that definite work on banking and currency legislation will be taken up early in the next Congress, whichever party wins the November election. No party can, in fact, afford to neglect this problem; nor, in the consideration of its details, can the Aldrich plan as it stands be possibly ignored by any committee or any party. This is true, first, because any discussion

would necessarily begin with consideration of the single practical measure which has as yet been drafted; second, because, to whatever extent some parts of the Aldrich plan may fail to commend themselves to one or the other body of voters or legislators, there are very many parts which, when properly explained, will appeal to every intelligent man.

In fact, it is highly probable that, when properly explained, the general scheme will be recognized by the average citizen as definitely in his personal interest. The "Chronicle" itself has objected to some of the provisions incorporated in the bill as it passed from the hands of the Monetary Commission. But this has not prevented our hearty endorsement of the general plan, nor have we ever doubted that the framework as it stands could be effectively and satisfactorily used for further constructive purposes.

One of the most eminent and most active "Progressive" Congressmen—a public man whose voice is quoted with great respect in the councils of that faction—stated publicly not long ago that he and the people of the Western State which he represents approved the general principles of the Aldrich Bill, on the ground that they wanted protection against currency famine at a time of future panic, and that they were well-disposed toward the Aldrich Bill's provision whereby nationwide regulation of the interest rate in the direction of uniformity and reasonableness would be made possible. We are confident that Senator Cummins's frank expression of opinion—coming from a quarter whence antagonistic views might, perhaps, have been expected, was fairly typical. When the heat and excitement of the Presidential campaign have died away, we shall hear more of this public sentiment in the direction of a scientific, conservative and reasonably prompt enactment of a banking and currency reform law.

#### *SOME REVOLUTIONARY PLANS OF INVENTORS.*

While the news columns of the daily journals reek with campaign matter, mingled with stories of strikes begun or threatened, until the tired reader wonders why only discouraging and unpleasant things are reckoned news fit to print, the inventors and scientists keep busy, with hopeful enthusiasm undiminished. The currents whirl on the surface, but the depths are calm. It may be encouraging and helpful to note what some of these constructive revolutionists are doing.

The latest from them is that two boys (neither of them past 21) have achieved a practical wireless telephone, after six years' experimenting. The wireless already familiar is a telegraph, communicating by a dot-and-dash alphabet; this is a telephone, carrying the voice itself, and greatly magnified. The secret is said to be in two small coils with "anomalous winding"; according to past theory and practice, this winding is wrong in principle, yet it produces results. These young inventors claim to have sent 700 miles, and a successful transmission for 160 miles was lately reported from Italy. With this as a beginning, we may infer that the reach will soon be unlimited, as Mr. Marconi considers that of his invention to be.

From the beginning of the steam engine, its service has been marked by a constant and large wasteful consumption of fuel, and this loss has defied mechanical skill thus far. Use of oil instead of solid coal in marine practice is not new, and the latest claim is that a recently-launched vessel with "explosion" engines of very large size may prove the pioneer in a change which

will greatly reduce the costs of carrying and greatly conserve the known coal that remains. Somewhat akin to this is a claim that a jet of coal gas or vaporized oil, directed upon "a redhot, porous solid," produces an incandescence so intense that one difficulty is to find a material which can endure it. The claim is that one half the former rate of gas consumption will suffice to obtain a given temperature, and that this is the most economical mode of steam-producing yet discovered.

More startling is the vision of an English scientist, Sir William Ramsay, of producing power by turning coal into gas where the coal now lies in the earth. He would utilize seams or beds which are worthless in the sense of profitable working. Having sunk three concentric tubes, he would force down air for the combustion between the second and third tubes; then the coal would burn where it lies, and the resultant "producer" gas would rise in the space between the first and second tubes. This gas might possibly be carried profitably for ten miles in pipes, but the effective method would be to turn it into electricity right there and transmit that. He conceived that it might be possible to produce electric power at a tenth or a fifth of its present cost. If any such reduction as either of these could be made, it would mean electrification of railways, supply of electric power instead of coal to factories, and domestic lighting and heating at far less than present cost. "If this succeeds," said Sir William, "a candle may be lighted in England which will not be extinguished in our time."

The electric power obtainable from waterfalls is unlimited and inexhaustible, and the melting caps of ice and snow on mountain peaks have received the significant name of "white coal." Much has been accomplished already in utilizing this power commercially, but the difficulties of transmission, because of the cost of copper wire and the material resistance to the current, have as yet been overcome for only a few hundred miles of distance. Just at this stage wireless enters once more, and Mr. Nicola Tesla offers forecasts which stir the imagination. He has demonstrated in actual tests, he says, that a powerful current from a proper wireless transmitter sets the entire plant into vibrations like a wire, and to the electrician "this means that the current wave traverses the globe without appreciable loss, and therefore that all kinds of impulses, from the feeble electrical tremors caused by the human voice and affecting the sensitive diaphragm of a telephone, to the powerful waves of a trolley wire, can be transmitted integrally from one end of the globe to the other."

Except for the mention of "the powerful waves of a trolley wire," this merely reaffirms the wireless telephone, but Mr. Tesla goes on to the last great step of wireless power. He declares it a reasonable deduction that power derived from the waterfalls of the Columbia and the great falls of the Zambesi, in Africa, can be made to run subway trains in New York. For another step, he declares that ocean-going ships need no longer carry fuel, but that the consumption can be at a central station, from which the power impulses will go (it is impossible to avoid saying "be wafted") to the ship's engines. The power supply could not be exhausted by any delays, since "the ship would be in constant touch with her source of energy-supply, as well as in communication with the outside world at every point of her course."

He proceeds to mention airship propulsion and control by wireless, and some reported experiments from

Stockholm, which are believed to show that "high frequency currents" have a valuable potentiality in therapeutics, and in aiding development of backward children. It would be easy to add to this a belief in the possible value of electricity in agriculture, and there have already been positive stories of stimulating plant growth by applying it.

To accept these stories unreservedly, and expect speedy verification, and to deery them as incredible, would be alike irrational. They seem as dreams, but so many dreams have already become real that we should be slow to declare anything impossible. Electric power in commercial development is not yet a quarter-century old. Multiple telegraphy through a single wire once seemed impossible. So seemed the X-ray, the qualities of radium, and wireless telegraphy; and the "waves" are so mysterious that transmitting power by their use need not seem incredible. We can only say that in an age of successive wrestings of marvels out of the great realm of unknown nature, we cannot conceive the final limit.

What peaceful revolutions may come from new discoveries challenges imagination. If coal is burned where it lies, strikes by miners must come to an end. If transmitted electric power and heat are supplied to factories and homes, organized labor will meet conditions hard to overcome. Possibly the inventors and students—the men who construct, and not the orators and politicians, the men who pull down, are to solve the problems of this already straining century. At least, we may take heart to believe that the earth is not yet burned out, and that the resources of the plan of the universe will be found equal to each new emergency.

#### *SUBSCRIPTIONS TO STOCK, AND AGREEMENTS FOR RE-PURCHASE BY THE CORPORATION.*

A contract of subscription to the capital stock of a corporation should be distinguished from a purchase by an individual from a corporation of shares of capital stock of the latter. An interesting case construing an agreement in relation to the purchase of shares of stock from a corporation is that of *Sarbach vs. Kansas Fiscal Agency*, decided by the Supreme Court of Kansas March 9, 122 Pacific Reporter, 113.

The defendant corporation sold 100 of its shares of stock to an individual, taking his note, due in six months, and giving him a written agreement that "his note given in payment for stock" should not be discounted before maturity, and that if at any time, for any reason, the purchaser should desire to surrender the stock certificate he might do so and receive his note back, together with any profit that might accrue in replacing such stock; also any money he might have paid on the note. He receipted for stock "purchased by me"; also receipted for a dividend "on certificate No. 330 for 100 shares of the capital stock of the said company owned by me August 15 1907." The Court held that he became a stockholder and not a mere optional subscriber. The case arose through an attempt by the purchaser to compel the receiver of the corporation to refund the amount paid according to the agreement, and the Court held that as between the plaintiff and the other stockholders, his contract was one that equity would not enforce.

Touching the validity of such agreements, the Court says: "It would seem true, as a matter of principle, that a solvent corporation, acting through its officers, who are authorized by the stockholder or

by its charter, might, as between itself and a subscriber, contract to purchase back his stock. But this does not mean that it could do so regardless of the rights of creditors, or that an insolvent corporation, acting through its officers, without direction or knowledge of its stockholders, could do so at their expense, and over their protest. The reason and justice of the thing, as well as the overwhelming weight of authority, is that subscribers to the shares of a corporation should stand on an equal footing. Every one knows that subscriptions are often induced by knowledge that other investors have subscribed, and it is the usual and customary thing to make use of this fact to secure investments by others who are solicited. If such subscriber, without the knowledge of the others, enters into a contract with the company by which he is allowed to remain in if the venture is successful, and retire without loss if it proves a failure, the most primary promptings of justice and fair dealing dictate that he should not claim this advantage against the other shareholders, when such claim amounts to his gain, as measured by their loss."

Subscriptions to stock on conditions subsequent, or upon special terms are absolute subscriptions which make the subscriber a stockholder and render him liable as such from the time when his subscription is accepted, whether the conditions are performed or not. The special terms attached to the subscription are regarded as independent stipulations, the remedy for the breach of which is an action against the corporation for damages. The condition subsequent is the same as a collateral agreement between the corporation and the subscriber.

Where there is continued in the contract of subscription an express contract to pay, the personal liability of the subscriber is admitted in all the States. The provision need not necessarily be in the agreement signed by the subscriber, but may be found in the general law under which the subscription is made, and which is impliedly incorporated in the contract of subscription. A contract to pay for the shares subscribed is supported by a sufficient consideration and is binding on the subscriber. Where, however, the promise to pay for the shares is express, whether it is contained in the agreement of subscription or results from a provision in the law in contemplation of which the subscription is made, a provision that the stock may be forfeited or sold for non payment of calls will not exclude the remedy of an action at law upon the promise to pay. Where there is an express promise to pay, the right of the company to sell or forfeit the shares for delinquent calls is cumulative merely and does not bar an action of assumpsit to enforce the personal liability of the subscriber.

The difficulty is to determine whether a particular form of subscription contains an "express promise" to pay for the stock subscribed. Where there is no express agreement to pay in the contract of subscription, the courts of the various States are not in harmony as to whether any personal liability arises from the mere agreement of subscription. According to the rule held in certain New England States, a subscription to the stock of a corporation raises no implied promise to pay for them, at least where a remedy of forfeiture or sale is provided by the charter in the event that the subscriber becomes delinquent in the payment of subscriptions. In the view of these courts, such a remedy is exclusive, and unless there is an express promise to pay, no action lies against the

subscriber to recover the unpaid amount of his subscription.

The rule supported by the great weight of authority is that a contract of subscription to the capital stock of a corporation imposes an obligation to pay for such stock, a though there is no promise in terms to do so, unless expressly excluded by the terms of the contract.

Where a certain number of shares or a certain amount of stock is required to be subscribed in order that a certain subscriber may be subject to calls, the amount of stock named must be taken by unconditional subscriptions. The condition of a subscriber's liability is not preformed if other subscriptions are dependent upon various conditions some of which may never be performed.

It is doubtless a fact that in many cases subscriptions to the capital stock of a corporation are what are known as "secret agreements" of the corporation to refund at the option of the subscriber. The rights of other stockholders and the rights of possible intervening creditors to set aside the option to call for a re-purchase of such stock should be given consideration before such an agreement is entered into.

#### RAILROAD GROSS AND NET EARNINGS FOR JUNE.

With the absence during June of the unfavorable conditions which had served so greatly to reduce railroad traffic and railroad revenues in preceding months, we have a greatly improved comparison of both gross and net earnings of United States railroads for the month referred to. Two chief disturbing conditions had existed in April and May, namely the suspension of coal mining—almost completely in the anthracite regions and to a greater or smaller extent also over considerable portions of the bituminous fields—and the overflow of the Mississippi River, with the inundation of large areas in the territory contiguous to the river. Neither of these untoward circumstances was continued during June, but, on the contrary, both now became influences tending to augment traffic. In the coal regions efforts were put forth to make up for lost time, while in the overflowed districts of the Mississippi much delayed traffic, we may assume, likewise began to move.

In addition the great revival of the iron and steel trade proved a stimulating influence of much importance. As showing one direction in which traffic was heavily augmented, we may mention that the shipments of iron ore from the Lake Superior regions in June 1912 aggregated 7,567,555 tons, as against only 4,819,966 tons in the corresponding month last year. These are shipments by water, but after the ore is delivered at the lower Lake ports it is carried by the railroads to the points of ultimate destination. As against the advantages accruing, however, from these causes, it should be remembered that the month had one less working day than the same month last year—June 1912 having contained five Sundays, whereas June 1911 had only four Sundays—and that there was a great shrinkage in the Western grain movement. Nevertheless, the showing for June is, all things considered, very satisfactory, treating the roads as a whole. In the gross there is an increase of \$14,132,640, or 7.48% and in the net an improvement of \$3,928,380, or 6.37%. It is to be remarked that our compilations are not so comprehensive as they usually are. June is the closing month of the fiscal year of the railroads, when it is customary to make any needful revisions

before closing up the accounts for the twelve months. This always means more or less delay in filing the returns, and, up to the time of going to press last night, a number of large systems had failed to render their returns for the month of June. The list includes the Erie, the Lehigh Valley, the Chicago Burlington & Quincy, the Louisville & Nashville, the Missouri Pacific, the Chicago Great Western, the Boston & Maine, the Central of Georgia, the Central Vermont, the Western Maryland, &c., &c. As a result, where, ordinarily, our monthly figures comprehend about 235,000 miles of road, this time only 193,886 miles are represented.

June (410 roads)—	1912.	1911.	Increase or Decrease—	
			Amount.	%
Miles of road.....	193,886	189,863	Inc. 4,023	2.10
Gross earnings.....	\$203,203,713	\$189,071,073	Inc. \$14,132,640	7.48
Operating expenses.....	137,600,809	127,396,549	Inc. 10,204,260	8.01
Net earnings.....	\$65,602,904	\$61,674,524	Inc. \$3,928,380	6.37

As modifying somewhat the significance to be attached to the increases in earnings, gross and net, now disclosed, it is to be borne in mind that comparison is with diminished totals last year. For June 1911 our statement, comprising 222,825 miles of road, registered \$7,103,89 decrease in gross and \$2,770,460 decrease in net. Some months later the Inter-State Commerce Commission gave totals covering an aggregate of 244,685 miles, and these showed \$6,519,626 loss in gross and \$4,443,183 loss in net. It is hence apparent that the improvement of 1912 represents little more than a recovery of what was lost the previous year. The previous year, too, results were not altogether favorable. There was a large improvement at that time, it is true, in gross revenues, but only a relatively small amount of this was carried forward as a gain in net. According to the compilations of the Inter-State Commerce Commission, the result for June 1910 was a gain of \$27,805,640 in gross, of which \$24,676,294 was eaten up by augmented expenses, leaving only \$3,129,346 increase in net. In June 1909, the comparisons were extremely favorable, but that represented merely a recovery, or rather a partial recovery, of the tremendous losses sustained the previous year. According to the figures compiled by the Inter-State Commerce Commission, comprising 234,183 miles of road, there was in June 1909 an increase of \$26,309,748 in gross and an increase of \$14,357,535 in net. In June 1908 there were losses of large magnitude, it being the period following the panic of 1907. Our compilation at the time showed \$26,987,858 decrease in gross and \$4,557,091 decrease in net; but this covered only 147,436 miles of road. A somewhat fuller statement, made up so as to include a considerable body of roads which had furnished returns of gross but not of net, covered 178,960 miles, and showed a decrease in gross earnings at that time of no less than \$33,126,964, or 18.47%. When giving our final compilations, we estimated that for the entire railroad system of the country the loss in gross earnings for the month of June 1908 must have been \$46,000,000 and the loss in net \$10,000,000. Prior to 1908 the course of earnings was steadily upward for a whole decade, and we had an uninterrupted series of increases, both in the gross and in the net.

In the following we furnish the June comparisons back to 1897. For 1909, 1910 and 1911 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.



even to the Democrats, and brought about scenes of disorder and confusion. It is the first time within the memory of the oldest members that a tariff measure has been passed over the President's veto by the lower branch of Congress. A two-thirds majority vote is required to accomplish this, and after the vote had been taken a claim was made that the necessary vote had not been obtained. The objection came from Representatives Gardner, Olmsted and former Speaker Cannon, who contended that there should be included in the total number voting the 10 members paired, who voted "present." Speaker Clark, however, ruled that only two-thirds of those voting "yea" and "nay" was required. He said: "The 10 members are recognized as being present only to constitute a quorum. The Constitution, as interpreted in the past, clearly provides that all decisions must rest on a yea and nay vote." Representative Mann, the Republican minority leader, coincided in these views. The attempt to pass the wool bill last year over the President's veto was defeated in the House by a vote of 227 to 129. Six Republicans who disapproved the move last year this time aided the Democrats in passing the bill. They were: Representatives Anthony of Kansas, Cooper of Wisconsin, Lafferty of Oregon, Rees of Kansas, Stevens of Minnesota and Sloan of Nebraska.

—A message vetoing the bill revising the metal schedule of the tariff law was sent to Congress on Wednesday by President Taft. Almost immediately after the receipt of the message the bill was again called up in the House of Representatives and re-passed by a vote of 174 to 83, 16 Republicans supporting the Democrats in bringing about its re-passage. The Senate, however, sustained the veto yesterday by a vote of 39 to 32. The demand of Majority Leader Underwood on Wednesday for a vote on the bill over the President's veto was objected to by Minority Leader Mann, who declared that only bills on the calendar should be considered. Speaker Clark overruled the opposition of Representative Mann, who thereupon demanded a roll call; the vote, 240 to 10, sustained the position of the Speaker, and the re-passage of the bill followed. As a reason for disapproving the bill the President stated that it provided for revenue only and took no account of protection for American industries. The Ways and Means Committee was criticized for refusing public hearings on the bill. The President also expressed opposition to the measure on the ground that it affected not only the iron and steel industry, but fifty-nine allied industries which, he stated, were worthy of separate classification. He added that he was not prepared to say there were no items in the steel schedule which might not well be reduced, but pointed out that its ad valorem rate of duty was an apparent reduction of 15% from the duties of the Wilson law. The message also said:

A bill for a complete revision of this schedule was presented to me a year ago in the extra session of this Congress. Many increases and decreases of rates are now made from those named in the former measure. The changes are not explained and indicate the hasty method pursued in the preparation of both. Is it not fair to ask either on the basis of protection or revenue which was right?

On the whole, therefore, I am not willing to approve of legislation of this kind, which vitally affects not only millions of workmen and the families dependent on them, but hundreds of millions of dollars' worth of stocks of goods in the hands of storekeepers and distributors generally, without first providing for a careful and disinterested inquiry into the conditions of the whole industry.

From the outset of my administration I have urged a revision of the tariff based on a non-partisan study of the facts. I have provided the means for securing such information in the appointment of a Tariff Board. Their thorough work, already completed on several schedules, has justified my confidence in this method.

The principle is indorsed by chambers of commerce and boards of trade in almost every city of importance in the country. The proposed bill has not been framed on the basis of any such study of the industry.

Avowedly its rates are fixed with no consideration of anything but revenue. The principle of protection is disregarded entirely, and, therefore, it is not too much to say that the effect of these sweeping changes on the welfare of those engaged in these varied industries has been disregarded.

—The Legislative, Executive and Judicial supply bill was vetoed by President Taft on the 15th inst., for the reason that it would abolish the United States Commerce Court, and also because it fixed the tenure of Government clerks in the civil service at seven years. An effort in the House of Representatives on the day of the veto to override the President failed by a vote of 153 to 107—being less than the necessary two-thirds. Eighteen Democrats voted against the motion to re-pass the bill while thirteen insurgent Republicans cast their votes in favor of it. The bill had passed the House of Representatives on May 10, and on June 14 it passed the Senate in amended shape. With the refusal of the House to concur in the Senate changes, the bill went to conference, and the conference report was agreed to by the

Senate on the 7th inst. and by the House on the 8th inst. In abolishing the Commerce Court the bill provided for the retention of its five judges as extra Circuit Court judges. The clause affecting the Government clerks required that after each term of seven years they again qualify for their places by examination or otherwise. In voicing his opposition to these several features of the bill, the President stated that he approved any system of promoting efficiency in the civil service and favored a civil pension service, but he could not approve any legislation to turn out of office employees who had given their best years to the Government. He further said:

When it is thought wise by Congress to include in general supply bills important substantive legislation, and the Executive cannot approve such legislation, it is his Constitutional duty to return the bill with his objections, and the responsibility for delay in the appropriation of the necessary expenses to run the Government cannot rest upon the Executive, but must be put where it belongs—upon the majority in each House of Congress that has departed from the ordinary course and united with an appropriation bill amendments to substantive law. The importance and absolute necessity of furnishing funds to maintain and operate the Government cannot be used by the Congress to force upon the Executive acquiescence in permanent legislation which he cannot conscientiously approve.

I have the arguments upon which this proposed legislation is urged, and I cannot find in them a single reason why the Commerce Court should be abolished, except that those who propose to abolish it object to certain of its decisions. I am utterly opposed to the abolition of a court because its decisions may not always meet the approval of the majority of the Legislature. It is introducing a recall of the judiciary which in its way is quite as objectionable as the ordinary method proposed. Next to impartial and just judgments the great desideratum in judicial reforms to-day is the promotion of the dispatch of business and the prompt decision of cases. The establishment of the Commerce Court has brought this about in a substantial way, while reducing the average from two years to six months, and I doubt not that as time goes on and the procedure becomes better understood, this period of six months will be further reduced.

The veto of the bill serves to hold up the President's salary, as well as that of every member of Congress, Federal judges and the employees of the United States courts.

—The Underwood bill revising the cotton schedule of the tariff, which passed the House of Representatives on the 2d inst., was passed by the Senate on the 14th inst. by a vote of 36 to 19. The Hill bill, which was offered as a substitute in the House and defeated by a vote of 146 to 86, was presented in the Senate by Senator La Follette and rejected there by a vote of 46 to 14. The Underwood bill provides an ad valorem duty of 27.06% against an ad valorem duty of 47.15% based on the importations of 1911. The Senate amended the bill by adding a provision repealing all the sections of the Canadian Reciprocity Act except those which permit the free entry of print paper and wood pulp.

—The Post Office appropriation bill was passed by the Senate on the 13th inst. It had passed the House of Representatives on May 2, but changes made in the Senate sends the bill to conference. One of these changes affects the parcel post section of the bill; as a substitute for the House provision fixing a flat rate of 12 cents per pound on all packages up to eleven pounds, irrespective of distance, the Senate adopted the Bourne-Bristow provision, which divides the country into eight zones, ranging from 50 to more than 1,800 miles, and establishes a graduated rate of from 5 to 12 cents for the first pound and from 1 to 12 cents for each additional pound, depending on the zone. The limit of weight is eleven pounds. The Senate also, by a vote of 29 to 28, accepted an amendment of Senator Hoke Smith, giving publishers of papers issued tri-weekly or less frequently, the option of sending second-class matter by fast freight at 1 cent a pound, the present rate, or by regular mail at 2 cents a pound. The House bill provided that no employee of the postal service should be liable to reduction or removal for joining an organization having for its object improvements in condition of labor or compensation; in part this was approved by the Senate, but under the provision of the latter, employees are barred from joining an organization which imposes an obligation or duty to strike, or to assist in a strike, against the United States. Under both bills the employees have the right to appeal to Congress for redress of grievances. Instead of allowing extra pay for over time for the service of carriers and clerks in the cities, the Senate adopted an amendment providing for their reimbursement in "compensatory time" within six days. A joint Congressional Commission is proposed by the Senate to investigate the feasibility of the Government purchasing and operating the pneumatic tube service.

—The Army appropriation bill, which, after its veto by the President on June 17, was passed in an amended form by the House of Representatives on July 2, passed the Senate on the 14th inst. In its present form the bill is free from the provision contained in the original bill, which would have legislated Major-General Leonard Wood from his office of Chief of

Staff of the Army. Some minor amendments to it have been made by the Senate. The bill carries an appropriation of \$94,000,000.

—The Democrats of the House of Representatives this week finally yielded on their stand taken in former caucuses to adhere to the "no battleships" program in the naval appropriation bill. In a fifth caucus on the 14th inst. they adopted by a vote of 95 to 11 the following resolution releasing the Democratic members to the extent of permitting them to vote, at their option, in favor of one new battleship.

Resolved, That the former action of the Democratic caucus in regard to battleships be and hereby is modified so as to permit any and all Democratic members who desire to do so to vote in the House for one battleship only and to permit the Democratic members of the conference committee on the naval appropriation bill to agree to one battleship. No member is bound by this resolution to vote for one battleship should he not desire to do so.

It is expected that the Senate, which has provided in its bill for the building of two new battleships, will agree to the compromise. In a statement made public on the 13th inst. Secretary of the Navy Meyer, criticizing the action of the House Democrats, stated that if "Congress should appropriate for one battleship only, the American navy would fall into fifth place in two years, and the navy's present position could be regained only by an appropriation for three battleships in the next session."

—The United States Senate on the 14th inst. agreed to amendments in the Pension Appropriation Bill which will serve to abolish on Jan. 31 1913 eighteen independent pension agencies. The House accepted the Senate amendments on the 15th inst. Because of a dispute between the Senate and House on the question—the House demanding at first the immediate abolition of the agencies and the Senate favoring their continuance—the Pension Bureau has been materially hampered, having suffered a lack of funds to provide for pensioners of the Government. The House had later consented to continue the life of the agencies until December 31 1912, but finally yielded to the Senate amendment fixing January 31 next as the time of their abolition. It is stated that the extension of the old appropriation bill for a 15-day period, so that one-twenty-fourth of last year's appropriation might be used to pay less than half of the \$15,000,000 due on August 1, left 200,000 pensioners unpaid. The pending bill carries \$160,000,000. Instead of the separate pension agencies, the bill provides for the payment of pensions hereafter in the Pension Bureau at Washington. The pension agents receive a salary of \$4,000 a year; the new disbursing clerk in the Pension Bureau will receive a similar amount.

—The bill creating a commission to inquire into the subject of industrial relations, which passed the House of Representatives on July 17, passed the Senate on the 15th inst. The commission, whose creation was recommended by President Taft in a message last February, is to consist of nine members, not less than three of whom are to be employers of labor and not less than three representatives of organized labor. The scope of the inquiry is defined in the bill as follows, according to the "Journal of Commerce":

"The commission shall inquire into the general condition of labor in the principal industries of the United States, including agriculture, and especially in those which are carried on in corporate forms; into existing relations between employers and employees; into the effect of industrial conditions on public welfare and into the rights and powers of the community to deal therewith; into the condition of sanitation and safety of employees and the provision for protecting the life, limb and health of the employees; into the growth of associations of employers and of wage-earners and the effect of such associations upon the relations between employers and employees; into the extent and results of methods of collective bargaining; into any methods which have been tried in any State or in foreign countries for maintaining mutually satisfactory relations between employees and employers; into methods for avoiding or adjusting labor disputes through peaceful and conciliatory mediation and negotiations; into the scope, methods and resources of existing bureaus of labor and into possible ways of increasing their usefulness; into the question of smuggling or other illegal entry of Asiatics into the United States or its insular possessions, and of the methods by which such Asiatics have gained and are gaining such admission, and shall report to Congress as speedily as possible."

—The conference report on the Agricultural appropriation bill was adopted by the U. S. Senate on the 7th inst. and by the House of Representatives on the 8th inst. The bill carries an appropriation of \$16,651,496. It contains a provision directing the Secretary of Agriculture to select, classify and segregate as soon as practicable all lands within the boundaries of national forests that may be open to settlement and entry under the Homestead laws, applicable to the national forests, and appropriates \$25,000 for the purpose. This is a modification of the Nelson amendment, which had been incorporated in the bill by the Senate.

—A bill passed by the United States Senate on the 7th inst. calls for the creation of a commission of three Senators and three Representatives to investigate the conditions

under which the governments of foreign countries purchase American-grown tobacco. The purpose in view is to ascertain whether there is any combination or understanding between the representatives of the foreign governments with the view to depressing the price of American-grown tobacco. The Commission is to report the results of its investigations to Congress.

—The proceedings against the New York Mercantile Exchange, instituted by the District Attorney's office, were dismissed on July 22. The complaint against the Exchange was filed early in February as the result of an investigation made by Assistant District Attorney William A. DeFord into its methods of dealing in butter and eggs, and as a sequence a public inquiry into the Exchange was begun a few weeks later. Mr. Ford, it was stated at the time, accused the Exchange of conspiracy to restrain trade in regulating the prices of the commodities in question. The dismissal of the proceedings was agreed to by Mr. De Ford, acting on behalf of the District Attorney's office, in view of the adoption by the executive committee of the Exchange of the following resolutions:

Whereas, This committee, being desirous of learning the bearing of the State and Federal laws upon the methods of the New York Mercantile Exchange and of its members in their relations with the Exchange, did on Jan. 2 1912 refer the said questions to counsel for the purpose of being advised thereon; and,

Whereas, Before such advice could be formulated, the District Attorney of New York County started an ex parte inquiry for the purpose of determining some of the same questions; and,

Whereas, In said investigation by the District Attorney it has been the purpose of the New York Mercantile Exchange to in every way assist the same, to which end its officers and members have co-operated with the District Attorney and furnished him full information as to the methods of conducting business upon the floor of the Exchange and in the purchase and sale of butter, cheese and eggs in the City of New York; and,

Whereas, The said methods of conducting business are lawful and legitimate and violate no criminal statute, as this committee is advised by its counsel as a result of the District Attorney's investigation, and of his consideration of the questions of law involved; and,

Whereas, There are certain other questions directly concerning the policy of the Exchange which it has for some time been and is the desire of this committee to formulate and publish, the said questions being that

Whereas, It has been and is the policy of the Exchange, pursuant to the purposes of its charter, to disseminate only such information as is accurate and reliable, and that

Whereas, Pursuant to said policy it has recognized the principle that market quotations must represent selling values commonly obtainable in wholesale transactions at first hands, and that

Whereas, In view of the difficulty of correctly ascertaining such selling values at all times the Exchange discontinued its quotation committees three years ago and has since then issued no quotations whatsoever, and

Whereas, In furtherance of the same policy it is deemed advisable to assert the neutrality of the Exchange by continuing to withhold official approval of any quotations compiled and issued by any of the private individuals, firms or corporations engaged in publishing the same, and

Whereas, It is deemed further advisable, in order to assure a continuance of an open and competitive market, to declare what has been and is the policy of the Exchange as to the legitimate uses of statistical data collected and diffused pursuant to its charter; therefore, be it

Resolved, That the Exchange will not at any time, directly or indirectly, by any method whatsoever, make or publish, or receive from any person, firm or corporation, and publish, either on a blackboard on the floor of the Exchange or otherwise, any prices or quotations of the prices of butter, cheese and eggs in the New York market, with the exception of listing and recording prices actually received for lots of said commodities at bona fide sales thereof actually made upon the floor of the Exchange; and be it further

Resolved, That the Exchange will not, directly or indirectly, either use or knowingly permit the use by any other person of its statistics of receipts of butter, cheese and eggs in the New York market, for the purpose of making and publishing quotations of the market values or prices of any of said commodities in a manner contrary to law.

—Acceding to the frequent requests of the officers of the National Citizens' League, Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, N. J., has sent out a carefully prepared folder embodying his views and calling attention to the work and aims of the National Citizens' League. Under the caption "The Money Question," Mr. McCarter says in the folder that because of the country's antiquated banking system, which has been largely responsible for a number of financial disturbances, including the panic of 1907, leading business men throughout the country have formed the National Citizens' League, with the idea of bringing the important monetary problems of the day directly before the voters. It is explained by Mr. McCarter that the National Citizens' League has no plan to advance and no proposed change to oppose. The object of the organization is simply to point out the flaws in the present financial system of the country and to educate voters on the importance of a prompt and helpful change in the existing banking laws. The question, Mr. McCarter explains, is one that comes directly home to the individual, as well as to all business men and to the country at large, and for that reason voters in general are urged to take an active, personal interest in the work of the League. Mr. McCarter is ably qualified by long experience and training as the executive head of New Jersey's largest financial institution to discuss "The Monetary Question" with authority,



and his personal views will be read with much interest by every one interested in the betterment of the monetary system in the United States. A copy of the folder, can be obtained on inquiry from Frank T. Allen of the Fidelity Trust Co., Newark, N. J.

Membership in the National Citizens' League entitles the member to all its special literature and general data on the subject, and to cover the cost of preparing, printing and mailing this information a fee of \$1 is charged by the Association. The organization is non-partisan and has branches in every State of the Union. Its sole object is the promotion of a sound banking system. The directors of the New Jersey branch of the League are well-known men of high standing. They are: Former Governor Franklin Murphy, former Judge Gottfried Krueger, M. Taylor Pyne, R. C. Jenkinson, Percival Chrystie, Albert J. Hahne, L. E. Travis, Charles Bradley, Peter Campbell, J. William Clark, William M. Johnson, John W. Ferguson, General Bird W. Spencer, George T. Smith, C. H. K. Halsey, John A. Campbell, Charles S. Boyer, Charles L. Auger, C. H. C. Jagels, Curtis R. Burnett, George A. Eyer, Walter E. Edge.

—The use of the word "Frisco" as a designation for San Francisco has been officially barred. The Secretary of the Treasury, the San Francisco "Chronicle" announces, has issued an order to the railroad companies and all others concerned prohibiting the use of the term. In his notification the Secretary says:

"I have to advise you that objection has been made to the use of the term 'Frisco, Cal.' on the seals, for the reason that the word 'Frisco' lacks distinctiveness and dignity, and there are upward of ten villages named 'Frisco.'

"The term 'Frisco' as a name for San Francisco employed by non-residents is objected to by a majority of the citizens of San Francisco and is never used by them. The term has been condemned by the press and civic organizations and the campaign against the employment thereof has progressed to such an extent that the St. Louis & San Francisco Ry., commonly known and widely advertised as the 'Frisco' Line, was obliged by popular opinion to take that term off its advertising and office window display in that city."

"I will thank you, therefore, to letter seals, ordered by carriers for use at San Francisco with the name of the city in full, namely San Francisco."

—The Liverpool Cotton Bills of Lading Conference Committee, which last year established the Central Bureau for the checking of cotton bills of lading, has decided to create an information bureau to be operated in conjunction with the Central Bureau. An announcement concerning the new department, made by Charles S. Haight, who is the American representative of the Liverpool Committee, says:

"I am authorized by Mr. Kern, Chairman of the Liverpool Cotton Bills of Lading Conference Committee, to announce the fact that since his return to Liverpool in January last, after his visit to this country, he has been engaged in perfecting arrangements for the establishment of an information bureau for the use of all European cotton buyers connected with the constituent bodies which his committee represents. During the last six months information has been collected regarding the financial standing of the cotton shippers throughout the South, and through the bureau inquiry can be made regarding the financial standing of any particular shipper. If the required information is not already at hand, it will be obtained by the bureau."

"While the vast amount of work which was necessary to perfect the organization of the Central Bureau last year precluded the undertaking of any additional work, there has been no disposition on the part of the Liverpool committee to overlook the value of a careful inquiry into the standing of the American cotton shippers. The attitude of the committee has merely been that such inquiry alone was not a sufficient precaution against the risk of forgery, nor even the most effective one. With a systematic preliminary investigation into the standing of all shippers, combined with a subsequent careful checking of all bills of lading issued, it is believed that the handling of cotton exchange and the purchase of American cotton will be made as safe as is humanly possible."

—The Continental & Commercial National Bank of Chicago issued this week advance sheets of its "Annual Crop and Business Report." In its review of agricultural conditions the bank says in part:

The harvests in their abundance will yield fully 20% in weight and bulk over last year. None of the breadstuffs will fall short of the need of the people—most of them will have a surplus. The feedstuffs for the animals promise large yields, and consequent recession in the price to the consumer, while the quantity produced will give a larger return to the farmer than the same crops the past two years.

Man's necessitous food—wheat—with a serious impairment of the winter seeding, will be in excess of last year, when the loss was in the spring sowings.

The spring-wheat crop, the great crop of the Northwest, is running to harvest, with the promise of the heaviest yield over the greater part of the region that has been experienced in many years.

Corn has had a bad start this year; the cold spring delayed planting and checked growth, and only within the past month has the plant made any headway. There has been a fair increase in the acreage, and the yield now promises to be an average one for the acreage. The estimates of our correspondents run close to 2,800,000,000.

The yield of oats is going to record proportions, and will easily top the banner crop of two years ago, when 1,126,000,000 bushels were produced in the country. The acreage was increased largely through the abandoned winter-wheat lands, and the States that suffered so heavy a loss on that account will more than make up the difference in the big yield of oats.

The base of the food for the lower animals—hay—is assured now at a heavier yield than last year. It will not make a record crop, for the severe winter killed a large percentage of meadow, and the cold, backward spring held the growth of all grasses in check. The production,

however, will be more than sufficient and enable the farmer to hold a reserve into the coming year, with a yield of 60,000,000 tons.

The smaller grains are producing on a like generous scale to the oats crop and the spring wheat. The barley crop promises about one-quarter larger yield than last year, or approximately 200,000,000 bushels, nearly all the Northern States reporting an increase both in acreage and yield, while our reports from California show practically the same yield as last season.

Potatoes, ranking next to wheat for human consumption, will yield 25% more than a year ago—the garden vegetables are yielding plentifully. The high cost of living should decline some with the large production of the table supplies.

The fruits have been as irregular as ordinarily in the sectional character of their yields, and on the whole are greater the country over.

The country's great agricultural export staple—cotton—will not reach the proportions of last year. This year there has been too much rain in the South Atlantic and Gulf States to make a big yield. Texas and Oklahoma will probably be the only States to produce more than a year ago, and North Carolina has a promise as good as a year ago. The estimates of our correspondents indicate a crop this year around 13,000,000 bales at the outside.

The value of the cotton crop, with a reduction in the number of bales, will be as great to the planter as was the big yield of last year.

A volume of agricultural products 30% larger than last year will return to the farming community the most profitable results of a decade. The industries of the country have been feeling the stimulus of the prosperity of the tiller of the soil, and the ample supply of the needs of the people. The only prosperity is that which comes from the agricultural production, and that is assured.

As to general business conditions, the summary says:

Considerable material progress has been made in the business world toward a complete recovery from the depression resulting from the slowing down process made necessary in 1910 by the too rapid expansion in our industrial and commercial activity, undue speculation in land and the tying up of too much liquid capital in projects in process of development and not sufficiently seasoned to make their securities readily convertible. In some instances, this progress toward a recovery has not only reached normal, but has extended considerably beyond that. In others the condition of trade and business shows a full recovery. In a few, however, we are still below normal, owing to peculiar conditions in those particular lines of human endeavor.

The complete report will be ready for distribution on Aug. 25.

—The program for the coming convention at Detroit of the American Bankers' Association and its various sections, as thus far arranged, is announced. As far as the Association itself is concerned, the names of the speakers have not as yet been divulged, an outline of the regular proceedings only being furnished. Before the Trust Company Section addresses are to be presented by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago; Henry M. Bates, Dean of the University of Michigan, and Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis. In the case of the Savings Bank Section discourses are to be delivered by Frank H. Hitchcock, Postmaster-General of the United States; Edward Chamberlain, Vice-President of the San Antonio Loan & Trust Co. of San Antonio, Texas, and John J. Pulleyn, Comptroller of the Emigrant Industrial Savings Bank of New York.

The program of the Clearing-House Section contains the name of Joseph T. Talbert, Vice-President of the National City Bank, as a speaker, while discussions of pertinent topics will be led by C. R. McKay, Chairman of the Numerical Committee; Jerome Thralls, Manager of the Kansas City Clearing-House Association, and Frank Green, Managing Editor of "Bradstreets."

The State Secretaries Section has secured as speakers F. W. Ellsworth, of the Guaranty Trust Co. of New York; Judge O. E. Dunlap of Waxahachie, Texas; Charles R. Frost of Minneapolis, Secretary of the Minnesota Bankers' Association; R. L. Crampton of Chicago, Secretary of the Illinois Bankers' Association; Wm. B. Hughes of Omaha, Secretary of the Nebraska Bankers' Association; W. C. McFadden of Fargo, Secretary of the North Dakota Bankers' Association, and Haynes McFadden of Atlanta, Secretary of the Georgia Bankers' Association. As is known, the convention opens on Monday, Sept. 9. The following is the complete order of proceedings of the general association and the affiliated sections as now prepared:

MONDAY SEPTEMBER 9 1912.

Morning—Committee meetings.  
Afternoon, 2 o'clock—Executive Council.

TUESDAY, SEPTEMBER 10 1912.

First Day's Session.

Convention called to order at 10 o'clock a. m. sharp by the President, William Livingstone.

Invocation.

Addresses of Welcome—Hon. Chase S. Osborn, Governor of Michigan; Hon. W. B. Thompson, Mayor of Detroit; Hon. Geo. H. Russel, President Detroit Clearing House; Hon. Homer Warren, President Detroit Board of Commerce.

Response to Addresses of Welcome.

Annual Address of the President—William Livingstone, Detroit, Mich.  
Annual Report of the General Secretary—Fred. E. Farnsworth, New York City.

Annual Report of the Treasurer—J. Fletcher Farrell, Chicago, Ill.

Appointment of Auditing Committee by the President

Annual Report of the General Council—Thomas B. Paton, New York City.

Annual Report of the Executive Council—Arthur Reynolds, Chairman, Des Moines, Ia.

Amendments to Constitution—Reported out from Executive Council by Arthur Reynolds, Chairman.

Annual Report of the Standing Protective Committee—Fred. E. Farnsworth, Secretary.

Eleven-Thirty O'Clock.

Address.  
Announcements.  
Recess for Luncheon.

TUESDAY AFTERNOON, 2 O'CLOCK.

Addresses and Miscellaneous Business.

FRIDAY, SEPTEMBER 13, 1912.

Second Day's Session.

Convention called to order at 10 o'clock a. m. sharp by the President, William Livingstone.

Invocation.  
Invitations for next convention.  
Reports of Sections—Trust Company, Savings Bank, Clearing House, American Institute of Banking, State Secretaries.  
Reports of Committees.  
Announcements.  
Recess for luncheon.

AFTERNOON SESSION, 2 O'CLOCK.

Unfinished business.  
Communications from Executive Council.  
Resolutions.  
Report of Committee on Nominations.  
Action on same.  
Installation of officers.  
Announcements.  
Adjournment.

Executive Council, Arthur Reynolds, Chairman. At Hotel Pontchartrain, immediately following the adjournment of the convention, should the convention adjourn at a reasonable hour; otherwise at 8 o'clock p. m.

Trust Company Section.

WEDNESDAY AND THURSDAY MORNINGS, SEPTEMBER 11-12.

Order of Proceedings.

Meeting to be called to order by the President of the Section at 10 a. m.  
Prayer.  
Address of Welcome.  
Reply to address of welcome and annual address of the President—F. H. Fries.

Report of the Executive Committee—F. H. Goff, Chairman.  
Report of the Secretary—Phillip S. Babcock.  
Report of the Committee on Legislation—F. H. Fries, Chairman.  
Report of the Committee on Protective Laws—Lynn H. Dinkins, Chairman.

Report of the Committee on a Proposed Model Trust Company Law—Oliver C. Fuller, Chairman.  
Address—"The Money Trust Inquiry," George M. Reynolds, Chicago, Ill.  
Address—"Some Unscheduled Liabilities," Henry M. Bates, Esq., Dean of the University of Michigan.

Address—"Achievements of the Trust Company Section During the Past Fifteen Years," Breckinridge Jones, St. Louis, Mo.

Topics for Discussion.

The following subjects have been selected as of interest to the Section, and it is hoped that they may promote active discussion by the members present, who are urged to speak freely upon them:

1. "Segregation of Savings Deposits Held in Trust Companies."
2. "Advantages of Co-operative Publicity of Trust Company Functions."
3. "Annuities and Pension Funds for Employees."

General discussion of such other topics as may be proposed and may have the approval of the presiding officer.

Roll call of States, to be answered by the Vice-Presidents of the Section in brief written reports dealing with the history of the trust companies in the several States during the preceding year, and with the conditions under which they are now operating, and other matters of interest now pertaining to them.

Election and Installation of officers.

Unfinished business.

Savings Bank Section.

WEDNESDAY AND THURSDAY MORNINGS, SEPT. 11-12, 9:30 A. M.

Order of Proceedings.

WEDNESDAY.

Invocation.  
Greetings.

President's Address—Alfred L. Alken, President Worcester County Institution for Savings, Worcester, Mass.

Report of Executive Committee—J. F. Sartori, President Security Trust & Savings Bank, Los Angeles, Cal.  
Report of Secretary—E. G. McWilliam, 5 Nassau Street, New York.

Report of Law Committee—John H. Sturgis, Treasurer Franklin Savings Bank, Boston.

Report of Membership Committee—F. C. Nichols, Treasurer Fitchburg Savings Bank, Fitchburg, Mass.

Report of Committee on School Savings Banks—N. F. Hawley, Treasurer Farmers' & Mechanics' Savings Bank, Minneapolis, Minn.  
Address—"The Postal Savings Bank and the Banks" Hon. Frank H. Hitchcock, Postmaster-General of the United States.

Appointment of Nominating Committee.

THURSDAY.

Invocation.  
Report of Committee on Methods and Systems—V. A. Lersner, Assistant Cashier, Williamsburgh Savings Bank, Brooklyn, N. Y.  
(Short discussion.)

Address—"European Land Banks," Edward Chamberlain, Vice-President San Antonio Loan & Trust Co., San Antonio, Tex.

Address—"The Savings Bank and the Community," John J. Pulley, Comptroller Emigrant Industrial Savings Bank, New York.

Report of Nominating Committee.  
Elections of President, Vice-President, three members of Executive Committee to serve three years, and State Vice-Presidents.

Installation of Officers.  
Meeting of Executive Committee immediately following adjournment.

Clearing-House Section.

WEDNESDAY AND THURSDAY MORNINGS, SEPT. 11-12.

Wednesday, Sept. 11 1912, 9:30 a. m.

Call to Order—President Chas. A. Ruggles.  
Invocation—Rev. Samuel S. Marquis, D. D., St. Paul's Cathedral, Detroit.  
Address of Welcome—Jas. T. Keena, Counsel People's State Bank.  
Response to Address of Welcome—Sol Wexler, New Orleans.  
Annual Address of the President.  
Annual Report of the Executive Committee.  
Annual Report of the Secretary.  
Action on the Above Reports.  
A Discussion of the Numerical System—Led by C. R. McKay, Chairman of the Numerical Committee.  
Address—"Functions of the Modern Clearing House," Joseph T. Talbert, New York.

Thursday, Sept. 12, 10 a. m.

Call to Order.  
Discussion—"Collection of Country Checks Through the Clearing House," led by Jerome Thralls, Manager Kansas City Clearing House.  
Discussion of Uniform Clearing-House Reports and Bank Transactions—Led by Frank Green, Managing Editor "Bradstreet's."  
Nomination and Election for President, Vice-President, Members of Executive Committee.  
Call of Cities.  
Questions.  
Installation of Officers.  
Adjournment.

State Secretaries Section.

WEDNESDAY AND THURSDAY MORNINGS, SEPT. 11-12.

ORDER OF PROCEEDINGS.

9:30 a. m. Wednesday and Thursday, Sept. 11-12.

Meeting called to order by the President.

Invocation.  
Roll call.  
Regrets.  
Address of Welcome—Mrs. H. M. Brown, Secretary Michigan Bankers' Association, Detroit.  
Response to Address of Welcome—S. B. Rankin, Columbus, Secretary Ohio Bankers' Association.  
President's Address—J. W. Hoopes, Austin.  
Report of the Secretary-Treasurer—F. M. Mayfield, Nashville.  
Address—"Bank Publicity," F. W. Ellsworth, New York, Guaranty Trust Co.  
Address—"The Boys Behind the Guns," Judge O. E. Dunlap, Waxahatchie, Texas.  
Address—"Is It Advisable for an Association to Endorse and Receive Special Prices on Bank Equipment?" Chas. R. Frost, Minneapolis, Secretary Minnesota Bankers' Association.  
Address—"Central Bureau of Credit Information," R. L. Crampton, Chicago, Secretary Illinois Bankers' Association.  
Address—"Protective Service," Wm. B. Hughes, Omaha, Secretary Nebraska Bankers' Association.  
Address—"Wealth Production Activities," W. C. Macfadden, Fargo, Secretary North Dakota Bankers' Association.  
Address—"A Plan to Eliminate Conflict in Convention Dates," Haynes McFadden, Atlanta, Secretary Georgia Bankers' Association.  
General discussion.  
Unfinished business.  
New business.  
Election and Installation of officers.  
Adjournment.

The social features of the convention as embodied in the preliminary program of entertainment will comprise the following:

Preliminary Entertainment.

MONDAY, Sept. 9:

12:30 p. m. to 2 p. m. Reception and luncheon at the plant of the Burroughs Adding Machine Co.

4:30 p. m. Steamer Tashmoo for ride on Detroit River and Lake St. Clair; returning about 10 p. m. Luncheon served aboard the boat.

TUESDAY, Sept. 10:

8 p. m. Reception to visiting bankers and ladies at the Wayne Pavillion.

9 p. m. Ball at Wayne Pavillion.

WEDNESDAY, Sept. 11:

2 p. m. Golf tournament at the Country Club. The Chairman of the Golf Committee announces that suitable prizes will be offered.

3 p. m. Baseball at Navin Field: Detroit vs. Philadelphia. A section has been reserved for visiting bankers.

8 p. m. Theatre.

THURSDAY, Sept. 12:

3 p. m. Baseball at Navin Field: Detroit vs. Philadelphia. A section has been reserved for visiting bankers.

3:30 p. m. Luncheon at Walkerville; compliments of Hiram Walker & Sons. Boat leaves foot Woodward Ave. at 3:30 p. m. and returns about 7 p. m.

4 p. m. Reception for the ladies at the Country Club. The Chairman having in charge this reception is exerting every effort to make this one of the most enjoyable functions of the week.

8 p. m. Theatre.

FRIDAY, Sept. 13:

Autos in attendance for visits to industrial plants at pleasure of visitors.

Other features for the entertainment of the visitors are also being developed. The Hotel Pontchartrain is to be the headquarters of the association. The Chairman of the Hotel Committee states that already between 1,700 and 1,800 people have been well taken care of at the various hotels and that now the steamer City of Detroit III. has been chartered for use as a hotel during convention week. This virtually means, it is stated, adding another Pontchartrain to Detroit's list of hotels, as this boat is equal in accommodation and cuisine to the very best hotels of the country. The boat is said to be the final word in passenger boat construction and is claimed to be the largest and best steamer afloat

on fresh water. Arrangements have been made in case of hot weather to run the boat up into Lake Ste. Claire at 1 o'clock in the morning, returning to her berth after breakfast. There are still good accommodations to be had at the hotels, but the chartering of the City of Detroit III makes it an assured fact that Detroit will give the delegates of the American Bankers' Association the amplest accommodations.

—A formidable array of distinguished speakers will address the tenth annual convention of the American Institute of Banking to be held at Salt Lake City, Utah, Aug. 21-22-23. At the first morning session the following gentlemen will be heard: Gov. William Spry of Utah, Mayor Samuel C. Park of Salt Lake City, and W. S. McCornick, President of McCornick & Co., bankers, responses to be made to each of the aforesaid by Carroll Pierce, Chairman of the Executive Council of the Institute; and Col. Fred. E. Farnsworth will extend the greetings of the American Bankers' Association. The afternoon of the second day will be devoted to a discussion of "The West"—Judge Edward F. Colborn of Salt Lake City speaking on "Its Mining Industry"; Duncan McKinlay, Surveyor of Customs, San Francisco, "The Old West and the New"; James K. Lynch, Vice-President First National Bank, San Francisco, "Its Banking Possibilities." During the second day there will be a symposium by bank men on the following subjects: "The Numerical Transit System" and "The Extension and Development of the Clearing-House system." On the third day Senator William E. Borah of Idaho will deliver his address, "The Control of Industrial Combinations engaged in Inter-State Commerce," and Dr. David Starr Jordan, President of Leland Stanford Jr. University, will then speak upon "International Peace as a Factor in the Extension and Development of American Banking Power." A very interesting social program has been arranged for the pleasure of the delegates.

—The commission delegated under an Act of the New York Legislature to inquire into the cost of living made public on the 5th inst. the report of its sub-committee—the Committee on Market Prices and Costs. The committee was made up of William Church Osborn, Chairman; Calvin J. Hudson, Commissioner of Agriculture, and Ezra A. Tuttle, who were assisted by Horace V. Bruce and Raymond A. Pearson, ex-Commissioner of Agriculture. The investigation undertaken by them was begun in this city last February, and its scope is said to have embraced other important centres of population in the State. The chief purpose of the committee was to ascertain how far the price of food has been raised to the consumer by inadequate and uneconomical facilities and methods of distribution. The committee estimates that the annual food supply of Greater New York costs \$350,000,000 or over at the transportation terminals, while its cost in the consumers' kitchen reaches \$500,000,000. The committee is of the opinion that this addition of about 45% to the price is chiefly incurred by cost of handling, and not by profits of middlemen; the evidence, it is stated, showing that smaller retailers are barely making wages. The marketing agencies of Greater New York, according to the report, are made up of thirteen classes of food distributors, ranging from the municipal wholesale markets, the wholesale markets conducted by railway and steamship lines, and the farmers' markets, to the corner grocery and pushcart types, through the intermediate grades of stores. As a result of its investigation the committee arrived at the conclusion that the large retail unit, or food department store, buying, selling and receiving direct, is the best economic type in point of efficiency, minimum of waste, satisfactory distribution and due rewards for management and capital. Toward the development of such stores the committee advocated that the efforts of retailers, wholesalers and private organizations be directed. The substitution of large retail stores, capable of supplying 25,000 to 50,000 people, each establishment having cold and general storage facilities, in place of the present retail stores selling to an average of 250, would, in the opinion of the committee, bring about a system of food distribution at a cost of 15% without delivery and 20% with delivery, as against a cost of 25 to 30% for the present wholesale and retail systems without delivery and at a cost of 35 to 40% with delivery. Witnesses before the committee gave actual figures of operation, from which it is inferred that the total cost of wholesaling, including profits, is probably about 10% and of retailing 33%, added in both cases to the first cost. It is stated that if the plans adopted by the most successful agencies for wholesale and retail distribution, respectively, should be followed in New York city at large, the reorganization of the facilities and methods of doing business would re-

sult in a saving of \$60,000,000 per annum, or 12% on the present retail prices. One of the recommendations of the committee is that the charters of the various cities of the State be amended so as to provide for a department of markets, charged with economic and sanitary supervision of food supplies used in the municipalities. It is further recommended that the department of markets be charged with the duty of publishing accurate statements of market needs and prices, to be sent to producers of food supplies, and that the primary or wholesale prices should be fixed by systematic auction, in lots suitable for purchasers by retailers. It also recommended that railroad and steamship lines entering the cities of the State be encouraged and required to provide adequate facilities for the prompt delivery of food products and their sale by auction on the premises, for temporary storage, both cold and general, to carry over one or two days' supply, and for the publication of bulletins showing supplies to arrive. The committee expressed itself as opposed to the construction of public market structures and terminals, inasmuch as they have been found to impose heavy fixed charges on the taxpayers.

—The sale was effected this week of the property of the Equitable Life Assurance Society, at 120 Broadway, the deal, it is stated, representing the largest real estate transaction, involving a single block of property, ever recorded in this city. The plot takes in the block bounded by Broadway, Pine, Cedar and Nassau streets—one of the most advantageous sites in the financial district. Until last January, when the structure occupying the site was destroyed by fire, the Society had been located in its home office in the building for about thirty-five years. In a statement respecting the disposal of the property given out this week on behalf of the Society, it was said:

The officers of the Equitable regard the sale as an excellent thing for the Society, as it gives the Society a good substantial interest on the large sum involved and relieves it of the burden of owning and managing a large real estate proposition, which is foreign to the purpose of the life insurance organization.

The purchase price figuring in this week's transaction is said to be close to the amount (\$14,000,000) which the Society has recently been asking for the land. The property is acquired by a corporation known as the Owning Company, organized by Gen. T. Coleman du Pont of Wilmington, Del. With him are associated Frank M. Andrews, architect of the new Hotel McAlpin, and L. J. Horowitz, President of the Thompson-Starrett Company. The site is to be improved with a 36-story building—the largest, though not the highest, office building in the world, it is claimed. It is to be known as the Equitable Building, although, it is stated, the Equitable will have no further interest in it than as a tenant. The feature of the ground floor will be an arcade, two stories high, extending from Broadway to Nassau St., and beneath which will be a thoroughfare leading from the Broadway subway to Wall St. and the adjacent district. This arcade will present an attractive architectural effect and will practically furnish a new street in this section. Facing this arcade on each side will be a series of shops for retail purposes, and the battery of elevators required for service to the upper floors. At right angles to this thoroughfare, midway the length of the building, there will be an arcade leading from Pine to Cedar St., and the grouping of elevators is such as to give access to both thoroughfares. Above the ground floor there will be a mezzanine sub-divided into spaces for brokers, shops, &c., overlooking the main arcade. The second floor is to be arranged for banking purposes.

From the third to the thirty-fifth floors space will be provided for general office purposes, subject to special arrangement for tenants. The topmost floor of the building will contain provision for club quarters, a law library and board rooms for the general use of tenants of the building. One of the unique features of the structure is to be the arrangement of light courts, so devised that the elevator corridors on each floor have access both to outside light and air. The arrangement of interior staircases and fire escapes are claimed to be more perfectly adapted to their purpose than can be found in any other office building in the city. The exterior of the building will be simple and dignified, and will be based on the Italian Renaissance lines. The materials used will be a harmonious combination of stone, tapestry brick and terra-cotta. The new owners will take possession on Dec. 16, and it is expected that the building will be ready for occupancy on May 1 1914.

The Owning Company, whose capital is fixed at \$12,000,000, has been organized with the following officers and directors: T. Coleman du Pont, Wilmington, President; Frank

M. Andrews, New York, Vice-President; L. L. Dunahm, Wilmington, Del., Secretary and Treasurer; William A. Ulman, New York, General Counsel, and Paul E. Wilson of Wilmington, director.

§.—Hugh F. Criss, of the firm of Roberts, Hall & Criss, of this city, which was one of the three firms which suspended in Jan. 1910 as a result of the collapse of the common stock of the Columbus & Hocking Coal & Iron Co., was reinstated to membership in the New York Stock Exchange on Thursday of this week. Mr. Criss was a specialist in the stock of the Columbus & Hocking, and his firm became involved through the execution of orders for others. Under a settlement last December of the litigation against James R. Keene, which developed from the crash, the trustees of Roberts, Hall & Criss received \$150,000 which, it was stated, would be turned over to the firm's creditors in full payment of claims aggregating \$270,000. The receivership of the firm was terminated several weeks ago, all of its obligations, it is stated, having been discharged to the satisfaction of its creditors within and without the Exchange.

—The stockholders of the Brooklyn Bank of Brooklyn Borough, which is being liquidated through the Metropolitan Trust Co. of Manhattan, on the 9th inst. voted to extend for another year the loan of \$441,000 obtained from the trust company for the purpose of helping the bank to meet the claims of its depositors.

—William R. Bingham has become Cashier of the People's Bank of East Orange, N. J., succeeding Frank R. Wickes. Mr. Bingham's father, David Bingham, is Vice-President of the bank.

—An order enjoining the Windham County Savings Bank of Danielson, Conn., from doing business for a period of four months was issued on the 6th inst. by Judge Gardiner Greene of the Superior Court at the instance of State Bank Commissioners Fred. P. Holt and Norris S. Lippitt. The application for the injunction followed the discovery of a discrepancy said to amount to \$18,000 in the accounts of the institution. The bank was incorporated in 1864, and, according to the Commissioners, no trial balance of its accounts had been taken since the early seventies. The deposits are reported as \$862,453. The Windham County National Bank of Danielson has agreed to make loans to the depositors of the savings bank up to 50% of the amounts to their credit in their pass-books, the latter being accepted as collateral for the loans.

—In recognition of the completion of forty years' service with the Rhode Island Trust Co. of Providence by William A. Gamwell, its Secretary, resolutions expressing appreciation of his work were adopted by the directors on Tuesday. The board is also said to have voted him a generous sum of money as a gift. Mr. Gamwell entered the employ of the company as a book-keeper, later becoming Assistant Secretary, and in 1905 was made Secretary.

—J. Haines Lippincott has been elected President of the Atlantic City National Bank of Atlantic City, N. J. The surplus fund of the institution has been increased to \$450,000 with the addition of \$25,000.

—With true progressiveness, the Chamber of Commerce of Pittsburgh will shortly send out to various sections of the United States a traveling exposition of its products "on wheels" for the purpose of advertising Pittsburgh and its industries. This "made in Pittsburgh" train, as it is to be called, will have aboard manufactured products of the city and will tour thirty-six cities of eighteen States in the Northwest, Middle West and Southwest sections of the United States to further extend Pittsburgh's trade. These exhibit cars will leave Pittsburgh Sept. 10 and visit the following points en route, returning Sept. 28: Toledo, O.; Detroit, Mich.; Lansing, Mich.; Grand Rapids, Mich.; Kalamazoo, Mich.; South Bend, Ind.; Chicago, Ill.; Milwaukee, Wis.; St. Paul, Minn.; Minneapolis, Minn.; Des Moines, Ia.; Council Bluffs, Ia.; Omaha, Neb.; St. Joseph, Mo.; Kansas City, Mo.; Topeka, Kan.; Wichita, Kan.; Oklahoma City, Okla.; Bartlesville, Okla.; Tulsa, Okla.; Fort Worth, Dallas, Houston, Galveston, Beaumont, Tex.; Shreveport, La.; Little Rock, Ark.; Memphis, Tenn.; Nashville, Tenn.; Paducah, Ky.; St. Louis, Mo.; Indianapolis, Ind.; Louisville, Ky.; Cincinnati, O.; Dayton, O.; and Columbus, O.

—It is reported in the Baltimore "American" that the Baltimore Trust Co. has sold the Central Trust Co., which was acquired by the former in 1905 and had since, it is stated, been operated in connection with the business of

the Baltimore Trust. The Central Trust Co. was organized in 1899 as the Old Line Real Estate & Trust Co., in 1900 its name was changed to the Central Real Estate & Trust Co. and in 1902, when its real estate department was abandoned, the name was shortened to the Central Trust Co. At the time of its acquisition by the Baltimore Trust the Central Trust Co. had a capital of \$500,000; the stock now outstanding is said to amount to 200 shares, having a par value of \$50 each.

—Ernest J. Ficht will retire as Cashier of the German Bank of Baltimore to become associated after Oct. 1 with J. Harmanus Fisher & Son of Baltimore. Mr. Ficht has been connected with the German Bank for nearly thirty years.

—C. Edward Born has become Vice-President of the Central National Bank of Columbus, Ohio. Mr. Born, it is stated, will relieve to a large extent, President Julius F. Stone, and will have entire charge of the affairs of the institution during Mr. Stone's absence.

—W. H. Taber, formerly President of the failed American State Bank of Terre Haute, Ind., pleaded guilty on July 20 to an indictment charging embezzlement, and was sentenced to a term of from two to fourteen years' imprisonment. The institution was closed by the Banking Department on January 4th last.

—Noah R. Marker, formerly Assistant Cashier of the First National Bank of Tipton, Ind., who was sentenced in March 1910 to seven years' imprisonment on charges of embezzlement, was released on parole on the 3d inst. His brother, William H. Marker, formerly Cashier of the institution, was sentenced at the same time to a 10-year term of imprisonment.

—Andrew Cooke, Vice-President of the Harris Trust & Savings Bank of Chicago, has severed his connection with that institution to enter the firm of H. T. Holtz & Co. Sept. 1. The capital of the company will be increased to \$500,000, and the business will be continued under the firm name of Cooke Holtz & Co.

—The stockholders of the People's Stock Yards State Bank of Chicago have approved a proposition to increase the capital from \$300,000 to \$500,000. The new issue has been offered at par (\$100) to the shareholders, who have been credited with a cash dividend of 33½%, to be applied as part payment for the additional stock. The increased capital was required to be paid in by the 15th inst. With its \$500,000 capital the bank will have a surplus of \$100,000. Its deposits are approximately \$3,500,000.

—The Hyde Park State Bank of Chicago, whose opening on the 1st inst., was referred to in our issue of Aug. 3, is under the management of John A. Carroll, President; Robert F. Cummings, Vice-President; Thomas Jansen, Cashier, and M. A. Harmon, Assistant Cashier.

—The Comptroller of the Currency this week signified his approval of the plan to increase the capital of the Commercial German National Bank of Peoria from \$550,000 to \$750,000, and following the receipt of advices from him the new capital became effective on the 12th inst. Every one of the shareholders, it is announced, subscribed for the full number of shares to which he was entitled. With the increase the bank has the largest capital among the national banks in the State outside of Chicago.

—The Peninsular State Bank of Detroit is now occupying its new banking house on Fort Street near Griswold Street. The structure is five stories high and is used exclusively by the institution. The main banking room is two stories in height; the third floor is utilized by the real estate and correspondence departments; on the fourth floor provision is made for the bookkeepers and filing cases, while the fifth contains the committee and directors' rooms. The safe deposit department is located in the basement. The new quarters embody the latest features devised as a necessary equipment for the modern bank, and the offices present a most attractive appearance.

—A \$200,000 issue of stock is to be offered to the shareholders of the Drovers' National Bank of Kansas City, Mo., the capital being thereby increased from \$300,000 to \$500,000. The market value of the stock is about \$200 per share. The institution has surplus and profits of \$120,000 and deposits of \$1,780,000. The bank also purposes to increase its facilities for conducting business by enlarging its offices, having arranged to utilize as an addition adjoining quarters.

—A new bank is to be opened in Omaha about Oct. 1 under the name of the Omaha State Bank, the exact c

on which it will start business being dependent on the completion of the new State Bank building now in course of erection at 17th and Harney streets. The capital of the new bank has been fixed at \$300,000, and the stock is offered at \$125 per \$100 share to provide for a surplus and meet the organization expenses. A. L. Schantz is to be President of the institution; Albert S. White will enter the management as Vice-President, and J. L. Svoboda, at present State Bank Examiner, is to be Cashier.

—W. H. Draper, formerly inspector of Molson's Bank (head office, Montreal), has been made Superintendent of Branches, to succeed the late A. D. Durnford. E. W. Waud, heretofore an assistant inspector, replaces Mr. Draper as inspector and Thomas Carlisle becomes an assistant inspector.

—J. P. Armstrong has been appointed receiver for the Citizens' Trust Co. of Augusta, Ga., which suspended business July 19. Mr. Armstrong is Cashier of the Irish-American Bank of Augusta.

—The Jefferson County Savings Bank of Birmingham, Ala., has received permission from the State Superintendent of Banks to increase its capital from \$200,000 to \$500,000. The bank recently purchased property on which it is expected it will erect a new building.

—The Bank of Nova Scotia (head office, Halifax, N. S.), which has a paid-in capital of \$4,000,000, plans to issue \$1,000,000 of new stock, thus bringing the outstanding capital up to the full authorized amount of \$5,000,000. The proposed issue is to be offered to shareholders of record July 31 at \$240 per share. The premium of \$1,400,000 thus realized is to be placed to the reserve fund, raising it from \$7,500,000 to \$8,900,000. One of the objects prompting the movement is to enable the bank to increase the amount of its circulating notes, which under its present capital has already reached the limit permitted by law. H. A. Richardson, General Manager of the institution, makes the following statement concerning the new issue:

The Bank of Nova Scotia issued \$1,000,000 new capital a year and a half ago at 268, and it was promptly taken up. The present issue of \$1,000,000 at 240 carries valuable rights to shareholders, which they will be quick to take advantage of, and I am quite satisfied that they will be only too glad to again avail themselves of the opportunity to add to their holdings of our stock, and that the present issue will be as promptly taken up as former issues.

Indeed, although shareholders received notices of allotment only yesterday, and have, as provided by the Bank Act, six months in which to determine whether they will accept their allotments, and the privilege of paying for the stock in ten monthly installments, we have already had some of the new allotments paid for in full. The present issue is allotted at a lower rate than the previous one, owing to the desire of the bank to treat its shareholders more liberally now that it has a reserve of \$7,500,000 on a capital of \$4,000,000.

**TRADE AND TRAFFIC MOVEMENTS.**

**LAKE SUPERIOR IRON ORE SHIPMENTS.**—The shipments of Lake Superior iron ore in July 1912 were again of unusual proportions, reaching 7,600,233 tons. The total for the season to Aug. 1 1912 is also of exceptional magnitude, reaching 21,290,904 tons. In the following table we give the shipments from the various ports in July 1912 and 1911 and for the season to date this year and last:

Port—	July		To July 31	
	1912.	1911.	1912.	1911.
Escanaba	836,346	644,098	2,478,294	1,711,806
Marquette	511,024	309,438	1,430,814	843,177
Ashland	721,057	439,843	2,105,858	1,102,263
Superior	2,324,324	1,747,364	6,668,655	4,694,855
Duluth	1,540,324	1,108,316	4,385,802	3,153,450
Two Harbors	1,616,238	972,314	4,223,481	2,549,740
Total	7,600,233	5,221,373	21,290,904	14,064,291

**Monetary & Commercial English News**

(From our own correspondent.)

London, Saturday, Aug. 10 1912.

The second week in August brings with it the speeches of the chairmen of all the principal English railways; and it may not be inopportune to take a brief survey of the remarkable change which has taken place in the position of the English railway world during the first twelve years of the new century. Like a good many other institutions in the country, Home railways have never recovered from the effects of the South African War. During the eighties and the nineties of the last century the English railway world enjoyed extraordinary prestige both at home and abroad. It was due to several causes, and causes for the most part highly creditable to those responsible for their management. After the close of the railway gamble in the early forties there had been no scandal connected with railway finance as too often disgraces joint-stock company enterprises in other directions. So high did railway financial methods stand that the shareholders of all our principal companies regarded it rather as a favor to be offered stock at one or two points below the figure quoted on the Stock Exchange; and for fully twenty years before the end of the century

members of that institution found it impossible to "bear" without loss home railway stocks. With the advance in freights in connection with the war, up went the price of coal. And this meant that the railways were unable to pay their former dividends. Reform, in the sense of change, is easy to companies, to States and to individuals. But reform likely to be generally beneficial, as history and experience show, is one of the most difficult problems which man can set himself to accomplish. This is due to the fact that, in life, as in bookkeeping, there must be a debit for every credit, and that per contra too often costs more than the value of the reform obtained.

Owing to the general system adopted, the English railways during the last century possessed perhaps the most valuable asset that any organization can enjoy—the loyal support of nearly every member of the organization without distinction of grade. To say that all railway men were contented would, of course, be absurd, as to say that any body of men do not desire improvement would be to stigmatize them as having ceased to be human beings. Speaking generally, however, and within reasonable limits, there was an esprit de corps in the railway world, and each man was proud of his uniform, proud of the service and anxious to do his best for the company. Wages were low; but, on the other hand, with few exceptions the men were not unduly pressed, and it was rarely difficult to obtain additional assistance if a man represented that he was being overworked. With the reform movement a complete change has come over the railway service. Reform meant reduction in expenditure. Reduction in expenditure can only be obtained in one of two ways; either the inanimate machinery must be so constructed 'hat, unit for unit, it will produce more at the same cost than formerly, or the animate machinery must be required to work much harder at the same, or only a moderately increased, rate of pay. Even worse happened. One of the great attractions of the old system was that once a man got into the railway service it practically became a life appointment. With the new, this system was changed and the spirit of the service thereby demoralized.

The result upon the financing of the railways has been little short of disastrous. As said above, under the old system the shareholders regarded it as a privilege to subscribe. Under the new, with the heavy fall in prices, the decline in dividends, the uncertainty regarding labor troubles and the steady and ever-growing cost of operating the lines, it has become useless to appeal to their old supporters, and while the shareholders decline to subscribe, the financial houses are unwilling to bring out railway issues. Money must be found somewhere. This is done by playing, when urgently needed, as much stock as is absolutely required with certain Stock Exchange groups and their supporters. The Stock Exchange speculators put up the price as far as they are able, and then gradually peddle out the stock, which has the effect of reducing quotations to a lower level each time this operation is resorted to.

There is a more hopeful feeling than there was, and there has been a recovery in Consols and generally in gilt-edged securities. The impression among the best informed now is that we shall see a further and a marked recovery in Consols for the new Insurance Act which came into force on July 15 will bring to the National Debt Commissioners very large sums of money during the next few months. It is computed, indeed, that the receipts from this source will during the half-year amount to nine or ten millions sterling. Consequently, it is felt that the buying of Consols in the immediate future will be on a much larger scale than for a considerable time past; and, therefore, there is a disposition springing up in the City in favor of buying Consols. Whether there will be very much rise remains to be seen, for most holders of Consols have had a fright from which they will not very quickly recover, while the small investing public have recognized that Consols, like other things, are not secure against depreciation.

The Bank return shows a reserve of 28 millions sterling, being about a million less than last week but half a million better than a year ago. The coin and bullion item at 39½ millions is also a million less than last week, but practically the same as at this time last year. The Government has apparently disbursed very little money, as public deposits remain very nearly double what they were at the corresponding date of last year.

The autumn demands for gold are likely to be considerable, for at present it looks as if in all the countries which are usually financed by London the crops will be exceedingly good. The monsoon intelligence from India continues highly favorable. Rains also are still falling in Australia, completely disposing of all danger of drought, while in Egypt also the prospects are good. It is too early yet to speak with any confidence respecting Argentina, but the belief of the best informed is that there also the outlook for the crops is good.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers and the applications exceeded 683¼ lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted 78% of the amount applied for.

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

Table with 5 columns: 1912, 1911, 1910, 1909, 1908. Rows include Circulation, Public deposits, Other deposits, Government securities, etc.

Table with 4 columns: 1912, 1911, Difference, Per Cent. Rows include Re-exports (January, February, March, April, May, June, July) and Seven months.

The rates for money have been as follows:

Table with 4 columns: Aug. 9, Aug. 1, July 26, July 10. Rows include Bank of England rate, Open market rate, Bank bills, etc.

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

Table with 8 columns: Rates of Interest, Bank, Open, Bank, Open, Bank, Open, Bank, Open. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of Aug. 8:

GOLD.—£750,000 in bars have arrived this week, of which £584,000 came from South Africa. India has taken £120,000 in small bars and the Bank of England will receive the balance.

SILVER.—The market remained quiet and uninteresting until to-day, when the Indian Bazaar sent good buying orders and prices rose sharply to 28 1-16d. for spot and 28 3-16d. for forward, an advance of 3/4d. on the day.

The quotations for bullion are reported as follows:

Table with 4 columns: Aug. 8, Aug. 1, Aug. 8, Aug. 1. Rows include London Standard, Bar silver, fine, oz, 2 mo delivery, etc.

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

Table with 5 columns: 1911-12, 1910-11, 1909-10, 1908-09. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 4 columns: 1911-12, 1910-11, 1909-10, 1908-09. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, week, Average price, season.

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

Table with 4 columns: This week, Last week, 1911, 1910. Rows include Wheat, Flour, equal %, Maize.

The British imports since Jan. 1 have been as follows:

Table with 4 columns: 1912, 1911, Difference, Per Cent. Rows include Imports (January, February, March, April, May, June, July) and Seven months.

The exports since Jan. 1 have been as follows:

Table with 4 columns: 1912, 1911, Difference, Per Cent. Rows include Exports (January, February, March, April, May, June, July) and Seven months.

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

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

Table with 7 columns: Week ends Aug. 16, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, per oz., Consols, 2 1/2 per cents., French Rentes, Amalgamated Copper Co., etc.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 430.—The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Total wk. '12, Same wk. '11, Same wk. '10, Since Aug. 1.

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 10 1912 follow:

Table with 7 columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Mobile, Montreal, St. John, N. B., Total week 1912, Same week 1911, Same week 1910.

The exports from the several seaboard ports for the week ending Aug. 10 are shown in the annexed statement:

Table with 7 columns: Exports from, Wheat, Corn, Flour, Oats, Barley, Rye. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Mobile, Montreal, St. John, Total week 1912, Week 1911.

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

Table with columns: Flour, Wheat, Corn. Sub-columns: Week, Since July 1. Rows: Exports for week and since July 1 to United Kingdom, Continent, South & Central America, West Indies, British North Amer. Colonies, Other Countries, Total.

The world's shipments of wheat and corn for the week ending Aug. 10 1912 and since July 1 1912 and 1911 are shown in the following:

Table with columns: Exports, Wheat, Corn. Sub-columns: 1912, 1911. Rows: North Amer., Russia, Danube, Argentina, Australia, India, Oth. countr's, Total.

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

Table with columns: Wheat, Corn. Sub-columns: United Kingdom, Continent, Total. Rows: Aug. 10 1912, Aug. 3 1912, Aug. 12 1911, Aug. 13 1910.

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 31 TO AUG. 5, 1912.—The Bath National Bank, Bath, N. Y., Capital, \$50,000. George W. Peck, Pres.; Van B. Pruyn, Cashier.
10,236—The First National Bank of Plant City, Fla. Capital, \$50,000. W. B. Herring, Pres.; V. B. Collins, Cashier.
10,237—The Bowmanville National Bank, 4807 Lincoln Ave., Bowmanville (P. O. Chicago), Ill. Capital, \$50,000. Emil M. Heidkamp, Pres.; Henry J. Dleden, Cashier.
10,238—The First National Bank of Terril, Iowa. Capital, \$25,000. Harry H. Buck, Pres.; C. C. Gravatt, Cashier. (Succeeds the Bank of Terril.)

- VOLUNTARY LIQUIDATIONS.
8,864—The National Bank of Batesville, Ark., July 20 1912. Consolidated with the First National Bank of Batesville. John Q. Wolf, Batesville, Ark., liquidating agent.
150—The First National Bank of Nashville, Tenn., July 8 1912. Consolidated with the Fourth National Bank of Nashville. Liquidating agents, F. O. Watts and Randal Curell, Nashville, Tenn.

CHANGE OF CORPORATE TITLE.
1,669—The Fourth National Bank of Nashville, Tenn., to "Fourth and First National Bank of Nashville," the First National Bank of Nashville, No. 150, having been consolidated with it.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam), Street and Electric Railways, and various other companies.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Street and Electric Railways (Concluded), Portland (Ore.) Ry., L. & P. (qu.) (No. 7), Rochester Ry. & Light, pref. (qu.) (No. 16), Tru. Companies, Citizens, Brooklyn (No. 8), Adams Express (quar.), Amalgamated Copper (quar.), American Coal, American Express (quar.), American Gas (quar.), Amer. Pneumatic Service, 1st pref., Second preferred, American Radiator, common (quar.), Am. Smelt. & Rfg. com. (qu.) (No. 36), Preferred (quar.) (No. 53), American Sumatra Tobacco, preferred, American Sugar Refining, com. & pf. (qu.), American Tobacco, common, Common (extra), Common (special), American Writing Paper, preferred, Associated Merchants, com. (quar.), Common (extra), Blackhawk Val. Gas & Elec. com. (qu.) (No. 4), Preferred (quar.) (No. 15), Borden's Cond. Milk, pref. (quar.) (No. 43), Brooklyn Union Gas (quar.) (No. 46), Bueker Pipe Line (quar.), Buterick Company (quar.), Chesbrough Manufacturing (quar.), Extra, Columbus (O.) Gas & Fuel, com. (quar.), Consolidated Gas (quar.), Crescent Pipe Line, Diamond Match (quar.), Eastern Pennsylvania Power, pref. (quar.), Eastman Kodak, common (quar.), Common (extra), Preferred (quar.), Federal Mining & Smelting, pref. (quar.), Federal Utilities, pref. (quar.) (No. 5), Galena-Signal Oil, common (quar.), Preferred (quar.), General Asphalt, pref. (quar.), General Chemical, com. (quar.), General Chemical, preferred (quar.), General Electric (quar.), Greene Cannan Copper, Harbison-Walker Refract., com. (quar.), Homestead Mining (monthly) (No. 43), Independent Breeding of Pittsb., pref., Internat. Harvester, pref. (qu.) (No. 22), International Nickel, common (quar.), Internat. Smelt. & Rfg. (qu.) (No. 13), Kings County El. L. & P. (qu.) (No. 50), Laclede Gas Light, common (quar.), Lehigh Coal & Nav. (quar.) (No. 135), Manning Investment, May Department Stores, com. (quar.), Mexican Petroleum, com. (quar.), National Biscuit, com. (quar.) (No. 37), Preferred (quar.) (No. 53), Nat. Enam. & Stng., pref. (quar.), National Lead, com. (quar.), Preferred (quar.), Nevada Consolidated Copper (quar.), N. Y. & Queens El., L. & P., pref. (quar.), New York T. & S. S. (quar.), Nile-Berend Pond, common (quar.), North American Co. (quar.) (No. 34), Ohio Oil (quar.), People's Gas Light & Coke (quar.), Philadelphia Electric, Pittsburgh Breeding, pref. (quar.), Pittsburgh Steel, preferred (quar.), Porto Rican-American Tobacco, Prairie Oil & Gas (quar.), Pressed Steel Car, pref. (qu.) (No. 54), Pure Oil, common (quar.), Extra, Quaker Oats, common (quar.), Preferred (quar.), Preferred (quar.), Southern P. & N. Line (quar.), South Penn. Oil, Standard Oil of Indiana (quar.), Standard Oil of New Jersey (quar.), Stern Brothers, pref. (quar.) (No. 7), Studebaker Corporation, pref. (quar.), United Sugar Mfrs., pref. (quar.), United Dry Goods Cos., pref. (quar.), U. S. Envelope, preferred, U. S. Street Corp., com. (quar.), Preferred (quar.), Utah Copper (quar.), Waukegan (P. W.), common (No. 1), Preferred (quar.) (No. 3).

a Transfer books not closed for this dividend b Less income tax. c Correction. d Special dividend of 12,000-401,824ths of a share of Amer. Machine & Fly stock for each share of Amer. Tobacco common held.

Canadian Bank Clearings.—The clearings for the week ending Aug. 10 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 27.0%.

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

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

Table listing auction sales with columns for Shares, Per cent., Bonds, and Per cent. Includes items like 3,602 Billven Petrol. Co., \$10 each, and 100 Nassau Tr. Co. of Brooklyn, 130.

By Messrs. Francis Henshaw & Co., Boston:
Shares, \$ per sh.
81 Cone. & Mont. RR., class # 145
1,070 American News Co., N. Y., 82

By Messrs. R. L. Day & Co., Boston:
Shares, \$ per sh.
4 National Shawmut Bank, 240
1/2 Franklin Co., Lewiston, Me., 103

By Messrs. Barnes & Lofland, Philadelphia:
Shares, \$ per sh.
50 Bergner & Engel Brew. Co., p. 95-95 1/2
10 First Nat. Bank, Havre de Grace, Md., 150

By Messrs. Samuel T. Freeman & Co., Philadelphia:
Bonds, Per cent.
\$2,500 Atlantic City Gas Co. 1st 5s, 92.92 1/2
\$1,000 N. Springf. Water Co. 1st 5s, 99

DETAILED RETURNS OF TRUST COMPANIES.

Table with columns: Trust Cos. (00s omitted), Surplus, Loans Average, Specie Average, Legals Average, On Dep. with C.H. Banks, Net Deposits Average, Reserve. Includes rows for Brooklyn, Bankers, U.S. Mtg. & Tr., etc.

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Table with columns: Week ending Aug. 10, Capital, Surplus, Loans, Specie, Legal Tenders, On Dep. with C.H. Banks, Net Deposits. Includes rows for Averages, Trust cos., Total, Actual.

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

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

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended August 10, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Includes rows for Capital as of June 14, Surplus as of June 14, Loans and Investments, etc.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. 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, represented 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 owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) 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 State or City of New York owned by the company or held in trust for it by any public department.

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Total Reserve, which Reserve Required, in Cash, State Banks, Total Reserve, which Reserve Required, in Cash. Includes rows for Manhattan Borough, Brooklyn Borough, etc.

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

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 10. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

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

Table with columns: Banks, 00s omitted, Capital, Surplus, Loans Average, Specie Average, Legals Average, Net Deposits, Aver., Reserve. Includes rows for Bank of N. Y., Manhattan Co., Merchants, etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,372,000, and, according to actual figures, were \$45,538,000.





Bankers' Gazette

Wall Street, Friday Night, Aug. 16 1912.

The Money Market and Financial Situation.—Business at the Stock Exchange has been somewhat more active this week, due in part to increasing outside interest in the market, and also, if report is true, to the fact that a few capitalists and investors are, in a modest way, buying securities. This would seem to indicate that the crop situation and the pronounced improvement in general business and in the iron and steel industry in particular, are sufficient to inspire a degree of confidence as to the future which has been lacking in the past. There is, however, nothing apparent in the political situation to increase this confidence.

Reports from the Pittsburgh district are most flattering. They give assurance of full capacity work for many of the plants for a long time to come at remunerative prices and U. S. Steel shares have sold this week at the highest price recorded since August 1911. The demand for iron and steel is largely due, as is well known, directly or indirectly, to the heavy crops to be moved to market and the large amount of money thus to be put in circulation.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2% to 3%. To-day's rates on call were 2 5/8% to 2 7/8%. Commercial paper quoted at 5% for 60 to 90-day endorsements and 5 1/2% to 5 3/4% for prime 4 to 6 months' single names and 5 1/2% to 6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,186,361 and the percentage of reserve to liabilities was 49.82, against 48.81 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 2,250,000 francs gold and a decrease of 10,450,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

(Not including Trust Companies.)

Table with columns for 1912, 1911, and 1910 averages for week ending Aug. 10, 12, and 13. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, 25% of deposits, and Surplus reserve.

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

Foreign Exchange.—Sterling exchange was under pressure all week until Friday, when a slight reaction occurred as a result of covering of short commitments.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 for 60 days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 84 1/2 @ 4 84 1/2 for 60 days, 4 87 1/2 @ 4 87 1/2 for cheques and 4 87 1/2 @ 4 87 1/2 for cables. Commercial on banks 4 83 1/2 @ 4 84 and documents for payment 4 84 1/2 @ 4 84 1/2. Cotton for payment 4 84 @ 4 84 1/2 and grain for payment 4 84 1/2 @ 4 84 1/2.

The posted rates of exchange, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 85 for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 1/2 @ 5 20 less 1-16 for long and 5 18 1/2 @ 5 18 1/2 plus 1-32 for short. Germany bankers' marks were 94 9-16 @ 94 1/2 for long and 95 3-16 @ 95 1/2 less 1-32 for short. Amsterdam bankers' guilders were 40 32 @ 40 34 for short.

Exchange at Paris on London, 25f. 27c.; week's range, 25f. 27 1/2 c. high and 25f. 25 1/2 c. low. Exchange at Berlin on London, 20m. 47 1/2 pf.; week's range, 20m. 48 1/2 pf. high and 20m. 46 1/2 pf. low.

The range for foreign exchange for the week follows: Sterling, Actual—Sixty Days, High for the week—4 84 1/2, Low for the week—4 84 1/2.

Paris Bankers' Francs: High for the week—5 20 less 1-16, Low for the week—5 20 1/2. Germany Bankers' Marks: High for the week—94 1/2, Low for the week—94 9-16.

Amsterdam Bankers' Guilders: High for the week—40 15, Low for the week—40 12.

Domestic Exchange.—Chicago, 10c. per \$1,000 discount, Boston, 5c. per \$1,000 discount, St. Louis, 25c. per \$1,000 premium bid and 30c. asked, Cincinnati, 10c. per \$1,000 premium, New Orleans, commercial, 75c. per \$1,000 discount, and bank, \$1 premium, San Francisco, 25c. per \$1,000 premium, Savannah, buying, 3-16% discount, and selling, par, Minneapolis, 30c. per \$1,000 premium, Montreal, 15 3/4 c. per \$1,000 discount, Charleston, buying, par; selling, 3-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 New York 4s, 1961, at 100 3/4; \$5,000 N. Y. Canal 4s, 1962, at 100 1/4 to 100 3/8, and \$18,000 Virginia 6s, deferred trust receipts, at 53 to 54.

The market for railway and industrial bonds has been more active and broader. Daily transactions have averaged about \$2,500,000 par value, which is well above recent records. There was a special demand for a few issues not usually active, including Atlantic Coast Line, Erie, Wabash and New York Telegraph issues. Wabash ref. and ext. 4s have advanced 4 points and all convertible bonds are higher in sympathy with the shares market.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 4s, coup., at 113 1/2 to 114, and \$14,000 Panama 3s, coup., at 101 3/4. The following are the closing daily quotations; for yearly range see third page following.

Table of interest periods and rates for various bonds, including 2s, 3s, 4s, 5s, 6s, 7s, 8s, 9s, 10s, 11s, 12s, 13s, 14s, 15s, 16s, 17s, 18s, 19s, 20s, 21s, 22s, 23s, 24s, 25s, 26s, 27s, 28s, 29s, 30s, 31s, 32s, 33s, 34s, 35s, 36s, 37s, 38s, 39s, 40s, 41s, 42s, 43s, 44s, 45s, 46s, 47s, 48s, 49s, 50s, 51s, 52s, 53s, 54s, 55s, 56s, 57s, 58s, 59s, 60s, 61s, 62s, 63s, 64s, 65s, 66s, 67s, 68s, 69s, 70s, 71s, 72s, 73s, 74s, 75s, 76s, 77s, 78s, 79s, 80s, 81s, 82s, 83s, 84s, 85s, 86s, 87s, 88s, 89s, 90s, 91s, 92s, 93s, 94s, 95s, 96s, 97s, 98s, 99s, 100s.

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

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, been considerably more active than for some time past, and the tendency of prices was generally upward until Thursday, when, on sales to realize profits, there was a reaction. The volume of business was, however, the smallest of the week until to-day and the decline did not wipe out the preceding advance. To-day's market has been the dullest and most uninteresting of the week. Prices drifted within a narrow range, but generally to a slightly higher level. The result of the week's operations on a list of 30 active stocks is that 20 are higher—12 at a new high record for the year.

Among the exceptional features of the railway list is Louisville & Nashville, which has advanced over 4 points on unconfirmed rumors of an increase of the stock, carrying rights to present holders. When at its highest Canadian Pacific was nearly 6 points higher than at the close last week.

Pittsburgh Coal showed a gain of 5 1/4 points and the preferred 6 1/2. American Tobacco has fluctuated widely and all the copper stocks have been strong.

For daily volume of business see page 414. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table of stock sales for the week ending Aug. 16, 1912. Columns include Stock Name, Sales for Week, Range for Week (Lowest, Highest), and Range since Jan. 1. Rows include Allis-Chalmers, Am Brake Shoe & F. pref, Am Coal Products, American Express, Amer Snauff, pref, Am Tobacco, Batopilas Mining, Brunswick Terminal, Canada Southern, Chic St P M & Omaha, Colorado & Southern, Comstock Tunnel, Crex Carpet, Detroit United, General Chemical, Green Bay & W Deb B., Havana Elec Lt & Pow, Hocking Valley, Int Agricul Corp v t e., International Harvester, Keokuk & Des Moines, Knicker Ice (Chic), pref, Lackawanna Steel, Nashv Chatt & St Louis, N Y Chic & St Louis, Norfolk Southern, Ontario Silver Mining, Peoria & Eastern, Phelps Dodge & Co., Pittsburgh Steel, pref, Quicksilver Mining, St L & S F-C & E H, Sears, Roebuck & Co, pi, So Porto Rice Sugar, United States Express, Virginia Iron, C & C, West Maryland, pref, Weyman-Bruton.

Outside Market.—Business in outside securities this week was light and fluctuations in prices of no special significance. Extraordinary advances were again reported in a number of Standard Oil subsidiaries, transactions in which are not generally reported in the "curb" market. Atlantic Refining was up from 480 to 660, with the closing bid to-day 650. South Penn Oil moved up from 765 to 950, the bid to-day being 900. Standard Oil of Kansas sold up some 160 points to 600. Standard Oil of Kentucky advanced from 425 to 525. Standard Oil of N. J. fell from 418 to 414, but recovered to 418. Standard Oil of N. Y. moved down from 540 to 525 and up to 557, the close to-day being at 542. The usual dividends were announced in a number of instances. British-Amer. Tobacco moved up from 22 1/2 to 23, reacted to 21 1/2 and moved back to 22 1/2. The "rights" sold up from 8 1/2 to 9, down to 8 1/2 and at 8 3/4 finally. United Cigar Stores old com. advanced some 6 points to 289, reacted to 285 and moved upward again, reaching 288 1/2. To-day it fell to 283. The new com. "w. i." gained about 2 points to 93 1/2, dropped to-day to 90 3/4 and finished at 91 1/4. The new preferred "when issued" sold up from 119 1/2 to 119 3/4 and down to 119. Emerson-Brantingham issues sold for the first time, the com. between 77 1/2 and 78 1/2 and at 77 1/2 finally; the pref. went down from 103 to 102 1/2 and back to 103. B. F. Goodrich com. was off from 73 1/2 to 70 1/2 ex-dividend, and ends the week at 72; the pref. gained about a point to 108 1/2, but reacted to 107 1/2. Intercontinental Rubber com. rose a point to 14 1/2 and closed to-day at 14.

Outside quotations will be found on page 414.



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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Aug. 10 to Friday Aug. 16), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1911. Lists various stocks like American Smelters, American Sugar, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing Banks and Trust Companies with columns: Bank Name, Bid, Ask, and Trust Co. Name, Bid, Ask. Includes entries like Brooklyn Convey, First Nat, etc.

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

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

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

N. Y. STOCK EXCHANGE Week Ending August 16.										N. Y. STOCK EXCHANGE Week Ending August 16.																
BONDS		Price	Week's		Range		Bonds		Range		BONDS		Price	Week's		Range		Bonds		Range						
Week Ending August 16.		Friday	Range of Last Sale		Since Jan. 1.		Sold		Since Jan. 1.		Week Ending August 16.		Friday	Range of Last Sale		Since Jan. 1.		Sold		Since Jan. 1.						
U. S. Government.	U. S. Government.	High	Low	High	Low	High	No.	Low	High	U. S. Government.	U. S. Government.	High	Low	High	Low	High	No.	Low	High	U. S. Government.	U. S. Government.	High	Low	High	Low	High
U S 2 1/2 consol registered	U S 2 1/2 consol registered	100 1/2	101	100 3/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chesapeake & Ohio—	Chesapeake & Ohio—	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Gen fund & Imp 5 1/2	Gen fund & Imp 5 1/2	101 1/2	101 1/2	101 1/2	101 1/2	

## MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway.															
Brooklyn Rap Tran g 5 1/2		105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Manhat Ry (NY) cons g 4 1/2		95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Met St Ry gen coll tr g 5 1/2		100	100	100	100
1st refund consol 4 1/2	1st refund consol 4 1/2	93 1/2	94	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Stamp ed tax-exempt	Stamp ed tax-exempt	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Guaranty debent 4 1/2	Guaranty debent 4 1/2	100 1/2	100 1/2	100 1/2	100 1/2

\* No price Friday; latest this week. d Due April. e Due May. h Due July. & Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

N. Y. STOCK EXCHANGE Week Ending August 16.

Table of stock exchange transactions including columns for Bid, Ask, Price, Range, and various bond descriptions like 'Cln Ham & Dayton', 'Cln D & I 1st gu 5s', etc.

N. Y. STOCK EXCHANGE Week Ending August 16.

Table of stock exchange transactions including columns for Bid, Ask, Price, Range, and various bond descriptions like 'St P M & W (Continued)', 'Pacific Ext. Guar 4s', etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including 'Street Railway' and 'Miscellaneous' categories with columns for Bid, Ask, Price, Range, and descriptions like 'Minneapolis St 1st cons 5s', etc.

Table of miscellaneous bonds including 'Street Railways' and 'Gas and Electric Light' categories with columns for Bid, Ask, Price, Range, and descriptions like 'United Rys St 1st 4s', etc.

\* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due July. e Due Aug. f Due Oct. g Option sale.

N. Y. STOCK EXCHANGE Week Ending August 16.

Table of bond listings including Manilla RR, Mexican Cent line, Mex Internat 1st con, etc. Columns include Bid, Ask, Price, Range, and various dates.

N. Y. STOCK EXCHANGE Week Ending August 16.

Table of bond listings including NY C & H R, West Shore 1st 4s guar, NY Cent Lines, etc. Columns include Bid, Ask, Price, Range, and various dates.

Gas and Electric Light

Table of Gas and Electric Light bonds including Kings Co El L & P, Purchase money, etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of Miscellaneous Bonds including Gas and Electric Light, Peo Gas & C, etc.

No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Oct. g Due Nov. h Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending August 16.

Table of bond prices for the New York Stock Exchange. Columns include Bid, Ask, Low, High, Range Since Jan 1, and various bond descriptions like 'St L & San Fran (Con)', 'K O F S & M', 'K O F S & M', etc.

Table of bond prices for the New York Stock Exchange. Columns include Bid, Ask, Low, High, Range Since Jan 1, and various bond descriptions like 'Wabash 1st gold 5s', 'Debutenture Series B', 'Cent & Old Col Tr Co', etc.

Table of bond prices for the New York Stock Exchange. Columns include Bid, Ask, Low, High, Range Since Jan 1, and various bond descriptions like 'Manufacturing and Industrial', 'Trust Co of Conn', 'Am Chem Ind of Conn', etc.

Table of bond prices for the New York Stock Exchange. Columns include Bid, Ask, Low, High, Range Since Jan 1, and various bond descriptions like 'Coal and Iron', 'Buff & Susq Iron s f 5s', 'Debutenture 5s', etc.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bond prices. Columns include Bid, Ask, Low, High, Range Since Jan 1, and descriptions like 'Coal and Iron', 'Buff & Susq Iron s f 5s', etc.

Table of miscellaneous bond prices. Columns include Bid, Ask, Low, High, Range Since Jan 1, and descriptions like 'Adams Ex coll tr g 4s', 'Armour & Co 1st real est 4 1/2s', etc.

Table of miscellaneous bond prices. Columns include Bid, Ask, Low, High, Range Since Jan 1, and descriptions like 'Chicago Telephone 1st 5s', 'Commercial Cable 1st g 4s', etc.

Table of miscellaneous bond prices. Columns include Bid, Ask, Low, High, Range Since Jan 1, and descriptions like 'Keystone Telephone 1st 5s', 'Metropoll Tel & Tel 1st f 6s', etc.

\*No price Friday; latest bid and asked aDue Jan dDue April eDue May gDue June hDue July kDue Aug lDue Oct mDue Nov nDue Dec oOption sale





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

## SHARE PRICES—NOT PER CENTUM PRICES

Saturday Aug. 10.		Monday Aug. 12.		Tuesday Aug. 13.		Wednesday Aug. 14.		Thursday Aug. 15.		Friday Aug. 16.	
*108 1/2	109	108 1/2	109 1/2	107 1/2	110	110	110 1/2	110 1/2	110 1/2	110	110 1/2
*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
*216	217	216 1/2	217 1/2	216 1/2	218	216 1/2	218	216 1/2	218	216 1/2	218
124	124	123 1/2	124 1/2	123 1/2	125	123 1/2	125	123 1/2	125	123 1/2	125
*204		*204		*204		*204		*204		*204	
*98 1/2	98 1/2	*98 1/2	99	*98 1/2	99	*98 1/2	99	*98 1/2	99	*98 1/2	99
*295	298	*295	298	*297	297	*295	298	*295	298	*295	298
*13	15	*9									
*78	80	*78 1/2		78	78			78	78	78	78
*9	9 1/2										
*53		*53		*53		*53		*53		*53	
*169		*169		*169		*169		*169		*169	
*111 1/2	112	*111 1/2	112	*111 1/2	112	*111 1/2	112	*111 1/2	112	*111 1/2	112
*126	126 1/2	*126	126 1/2	*126	126 1/2	*126	126 1/2	*126	126 1/2	*126	126 1/2
*122 1/2	124 1/2	*122	125	*122	125	*122	125	*122	125	*122	125
*84	85	*85		*85		*85		*85		*85	
*125	127 1/2	*125	126	*125	126	*125	127	*125	127	*125	127
*181 1/2	19	*19	19	*18 1/2	18 1/2	*18 1/2	19	*18 1/2	19	*18 1/2	19
*77	77 1/2	*77	77 1/2	*77	77 1/2	*77	77 1/2	*77	77 1/2	*77	77 1/2
157	157 1/2	157	157 1/2	157	157 1/2	157	157 1/2	157	157 1/2	157	157 1/2
*85 1/2	85 1/2	*85	85 1/2	*85	85	*85	85	*85	85	*85	85
99	99	99	99 1/2	99	100	99	100	99	100	99	100

Sales of the Week Shares	STOCKS		Range since January 1 on basis of 100-shares lots		Range for Previous Year 1911	
	BOSTON STOCK EXCHANGE					
	Lowest	Highest	Lowest	Highest	Lowest	Highest
1,002	Atch Top & Santa Fe	100	103 1/2 Feb 10	110 1/2 Aug 15	100 1/2 Sep	110 1/2 June
88	Do pre.	100	101 1/2 Jan 12	104 1/2 Feb 7	100 1/2 Sep	105 1/2 June
61	Boston & Albany	100	21 1/2 July 25	22 1/2 Apr 3	19 Apr	22 1/2 Aug
182	Boston Elevated	100	120 Aug 7	134 1/2 Mich 20	124 1/2 Sep	130 1/2 Aug
8	Boston & Lowell	100	20 1/2 Jan 10	21 1/2 Jan 20	20 1/2 Feb	21 1/2 Sep
89	Boston & Maine	100	96 May 2	100 1/2 Jan 3	90 1/2 Oct	122 1/2 Feb
2	Boston & Providence	100	29 1/2 May 8	30 1/2 Apr 27	29 1/2 Mch	30 1/2 Mch
31	Boston Suburban St Car	100	13 Jan 24	1 May 1	12 Sep	16 Mch
5	Do pre.	100	75 Jan 25	80 Jan 4	70 Oct	70 1/2 June
1	Boston & Worcester	100	51 Aug 14	57 Jan 4	49 Feb	53 July
1	Do pre.	100	165 May 9	170 Jan 15	158 Apr	171 Dec
1	Chic June Ry & USY	100	108 1/2 Jan 2	112 June 14	105 Jan	115 1/2 July
16	Connecticut River	100	260 July 24	272 Jan 18	265 Jan	272 June
1	Do pre.	100	122 1/2 June 1	128 Jan 20	125 Apr	130 Jan
1	Galv & Elec stmpd	100	12 1/2 June 1	17 1/2 Apr 4	11 1/2 Jan	14 1/2 Oct
1	Do pre.	100	8 1/2 Aug 2	9 1/2 Jan 6	8 1/2 Feb	9 1/2 June
1	1,215	1,215	12 1/2 July 25	14 1/2 May 31	13 1/2 Sep	14 1/2 June
1	1,165	1,165	18 1/2 July 29	25 1/2 Jan 2	18 1/2 Aug	25 1/2 Oct
1	247	247	70 July 30	85 Feb 2	70 Aug	85 Oct
1	1,721	1,721	13 1/2 May 10	14 1/2 Apr 2	13 1/2 Sep	14 1/2 Oct
1	1,345	1,345	13 1/2 July 5	14 1/2 Jan 24	13 1/2 Jan	14 1/2 Feb
1	21	21	20 1/2 Aug 0	21 1/2 Jan 2	21 1/2 Jan	21 1/2 Nov
1	90	90	17 1/2 June 14	18 1/2 Jan 30	16 1/2 Nov	19 1/2 Nov
1	1	1	41 Jan 2	70 Jan 24	32 Jan	45 Dec
1	1	1	160 1/2 Feb 1	174 1/2 Apr 2	153 1/2 Sep	192 1/2 July
1	1	1	90 June 3	92 1/2 Feb 3	90 Mch	95 1/2 May
1	1	1	157 Aug 1	164 Jan 10	150 Mch	164 Dec
1	1	1	88 Apr 15	88 1/2 Feb 2	88 Sep	88 Mch
1	1	1	98 July 11	103 1/2 Mch 1	101 Aug	105 Jan

\* Bid and asked prices. a New stock. c Ass't paid. d Ex-stock div. e Ex-rights. a Ex-div. and rights. z Unstamped.

Main table of Boston Stock Exchange bonds, including columns for bond names, prices, and dates. Includes sub-sections for 'BOSTON STOCK EXCHANGE' and 'BOSTON STOCK EXCHANGE'.

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

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

Table showing stock prices for Philadelphia and Baltimore. Columns include dates from Saturday Aug. 10 to Friday Aug. 16, and various stock names like Con Gas, Do pref, etc.

Table with columns for PHILADELPHIA, PHILADELPHIA, PHILADELPHIA, and BALTIMORE. Lists various stocks and bonds with their respective prices and market status.

\* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § 13 3/4 paid. ¶ \$17 3/4 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1912, 1911, and Jan. 1 to Aug. 18, 1912, categorized by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including street railways, gas and power companies, and various utility firms, with bid and ask prices.

Large table listing various companies and securities, including ferry companies, short-term notes, and industrial and miscellaneous stocks, with bid and ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS - Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev. Yr., Inc. or Dec., %). Rows include monthly data from October to June.

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



Canadian Pacific Railway.

(Statement for Fiscal Year ending June 30 1912.)

The results for the fiscal year were as follows:

Table with 5 columns: 1911-12, 1910-11, 1909-10, 1908-09. Rows include Gross earnings, Operating expenses, Net earnings, SS. earnings, Total net income, Fixed charges, Dividend on common, etc.

\* Also 1% extra paid in 1908-09 and 1909-10 from interest on land sales, viz.: 1/2% April 1 and 1/2% Oct. 1; in 1910-11 2 1/2% extra, viz.: 1/4% in Jan. and 3/4% each in April, July and Oct. 1911, and in 1911-12 3% extra, 3/4% quarterly.

The above statement does not include special income from interest on land sales and from other extraneous assets, amounting to \$5,158,585 in 1911-12.—V. 94, p. 1695, 1625.

New York New Haven & Hartford Railroad.

(Official Approximate Statement for Year end. June 30 1912.)

The approximate income account of the system, excluding the N. Y. Ontario & Western and the Boston & Maine, compares as follows:

Table with 4 columns: 1912, 1911, 1912, 1911. Rows include Oper. revenue, Oper. expenses, Net oper. rev., Net rev. from outside oper., Total net rev., Taxes, Balance.

All of the stock of the companies comprising the system is in the treasury of the company except 418 shares preferred and 399 shares common stock of the Central New England Ry. Co.—V. 95, p. 237, 176.

Interborough Rapid Transit Co.

(Statement for the Year ending June 30 1912.)

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Gross operating revenue, Operating expenses, Net operating revenue, Taxes, Income from operation, Non-operating income, Gross income, Total income deductions, Net corporate income, Dividends, Surplus, Per cent expenses to earnings, Passengers carried.

The total profit and loss surplus June 30 1912, after adding tax refunds and other credits, \$796,889, and deducting taxes of prior years, amortization capital retirements and other charges, \$529,742, was \$8,581,261.—V. 94, p. 1695.

Republic Iron & Steel Co., Youngstown, Ohio.

(Report for Fiscal Year ending June 30 1912.)

Chairman John A. Topping says in substance:

General Results.—The fiscal year covers a period of lowest market prices ever experienced in the history of the company. General business conditions were most unsettled, the cost of labor high and general operating conditions of an adverse character. The general weakness and demoralized condition of the iron and steel market referred to in the semi-annual report of Dec. 31 1911 was intensified by the introduction of new factors of business disturbance which had the effect of causing a further loss of business confidence. Under these conditions, producers of iron and steel, in order to stimulate an economic volume of business, offered further price reductions, low ebb in values being reached during March. Under the influence of bargain prices and improvement in business sentiment, due in part to lessened activity of investigating committees and also to improved crop prospects, the volume of business was rapidly increased, reaching such proportions during April that general price advances were stimulated.

Not only has maximum production been realized, but high efficiency has been obtained. The net profits for the year were \$2,092,346, and the balance applicable to dividends, after making all proper deductions from earnings, is \$1,273,262. The balance of net assets as of June 30 1912 is \$12,650,535 and ample funds are in the treasury for all present and immediately prospective uses. The net addition to the surplus fund from earnings for the year was \$398,262, and the net balance of surplus as of June 30 1912, after deductions for bond discount and special allowance for depreciation, is \$5,359,891.

The various new manufacturing departments put in operation during the past year have all secured efficient results, with profits equal to and in some instances larger than those secured from the older departments.

Depreciation.—In view of the large expenditures for maintenance and repairs (disbursement on this account exceeding the previous year's allowance by \$320,983), and owing to the liberal allowances heretofore made for depreciation, and also in consideration of the many new additions to plant, it was deemed proper by the executive committee to make some reduction in depreciation charges for the current year; full allowance, however, has been made from earnings for maintenance of all other provisional funds.

Additions, &c.—Additions to property account during the year aggregated \$1,334,729. Attention is directed to the large additions to iron ore holdings and to the importance of the increase in mineral reserves.

The policy of diversifying production, extending output by substituting modern for obsolete equipment, so as to maintain maximum production and economy of operation, is being continued, important appropriations having been authorized on account of improvements for the calendar year 1912. The executive committee has authorized the construction of a by-product coke works of 1,000 tons daily capacity, the waste gases from which will be utilized as fuel as a substitute for coal and the recovered tar and ammonia sold on the market. There has also been authorized the construction of four modern merchant bar mills, consisting of 8-inch, 10-inch, 12-inch and 20-inch trains; these mills to replace four mills of an obsolete type at the Brown-Bonnett works, which old mills are now being dismantled.

Outlook.—Production is now the greatest and costs the lowest in the company's history, all previous records having been exceeded.

Comparative Statement of Net Working Assets.

Table with 5 columns: 1912, 1911, 1910, 1909, 1908. Rows include Gross profits, Disc & exp. acct. new acc., Spec'l dep'n approp'n, Adjust. of taxes, etc., on undevel. coal prop'n.

This statement includes inventory, ore contract payments, accounts and bills receivable and cash, less current liabilities.

Volume of Business.—The gross volume of business expressed in tons shows an increase as against the record year 1907 of 27.5%, but owing to the demoralized condition of the iron and steel market, and the consequent extremely low prices realized from sales, the total value of shipments (\$28,985,055) is 7.6% less than for the year 1907, but shows an increase as against the year 1911 of 20.1% and of tonnage, 43%.

Table with 3 columns: 1912, 1909, Inc.%. Rows include Ore, Coke, Pig iron, Steel ingots, Finished and semi-finished.

The original maximum iron products capacity was approximately 600,000 tons per annum, while the actual iron products output for the current year was approximately 120,000 tons. In support of increased producing capacity the iron ore reserves have been more than doubled, with only nominal increases to capital account.

Open-Hearth Steel Works.—The new open-hearth steel plant was put in operation in June 1911, but owing to the light demand for steel during the early part of the fiscal year full production was not attained until May 1912. Since that time the estimated full production of 30,000 tons of ingots per month has been exceeded each month.

Production of Ingots Years ending June 30.

Table with 4 columns: 1909-10, 1910-11, 1911-12, 1912. Rows include Open Hearth, Bessemer.

Rolling Mills and Factories.—The 14-16-inch continuous merchant bar mills, as well as the 90-inch sheared plate mill, were both completed and placed in successful operation during January 1912, but, owing to market conditions, maximum output was not realized until May 1912.

The production of finished and semi-finished products for the year aggregates 979,617 tons, contrasting with 684,553 tons for 1910-11 and 827,515 tons for 1909-10. Our manufactured products are as follows: Merchant steel and iron bars, light structural and agricultural shapes, sheared plates, standard and hand spikes, bolts, nuts, turnbuckles, cold-drawn bars, tubular products, Bessemer and open-hearth billets and sheet bars, foundry, Bessemer and basic pig iron.

Iron Ore Mines.—Exploration and development of iron ore leases heretofore and recently acquired have been substantially completed by diamond drilling, so that expenditures during the next few years on this account will be radically reduced. A most important ore mine has been opened up during the past year in the Iron River district on the Menominee Range. It will be known as the Sherwood mine, and we believe that we have in it a large and valuable non-Bessemer operation with ore of standard quality.

Coal and Coke.—In order economically and quickly to develop our "Porter coal territory, south," the executive committee approved of the purchase of the Palos Coal & Coke Co.'s property, consisting of approximately 800 acres of developed coal land which immediately adjoins the Porter tract. This purchase was made on an extremely favorable basis, and the property acquisition will at once increase our coal production by 600 tons of coal per day, and this output can be quickly increased to 1,200 tons.

Unfilled Orders.—The tonnage on hand (see below), while slightly below that reported June 30 1911, has been booked under more stable market conditions, the current volume of business being larger, with price tendencies upward. The prospects, therefore, suggest full employment of capacity, with gradual improvement in values.

UNFILLED ORDERS JUNE 30, SEMI-FINISHED, &c. (TONS).

Table with 7 columns: 1912, 1911, 1910, 1909, 1908, 1907. Rows include Finished and semi-finished, Pig iron.

ORE RESERVES (EST.), ORE AND COAL (TONS) JUNE 30.

Table with 6 columns: 1912, 1911, 1910, 1909, 1908. Rows include Ore, North, Ore, South, Coke coal, North, Coke coal, South, Steam coal, North, Steam coal, South.

Coking capacity June 30 1912: North, 784 ovens, capacity 548,000 tons per annum; South, 1,010 ovens, capacity 696,000 tons; total capacity 1,184,000 tons.

PROPERTIES.

Active Properties.—Rolling Mills and Factories.

Table with 2 columns: Property Name, Location. Rows include Brown-Bonnet Wks., Youngstown, O.; Mahoning Valley Wks., do do; Youngstown Steel Wks., do do; Haseilton St. Wks. (open-h.), do do; Haseilton St. Tube Wks., do do.

Blast Furnaces (in all 10 stacks).

Table with 2 columns: Property Name, Location. Rows include Haseilton (4 stacks), Youngstown, O.; Hannah (1 stack), Youngstown, O.; Pioneer (3 stacks), Thomas, Ala.

Miscellaneous Properties.—The following are owned entirely or in part: Potter Ore Co., Mahoning Ore & Steel Co., Union Ore Co., Antoine Ore Co., Lake Erie Limestone Co., Camoria Steamship Co., General Water Co., Jefferson Powder Co., Republic Supply Co., Republic Transportation Co. and Union Limestone Co.

AVERAGE NUMBER OF MEN EMPLOYED, YEARS END, JUNE 30.

Table with 6 columns: 1911-12, 1910-11, 1909-10, 1908-09, 1907-08. Rows include North, South, Total, Cost of labor.

ANNUAL PRODUCTION IN TONS.

Table with 5 columns: 1911-12, 1910-11, 1909-10, 1908-09, 1907-08. Rows include Bessemer steel ingots, do billets, slabs, &c., Finish & semi-finished prod., Pig iron, Ore, Coke.

INCOME ACCOUNT.

Table with 5 columns: 1911-12, 1910-11, 1909-10, 1908-09. Rows include Gross sales, Gross profits, Maint. & repairs of plant, Balance, Provision for depts'n and renewal of plants, Provision for exhaustion of minerals, Interest on bonds, &c., Net profits, Div. on pref. stock, Surplus for year, Previous surplus, Total, Arrears of pref. div., Disc & exp. acct. new acc., Spec'l dep'n approp'n, Adjust. of taxes, etc., on undevel. coal prop'n, Net profit and loss sur.

Gross profits in 1911-12 include \$99,586 int. and dividends received, against \$86,392 in 1910-11 and \$154,099 in 1909-10. Disc and expense new issue of mortgage bonds.

BALANCE SHEET JUNE 30.

Table with columns for 1912 and 1911, and sub-columns for Assets and Liabilities. Includes items like Plant, New construction, Prepaid royalties, etc.

\* Includes in 1912 fund for exhaustion of minerals and mining equipment, \$1,608,111; for depreciation and renewal of plants, \$1,787,234; for re-lining furnaces, \$318,564; for fire and accident insurance, etc., \$407,504; for contingencies, \$82,504.—V. 94, p. 1630.

Canton Company of Baltimore, Md.

(Report for Fiscal Year ending May 31 1912.)

President W. B. Brooks, Baltimore, says in substance:

During the fiscal year there have been two dividends declared from income, namely, July 1 1911, \$2 per share, and Dec. 29 1911, \$2 per share, making \$4 per share on the stock. There are now outstanding 22,163 shares. The work on the water front lying west of 10th St. is still under construction. The inshore end and the entire eastern side of the dock have been completed. On the outer end the platform has been finished and the stone wall for about one-half of the distance. This work was not pushed during the latter part of the year, owing to the fact that there was no filling to be had. We hope to complete this work during the coming year. The parties who purchased the eight blocks on Eastern Ave., in the vicinity of 13th St., have recently purchased four additional blocks, and contemplate the construction of about 600 houses at once, 76 of which are now under construction. This will develop a new neighborhood. During the past 18 months we have sold five blocks between 3d and 8th Sts., south of Canton Ave., on which have been constructed 293 modern houses. The sale of these houses has been remarkable, and that neighborhood has increased by 1,000 to 1,200 persons. We have made some improvements at Atlantic Wharf, in the extension of our bulkhead, which is yielding us an increase in rent from June 1. We have also built 4 brick houses of modern type on Eastern Ave., and a frame house on Eastern Ave., at 41st St., and another frame house on North Point Road. One of these houses has been sold and we are anticipating the sale of the others, which will be the nucleus of another residential section. The sum of \$7,500 was expended on the Boyer property, 2327-37 Boston St., the tenant paying us additional rent. The Assau Canning Co. bought property from us on Boston St., and have constructed on it quite a large cannery factory, and also a factory for the manufacture of cans. This industry is going ahead rapidly. The entire packing industries have done well during the year and they are all apparently enlarging their plants. For future development we have bought in fee about 140 acres in the 9th and 14th districts of Baltimore County. Much attention has been given to the railroad, and definite progress has been made in relation to the future business of the road, which we are inclined to believe will show satisfactory results during the coming year. (See a subsequent page.—Ed.)

RESULTS FOR YEARS ENDING MAY 31.

Table with columns for 1912, 1911, 1910, and 1909. Includes sections for Income from (Ground rents, Farm and lot rents, etc.) and Deductions (Permanent impt. acct., real est. purch., etc.).

Porto Rican American Tobacco Co. (of New Jersey).

(Report for the Fiscal Year ending June 30 1912.)

Treasurer A. H. Noble, N. Y., Aug. 1 wrote as follows:

There has been no change in the capital stock during the year; the total amount now outstanding being \$1,999,400 (V. 95, p. 180, 301). In addition there are outstanding \$1,000,000 in 5% serial gold notes issued on Feb. 1 1912, as per indenture agreement with the Guaranty Trust Co. of N. Y., maturing \$300,000 Feb. 1 1913, \$300,000 Feb. 1 1914 and \$400,000 Feb. 1 1915 (V. 94, p. 419).

This statement does not include this company's share of the undivided earnings of companies in which it holds stock. The sales of the year amounted to \$4,887,913 and the net earnings therefrom, after deducting all charges and expenses for management, including provision for obsolete machinery fund, etc., were \$498,868 (as shown).

INCOME STATEMENT FOR YEAR ENDING JUNE 30 1912.

Table with columns for Net earnings (after providing for obsolete mach., etc.), Divs. from other cos., Int. on loans, deposits, etc., Miscellaneous, Total, and Balance sheet June 30 1912.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Artesian Belt RR.—Officers Elected.—

H. E. Hildebrand has been elected President, with office at San Antonio, Tex.; J. F. Davis, Sec., with office at San Antonio; and M. D. Jones, Supt., with office at Maedona, Tex. The line is open to passenger and freight traffic between Maedona, Tex., and Christine, Tex., distance, 43 miles, effective July 20 1910.—V. 94, p. 1506

Bangor & Aroostook RR.—Earnings.—Year end, June 30:

Fiscal Operating Net Hrs of Total Total Divs, Bal., Sur. Revenue. Revenue. Eq.(Cr.) Deducts. (4%) of Def. 1911-12—\$3,345,241 \$1,196,568 \$150,581 \$1,283,592 \$127,944 def. \$64,387 1910-11—2,173,112 1,169,240 178,629 1,185,333 124,584 sur. 38,052 Operating expenses in 1911-12 include \$64,307 on account of collision at Grindstone.—V. 94, p. 1382.

Bay State Street Ry.—Issues Approved.—

The Mass. RR. Commissioners on Aug. 16 authorized the company to issue \$2,000,000 5% coupon notes to fund floating debt and also 14,700 shares of additional stock at par (\$100 per share), the proceeds to be used for additions and improvements.—V. 95, p. 360, 175.

Belt Ry. of Chicago.—Increase of Stock, &c.—

See Chicago & Western Indiana RR. below.—V. 94, p. 910.

Brooklyn & North River RR.—Franchise Granted.—

The P. S. Commission on Aug. 14 granted a certificate of public convenience and necessity to the company for a street surface railroad from Desbrosses St. and the North River, Manhattan, to Flatbush Ave. and Fulton St., Brooklyn. Justice Van Sicken, in the Supreme Court in Brooklyn on August 15 dissolved the temporary injunction obtained in a taxpayer's suit restraining the company from operating cars on the Manhattan Bridge under a permit from the Bridge Dept. Compare V. 95, p. 235.

Carolina Clinchfield & Ohio Ry.—Status of Allied Corp.—

See Cumberland Corporation below; also Clinchfield Coal Corporation under "Industrials" below and in V. 95, p. 363. In connection with the foregoing statements should be read the report of Pres. Potter, cited in last week's issue, p. 358. An estimate in this report shows an apparent surplus for the year ending June 30 1913, after payment of interest on all obligations as of July 1 1912, of \$565,500. This statement takes no account of the \$5,500,000 1st M. 5% notes dated May 1 1912 and due May 1 1917 which have been sold to cover the cost of building the Ekhorn extension. Said extension is expected to be opened for traffic Jan. 1 1914 and to be much more than self-sustaining from the outset; in the meantime the interest on the notes is treated as part of the cost of construction. See V. 95, p. 358.

Camaguey (Cuba) Company, Ltd.—Bonds.—

The Royal Securities Corp., Ltd., Toronto, Montreal, Halifax, London, &c., is offering at 88 and int. first mtg. 5% bonds dated 1906 and due June 1 1946, but callable all or part at option of company at 110% and int. Interest J. & J. at Montreal Trust Co., Montreal or Halifax. Par \$500 (6\*). A circular shows:

Table with columns for Capitalization (Capital stock, sinking fund, etc.) and Outstanding (\$1,000,000). Includes text about organized in 1906 under laws of Dominion of Canada and owns all the electric lighting and street railway business in the city of Camaguey, Cuba; also, through a sub. company, 200 acres of land favorably situated for a residential district, on which it has erected houses that, occupied since completion, bring in annually, in rental and increased traffic from the tramway, about 16% on their cost.

Net Earnings for Past Five Years, as Certified by Macintosh & Hyde, Auditors 1907. 1908. 1909. 1910. 1911. 1912 (5 Mos.) \$38,781 \$51,840 \$58,402 \$63,989 \$77,955 \$36,384, inc. 20% The company has paid regular dividends on its common stock at the rate of 4% per annum since February 1909.—V. 86, p. 1528.

Canadian Pacific Ry.—New Securities, &c.—

The shareholders will vote Oct. 2 on authorizing: (1) The issue of consolidated debenture stock to acquire the outstanding securities of the Dominion Atlantic Ry. Co.; (2) An increase of the present authorized ordinary capital stock by an amount not exceeding \$60,000,000 "for the purposes of the company, such increase of stock to be issued according to the requirements of the company and as may be determined by the directors."

The present auth. ordinary stock is \$200,000,000, of which \$198,000,000 will be full paid Oct. 15 1912, when the last installment falls due on the \$18,000,000 stock offered to shareholders at 150 last February.

While the shareholders will vote on increasing the ordinary stock by only \$60,000,000, press advices state that the company has announced its intention to apply to the Canadian Parliament to increase the limit of authorized issue from \$200,000,000 to \$300,000,000.

New Lease of Subsidiary, &c.—See St. Mary's & Western Ontario Ry. below.—V. 94, p. 1695, 1625.

Central Coal & Coke Co.—Report in Suit by State.—

Special Commissioner Robert M. Reynolds on July 31 filed his report with the State Supreme Court, in which he sustained the charges made by the State in the suit brought against about 50 lumber companies identified with the Yellow Pine Manufacturers' Association (which was organized in 1892) to oust them from the State on the ground of alleged violation of the Missouri anti-trust laws. The Supreme Court will hear arguments at the October term of court. The taking of testimony consumed about 15 months. The defendants included 22 Missouri corporations, among them being the Central Coal & Coke Co., Long Bell Lumber Co., Bowman Hicks Lumber Co. and Grayson-McLeod Lumber Co.

The Commissioner finds that the association is an unlawful pool, trust, agreement and combination for the purpose of limiting production and controlling and fixing prices to be paid by retail dealers. He holds that an agreement known as the Joint trades relations agreement was entered into in 1904 between the association and retail dealers' associations, whereby the manufacturers and wholesalers agreed to sell only to certain retail dealers regarded as legitimate dealers. The anti-trust law is also said to have been violated by certain practices known as trade ethics by members of the Yellow Pine Association, while also acting as members of the Southwestern Retail Dealers' Association in blacklisting certain retailers.

The defendants admit the making of agreements to curtail the output, but contended that this was done in a policy of timber-conservation. They also admitted the issuance of a so-called market report, which was, however, held to be merely a price list telling the members of the Yellow Pine Association what to charge for lumber from day to day and an unlawful contrivance to regulate and fix prices at which lumber should be sold in Missouri.—V. 94, p. 558.

Central New England Ry.—Trackage Agreement.—

The P. S. Commission on Aug. 13 approved a trackage lease agreement between the company and the N. Y. N. H. & H. RR. under which trains will run over the line of the New



England RR. from Danbury, Conn., to Hopewell Jet., N. Y., 34.6 miles, and Wicopee Junct., to Fishkill Landing, 1.65 miles.

The rental will be such proportion of \$10,000 a month as the Central New England mileage bears to the total mileage, and the same proportion of taxes and maintenance and other expense of operation.

Charleston Consolidated Ry. & Lighting Co.—Federal Suit.—The company on Aug. 3 filed a suit in the Federal Court to prevent the enforcement of the rates for light, heat and power fixed by the ordinance passed by the City Council on June 11 1912 on the ground that the same are unreasonable and unconstitutional.

Chicago Railways.—Circular.—In the circular cited recently (p. 236), dated July 22, Henry A. Blair, Chairman of the board, outlines the measures taken since 1907 to place the property on its feet, and further says in substance:

The City Council on Oct. 10 1910 passed an ordinance authorizing the acquisition by the Chicago Railways Co. of that part of the Chicago Consolidated Traction system located in the city of Chicago, allowing a valuation of the physical property so to be acquired of \$3,930,684, but excluding from the valuation all then existing ordinance rights or claims.

Out of the \$3,930,684 rehabilitation bonds and \$270,000 series B bonds, there were paid certain receivers' certificates and costs and court expenses; the judgments in the Superior Court were compromised, and all of the \$6,750,000 M. bonds of the Chicago Consol. Traction Co. were acquired, excepting \$54,143 bonds, for which adjustment income bonds were taken.

So far as these bonds were secured for cash, they were acquired at \$300 flat per bond, and the Chicago Railways Co. now holds all of the property so acquired free from any claim excepting the \$257,042 which is contested, and save that certain parties interested in the estate of Charles T. Yerkes are claiming that the purchase from the estate of a large amount of bonds at \$300 flat per bond was not a valid sale, a contention of no importance.

The management met all the requirements of the bankers, including the discharge of the receivers of the Chicago Railways Co., which occurred Dec. 27 1910, and they invite the closest investigation of their conduct in this regard, satisfied that they saved the property on the best terms obtainable, and that not an unnecessary dollar was expended for an unnecessary security issued for that purpose.

Total Capital Value or "Purchase Price" of Chic. Ry., Jan. 31 '11, \$68,226,612. Valuation as of June 30 1906 by Commission and incorporated in ordinance as "purchase price" \$29,000,000. Additions June 30 1906 to Jan. 31 1911 (period of "immediate rehabilitation") made under supervision of board of engineers 39,226,612.

Miles of Single Track Reconstructed (253.781)—Extensions (32.269). 1907, 1908, 1909, 1910, 1911. Reconstructed 18.170 46.039 92.122 38.070 50.380 Extensions 2.029 9.360 7.680 13.200

Chicago Terre Haute & Southeastern Ry.—1% Interest on Incomes.—The \$6,500,000 income mtge. 50-year gold bonds, the interest on which is non-cumulative for period represented by Coupons No. 1 to No. 8, incl., will, it is announced, receive 1% interest, or \$10, on each \$1,000 bond, and no more, on account of the installment of interest represented by Coupon No. 5 at the First Nat. Bank, N. Y. City, or First Tr. & Sav. Bank, Chicago, on and after Sept. 1 1912, upon the surrender of Coupons No. 5 and No. 6, each bearing date Sept. 1 1912.

Chicago & North Western Ry.—Proposed Purchase of St. Paul Eastern Grand Trunk Ry.—At the annual meeting on Oct. 17 the shareholders will be asked to ratify the "purchase of the railway and property of the St. Paul Eastern Grand Trunk Ry. Co.," a proprietary company, the capital stock of which is owned by the Chicago & N. W. Ry.

Chicago & Western Indiana RR.—Mortgage.—Notes.—At a stockholders' meeting on the 9th inst. a first and refunding mtge. was authorized to secure an issue of \$200,000,000 of 50-year bonds, with int. not to exceed 5%, viz.:

To refund existing bonds, \$47,000,000, and bonds to be issued, \$3,000,000. To add to and improve Belt division, including purchase of Chicago Union Transfer Ry. Co. for \$4,000,000. For new terminals and other additions and improvements to Chicago & Western Indiana, 100,000,000.

The immediate financing will be done through J. P. Morgan & Co. through an issue of \$10,000,000 of interim notes, probably 3-year 5%<sup>s</sup>, for the Belt division, including the purchase of the Chicago Union Transfer Co.

City Light & Traction Co., Sedalia, Mo.—New Co.—This company was incorporated in Missouri late last month with \$2,500,000 stock as successor of the Sedalia Light & Traction Co., per plan in V. 94, p. 1058. The company will be controlled by the Consolidated Cities Light Power & Traction Co., which see below; also in V. 95, p. 114.

Columbus (O.) Ry. & Light Co.—Plans in Contemplation Call for Assessment and Possible Merger.—In a circular dated July 29, Pres. S. G. McMeen says in substance:

The management desires to assure the stockholders that there is nothing in present conditions or prospects to warrant the existing low prices for the securities, also to advise them of plans that are now being worked upon.

The present management took charge May 1 and has devoted much time studying the situation, with the idea of formulating a plan to bring about more satisfactory results. Progress has been delayed by the work involved, and by the need of knowing the effect of the reduction in street railway fares which took effect on April 1. For Jan., Feb., and Mch. 1912, with 7 tickets sold for a quarter, the gross earnings of The Columbus Ry. were 9.3% more than for the same period in 1911; for April, May and June, at 8 tickets for a quarter, the gross receipts were 1.15% less than in 1911.

In view of this reduction of over 12 1/2% in the rate of fare, the reduction in gross earnings is not as great as might have been expected. The light and power business has been increasing at a satisfactory rate, and the combined results of all the properties show an increase in gross earnings of 5.5% for the first half of 1912.

Fairmount Park Transportation Co., Philadelphia.—Bonds Sold.—The company has sold to the Girard Trust Co. and E. W. Clark & Co., jointly, the issue of \$750,000 1st ref. 5% bonds recently authorized, to refund \$500,000 1st 5s and \$188,000 2d 5s, which mature Sept. 1, and for other purposes.

Federal Light & Traction Co., New York.—Offering of New First Lien 5% Sinking Fund Gold Bonds.—White, Weld & Co., N. Y., Chicago and Boston, are offering by advt. on another page, at 93 1/2 and int., to yield about 5.45%, a further \$100,000 of the new issue of "first lien 5% sinking fund gold bonds, dated March 1 1912, due March 1 1942, but redeemable as a whole, but not in part, at 102 and int. Par \$1,000 and \$500 (c\*)." Columbia-Knickerbocker Trust Co. of N. Y., trustee. Total outstanding, \$3,400,000.

Grand Trunk Ry.—Earnings.—For half-year (partly est.): Half-Year to 1912, 1911. Gross receipts, 3,834,300 3,561,182. Oper. expenses, 2,793,300 2,628,205.

Guayaquil & Quito Ry.—Prior Lien Bonds.—Glyn, Mills, Currie & Co. in London, on or about July 30 gave notice that the sixth amortization of the 6% prior lien mtge. gold bonds would take place by tender in London on Aug. 6, the amount applicable being £6,460, bonds "to bear coupons due Jan. 2 1913."

Gulf Florida & Alabama Ry.—Description.—Megargel & Co., New York and Albany, who are financing this enterprise, have prepared a 35-page booklet, with maps and illustrations from which we note: Condensed Extracts from Bankers' Booklet, Dated June 1 1912.

The railway, now operating and under construction, will extend northerly from Pensacola, Fla., to a connection at Jasper with the Ill. Central and St. L. & S. Fr. lines in the heart of the Alabama coal fields, a distance of 300 miles.

Guayaquil & Quito Ry.—Prior Lien Bonds.—Glyn, Mills, Currie & Co. in London, on or about July 30 gave notice that the sixth amortization of the 6% prior lien mtge. gold bonds would take place by tender in London on Aug. 6, the amount applicable being £6,460, bonds "to bear coupons due Jan. 2 1913."

The fourth and fifth amortizations of the 6% prior lien gold bonds took place July 25, the amount to be applied being £12,820; tenders amounted to \$257,000, ranging from £90 to £95%.

The interest on these bonds, it appears, has now been paid in full to date, the Gov't of Ecuador having resumed its semi-monthly remittances to London for the service of the bonds on Mch. 1 1912 (after an intermission of about 2 1/2 months), by payment of £18,513, being 5 weeks' requirements.

Condensed Extracts from Bankers' Booklet, Dated June 1 1912. The railway, now operating and under construction, will extend northerly from Pensacola, Fla., to a connection at Jasper with the Ill. Central and St. L. & S. Fr. lines in the heart of the Alabama coal fields, a distance of 300 miles.



Southern Traction Co., Dallas, Tex.—Bonds.—A mortgage dated June 1 1912 has been filed to the St. Louis Union Trust Co., as trustee, to secure an issue of not exceeding \$7,500,000 1st M. sinking fund 5% gold bonds due June 1 1942.

Bonds now issued, 1st M., \$5,000,000 (also 2d M. 50-yr. 5%, \$500,000), Int. J. & D. at office of trustee; bonds are subject to redemption at co.'s option on or after June 1 1915 at 102 1/2%, and also for the sinking fund on or after Oct. 1 1918 at the same price. Par \$1,000 each. Their proceeds are to be used in connection with the building and equipping of the proposed 134-mile interurban line from Dallas to Waco and Corsicana, the cost of which is placed at \$5,000,000. The remaining \$2,500,000 bonds are to be held for future extensions and improvements and can only be issued provided the annual net income shall equal 7 1/2% on the bonds, including those proposed to be issued, and the other stipulations of the mortgage are complied with.

Statement by Pres. J. F. Strickland, Dallas, Tex., July 30 1912. Construction is now progressing rapidly. Beginning at Dallas, the road will go via Ferris, Waxahatchie, Hillsboro and West to Waco, with a branch line from Ferris via Ennis and Rice to Corsicana, all in this State. Total trackage, 134 miles interurban, standard-gauge; also towns and operates 17-mile Waco street railway system. Motive power, overhead electric trolley. Power will be furnished by Texas Power & Light Co., their principal plant being located near Waco, with transmission lines along the right-of-way of the Southern Traction Co. (V. 94, p. 151; V. 95, p. 240.) Capital stock authorized, \$5,000,000 common and \$2,500,000 7% pref. Issued, \$5,000,000 common and \$2,000,000 preferred.

The Southern Engineering & Construction Co., 1312 1/2 Commerce St., Dallas, are the general contractors.—Mr. Burr Martin, President, and Mr. Luther Dean, Chief Engineer.—V. 94, p. 1567.

St. Paul Eastern Grand Trunk Ry.—Sale to Ch. & N. W.—See Chicago & North Western Ry. above.

Toledo St. Louis & Western RR.—New President.—W. L. Ross, heretofore Vice-Pres. in charge of traffic, has been elected President to succeed Theodore P. Shonts, who resigned, effective Sept. 1.—V. 94, p. 417.

United Light & Railways Co., Chicago and Grand Rapids.—Outlook.—We have received from the company a circular, copies of which are being issued by bankers and brokers in N. Y., Bost., Ch. and Gr. Rapids, showing (see V. 95, p. 49):

List of said bankers and brokers: Moors & Cabot, Boston; Swartwout & Appenzeller and Williams, McConnell & Coleman, New York; Russell Brewster & Co., New York and Chicago; King, Farnum & Co. and Hubard, Warren & Chandler, Chicago; C. H. Corrigan & Co., Grand Rapids, Mich.; Engineering Securities Corp., New York. The company's bonds were offered last July by N. W. Halsey & Co., Russell, Brewster & Co. and the Cont. & Comm. Tr. & Sav. Bk. This syndicate was recently dissolved, the bonds having all been sold. See V. 95, p. 49.]

Table with 3 columns: Authorized, Outstanding, and another column. Rows include First preferred stock, Second pref., Common stock, First and refunding 5% bonds, and One-year 5% note.

The 1st and 2d pref. stocks pay quar. divs. (Q.-J.). The outstanding \$3,000,000 of 2d pref. stock is convertible at option of owner into either 1st pref. or common stock, share for share, (a) at \$775,000 on Oct. 1 1913, (b) \$2,325,000 on June 15 1915.

The company has a large amount of cash working capital; it has no floating debt, nor have any of the subsidiary companies. The company will advance to the underlying companies, as needed, the necessary funds for extensions and betterments to property. The \$750,000 one-year note above mentioned was issued on account of purchase price of a recently acquired property and will be refunded before due date from the cash balances of the company or from the sale of additional preferred stock.

Table titled 'Estimated Earnings and Capitalization Statement' with columns for years 1912-13, 1913-14, 1914-15, and 1915-16. Rows include Probable capitalization, First preferred stock, Second preferred stock, Common stock, United L. & Rys. Co. 1st ss, Earnings, Gross earnings, Net (aft. taxes, maint., &c.), Deduct—Int. & div. charges of subsidiary companies, Int. on Un. L. & Ry. ss, Int. on \$750,000 1-yr. note, Div. 6% 1st pref. stock, Div. 3% on 2d pref. stock.

Table with 4 columns for years 1912-13, 1913-14, 1914-15, and 1915-16. Rows include Total deductions, interest and preferred divs., Bal. available for divs. on com. stock, deprec., &c., and Equal to.

Note.—These estimates have been based on the results obtained over many years of operation and with a full knowledge of the condition and possibilities of the properties and the communities served. They do not allow for the acquisition of new properties, but the capital increase provides amply for the extension and improvements to present properties. All estimates of earnings are made at a lower ratio than indicated by past results.

x In making the above computation, the \$775,000 of 2d pref. stock convertible into 1st pref. or common stock on Oct. 1 1913 is assumed to have been converted on that date into 1st pref. stock.

y The dividend on the 2d pref. stock shown under 1915-16 is computed at 6% in order to indicate effect of conversion of 2d pref. into 1st pref.

The company's operations are conducted in Iowa, Ill., Ind., Mich. and Tenn. (viz., Cedar Rapids, Marion, Muscatine, Ottumwa, Ft. Dodge, Davenport, Rock Island, Moline, La Porte, Cadillac, Chattanooga, &c.), a large portion, however, being in Illinois and Iowa. Total population served, 431,191 (1910), affording an exceptional field for development of public utilities. The new money requirements are almost entirely for extensions and betterments necessitated by the rapid growth of the business. A majority of the franchise rights extend to 1929, 1930 or later, and some are perpetual; the percentage of gross earning capacity of properties operating under shorter franchises than above is less than 13% of the total. J. G. White & Co., report that "the physical condition of the properties averages unusually high, that the cities and outlying districts served are in general growing rapidly, and are located in the most thriving and prosperous sections of the country, and, further, that the prospects of the company are exceedingly bright." The management is in the hands of men who are successful public utility operators of many years' experience, and who are progressive in their treatment of the public. See also V. 95, p. 49.

United Railways of the Havana & Regla Warehouses, Ltd. The London Stock Exchange has listed further issues of £1,075,750 ordinary stock and £51,554 5/8 cum. preference stock, making the total amounts listed £5,835,750 and £2,280,554, respectively. See V. 93, p. 528, 1388, 1536; V. 94, p. 1764.

Valdosta Fort Gaines & Montgomery Ry.—Bonds to Be Offered in Paris.—The necessary preliminaries are being taken looking to the placing in France of \$1,600,000 1st M. 5% gold bonds of \$100 each, due in 40 years from Feb. 1 1912, but redeemable, all or any, on any int. date at 106 and int. Int. F. & A. Trustee, Standard Tr. Co., N. Y. Mortgage dated June 11 1912.

Incorp. in Ga. Mich. 1 1911 as the Moutrie Ft. Gaines & Western RR., with \$100,000 stock. On Jan. 22 1912 the present name was adopted and the amt. of cap. stock was increased to \$2,500,000 (in \$100 shares). Owns and operates the 42-mile line between Valdosta and Moutrie, Ga., and contemplates building an extension of the same from Moutrie to Montgomery, Ala., 188 miles, and for that purpose to buy all the capital stock, rights and real estate of the Montgomery Eastern Ry. Geo. Roudet, 29 Rue Mogador, represents the company in Paris. Pres. and Gen. Mgr., Frank Roberts; Sec.—Treas., W. L. Roberts. Office, Valdosta, Ga.—V. 94, p. 1385.

West Side Belt RR., Pittsburgh.—Sale Oct. 29.—Judge Young in the U. S. District Court at Pittsburgh entered a decree directing the sale to take place Oct. 29 at the Allegheny County Court House, under the judgment of the Pittsburgh Construction Co. Upset price, \$1,500,000.

The lien of the construction company of about \$483,000, to satisfy which the property has been ordered sold, has, it is stated, been taken over by the reorganization committee of the Wash-Pittsburgh Terminal RR. Co., and there is a possibility that the property may not be sold, in order to give the committee an opportunity to arrange a plan of reorganization.—V. 94, p. 1765.

Western Allegheny RR.—Receivership.—This 57-mile road, connecting Dewey, Pa., with New Castle, Pa., was on Aug. 12 placed in the hands of Van Horn Ely as receiver in the equity suit filed in the Common Pleas Court at Pittsburgh by Harry W. Love, a creditor.

The railroad is a subsidiary company of the Great Lakes Coal Co., which was placed in the hands of Mr. Ely, as receiver, last week (see "Industrial" below). Vice-Pres. Geo. K. Smith admitted the allegations in the bill of complaint. The financial difficulty of both railroad and coal companies was, it is stated, brought on by disputes with the employees at the mines, which resulted in the mines being closed last April.—V. 89, p. 1224.

Wichita Falls & Northwestern Ry.—New General Mgr.—W. A. Webb, Asst. to the President of the Missouri Kansas & Texas Ry., has been appointed Gen. Mgr. of the Wichita Falls & Northwestern Ry. and Wichita Falls & Southern RR.—V. 93, p. 1261.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Algoma Steel Corporation.—New General Manager.—Samuel Hale, now Vice-Pres. and Gen. Mgr. of the Wisconsin Steel Co., has been made General Manager.

This is in pursuance of the policy of the Lake Superior Corporation, which is making the financing and operation of the chief subsidiary companies separate, so far as possible.—V. 94, p. 1697.

American-Hawaiian Steamship Co., New York.—Traffic Record.—In his report to the Government on "The Relation of the Panama Canal to the Traffic and Rates of American Railways," Prof. Emory R. Johnson, Special Commissioner, shows (see "Railway Age Gazette" of Aug. 2):

Shipments between the two seaboard of the United States now move by three water routes that compete with the rail lines connecting the two coasts, (1) the all-water route around South America via Cape Horn for sailing vessels, and through the Straits of Magellan for steamers; (2) by Panama and the railroad across the Isthmus; and (3) via the Isthmus of Tehuantepec and the Tehuantepec National Ry., which is owned by the Mexican Government.

Volume (Tons) of Inter-Coastal Water Traffic (Incl. Hawaiian Sugar).

Table with columns for American-Hawaiian S. S. Line, Pacific Atlantic, Sugar, Traffic, Mail, &c., and Others. Rows list years from 1906 to 1911.

134,546 earlier years, tramp vessels only.

The Tehuantepec route was opened for traffic early in 1907, when the American-Hawaiian S. S. Co. took its steamers off the route via the Straits of Magellan and established regular line services on the Atlantic between New York and Puerto Mexico and on the Pacific between Salina Cruz and Hawaii and the west coast ports of the United States. In 1906 it made an agreement with the Tehuantepec National Ry., stipulating that the railway company should receive one-third of the through rate. This agreement also included a guaranty on the part of the Tehuantepec National Ry. that the net earnings of the steamship company, per ship ton, should not be less than the earnings had been in 1904, when the steamship company was operating by way of the Straits of Magellan. This guaranty, however, did not require the Tehuantepec Nat. Ry. to reduce its share of the gross receipts of the steamship company to less than 25%. The fleet of the American-Hawaiian S. S. Co. increased from three steamers in 1899 to nine steamers in 1904 and to 17 in 1911. Five new steamers were ordered in 1911. The rapid growth in the traffic of the company has been made possible by the sugar tonnage from Hawaii to the Eastern ports of the United States. The freight shipments westbound between our two seaboard are larger than those eastbound, but the exports of Hawaiian sugar have enabled the American-Hawaiian S. S. Co. to run its steamers loaded in both directions.

The outstanding capitalization of the last-named company is: Capital stock, \$5,000,000, in \$100 shares (divs. 6% per ann. 1903 to 1910; since 7%); Series A due 1914 (\$50,000 paid yearly), \$10,000; Series B 6% due 1916, \$140,000 yearly, \$560,000. Pres., G. S. Dearborn; Treas., E. D. Douglas, N. Y. City.] See V. 91, p. 1465.

American Sumatra Tobacco Co.—Regular Div. Declared.—The directors have declared the regular semi-ann. dividend of 3 1/4% on the pref. stock payable Sept. 1, but deferred action on the one past-due semi-ann. div. (viz., that due Sept. 1 1911) until after the new tobacco crop is harvested. It is thought that this season's crop will be the largest on record and that it will fully justify the payment of the past-due dividend. Compare V. 94, p. 489.

American Union Telephone Co.—Sale at Auction.—At auction in Phila. on July 31, \$100,000 of the 1st M. 5%, with coupons from Aug. 1 1910 attached, sold for \$2,100 for the lot. See V. 94, p. 1628.

Atlas Engine Works, Indianapolis.—No Bids.—No bids were received on Aug. 12, the adjourned day for the receiver's sale. Judge Weir of the Superior Court left the city with instructions to notify him when any bid was made.—V. 95, p. 237.

Baltimore Refrigerating & Heating Co.—Successor Co.—See Terminal Freezing & Heating Co. below.

Battle Creek Coal & Coke Co., Atlanta, Ga.—Report.—This company, with mines at Orme, Tenn., reported April 13 for the calendar year 1911:

The net earnings from all sources for the cal. year 1911, less operating and general expenses, amounted to \$53,928, out of which \$19,262 was reserved for depreciation. (In making up the statement sent you on May 2 1911, we had previously charged out of the earnings for the period from March 31 1910 to March 31 1911 the sum of \$5,288 as depreciation. After such reservations there remained a net profit of \$29,577.) The interest, \$19,380, was paid on the bonds and two dividends of 1% (together aggregating \$5,997 50) were paid on the pref. stock and \$4,000 was passed to surplus account. We had on Dec. 31 1911 \$98,000 bonds in the sinking fund (out of \$325,000 issued) and since then have purchased additional bonds, so that there are now in the sinking fund \$100,500, besides cash \$5,536. We are expecting better returns for 1912. Compare V. 95, p. 525.

Cambria Steel Co.—New Director Elected.—Alexander P. Robinson has been elected a director, to succeed Frederick Krebs, who resigned.—V. 94, p. 493.

Canton Co. of Baltimore.—Report.—See "Annual Reports." Bonds, &c.—The shareholders at the annual meeting on June 13, in order to provide for the improvement and development of the property and the promotion of the interests of the





used as follows: For construction, extensions and improvements, \$350,000; for reimbursement of moneys spent on improvements and applied to discharge of \$250,000 Kings County Gas & Illum. Co. debenture bonds, \$134,000; and for acquisition of such bonds, \$116,000; for expenses of sale of bonds and payment of mtge. tax, \$25,000.—V. 94, p. 702.

(S. S.) Kresge Co., Detroit.—Total Sales.—1912—July—1911. Increase. 1912—7 Mos.—1911. Increase. \$774,567 \$582,322 33% \$5,071,000 \$3,897,000 30.35% —V. 95, p. 179.

McCrum-Howell Co.—Proposed Plan.—On Thursday the following statement was given out by members of the creditors' committee of New York and Chicago bankers, headed by Albert H. Wiggin, President of Chase Nat. Bank:

The condition of the company was found to be distressing, but the reports of the engineers and others disclosed that the business has an earning capacity (V. 94, p. 1314).

The proposed plan provides for new working capital, and is as follows: A new corporation will be formed with an authorized capital of \$1,600,000 pref. and \$3,000,000 common stock; \$875,000 of the pref. stock will be sold for cash to provide working capital.

The creditors will receive 25% of the amount of their claims in pref. stock and 75% of the claims in common stock. The total amount of the debt of the company is about \$2,600,000. Creditors and stockholders will be offered the first opportunity to purchase the new pref. stock in proportion to the amounts of their claims and present holdings of stock. The new pref. stock to be sold will carry with it a bonus of common stock of the new company.

Holders of notes of the McCrum-Howell Company, in addition to the above securities, will be entitled to hold and enforce their claim against the individual endorsers upon the notes. The creditors' committee has arranged with new interests to purchase the pref. stock not subscribed for by creditors and stockholders. The committee is endeavoring to make arrangements by which an offer of a definite sum in cash will be made to creditors who do not desire to accept the new securities. While the committee has determined upon the foregoing plan, the details have not yet been completed, but it is hoped that the final plan may be submitted within a short time.—V. 94, p. 1630, 1452.

Manufacturers Light & Heat Co.—Retirement of Bonds.—The company, we learn, has purchased under its recent offer \$500,000 of its bonds which are about all it contemplated purchasing at this time, though some \$25,000 have since been acquired and further amounts would probably be accepted if tendered on satisfactory terms.

As a result of the foregoing purchases, the bonds outstanding have, since June 30 1912, been reduced to approximately: Issue of 1900, \$150,000; issue of 1903, \$1,900,000; issue of 1907, \$2,400,000. V. 95, p. 179, 300.

Consolidated Balance Sheet, Including the Affiliated Companies. June 30'12. Dec. 31'11. Assets— Investments—28,414,026 28,726,458 Treasury stk. 628,600 628,600 Treas. bonds. 17,000 Cash 1,137,947 744,937 Accts. rec'd. 432,007 661,422 Bills rec'd. 5,154 18,337 Incomplete investments. 204,265 100,504 Mater. & supp. 443,592 54,109 Deposits to pay bond coup. 82,890 2,040 Total—31,366,581 30,936,408

Maritime Telegraph & Telephone Co.—First Dividend.—An initial dividend of 1% has been declared on the \$350,000 common stock for the quarter ending June 30.—V. 94, p. 565.

Minneapolis General Electric Co.—Extra Dividends.—Stone & Webster have announced an extra distribution of \$1.47 3/4 a share on the common and 88 3/4 cts. on the pref. stock, to all stockholders of record at the time of the sale of the property to H. M. Byllesby & Co. for the Consumers Power Co.—V. 95, p. 180.

National Electric Signaling Co., Pittsburgh.—Suit.—The receivers on Aug. 15 brought a bill in the U. S. District Court at Boston against Reginald A. Fessenden, to compel him to assign to the company all patents and applications therefor relating to wireless telegraphy which he has obtained in this or any foreign country. It is claimed that Prof. Fessenden was ordered to assign the same under a decree of the Court of Common Pleas to the County of Allegheny, Pa., April 12 1911, in a bill in equity filed against him by the company and others. The receivers desire to restrain him from reviving an execution on the judgment for \$411,630, entered in his favor against the co. in the U. S. District Court on Aug. 6, and from assigning patents or contracts to anyone else.—V. 95, p. 300, 180.

National Fire Proofing Co., Pittsburgh.—Bonds Called.—All of the \$1,000,000 outstanding first M. serial 5% bonds of 1906 which mature on April 1 1913 to 1916 have been called for payment at par and interest on Oct. 1 at the New York Trust Co.

The payment is provided for by the proceeds of the \$2,500,000 bonds which were recently authorized. Compare V. 95, p. 300, 240, 53.

National Sugar Refining Co. of New Jersey.—Decree.—Vice-Chancellor Stevens on Aug. 3 entered a final decree in the Court of Chancery in the suit brought by minority pref. stockholders to compel the heirs of Henry O. Havemeyer to account for the entire outstanding 10,000,000 common stock which it was held was illegally issued in 1900 to the late Henry O. Havemeyer. Compare V. 95, p. 115.

The decree enjoins the defendants, including the executors of Mr. Havemeyer, from voting the stock. The Vice-Chancellor stated that in his opinion, under a decision by the Court of Errors in another case, the stock could not be canceled, but would have to be retired. The Court did not decide the question of the manner of such retirement, which is a difficult one, since the common stock, which is one-half of the entire outstanding stock, has been restrained from voting on the retirement.

No announcement has been made as to whether an appeal will be taken. It is reported that some persons maintain that an appeal is unlikely, inasmuch as the Court denied the right of the company to have restored the dividends paid on the stock in 1903 and 1904, and a reopening of the case might result in a contrary decision by the higher court on this point.

Interests identified with the company are quoted as saying that in the event of no appeal being taken, a stockholders' meeting will probably be called within a month or two, at which it will be decided what action to take regarding the \$10,000,000 outstanding 6% cumulative pref. shares. A new issue of stock of one class, it is said, will probably be authorized, which will be exchangeable, share for share, with the existing pref., and assets represented by the present common stock capitalized with a new issue and distributed to preferred shareholders as a stock dividend. The American Sugar Refining Co. owns \$5,128,000 of the \$10,000,000 pref. stock.—V. 95, p. 115.

New River Co.—Prospects.—“Boston News Bureau” says: President Gross will actively take up the reorganization of the operating and selling ends to put the company on its feet at the earliest possible moment. The company has been badly handicapped by an inefficient management, which has been responsible for the present disorganized state of things. The Boston interests believe that, given time, the property can be put upon a substantial earning basis, and, in fact, progress had been made in this direction when the receivership proceedings were brought. The goal is there, and the market is all that could be desired, and the problem is to keep operating expenses down so that a fair profit can be shown. The company is in default on the July 1 interest on the \$2,500,000 1st M. 5% bonds, and as yet no plans have been formulated for payment. This matter will shortly be considered in connection with the new financing.

Statement of Condition on Mch. 31 1912, Filed in Massachusetts.

Table with columns for 1912, 1911, and 1910. Assets include Real estate, Invest. in sub-coos., Furniture & fix., Stock in treasury, Cash & debts rec., Conting. guarantys, Conting. accts. rec., Profit and loss. Liabilities include Capital stock, Accounts payable, Reserve for taxes, Contingent guar., Funded debt. Total: 32,120,952 32,063,610 32,120,952 32,063,610

—V. 95, p. 240.

Nipe Bay Co.—Earnings.—For 9 mos. ending June 30:

Table with columns for Period Covered, Net Earnings, Interest, Preferred Dividends, Com. Divs., Surplus. 9 mos. end. June 30 '12: \$546,304 \$329,172 (\$560,000) \$260,422 \$1,607. Year end. Sept. 30 '11: 470,063 405,456 (1) 20,000 44,607. Year end. Sept. 30 '10: 1,672,075 405,079 (7) 140,000 \$140,100 986,885. The company's sugar mill produced 81,386,568 lbs. of sugar and 1,408,932 gallons of molasses during the 9 mos. end. June 30 1912, against 92,835,600 lbs. of sugar and 1,842,087 gallons of molasses during the year ending Sept. 30 1911 and 137,196,740 lbs. of sugar and 2,870,334 gallons of molasses in 1909-10.—V. 93, p. 1458.

Northern California Power Co., Consol.—Note Issue.—The company has applied to the California RR. Commission for permission to issue \$500,000 5-yr. 6% debenture notes to pay floating debt.—V. 94, p. 1511.

Norwalk (O.) Steel Co.—Bonds with Interest Guaranteed by Crucible Steel Co. of America.—Robert C. Hall, Pittsburgh, is making an initial public offering of the final \$700,000 of an authorized issue of \$1,000,000 1st M. 4 1/2% \$1,000 bonds at \$650 each (incl. interest from July 1 1912). Dated July 1 1910 and due July 1 1929, but callable at \$800 each. Par \$1,000 (c\*). Interest guaranteed unconditionally by Crucible Steel Co. of America by endorsement on each bond and coupon, and payable J. & J. at Guardian Sav. & Tr. Co., Cleveland, trustee. See advertisement. A circular says in subs.:

The annual report of the Crucible Steel Co. of America for 1910 (V. 91, p. 1023) contained this statement: “On July 13 1910 your company secured control of the Norwalk steel plant, located at Norwalk, O. It was placed in operation in August and is now an active producer and will prove a profitable adjunct to the company's operating plants.” Large sums have recently been spent for improvements, and E. P. Roberts, Pres. of Cleveland Engineering Society, estimates the earning power of the plant at \$200,000 to \$300,000 a year against the annual interest charge of \$45,000.

Extract from Agreement Made by Crucible Steel Co. of America. “The Crucible Steel Co. of America does hereby guarantee the prompt payment of the interest coupons (but not the principal) of the issue of the bonds of the Norwalk Steel Co. above mentioned upon the condition that the holders of said bonds shall grant to the Crucible Steel Co. of America the privilege or option of purchasing any or all of the said bonds at any time prior to maturity at a price equal to 80% of the par value thereof together with accrued interest on the par value of the same.

“It is covenanted and agreed that a guaranty of interest shall be printed upon each of the coupons attached to said bonds, signed by the printed or lithographed signature of the Treasurer or Assistant Treasurer of the Crucible Steel Co. of America in the following form [the same now appearing on the reverse side of each coupon—Ed.], to wit: ‘In accordance with the terms of an instrument dated July 11 1910, deposited with the Guardian Savings & Trust Co. of Cleveland, trustee, and made part hereof, the Crucible Steel Co. of America guarantees the prompt payment of this coupon at maturity.’ [Signed Geo. A. Tuttle, Treas. of the Crucible Steel Co. of America.] The earnings of the Crucible Steel Co. for the fiscal year ended Aug. 31 1911 (V. 94, p. 1629; V. 93, p. 1019) were \$4,080,776, and it is confidently expected the year ending Aug. 31 1912 will show much larger earnings. The guaranty is backed by the \$58,000,000 assets of the Crucible Steel Co., which is capitalized at \$50,000,000.

The Crucible Steel Co. has the right to retire these bonds at 80 and Int., and it is supposed that before maturity the issue will be retired at this price, as the Crucible Steel Co. could not afford to have this profitable plant pass into the hands of competitors. In the agreement between the Crucible Steel Co. and the Norwalk Steel Co. and the Guardian Savings & Trust Co. appears the following: “The Crucible Steel Co. of America covenants and agrees that at the date of the maturity of the bonds secured by said mortgage, the property, machinery and equipment upon said premises shall at that time be in as good order and repair as the same are at this date, or equivalent in value to the property, machinery and equipment now on said premises, ordinary wear and tear excepted.”

In event the bonds are not retired at maturity the interest received will have equaled the purchase price of the bonds and 3.7% interest on the investment, leaving the investors with the plant as their profit. If redeemed at maturity under the terms of the Crucible Steel Co. option they will be an 8% investment. If retired at the end of a year under the same option they will pay the investor 30%. Application will be made to list the bonds on the Pittsburgh Stock Exchange.

Pressed Steel Car Co., Pittsburgh, Pa.—Bonds Endorsed.—See Ill. Car & Equip. Co. above and V. 92, p. 458.—V. 94, p. 551, 356.

Robb Engineering Co., Ltd., Amherst, Nova Scotia.—Receivership.—Proceedings have been instituted in the Mass. Superior Court to foreclose the 1st M. of 1907 and Francis M. Edwards of Boston and the Montreal Trust Co. have been appointed receivers.

The large boiler-making plant of Robb-Mumford Co. at South Framingham, Mass., was purchased in 1906 (V. 8, p. 1475).

Propositions to Bondholders.—The Corporation Agencies, Ltd., Montreal, on July 10 proposed to the holders of the \$650,000 first mortgage bonds (see V. 83, p. 1475), either (a) to give them in exchange therefor preferred stock in a successor company, \$ for \$, with cash for the July 1912 (defaulted) coupons; or (b) to purchase the same with cash the principal at 60%, the coupons at par, contingent in either case on the deposit of the bonds as below stated.

Digest of Letter from C. H. Cahan, Pres. Corp. Agencies, Montreal, July 10.

The Engineering Co. has defaulted in the payment of its assessments, taxes and July 1 1912 interest coupons. Proceedings are in progress to foreclose the mortgage. The outstanding liabilities amount to about \$900,000. Holders of over \$300,000 of the bonds, who have felt that great loss will inevitably result if the company is compelled to close down its factories and to liquidate at a forced sale, have approached us with a view to procuring a compromise and settlement of all outstanding claims by effecting, if possible, the organization of a successor company.

After a thorough examination we have undertaken to organize a new company to which the properties and assets shall be transferred, and which shall issue 7% non-cum. pref. shares to an amount which shall not exceed the net amount of the assets as these may be appraised by the Canadian Appraisal Co., Ltd. and an accounting by Price Waterhouse & Co.; that is to say, every \$100 par value of pref. shares of the proposed new company shall represent net assets of the value of \$100.

Corporation Agencies, Ltd., hereby offers to all the holders of the bonds either (1) to exchange such 7% pref. shares of the proposed new company for the present bonds, par for par, the bondholders also to receive, in cash, at par, the amount of the interest coupons which were payable on July 1 1912 on the bonds held by them, respectively; or (2) to purchase their bonds, in cash, at 60% of their par value plus the par value of the interest coupons thereon which were payable on July 1 1912, both offers to be conditional upon such bondholders depositing their bonds to the order of Corporation Agencies, Ltd., at any office or agency of the Bank of Montreal within 20 days [bondholders residing in Europe within 30 days] from the date of this offer. See V. 83, p. 1475.

St. Clair County (Ill.) Gas & Elec. Co.—Bonds Called.—Sixty-two (\$62,000) East St. Louis Gas Light Co. 1st M. 3s, dated Sept. 1 1902, for payment at 105 and int. on Sept. 1 at Illinois State Trust Co., East St. Louis, Ill.—V. 91, p. 1481.

St. Lawrence Bridge Co., Rockfield, Que.—Parent Co.—See Dominion Bridge Co. above.—V. 93, p. 1607.

St. Lawrence Sugar Refineries Co., Ltd., Montreal. A. B. Ames & Co., Toronto, have placed at 101 1/2 and int. \$200,000 of the 6% 1st M. sinking fund gold bonds, dated June 1, 1912, due June 1, 1932, but subject to call after 1915 at 110 and int. Sinking fund 2%. Int. payable J. & D. at Can. Bank of Commerce, Toronto, Mont., N. Y. and London. Par \$50 and \$1,000 and sterling equivalent. Total auth. \$5,000,000; issued, \$2,000,000. Trustee, Imperial Trust Co., Montreal.

The refinery, which has done a large and profitable business for many years, is situated on tract of about 20 acres on the waterfront, in the valuable warehouse district of Montreal. Assets: Real estate, \$602,233; buildings, plant, &c., as appraised, \$1,582,893; net current assets (including about \$1,000,000 in cash), representing sugar, supplies, accounts and bills receivable, investments, &c., \$1,661,265; total net assets, \$3,446,349.

Incorporated as now on April 30 1912 under the Canadian Companies Act. Capitalization (Par of shares \$100)—

Outstanding	Authorized
\$2,000,000	\$5,000,000
1st mortgage bonds	
750,000	4,000,000
2nd mortgage bonds	
1,500,000	6,000,000
Common stock, par \$100	
750,000	4,000,000

Certified profits (after providing for deprec.) for the six fiscal years ending Feb. 28 1912 averaged \$503,221 per ann. Bond interest, \$120,000. Directors.—A. Baumgarten, Pres.; J. W. McConnell, V.-Pres.; O. W. Donner, 2nd V.-Pres. and B. McNally, Sec. Treas. Montreal; E. A. Reincke, N. Y.

Shannon Copper Co.—Dividends Resumed.—A dividend of 50 cents (5%) a share has been declared on the \$3,000,000 stock (par \$10), payable Oct. 1 to holders of record Sept. 10. This is the first dividend since July 1 1907, when the same amount was paid, similar payments having been made Feb. 20 1907 and Dec. 20 1906.—V. 93, p. 537.

Southern Counties Gas Co. of Cal.—First Dividend.—An initial dividend of 1 1/2% has been declared on the \$500,000 pref. stock. The estimated gross earnings of the combined properties for the year 1912 are \$180,000. F. H. Baly is President; C. H. Ainley and W. R. Boardman, Vice-Presidents, and F. N. Hawes, Treasurer.—V. 94, p. 284.

Springfield (Mass.) Gas Lt. Co.—Consolidation Authorized.—The Mass. Gas & Electric Light Commissioners on July 24 authorized the company to issue 1,110 shares (\$111,000) of additional capital stock, and to exchange the same for the entire capital stock of the Chicopee Gaslight Co. upon the basis of one share of the stock of the Springfield Gaslight Co. for two shares of the Chicopee Gaslight Co. The Chicopee company is authorized to issue \$55,000 new stock and the Springfield company \$135,000, to take up all outstanding debts as a preliminary to the consolidation. The application of the Chicopee authorities to reduce the price of gas in Chicopee from the present one of \$1 25 to 85c., the Springfield price, is denied, the price being reduced to \$1.00.—V. 93, p. 1469.

Standard Oil of California, San Francisco, Cal.—New Stock.—The shareholders having voted on July 30 to increase the auth. capital stock from \$25,000,000 to \$50,000,000, Sec. Wm. Edwards, under date of Aug. 7, announces that the directors have decided that at this time it is not necessary to sell in excess of 200,000 of the 250,000 new shares. According to stockholders of record Aug. 31 will be permitted to subscribe at par (\$100 a share) on the company's warrants at its office, 461 Market St., San Francisco, on or before Oct. 31 (when payment must be made in full) for \$20,000,000 of the new stock in amounts equal to 80% of their present holdings, respectively. See V. 93, p. 1390; also V. 94, p. 1631, 1769.

Terminal Freezing & Heating Co., Baltimore.—Bonds.—A first mortgage has been filed to the Baltimore Trust Co., trustee, to secure an issue of \$1,000,000 5% bonds dated 1912 and due 1932.

The company was incorporated in Maryland on Aug. 11 1911 with \$1,600,000 of auth. capital stock in 100 shares (\$500,000 being 5% cum. pref. stock) as successor of the Balt. Refrigerating & Heating Co., which was organized about 1901 and on Dec. 30 1908 was placed in receivers' hands. The well-equipped plant of the company at 408 to 430 South Eutaw St., Balt., for carrying on the refrigerating, heating, cold storage and ice-manufacturing business was sold at auction on April 17 1911 (the Central Securities Co., the successful bidder at a previous sale Feb. 1 1911 having failed to complete its purchase) under foreclosure of mortgage of Oct. 1 1902 (Continental Trust Co., trustee) in pursuance of an order of Circuit Court No. 2 of Baltimore City. At this sale the property was bid in for \$261,000 by a committee consisting of Francis T. Homer, Marshall Winchester, George Whitefield Betts Jr., B. Clay Timanus and Michael Schloss, which represented \$1,033,000 of the \$1,275,000 outstanding 1st M. bonds which represented the deposited bonus in common stock; the undeposited bonds received 20% in cash. A syndicate, it is said, underwrote \$400,000 of the new bonds at 90 to provide for paying off a \$150,000 loan of the company, for improvements, &c.

Directors of new company: Messrs. E. Clay Timanus, Marshall Winchester, Francis T. Homer, Michael Schloss, Horace P. Seville, Harry P. Ambler of Philadelphia, and Robert H. McNellie of Washington.

Tulsa (Okla.) Corporation.—Samuel Insull Purchase.—Negotiations are believed to have been completed by P. W. Brooks & Co., N. Y. City, for purchase of this corporation by Samuel Insull of the Commonwealth-Edison Co. It is understood that the consideration was abt. \$1,000,000.

The Tulsa Corporation does all the electric light and power business in Tulsa, the third largest city of Oklahoma. The company has issued \$450,000 of an authorized issue of \$1,000,000 1st M. 3. f. 6s. dated 1912 and due May 1 1932, but callable in part by lot on or after May 1 1915 at 105 and int., or as a whole at 102 1/2 and int. The property is reported to be earning about four times its interest charges and 15% on its \$350,000 stock. The entire issue of bonds (\$450,000) has been placed privately by the bankers. Mr. Insull, it is thought, will merge this property into one of his large holding and operating companies.

United Gas Improvement Co., Philadelphia.—Denial.—President Bodine Aug. 10 said:

Reports of a new stock issue and increase in dividend rate are without foundation. Until the attitude of the nation and the several States toward corporations is more definitely fixed as to regulation and control, public service corporations will not be likely to undertake any large or new plants. Rumors connecting United Gas Improvement with Philadelphia Electric Co. are baseless; neither the company nor its friends have recently made any addition to their holdings of Philadelphia Electric.

Companies in which the United Gas Improvement Co. is interested are all doing a larger business than ever before, but ample cash capital is in hand to meet all requirements now in sight. The only serious problem confronting gas companies, in addition to questions above mentioned, is the recent great increase in the price of oil, which, if maintained, will drive many companies to the manufacture of coal gas. Fortunately, with the modern Weisbach burner, it is possible to obtain as brilliant a light from coal gas as from water gas. The immediate prospect is good for a continuation of excellent business.—V. 93, p. 116.

United States Independent Telephone Co., Rochester.—Receiver Frederick L. Johnson on Aug. 2 brought suit in the U. S. District Court against the four voting trustees to recover \$2,084,265. The complaint recites that the company had \$50,000,000 capital stock, but no assets except the liability of stockholders to pay full amount of subscriptions. Claims aggregating \$1,567,825 were presented by creditors to Receiver Johnson in 1910, and on June 11 1912 the Court of Chancery of New Jersey ordered defendants named, as joint holders of 385,975 shares of total par

value of \$38,597,500 to pay assessments of \$5.40 a share, aggregating \$2,012,853. Defendants failed to make payment. Compare V. 94, p. 1705.

United States Lithograph Co.—Joint Selling Agency.—See United States Printing Co. below.—V. 94, p. 285.

United States Printing Co.—Joint Selling Agency.—The stockholders were, early this month, to approve changes in the charter with a view to the organization of a joint selling agency of the company and the U. S. Lithographing Co., to be known as the United States Printing & Lithographing Co.

The new company will have \$2,000,000 common stock, \$1,500,000 7% cum. 1st pref. and \$80,000 8% cum. 2d pref. stock, the entire issue of the common to be divided between the Printing and Lithographing companies. The common and 2d pref. issues have voting rights and control the new company. The 1st pref. stock has, it is stated, been practically all underwritten and will be sold. One account states that \$750,000 of the 2d pref. stock may be taken by persons identified with the two companies.

The two companies will turn over to the new company their selling departments, including accounts, &c., for which they will receive \$1,300,000 cash and the securities mentioned.—V. 94, p. 987.

United States Printing & Lithographing Co.—New Selling Co.—See United States Lithograph Co. above.

United States Steel Corporation.—Subsidiaries' Orders June 29.—The report of orders given out Aug. 10 shows unfilled orders on the books July 31 aggregating 5,957,070 tons, being an increase of 149,733 tons for the month.

Tonnage of Unfilled Orders (000,000 omitted)—All on New Basts.

Period	1912	1911	1910	1909
July	5.9	5.8	5.7	5.5
Aug.	5.8	5.7	5.5	5.3
Sept.	5.5	5.5	5.4	5.4
Oct.	3.7	3.5	3.1	3.1
Nov.	2.7	2.7	2.7	2.7
Dec.	2.4	2.4	2.4	2.4

—V. 95, p. 368, 301.

Western Steel Car & Foundry Co.—Bonds Endorsed.—See Illinois Car & Equip. Co. above and V. 94, p. 70, 355.—V. 94, p. 71.

Western Union Telegraph Co.—Plans for New Building.—Plans were filed with the Superintendent of the Building Department in this city on Aug. 8 for the company's new 28-story building at an estimated cost of about \$4,000,000, to take the place of the present 10-story structure.

The building will have a frontage of 75.3 feet on Broadway, 275.2 on Dey St. and 33 ft on Fulton St. It will be erected in 3 sections. Foundations for the first section at Nos. 12 to 16 Dey St. have already been cleared. The original building, at the northwest corner of Broadway and Dey St., will be displaced last, the next portion to be improved being on Fulton St. at Nos. 168 and 170, secured early this year on a long-term lease.—V. 94, p. 1769.

(F. W.) Woolworth Co.—First Common Dividend.—An initial dividend of 1% has been declared on the \$50,000,000 common stock, payable Sept. 20 to holders of record Aug. 31.—V. 95, p. 366.

Young, Smyth, Field Co., Philadelphia.—Stock at Auction.—There were sold at auction in Philadelphia on Aug. 7 20 shares of preferred, par \$100 a share (6% cum. pref.) at 94 1/2, with four shares of common stock as bonus. This does not mean that new stock is being issued, the share capital still remaining \$1,000,000 each of common and pref. Dividends paid 3% semi-annually (J. & J.) on pref. Mortgage debt only \$180,000.—V. 74, p. 484, 68.

Yukon Gold Co.—Production.—For July and season:

Period	Cu. Yds.	Dredged	Val. of Bullion	As Recd. per Yd.
Covered—	1912.	1911.	1912.	1911.
July	1,020,700	793,584	\$644,000	\$476,844
Sea. to July 31	2,481,100	1,967,501	1,760,700	1,131,512

71 cents 57 cents  
—V. 94, p. 981.

—Edward Clifford, I. C. Ellston Jr. and Arthur C. Allyn of Chicago have formed a partnership for the transaction of a general bond business. The new firm will begin business early in September under the name of Ellston, Clifford & Co., and will have offices in the New York Life Building, Chicago. The firm will handle high-grade bonds and preferred stocks. Mr. Clifford has been, for five years, manager of the Chicago office of Hornblower & Weeks and Mr. Allyn has been in charge of the bond department of that office. Mr. Ellston has been engaged in the public utilities business.

—The bankers, White, Weld & Co. of 14 Wall St., N. Y., the Rookery, Chicago, 111 Devonshire St., Boston, are to-day advertising for sale a new issue of \$400,000 Federal Light & Traction Co. first lien 5% sinking fund bonds due 1912 at 93 1/2 and interest, to yield about 5.45%. Having sold a large part of these bonds, the remainder is offered to investors subject to previous sale. See advertisement elsewhere in the "Chronicle" for full description and our news item in "General Investment News Department."

—To supply the demand for "The desirability of commercial paper as a bank investment," Hathaway, Smith, Folds & Co. of 45 Wall St., N. Y., have had an additional supply printed, and will mail this booklet to any one desiring a copy. The booklet contains a reprint of an address delivered by J. Herbert Case, Vice-President of the Franklin Trust Co. of Brooklyn, at a recent convention of bankers, and is an able analysis of the subject.

—Walker's "Manual of California Securities and Directory of Directors," being the fourth annual issue, is now ready. It is a work of 450 pages and thoroughly covers its subject. There is a monthly range of prices from 1905 to July 1 1912. H. D. Walker, 454 Montgomery St., San Francisco, publisher; price \$3.

—Joseph Walker & Sons, 20 Broad St., N. Y., are offering Canada Southern stock and have issued a special circular recommending it at the present price, yielding 4.50%, as one of the most attractive of the guaranteed stocks.

—H. M. Payson & Co., Portland, Me., will move on Monday from their offices at 32 Exchange St., which they have occupied since 1854, to the offices formerly occupied by the Portland Trust Co. at 93 Exchange St.

—Paul B. Skinner, who has been in charge of the bond department of Hornblower & Weeks leaves for the West to become manager of the Chicago office of the firm.





Aug. 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	732	100		381	71	1,284
Galveston	1,632	990	1,073	1,278	837	5,810
Savannah						15,847
Charleston						3,064
Mobile						2,105
Norfolk					11,000	11,000
New York	500		400	200		1,100
Other ports	125		500			625
Total 1912	2,989	1,090	1,973	1,859	11,908	19,819
Total 1911	8,330	4,883	4,760	4,461	784	23,218
Total 1910	6,513	9,195	5,461	3,046	2,926	22,142

Speculation in cotton for future delivery has been active at times at a decided decline in prices. The secret of the recent decline of some \$9 50 a bale was the breaking of the drought in Texas and elsewhere in the Southwest and portions of the Eastern section of the belt, notably in North Carolina. The rainfall in Texas has been noteworthy and its effect to all appearance highly beneficial. It is pointed out that 66% of the Texas cotton area has recently been visited by copious rains, amounting in the course of ten days to 1 to 7 inches, 20% having 4 to 7 inches. Other sections of that State have had beneficial though smaller rainfalls. In a word, the conditions have been greatly improved in Texas, and the same is said to be true of Oklahoma, Arkansas and Tennessee. The section east of the Mississippi has also been considerably helped by more favorable weather conditions, increased moisture there adding to the chances of a larger crop than at one time seemed possible. Indeed, predictions are beginning to be heard that the coming crop will be the second largest in the history of American cotton culture. All this has caused enormous liquidation, both at home and abroad. On Monday prices here broke 50 points. Large spot interests have, it is understood, sold on a big scale. The South, Europe, Wall Street and local trading interests have sold freely. It turns out that the long interest was rather larger than had been expected. The notion of many had been that a short crop was a foregone conclusion. For many weeks strong interests supposed to be heavily "long" of the market gave prices support, particularly during the period when the crop in Texas seemed to be seriously menaced by drought and dry weather in Oklahoma, Arkansas and Tennessee, as well as in some sections of the Eastern belt, seemed also to threaten a curtailment of the yield. Speculation for a rise expanded until the "long" account became so large as to be unwieldy. The outside public had entered the market to a noticeable degree after having held aloof for a long period. Just when the technical position, or, in other words, just when the long interest had been so large and scattered as to be peculiarly vulnerable to attack, came the copious and timely rains in Texas. The effect was palpable. By sheer plunges of 30 points or more a day the market descended, and last Monday the sudden collapse of 50 points was severe enough almost to suggest a semi-panic among the bulls. From the high point the recent decline amounted to nearly two cents a pound. The crop prospects are now regarded as decidedly better and the short side is as popular with the rank and file as the bull side was only a few weeks ago. It is noticed that, with a better outlook for the crop, the spot sales at Liverpool have fallen to a very small total. Finally, the receipts of the new crop are already suggestively large. In a single day the receipts of new cotton at Houston reached 7,400 Bales out of its 8,600 bales. Spot markets have been steadily declining. Buying of the actual cotton has, naturally, been unfavorably affected by the rapid decline of prices. The sharp fall in the value of the raw material, it is stated, has also had a prejudicial effect on the trade in cotton-goods. On the other hand, it is pointed out that the crop is not yet made. The short interest is very large. The decline of \$9 50 a bale discounts, it is argued by some, all that the advocates of lower prices have to adduce against the market. Some insist that good weather throughout the month of August and September is essential to the raising of an adequate crop. They also insist that a late date of frost is indispensable to the same end. To-day, however, prices declined sharply, falling \$1 50 a bale, owing to weaker cables than expected, generally favorable weather, reports that Texas was offering new cotton freely in Liverpool, increased receipts in the Southwest and heavy general selling, partly by prominent spot interests. Spot cotton here has been dull. Middling uplands closed at 11.90c., showing a decline for the week of 40 points.

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

Aug. 10 to Aug. 16	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.50	12.00	11.90	12.00	12.00	11

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday	Quiet	Barely steady			
Monday	Quiet, 50 pts. dec.	Weak	122	300	422
Tuesday	Quiet, 10 pts. dec.	Steady			
Wednesday	Quiet, 10 pts. adv.	Firm	19		19
Thursday	Quiet	Steady	100		100
Friday	Quiet, 10 pts. dec.	Weak	100	400	500
Total			241	700	941

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

Month	Range	Lowest	Highest	Closing
Aug. 10.	11.62-11.67	11.45	11.90	11.82
Monday, Aug. 12.	11.60-11.65	11.40	11.85	11.75
Tuesday, Aug. 13.	11.58-11.63	11.35	11.80	11.65
Wednesday, Aug. 14.	11.56-11.61	11.33	11.78	11.63
Thursday, Aug. 15.	11.54-11.59	11.31	11.76	11.61
Friday, Aug. 16.	11.52-11.57	11.29	11.74	11.59
Week.	11.50-11.62	11.27	11.72	11.57

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

	1912.	1911.	1910.	1909.
Stock at Liverpool	687,000	513,000	357,000	879,000
Stock at London	4,000	15,000	8,000	21,000
Stock at Manchester	77,000	43,000	29,900	54,000
Total Great Britain stock	768,000	571,000	394,900	954,000
Stock at Hamburg	10,000	14,000	12,000	9,000
Stock at Bremen	244,000	34,000	74,000	157,000
Stock at Havre	121,000	72,000	77,000	171,000
Stock at Marseilles	3,000	2,000	2,000	3,000
Stock at Barcelona	15,000	18,000	12,000	24,000
Stock at Genoa	12,000	16,000	19,000	18,000
Stock at Trieste	10,000	7,000	7,000	5,000
Total Continental stocks	415,000	163,000	203,000	387,000
Total European stocks	1,183,000	734,000	597,900	1,341,000
India cotton afloat for Europe	80,000	50,000	67,000	60,000
Amer. cotton afloat for Europe	43,804	29,146	71,094	67,460
Egypt, Brazil, &c. afloat for Europe	30,000	33,000	17,000	30,000
Stock in Alexandria, Egypt	38,000	62,000	38,000	56,000
Stock in Bombay, India	476,000	453,000	475,000	217,000
Stock in U. S. ports	214,090	158,701	233,115	188,151
Stock in U. S. interior towns	93,172	94,511	45,813	80,350
U. S. exports to-day		5,722		2,184
Total visible supply	2,158,166	1,618,080	1,544,022	2,042,145

Continental imports for the past week have been 80,000 bales. The above figures for 1912 show a decrease from last week of 145,940 bales, a gain of 540,086 bales over 1911, an excess of 614,144 bales over 1910 and a gain of 116,021 bales over 1909.

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

Table with columns: Movement to August 18 1911, Movement to August 18 1912, and Towns. Rows include Receipts (Week, Season), Shipments (Week, Season), and Stocks (Aug. 18). Towns listed include Ala., Ark., Ga., Ky., La., Mo., N.C., Ohio, Tenn., Tex., and Total, 33 towns.

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

Table showing New Orleans Option Market data for August. Columns: Sat. day, Aug. 10; Monday, Aug. 12; Tuesday, Aug. 13; Wed. day, Aug. 14; Thurs. day, Aug. 15; Friday, Aug. 16. Rows: August, September, October, November, December, January, February, March, May. Includes Range, Closing, and Spot Options.

EUROPEAN COTTON CONSUMPTION TO AUG. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Aug. 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Table showing European Cotton Consumption from October 1 to August 1, comparing 1911-12 and 1910-11. Columns: October 1 to August 1, Great Britain, Continent, Total. Rows: For 1911-12, For 1910-11.

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

Table showing Overland Movement for the week and since Sept. 1. Columns: 1911-12, 1910-11. Rows: Shipped (Via St. Louis, Via Cairo, etc.), Deduct shipments (Overland to N. Y., Boston, etc.), Total to be deducted, Leaving total net overland.

The foregoing shows the week's net overland movement has been 174 bales, against 378 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 255,389 bales.

Table showing IS Sight and Spinners' Takings. Columns: 1911-12, 1910-11. Rows: Receipts at ports to Aug. 16, Net overland to Aug. 16, Southern consumption to Aug. 16, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Aug. 16, North spinners' takings to Aug. 16.

Movement into sight in previous years. Table with columns: Week, Bales, Since Sept. 1, Bales. Rows: 1910—Aug. 19, 1909—Aug. 20, 1908—Aug. 22.

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

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

According to the above, the average weight of the deliveries in Great Britain is 501 lbs. per bale this season, against 502 lbs. during the same time last season. The Continental deliveries average 486 lbs., against 475 lbs. last year, and for the whole of Europe the deliveries average 491.9 lbs. per bale, against 485.6 lbs. last season. Our dispatch also gives the full movement for this season and last year in bales of 500 lbs.

Table showing Cotton Crop Circular data. Columns: 1911-12, 1910-11. Rows: Spinners' stock Oct. 1, Supply, Consumption, 43 weeks, Spinners' stock Aug. 1, Week's Consumption, In October, In November, In December, In January, In February, In March, In April, In May, In June, In July.

COTTON CROP CIRCULAR.—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.

Table showing New York Quotations for 32 years (1912 to 1881). Columns: 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905. Rows: 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South are quite satisfactory as a rule. There have been further beneficial rains in many sections and temperature has been favorable. Picking is under way in earlier sections, but the movement of new cotton to market thus far has been comparatively small.

Galveston, Tex.—Conditions practically unchanged. Prospects are good but only a small amount of cotton yet picked. We have had rain on one day of the past week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Ablene, Tex.—We have had rain on one day during the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Brenham, Tex.—We have had no rain during the week. The thermometer has ranged from 68 to 100, averaging 84. Cuero, Tex.—Dry all the week. Average thermometer 87, highest 102 and lowest 72.

**Dallas, Tex.**—The week's rainfall has been twelve hundredths of an inch, on one day. The thermometer has averaged 82, the highest being 96 and the lowest 68.

**Henrietta, Tex.**—We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

**Kerrville, Tex.**—Dry all the week. Average thermometer 83, highest 98, lowest 63.

**Lampasas, Tex.**—No rain during the week. The thermometer has averaged 83, the highest being 100 and the lowest 66.

**Longview, Tex.**—It has rained excessively on two days during the week, the precipitation reaching ten inches and twenty hundredths. The thermometer has averaged 81, ranging from 66 to 96.

**Nacogdoches, Tex.**—The week's rainfall has been one inch and two hundredths, on one day. Average thermometer 78, highest 90, lowest 66.

**Paris, Tex.**—We have had no rain during the week. The thermometer has averaged 77, ranging from 62 to 92.

**San Antonio, Tex.**—We have had no rain during the week. The thermometer has ranged from 74 to 98, averaging 86.

**Taylor, Tex.**—Dry all the week. Minimum thermometer 72.

**Weatherford, Tex.**—There has been rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

**Ardmore, Okla.**—Dry all the week. Average thermometer 81, highest 96, lowest 66.

**Tulsa, Okla.**—It has rained on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 97.

**New Orleans, La.**—This week's rainfall has been seventy-three hundredths of an inch, on two days. Average thermometer 84, highest 92 and lowest 74.

**Shreveport, La.**—We have had rain on two days of the past week, the rainfall reaching seven inches and sixty-three hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 65.

**Helena, Ark.**—Crops reported good. We have had rain on two days during the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 69 to 90, averaging 78.4.

**Little Rock, Ark.**—Rain has fallen on four days during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 60 to 91, averaging 75.

**Vicksburg, Miss.**—There has been rain on five days of the past week, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 79, ranging from 67 to 92.

**Mobile, Ala.**—Weather continues favorable. First new bale was received on the 14th, or two weeks later than last year. We have had rain on four days during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 91.

**Montgomery, Ala.**—Weather favorable. Rain has fallen on three days during the week, the rainfall being seventy-seven hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80.

**Selma, Ala.**—Rain has fallen on five days of the week, the rainfall being one inch and seventy-eight hundredths. Average thermometer 77.5, highest 89, lowest 67.

**Augusta, Ga.**—The week's rainfall has been two inches and twenty-three hundredths, on two days. The thermometer has averaged 79, the highest being 93 and the lowest 65.

**Savannah, Ga.**—There has been rain on one day the past week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 82, ranging from 74 to 90.

**Spartanburg, S. C.**—It has rained on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 61 to 96.

**Madison, Fla.**—There has been rain on three days of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 70.

**Charlotte, N. C.**—We have had rain on three days during the week, the rainfall being fifty hundredths of an inch. The thermometer has ranged from 67 to 91, averaging 79.

**Memphis, Tenn.**—The crop is progressing favorably. Open bolls are beginning to be reported. We have had rain on two days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 65 to 91, averaging 79.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, Aug. 14.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week	100	100	600
Since Sept. 1.	7,258,628	7,579,343	4,981,157
Exports (bales)—	This Week.	Since Sept. 1.	This Week.
To Liverpool	201,750	113,791	3,000
To Manchester	332,050	219,058	3,000
To Continent	2,350	412,329	2,500
To America	118,275	123,728	1,000
Total exports	2,250	2,250	9,500

Note.—A cantar is 90 lbs. Egyptian bales weigh about 750 lbs.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 9	2,304,106	1,605,418	1,657,372	1,495,514
Visible supply Sept. 1	76,473	15,410,189	70,638	11,881,228
American in sight to Aug. 16	7,000	2,292,000	8,000	2,483,000
Bombay receipts to Aug. 15	13, 00	411,000	37,000	515,300
Other India shipm'ts to Aug. 15		967,800		1,010,900
Alexandria receipts to Aug. 14	8,000	286,000	4,000	348,000
Other supply to Aug. 14				
Total supply	2,408,579	20,970,407	1,777,010	17,733,942
Deduct—				
Visible supply Aug. 16	2,138,166	2,158,166	1,618,080	1,618,080
Total takings to Aug. 16	250,413	18,812,241	158,930	16,115,862
Of which American	175,413	14,905,441	70,950	11,911,662
Of which other	75,000	3,906,800	88,000	4,204,200

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

Aug. 15. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	2,292,000	8,000	2,483,000	9,000	1,163,000

Exports From—	For the Week.				Since September 1.			
	Gross Bales.	Conti- nent.	Japan & China	Total.	Gross Bales.	Conti- nent.	Japan & China	Total.
Bombay—								
1911-12	4,000	8,000	12,000	12,000	377,000	831,000	220,000	220,000
1910-11	6,000	6,000	6,000	95,000	975,000	945,000	915,000	915,000
1909-10	6,000	6,000	6,000	95,000	975,000	945,000	915,000	915,000
Calcutta—								
1911-12	1,000	2,000	2,000	6,000	32,000	26,000	61,000	61,000
1910-11	2,000	2,000	2,000	3,000	42,000	19,000	64,000	64,000
1909-10	1,000	1,000	2,000	5,000	50,000	47,000	102,000	102,000
Madras—								
1911-12	2,000	2,000	2,000	3,000	20,000	2,000	23,000	23,000
1910-11	2,000	5,000	3,000	10,000	15,000	30,000	18,300	18,300
1909-10	3,000	3,000	3,000	4,000	38,000	21,000	63,000	63,000
All others—								
1911-12	1,000	8,000	9,000	23,000	206,000	93,000	322,000	322,000
1910-11	1,000	13,000	11,000	25,000	72,000	207,000	34,000	403,000
1909-10	1,000	3,000	1,000	5,000	37,000	326,000	39,000	402,000
Total all—								
1911-12	2,000	15,000	8,000	25,000	44,000	635,000	952,000	631,000
1910-11	3,000	21,000	14,000	38,000	147,000	1,280,000	672,000	999,300
1909-10	1,000	13,000	2,000	14,000	141,000	1,010,000	1,010,000	1,010,000

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Time	1912.						1911.					
	32s Cop Twists		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Cop Twists		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
June 29	11 1/4 @	10 1/2	1 1/2 @	11 2	6.02	10 3/4	@	11 1/2	6	1 @	11 3	8.04
July	1 1/4 @	10 13-16	2 1/2 @	11 4	6.8	10 1/4	@	11 1/2	6	0 1/2 @	11 3	7.97
15	1 1/4 @	10 15-16	3 @	11 5	7.0	10 1/2	@	11 1/2	6	0 @	11 1 1/2	7.76
19	1 1/4 @	10 15-16	3 1/4 @	11 5	7.2	10 1/4	@	11 1/2	5	11 @	11 0	7.39
26	1 1/4 @	10 15-16	3 1/4 @	11 5	7.2	10 1/4	@	11 1/2	5	9 @	10 8	6.90
Aug. 2	1 1/4 @	10 15-16	3 1/4 @	11 5	7.3	9 1/2 @	10 1/4	5	7 1/2 @	10 5	6.95	
9	1 1/4 @	10 15-16	3 1/4 @	11 4	6.96	1 1/4 @	10 1/4	5	8 @	10 7 1/2	6.77	
16	1 1/4 @	10 15-16	3 @	10 4	6.7	9 1/2 @	10 1/4	5	7 1/2 @	10 7 1/2	6.69	

**SHIPPING NEWS.**—The shipments in detail follows:

Ship	Destination	Date	Total Bales.
NEW YORK	To Liverpool	Aug. 14	1,710
To Bremen	Aug. 9	George Washington	422
Friedrich	693	1,115	
To Antwerp	Aug. 10	Michigan	100
GALVESTON	To Barcelona	Aug. 10	Pio IX, 3,905
NEW ORLEANS	To Liverpool	Aug. 10	Alexandrian, 1,140
To Hamburg	Aug. 12	Dortmund	328
To Antwerp	Aug. 14	Callifornia	193
To Genoa	Aug. 15	Moncenisio	3,276
To Mexico	Aug. 9	Haakon VII	48
NORFOLK	To Rotterdam	Aug. 2	Cabenda, 125
BOSTON	To Liverpool	Aug. 8	Sagamore, 31
Total			11,969

**LIVERPOOL.**—Sales, stocks, &c., for past week:

	July 23.	Aug. 2.	Aug. 9.	Aug. 16.
Sales of the week	bales. 52,000	36,000	37,000	30,000
Of which speculators took	3,000	2,000	1,000	1,000
Of which exporters took	2,000	1,000	3,000	2,000
Sales, American	45,000	27,000	29,000	24,000
Actual exports	3,000	4,000	14,000	4,000
Forwarded	76,000	66,000	68,000	61,000
Total stock—Estimated	841,000	791,000	724,000	687,000
Of which American	710,000	664,000	607,000	564,000
Total imports of the week	310,000	19,000	13,000	28,000
Of which American	18,000	12,000	7,000	13,000
Amount afloat	45,000	39,000	55,000	49,000
Of which American	22,000	21,000	18,000	11,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Moderate demand.	Quiet.	Quiet.	Quiet.
Mid. Upl'd.	6.88	6.53	6.92	6.72	6.80	6.72
Sales	4,000	5,000	7,000	5,000	6,000	6,000
Spec.&exp.	400	300	500	500	800	500
Futures.	Steady at 1 1/4 @ 1/2	Easy at 2 @ 3 pts. decline.	Easy at 1 1/2 @ 1/2 pts. decline.	Firm at 1 1/2 @ 1/2 pts. advance.	Steady at 1 1/2 @ 1/2 pts. adv.	Quiet at 1 1/2 @ 1/2 pts. decline.
Market, 4 P. M.	Irreg. at 1 1/4 @ 2 1/4 pts. dec.	1 1/2 @ 1 1/2 pts. dec.	1 1/2 @ 1 1/2 pts. decline.	Steady at 1 1/2 @ 1 1/2 pts. adv.	Steady at 1 1/2 @ 1 1/2 pts. adv.	Quiet at 1 1/2 @ 1 1/2 pts. dec.

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

The prices are given in pence and 100ths. Thus, 6 66 means 6 66-100d.

Aug. 10 to Aug. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
August	6 66 1/2	61	54 1/2	39 1/2	36	50	42 1/2	57 1/2	60	50	60 1/2	54
Aug.-Sep.	6 57 1/2	52	45 1/2	30	27 1/2	43	35	50	52 1/2	43 1/2	44	44
Sep.-Oct.	6 46 1/2	40 1/2	34	18	15	30 1/2	22 1/2	38	40	29 1/2	29	29
Oct.-Nov.	6 41 1/2	35	28 1/2	13	10 1/2	25 1/2	17 1/2	32 1/2	34 1/2	24	23 1/2	23 1/2
Nov.-Dec.	6 38	30 1/2	24	8 1/2	5 1/2	20	12	27 1/2	30	20	19 1/2	19
Dec.-Jan.	6 35 1/2	28 1/2	21 1/2	5 1/2	2 1/2	17 1/2	10	24 1/2	27	17 1/2	16 1/2	16 1/2
Jan.-Feb.	6 36 1/2	31	24 1/2	8 1/2	5 1/2	20 1/2	12 1/2	28 1/2	30 1/2	20	19 1/2	19 1/2
Feb.-Mch.	6 36 1/2	31 1/2	25	10	7 1/2	21 1/2	13 1/2	29	31 1/2	22	20 1/2	20 1/2
Mch.-Apr.	6 37 1/2	32 1/2	26	11	8 1/2	22 1/2	14 1/2	30	32 1/2	23	22 1/2	22 1/2
Apr.-May	6 38	33	26 1/2	11 1/2	8 1/2	23 1/2	15 1/2	31 1/2	33 1/2	23 1/2	23 1/2	23 1/2
May-June	6 39	34	27 1/2	12 1/2	9 1/2	24 1/2	16 1/2	32 1/2	35	24 1/2	24 1/2	24 1/2
June-July	6 38 1/2	33 1/2	26 1/2	11 1/2	8 1/2	23 1/2	15 1/2	31 1/2	34	24 1/2	24 1/2	24 1/2
July-Aug.	6 37 1/2	32 1/2	26	11	8 1/2	23 1/2	15 1/2	31 1/2	34	24 1/2	24 1/2	24 1/2

BREADSTUFFS.

Friday Night, Aug. 16 1912.

Flour has met at times with a fair demand here, though at others the sales have reached only a moderate volume. At the Northwest, on the other hand, there has been an increase in trade. The mills in that section have in not a few cases recently made sales in excess of their output. This is rightly considered a hopeful feature, even if it appears for the moment to be exceptional. At Kansas City, while there has been some increase of business, there is yet no great snap to the market. At St. Louis trade has been fairly good. At Chicago there has also been a fair business, though with no signs of activity. On the whole the idea in the flour trade is that a big spring-wheat crop may yet force prices to a lower level. Of late, however, Minneapolis has reported a good business in flour. To some, too, it looks as though prices have reached a basis which holds out a promise of a larger business before long. In some instances increased sales are already reported. Southwestern mills, however, are endeavoring to sell in advance of the usual active competition by the Northwestern mills. Prices on the whole have latterly been steady.

Wheat has at times shown a degree of strength which has surprised the shorts. One of the factors which has attracted attention was the firmness of the cash position. Then, too, visible supplies have been decreasing. Rains in the Canadian Northwest and firmness of prices at Winnipeg have also been features which have had more or less influence. Then the technical position has been such that quick rallies of prices were to be expected. The visible supply, too, is disappearing at a rate which has more or less effect on prices. For instance, the latest statement showed a decrease for the week of 758,000 bushels, contrasted with an increase during the same week last year of 2,290,000 bushels. The Chicago stock, moreover, is so small as to cause the shorts from time to time more or less uneasiness. The total there is only 5,822,000 bushels, against 19,013,000 bushels a year ago. Of this total only 2,656,000 bushels are of contract grade, or about one-fifth of the contract stock held at this time last year. The quantity on passage to Europe decreased during the week 3,296,000 bushels. Moreover, Liverpool figures as to the size of the world's crops had some influence in Liverpool at least. They put the crops of the world outside of the United States and Canada at 2,583,000,000 bushels, against 2,620,000,000 bushels last year, a decrease of 37,000,000 bushels. The American visible supply is only 18,083,000 bushels, against 48,171,000 last year. In Southeastern Russia the crop is said to have recently been considerably damaged by bad weather. Unsettled weather has retarded harvesting in the Southwestern part of Russia. Russian stocks are reported small. Though the receipts at Kansas City and St. Louis have recently been very large, in a single day being more than treble those on the corresponding day last year, yet it is an interesting fact that there has during the past three weeks been no accumulation of supplies at those points. The obvious explanation is that the demand for cash wheat in one way or another has kept pace with the receipts. At Chicago the same thing has occurred. Naturally this occasions remark. It encourages the bulls. The arrivals of wheat at Chicago have not been large enough to meet the requirements for August shipment on contracts made some little time ago. The cash situation at Minneapolis has at times been noticeably strong. This, with the rapid disappearance of the large receipts of winter wheat and a steady, if moderate, export trade, has infused on some days very noticeable strength into the general wheat situation. Some, too, cite the last Government report, pointing to a total crop of 680,000,000 bushels, instead of 700,000,000 to 800,000,000 bushels, as some have been estimating it, as evidence that bears are overstating the yield, as the wish is apt to be father to the thought. The winter-wheat crop is estimated, on the basis of the Government report, at 390,000,000 bushels, which is the smallest yield since 1904. The total of 680,000,000 bushels for spring and winter wheat is on its face about 60,000,000 bushels more than last year's total of 621,338,000 bushels, but the Government, according to some, underestimated the crop last year 30,000,000 bushels. If that view is correct, the present official estimate is only 30,000,000 bushels larger than the total production last year. But, on the other hand, many still maintain that the total crop is upwards of 700,-

000,000 bushels. The spring-wheat crop, estimated at 290,000,000 bushels, is, with the exception of that of 1909, the largest ever raised, and it may yet turn out to be the largest on record. There are those who believe that it will easily reach 300,000,000 bushels, a total heretofore unknown. The weather in the American Northwest has recently been in the main favorable for maturing and harvesting the crop. Canada is cutting under American prices in bidding for the export trade, and there has been less export business than recently in American wheat. The world's shipments increased last week, reaching 10,096,000 bushels, against 7,392,000 bushels during the same week last year. Argentina is increasing its shipments materially. Russian shipments were also somewhat larger. So were those from the Danubian region. To-day the market was higher on unfavorable weather conditions, which caused short covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	108	108 1/2	109	108	108 1/2	108 1/2
September delivery in elevator	100 3/4	100 3/4	101 1/4	101 1/4	101 1/4	102 1/4
December delivery in elevator	100	100 1/4	100 3/4	100 3/4	100 3/4	101 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator-cts	92 1/4	92 1/4	93 1/4	93 1/4	93 1/4	94 1/4
December delivery in elevator	92	92 1/4	93	92 1/4	92 1/4	93 1/4

Indian corn has also from time to time shown no little steadiness. Supplies are light. The visible supply in the United States is only 2,852,000 bushels, which is only about half as large as that of a year ago. Many regard the cash situation as strong. Large interests are supposed to be trying to control it. Prominent people have been buying September and also to some extent the distant months. Shorts have also been covering in the far-off options. Farmers are not selling freely. On the other hand, the weather has been in the main favorable. Beneficial rains have fallen in Iowa, Nebraska and other parts of the belt. Argentina is shipping heavily. In two weeks its total shipments have been 13,031,000 bushels. Russia and the Danube are also shipping more freely. The crop in this country promises to be one of the largest ever raised. The high record is 2,927,416,031 bushels in 1906 and the next largest was that of 1910—that is, 2,886,260,000 bushels. But this year it is figured on the basis of the latest Government report at 2,811,000,000 bushels, or about 300,000,000 bushels more than last year's yield, and it may yet prove to be the largest in the history of corn culture. Moreover, the hay crop looks like something unprecedented, a yield 25,000,000 tons larger than the short crop of last year. As matters now stand as to corn, it is a case of a strong cash situation against prospects of a big crop. To-day prices advanced in sympathy with wheat and low temperatures in the corn belt.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	cts. nom.	nom.	nom.	nom.	nom.	nom.
September delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator-cts	68 1/2	69 1/2	71	70 1/2	69 1/2	70 1/2
December delivery in elevator	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

Oats have now and then given noticeable evidence of buying by strong interests as well as the covering of shorts. It is a rather curious fact that on the eve of big crops the actual stocks on hand of oats, as well as wheat and corn, are small. In no case is this more strikingly shown than in that of oats. The visible supply is stated at 1,210,000 bushels, against 15,243,000 bushels a year ago. Last week it increased only 219,000 bushels against an increase no less than 2,423,000 bushels in the same week last year. Were it not for the overshadowing influence of the largest crop in the history of the country, the smallness of the actual stock on hand might lead to decidedly interesting developments. Cash houses have been buying September. Some interests have bought September and sold May. The crop is estimated at 1,207,000,000 bushels, or 285,000,000 bushels larger than the last one. Furthermore, the hay crop is estimated at 73,000,000 tons, something unheard of, and in sharp contrast with the crop last year, a semi-failure, reaching only 47,444,000 bushels. This may yet have an unfavorable effect on oats as well as corn. Professional operators in many cases are short. Hedgers have sold to a fair extent. To-day oats were higher in sympathy with other grain. Shorts covered on delayed threshing and showery weather.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 60 1/2	53	51	47 1/2	40	40 1/2
No. 2 white	nom.	nom.	nom.	nom.	nom.	40 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elev	cts. 31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	32 1/4
December delivery in elevator	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	33 1/4

Closing-prices were as follows:

FLOUR.		GRAIN.	
Winter, low grades	\$3 75 @ \$4 10	Corn, per bushel	Cents.
Winter patents	5 15 @ 5 40	No. 2	nominal
Winter straights	4 50 @ 4 70	N. Spring, No. 1, new	nominal
Winter clears	4 25 @ 4 50	R. Spring, No. 2, new	nominal
Spring patents	5 25 @ 5 50	Red winter, No. 2, new	1 08 1/4
Spring straights	4 75 @ 5 00	Hard winter, No. 2	1 03 1/4
Spring clears	4 65 @ 4 90	Oats, per bushel, new	cents.
		Standards	40 1/2
		No. 2 white	40 1/2
		No. 3	40 @ 40 1/2

GRAIN.		GRAIN.	
Wheat, per bushel—r. o. b.		Corn, per bushel	Cents.
N. Spring, No. 1, new	\$1 04 1/4	No. 2	nominal
R. Spring, No. 2, new	nom.	Steamer	elevator nominal
Red winter, No. 2, new	1 08 1/4	No. 3	elevator nominal
Hard winter, No. 2	1 03 1/4	Rye, per bushel	c.l.f. nominal
Oats, per bushel, new	cents.	No. 2 Western	71
Standards	40 1/2	State & Pennsylvania	nominal
No. 2 white	40 1/2	Barley—Malting	60 @ 70
No. 3	40 @ 40 1/2		

For other tables usually given here, see page 400.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 10 1912, was as follows:

In Thousands	UNITED STATES GRAIN STOCKS.							
	Amer. Wheat.	Bonded Wheat.	Amer. Corn.	Amer. Oats.	Bonded Oats.	Amer. Rye.	Amer. Barley.	Bonded Barley.
New York	103	427	345	83	37	3	35	18
Boston	22	123	22	---	---	---	---	---
Philadelphia	240	109	15	9	---	---	---	---
Baltimore	616	32	150	32	---	5	---	---
New Orleans	32	---	166	27	---	---	---	---
Galveston	652	7	---	---	---	---	---	---
Buffalo	375	413	16	51	38	24	74	34
Toledo	780	41	135	---	---	---	---	---
Detroit	172	---	136	17	---	3	---	---
Chicago	5,892	---	989	637	---	105	34	---
Milwaukee	34	---	108	19	---	12	15	---
Duluth	882	261	---	---	52	45	9	28
Minneapolis	1,392	---	15	14	---	21	121	---
St. Louis	1,844	---	40	50	---	3	---	---
Kansas City	2,934	---	69	21	---	---	---	---
Peoria	---	---	23	97	---	---	---	---
Indianapolis	225	---	276	47	---	---	---	---
Omaha	320	---	214	9	---	18	---	---
On Lakes	1,555	---	217	---	---	---	---	---
On Canal and River	96	---	---	---	---	---	7	---

	1912	1911	1910
Total Aug. 19 1912	18,083	1,355	2,852
Total Aug. 3 1912	18,701	1,839	2,451
Total Aug. 12 1911	48,171	---	5,640
Total Aug. 13 1910	18,582	---	3,017

In Thousands	CANADIAN GRAIN STOCKS.							
	Wheat.	Bonded Wheat.	Corn.	Oats.	Bonded Oats.	Rye.	Barley.	Bonded Barley.
Montreal	1,357	---	2	527	---	---	1	---
Fort William	2,578	---	---	1,251	---	---	---	---
Port Arthur	1,172	---	---	907	---	---	---	---
Other Canadian	1,944	---	---	1,208	---	---	---	---

	1912	1911	1910
Total Aug. 10 1912	7,951	---	2,389
Total Aug. 3 1912	8,069	---	4,183
Total Aug. 12 1911	5,202	---	46
Total Aug. 13 1910	3,721	---	588

SUMMARY.

In Thousands	UNITED STATES GRAIN STOCKS.							
	Wheat.	Bonded Wheat.	Corn.	Oats.	Bonded Oats.	Rye.	Barley.	Bonded Barley.
American	18,083	1,355	2,852	1,210	127	244	295	80
Canadian	7,951	---	2	3,893	---	---	1	---

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 16 1912.

With each successive week the business outlook becomes brighter and aside from the quasi-depressive effect of politics, there is no cause for complaint in any of the various branches of industry. Very encouraging statements from authoritative sources are everywhere in evidence, and the reports of the railroads and mercantile agencies reflect steady improvement. This optimism is based on the assurance of excellent grain crops, which are now so far progressed as to preclude the possibility of any loss from adverse weather. That the farmer will have money this fall with which to fill his long-delayed requirements is a factor which can but result in general business prosperity. Even at present, this prosperity is becoming evident in the volume of business moving, in preparation for the revival of demand which is expected to follow the harvests. All branches of the dry-goods trade are in a strong position with demand steadily increasing and prices gradually attaining a more profitable level. The men's wear and dress goods markets for the coming spring have been very active, and the volume of sales to date by far exceeds early expectations. A feature of the dress goods market—and one causing considerable comment—is the demand for high-priced dress fabrics, which is the heaviest in several years. The consumer is evidently turning to a better class of merchandise and it is difficult in some instances to secure deliveries on some lines in the qualities desired. This augurs well in that it shows that the consuming masses are not without sufficient means. Fancy worsteds have sold surprisingly well, and the business booked on staple serges will carry the mills well into February of next year. As regards men's wear, all lines for next spring have been completed and a very satisfactory business has so far been booked, without any complaint over the advances named. Buyers are taking hold willingly and the more so as further advances are being freely talked of, owing to the increased cost of both wool and worsted yarns. In the market for staple cotton goods conditions are very satisfactory, with jobbers active in covering their requirements for near-by months. The demand is well distributed throughout all descriptions of goods, and mills are so well situated on business as to find it difficult to grant the deliveries requested. The slump in the raw-cotton market has had no effect upon the market for finished goods and prices are more firmly held than ever. The rate at which new business is coming to hand, as well as the sold-up conditions of producers, is sufficient to hold prices up for the time being, regardless of the action of the market for cotton futures.

While continuing firm, business in some quarters of domestic cotton markets has not been quite so active during the past week. The break in prices for raw material was so pronounced that it made many buyers more or less cautious about considering long commitments. In wash and dress goods departments, however, there was a continuation of the quickening demand, this being particularly true of heavy white goods, which are in active request. Retailers are buying more for fall delivery than they usually do at this season of the year, devoting much of their attention to the heavier

lines of goods. Reports received from all sections of the West and South note a larger measure of confidence regarding the fall trade than has been in evidence for some time past. Salesmen on the road are sending in good orders, and those seeking business on fine, fancy cottons are making good headway. There is also said to be a noted improvement in the demand for staple gingham. Drills and sheetings are selling well, and many mills are well supplied with contracts on these goods. Bleached cottons continue to hold steady, with spot supplies light. Markets for print cloths and convertibles are less active, with undertone slightly easier. It is generally believed, however, that any increase in the demand will quickly restore prices, as supplies of goods are not burdensome and are offered sparingly. Gray goods, 38½-inch standard, are quoted ¼c. lower, at 5¼c.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 10 were 7,936 packages, valued at \$419,813, their destination being to the points specified in the table below:

New York to Aug. 10—	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	59	3,288	4	498
Other Europe	29	1,332	20	642
China	2,975	51,319	10	68,624
India	500	19,541	10	17,876
Arabia	742	37,637	---	12,524
Africa	828	18,462	---	9,272
West Indies	655	29,955	---	24,755
Mexico	70	1,986	---	1,421
Central America	495	14,034	---	12,475
South America	1,316	45,165	2,031	37,858
Other countries	206	45,831	502	23,511
Total	7,936	268,550	4,551	209,436

The value of these New York exports since Jan. 1 has been \$17,043,339 in 1912, against \$14,651,810 in 1911.

WOOLEN GOODS.—Woolen markets rule very firm and active. There is no abatement in the demand for men's wear and dress goods, and President Taft vetoing the wool tariff measure has added strength to the markets. It is reported that the past week has witnessed some of the largest sales of the season. It is stated that offerings of wool available for the manufacture of carpets are very light and are eagerly sought by buyers, who are willing to pay the high prices asked.

FOREIGN DRY GOODS.—Business in linens continues active. There has been heavy buying of dress linens and in some cases buyers are said to have completed their initial purchases, and stocks are reported as becoming light. Trade in household lines also continues active, there being good purchases of all the different varieties. The trade for fall and spring 1913 delivery continues to broaden. Little change is noted in burlap markets during the past week, the undertone continuing firm, with supplies of spot goods scarce. Light-weights are quoted at 5.95 to 6c. and 10¼-oz. at 7.50c.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

Imports Entered for Consumption	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	Aug. 10 1912.	Since Jan. 1 1912.	Aug. 12 1911.	Since Jan. 1 1911.
Wool	887	20,871	6,562,598	463
Cotton	3,105	917,013	25,885,725	1,969
Silk	1,564	46,262	18,024,314	1,261
Flax	1,987	67,204	19,177,989	1,333
Miscellaneous	1,700	527,796	96,163	1,932
Total	9,253	2,560,197	71,008,809	6,580
Imports Entered for Consumption	9,253	2,560,197	71,008,809	6,580
Warehouse Withdrawals Thrown Upon the Market	11,619	5,761,819	473,448	8,806
Wool	356	92,569	2,820,192	302
Cotton	834	283,604	23,176	707
Silk	200	61,813	5,337	80,324
Flax	411	103,113	10,789	2,101
Miscellaneous	573	40,604	97,189	519
Total	2,386	601,618	150,742	2,226
Imports Entered for Consumption	9,253	2,560,197	71,008,809	6,580
Warehouse Withdrawals Thrown Upon the Market	11,619	5,761,819	473,448	8,806

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 373 of the "Chronicle" of Aug. 10. Since then several belated July returns have been received, changing the total for the month to \$27,932,297. The number of municipalities issuing bonds was 351 and the number of separate issues 444.

JULY BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Adams Co. S. D. No. 15, Wash. 5, 1933, \$20,000, 100.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond issues such as Gravelle, Ark. 6, 1917-1927, \$21,000, 95.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds from Oswego County, N.Y. to Yorkshire S.D., Ohio.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds from Annapolis, Md. to Yorba Linda S.D., Cal.

We have also learned of the following additional sales for previous months.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional bond sales from Ansonia, Ohio to Umatilla Co. S.D., Ore.

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$49,751,910.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists Canadian municipal bonds from Allan, Sask. to Zealandia, Sask.

Total debentures sold in July \$4,317,871

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional debenture sales from Arnprior, Ont. to St. John, N.B.

All the above sales of debentures took place in June. These additional June issues will make the total sales of debentures for that month \$6,460,091.

News Items.

Great Falls, Cascade County, Mont.—Question Raised as to Legality of Bond Election.—We are advised that the question has been raised as to the legality of the \$150,000 city-hall bonds voted July 22 (V. 95, p. 374) on the ground that only freholders were permitted to vote.

Hawaii (Territory of).—Bids.—Territorial Treasurer D. L. Conkling opened bids yesterday (Aug. 16) for the \$1,500,000 4% 20-30-yr. (opt.) coup. public-improvement bonds offered on Aug. 15 (V. 95, p. 248).

Total bond sales for July 1912 (351 municipalities, covering 444 separate issues) \$327,932,297

a Average dates of maturity. b Subject to call in and after the earlier year and mature in the later year. c Not including \$10,583,993 of temporary loans reported and which do not belong in the list. d Taken by sinking fund as an investment. e And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS. The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

\$9,000,000. The bonds were awarded in three lots at prices ranging from 101.38 to 104.75. (V. 93, p. 302.)

Bishop & Co., Honolulu	350,000	101
Mayer, Deppre & Water, Cincinnati	450,000	100.75
Breed & Harrison, Cincinnati	200,000	100.625
Otis & Co., Cleveland	700,000	100.52
Jos. T. Elliot & Sons, Indianapolis, by Jesse C. Mayer	150,000	Par
First National Bank of Waukegan	10,000	100.10
National City Bank		
Lawrence Turnure & Co.	1,500,000	100.0525
Folsom & Adams		
Flisk & Robinson	150,000	98.531
	100,000	99.141
	50,000	93.750
	50,000	93
	50,000	93.25
	50,000	93.50
Bankers Trust Co., as agent		

The interest on the above bonds is payable at the Territorial Treasurer's office or at the office of the U. S. Mtge. & Trust Co. in N. Y., at the option of holder.

**Kearney, Buffalo County, Neb.—Litigation.**—According to the Omaha "Bee" of Aug. 9, the Mayor, council members, City Clerk and Treasurer and the State Treasurer have been enjoined by Austin M. Brownfield, a taxpayer, from selling the \$40,000 municipal electric-light-plant bonds voted on Feb. 14 1912 (V. 94, p. 578). The plaintiff alleges that the bonded debt limit for municipal ownership imposed on cities the size of Kearney has been exceeded. He also alleges that the issue did not secure the vote of a majority of the taxpayers, although a majority of the votes cast were secured, and that the method of voting the bonds was irregular and therefore illegal. The hearing is set down for Sept. 9.

**New York State.—Bonds Listed.**—The following 4% gold coup. or reg. bonds sold on June 6 (V. 94, p. 1582) were admitted to the stock list of the New York Stock Exchange on Aug. 5: \$10,000,000 bonds for impt. of Erie, Champlain and Oswego canals; \$2,000,000 bonds for impt. of Cayuga and Seneca canals; \$8,000,000 for the impt. of highways and \$3,407,000 of an issue of \$5,000,000 bonds for the construction of barge canal terminals.

**Oakland, Cal.—Vote.**—Local papers state that the vote cast at the election held Aug. 5, which resulted in the defeat of the plan to recall Mayor F. K. Mott, Street Commissioner W. J. Baceous and Health and Safety Commissioner F. C. Turner (V. 95, p. 373), was 10,937 "for" and 17,061 "against," 10,094 "for" and 17,053 "against" and 11,011 "for" and 16,805 "against," respectively.

**Rock Island, Ill.—No Recall Election.**—Petitioners for the recall of Mayor H. M. Schriver and Commissioner Archie M. Hart have confessed, according to the Chicago "Record-Herald" for Aug. 13, in the Circuit Court the insufficiency of the documents. It is stated that only about one-third of the signatures were found to be genuine.

**United States.—Election of Representative Collin of Missouri Declared Invalid.**—The Lower House of Congress on Aug. 12 adopted a resolution by a vote of 121 to 71, declaring Theron Catlin, Republican Representative from the Eleventh Missouri District, was not entitled to his seat, as corrupt practices were employed in his election. Following the passage of this resolution, the House immediately adopted a motion by a vote of 104 to 79 to have Patrick F. Gill, Democrat and contestant, take the place vacated by Mr. Catlin.

**Bond Calls and Redemptions.**

**Paris, Texas.—Bond Call.**—Payment will be made at the Fourth National Bank in N. Y. of 6% water-works bonds, "Second Series," numbered from 61 to 83 incl. and subject to call on Oct. 15 1912. Date Oct. 15 1887. Int. J. & J.

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

**Bond Proposals and Negotiations this week have been as follows:**

- ADA, Hardin County, Ohio.—Bond Sale.**—On Aug. 10 the \$3,750 4 1/2% coup. paying tax-free bonds (V. 95, p. 312) were awarded to Barto, Scott & Co. of Col. for \$3,813 25—making the price 101.68. Other bids follow: First Nat. Bank, Ada—\$3,780 22 M. S. Pond, Somerset—\$3,765 10 Liberty Bank, Ada—3,780 00 (Citizens' Sav. & Ln. Co., Man) 3,761 00
- ADAMS COUNTY (P. O. Natchez), Miss.—BOND OFFERING.**—Proposals will be received, it is stated, until Oct. 7 for the \$150,000 5% road-impt. bonds (V. 95, p. 65). Int. semi-ann. Due 40 years. Certified check for 10% of bid required.
- ALAMEDA, Alameda County, Cal.—BOND OFFERING.**—Proposals will be received, it is stated, until Oct. 15 for the \$157,500 electric-light and police-signal-system bonds voted April 30 (V. 94, p. 1337).
- ALLEN COUNTY (P. O. Lima), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 27 by the Board of County Commrs., C. R. Phillips, Clerk, for \$3,400 5% coupon ditch-impt. bonds. Denom. \$600. Int. semi-ann. at office of County Treas. Due \$600 in six months, \$1,200 in 18 months and \$1,200 each 6 months thereafter. Cert. check for 10% of bonds bid for, payable to the County Treas., required. Bonds to be delivered within three days from time of award. Purchaser to pay accrued interest.
- ALMA INDEPENDENT SCHOOL DISTRICT (P. O. Alma), Ellis County, Tex.—Bonds Registered.**—An issue of \$12,000 5% 10-40-year (opt.) bonds was registered by the State Comptroller on Aug. 1.
- ALLIANCE, Stark County, Ohio.—BOND SALE.**—On Aug. 14 \$19,000 4% subway bonds were awarded, it is stated, to the Dayton Savings & Trust Co. in Dayton for \$19,175—making the price 100.921.
- ALTOONA, Blair County, Pa.—BOND SALE.**—On Aug. 15 the \$150,000 4% 20-30-year (opt.) coup. street-impt. bonds (V. 95, p. 373) were awarded to A. B. Leach & Co. of N. Y. at 100.15 and interest. A bid was also received from Otis & Co. of Cleveland.
- ARANSAS COUNTY (P. O. Rockport), Texas.—BONDS VOTED.**—At an election held Aug. 7 the voters authorized the issuance of \$50,000 cause-way bonds, according to reports.
- ARCHBOLD, Fulton County, Ohio.—Bond Sale.**—On Aug. 5 the \$18,000 4 1/2% 1-10-yr. (ser.) Stryker St. paving bonds (V. 95, p. 188) were awarded to Hoehler Cummings of Tol. at 101.625—a basis of about 4.166%. Other bids follow:

- Davies-Bertram Co., Cin—\$18,251
- New First Nat. Bk., Col—18,231
- Security Sav. Bk. & Tr. Co., Tol—18,231
- Breed & Harrison, Cin—18,203
- Hayden, Miller & Co., Clev—18,188
- Farmers' & Merch. Bank, Arch—18,181
- Denom. \$5000. Date Aug. 15 1912. Int. F. & A.
- Tillotson & Woffcott Co., Cle—18,162
- Seatongood & Mayer, Cin—18,140
- Weiler, Roth & Co., Cin—18,135
- Spitzer, Roach & Co., Tol—18,100
- Barto, Scott & Co., Col—18,026

**ATLANTIC SCHOOL DISTRICT (P. O. Atlantic), Cass County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport were awarded at par the \$20,000 4 1/2% 10-year school bonds voted June 29 (V. 95, p. 69). Denom. \$1,000. Date Aug. 1 1912. Int. F. & A.

Reports state that a \$40,000 issue, also voted June 29, has not yet been disposed of.

**ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 2 by J. H. Oliner, County Clerk, for \$50,000 5% coupon road-impt. tax-free bonds. Auth. Chap. 149, p. 140. Laws of 1910. Denom. \$500. Date Sept. 2 1912. Int. payable in Kosciusko. Due Sept. 2 1937. Cert. check for 5%, payable to P. T. Stephens, P. B. S., required. No other debt. Assessed val., \$2,035,916 30.

**AUBURN, Placer County, Cal.—BONDS VOTED.**—The proposition to issue \$15,000 bonds carried, it is stated, at a recent election by a vote of 115 to 48.

**AURORA, Kane County, Ill.—BONDS OFFERED BY BANKERS.**—N. W. Halsey & Co. of Chicago are offering to investors \$20,000 4 1/2% 1-20-year (ser.) coup. refunding bonds. Denom. \$500. Date Aug. 1 1912. Interest F. & A. in Aurora.

**BANCROFT SCHOOL DISTRICT (P. O. Bancroft), Kingsbury County, So. Dak.—Bond Election.**—According to reports, an election will be held Aug. 19 to submit to the voters a proposition to issue \$4,000 school-construction bonds.

**BELINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Belington), Barbour County, W. Va.—Bond Offering.**—Proposals will be received until 1 p. m. Sept. 3 by L. D. Cook, Pres. Bd. of Ed., for \$25,000 5% high-school bonds. Cert. check for \$100 required.

**BELVEDERE SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.**—An issue of \$13,000 bonds was awarded, it is stated, to the State Board of Control at par and interest.

**BEND, Crook County, Ore.—Bond Offering.**—Proposals will be received until 6 p. m. Sept. 24 by H. C. Ellis, City Rec., for the \$60,000 sewer-construction bonds voted July 20 (V. 95, p. 249). Denom. \$1,000. Date Sept. 1 1912. Int. (rate not to exceed 6%) M. & S. at Bend or the Oregon fiscal agency in New York. Due Sept. 1 1932. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the city, the titles of the present officials to their respective offices, nor the validity of this bond issue. Complete certified transcript of proceedings of Common Council will be furnished to the purchaser for the purpose of determining the legality of the issue. Certified check for \$1,000, payable to the City Treas., required. The official notice of this bond offering will appear among the advertisements in this Department on Aug. 31.

**BEVERLY, N. J.—BOND OFFERING.**—Proposals will be received until 3:30 p. m. Aug. 26 by Thos. Lee, Chairman Finance Comm., for \$40,000 4 1/2% 20-year street-improvement bonds.

A similar issue of bonds was offered but not sold on July 11. See V. 95, p. 188.

**BLACKVILLE, Barnwell County, So. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 10 by W. A. Gyles, Clerk and Treasurer Town Council, for \$28,000 5% bonds.

**BLOOMFIELD, Essex County, N. J.—Bonds Authorized.**—On Aug. 5 the Town Council decided to issue \$250,000 4 1/2% school and water-impt. refund. bonds, according to reports.

**BLOOMINGTON SCHOOL DISTRICT, San Bernardino County, Cal.—BOND OFFERING.**—Proposals will be received until 11 a. m. Aug. 19 by the Board of County Supervisors (P. O. San Bernardino), it is reported, for the \$20,000 5% bonds (V. 95, p. 249). Denom. \$1,500.

**BOGATA INDEPENDENT SCHOOL DISTRICT (P. O. Bogata), Red River County, Tex.—Bonds Voted.**—On Aug. 3 the proposition to issue the \$12,000 5% 40-year building bonds (V. 95, p. 249) carried, it is stated, by a vote of 75 to 17.

**BOWLING GREEN, Wood County, Ohio.—Bond Sale.**—On Aug. 10 the two issues of 4 1/2% coupon tax-free bonds, aggregating \$18,800 (V. 95, p. 126) were awarded, it is stated, to Wetli, Roth & Co. of Cincinnati for \$11,160—making the price 103.33.

**BREMERTON, Wash.—Price Paid for Bonds.**—The price paid for the \$70,000 7% paving bonds awarded on July 8 to Wm. D. Perkins & Co. of Seattle (V. 95, p. 312) was 100.375.

**BROOKHAVEN, Lincoln County, Miss.—BOND OFFERING.**—Proposals will be received until 8 p. m. Aug. 25 by R. L. Davis, City Clerk, for \$35,500 5% refunding bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$500 yearly on Oct. 1 from 1913 to 1931, inclusive, and \$20,000 Oct. 1 1932.

**BROOKLINE, Norfolk County, Mass.—BOND SALE.**—On Aug. 14 \$190,000 4% bonds were awarded, it is stated, to Perry, Coffin & Burr of Boston at 100.04. Denom. \$10,000. Date Aug. 1 1912. Interest semi-annual. Due Aug. 1 1913.

**BROOKLYN SCHOOL DISTRICT (P. O. Brooklyn), Poweshiek County, Iowa.—BONDS VOTED.**—At an election held Aug. 3 an issue of \$45,000 school-building bonds was authorized.

**BRUNSWICK COUNTY (P. O. Lawrenceville), Va.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 26 by W. T. Sledge, Clerk Board of Supervisors, for \$84,000 road bonds.

**BUTTE CITY SCHOOL DISTRICT, Glenn County, Cal.—BOND SALE.**—The \$6,000 5% 8-year building bonds voted July 10 (V. 95, p. 249) were awarded, it is stated, to W. R. Staats Co. of Los Angeles for \$6,002 50 and interest, making the price 100.0415.

**CABAZON SCHOOL DISTRICT, Riverside County, Cal.—BOND OFFERING.**—Proposals will be received until Sept. 4, it is stated, by the Clerk Board of County Supervisors (P. O. Riverside), for \$3,000 school bonds recently voted.

**CADOTT, Chippewa County, Wis.—Bonds Voted.**—An election held Aug. 3 resulted in favor of the proposition to issue \$7,000 light-plant-constr. bonds, according to reports.

**CALDWELL, Essex County, N. J.—BOND OFFERING.**—Proposals will be received until Sept. 3 by the Borough Clerk for \$20,000 of an issue of \$90,000 4 1/2% gold coupon tax-free sewer bonds. Bids are requested for 1 to 30-year (serial) and straight 30-year bonds. Denom. \$1,000. Date Oct. 1 1912. Interest A. & O. at the Borough Collector's office. Cert. check for 2% of bid is required. Purchaser to pay accrued interest.

**CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.**—On Aug. 14 the \$57,000 4 1/2% coupon or registered turnpike-impt. bonds, due Aug. 1 1918 (V. 95, p. 374) were awarded, reports state, to John D. Everitt & Co. of New York at 100.53.

**CANASTOTA, Madison County, N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 28 by J. E. Talley, Village President, it is stated, for \$25,000 2-26-year serial street-impt. bonds at not exceeding 4 1/2% interest. Int. semi-annual. Cert. check for 5% required.

**CASS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1, Minn.—BOND OFFERING.**—Proposals will be received until 3 p. m. Aug. 27 by J. B. Sorum, Clerk Board of Education (P. O. Remer), for \$12,000 5% building bonds. Denom. \$1,000. Int. semi-ann. Due 12 years from date of issue. Cert. check for \$150, payable to Board of Educ., required.

**CENTRAL ISLIP SCHOOL DISTRICT (P. O. Central Islip), Suffolk County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 29 by S. Hatch, Clerk Board of Education, for \$20,000 5% building bonds. Auth. vote of 73 "for" to none "against" at election held Aug. 7. Denom. \$1,000. Date Sept. 15 1912. Int. semi-ann. Due \$1,000 yearly on Jan. 1 from 1914 to 1933, inclusive.

**COALINGA SCHOOL DISTRICT, Fresno County, Cal.—BONDS VOTED.**—At a recent election the proposition to issue \$4,500 impt. bonds carried, reports state.



COCHISE COUNTY SCHOOL DISTRICT NO. 18 (P. O. San Simon) Ariz.—BONDS AUTHORIZED.—This district has authorized the issuance of \$7,000 6% gold bonds. Denom. \$1,000.

COLFAX, McLean County, Ill.—BONDS VOTED.—At an election held Aug. 6 the proposition to issue \$9,000 water-works-system bonds carried by a vote of 137 to 58, according to reports.

COLUMBUS, Muskegoe County, Ga.—BONDS VOTED.—The proposition to issue \$350,000 4 1/2% water-works bonds carried by a vote of 349 to 296.

COLVILLE, Stevens County, Wash.—Bond Sale.—The City Clerk advises us that an issue of \$22,500 4 1/2% 10-20-yr. (opt.) funding bonds was awarded on April 20 to the Colville Loan & Trust Co. of Colville at par. Denom. \$1,000. Date May 1 1912. Int. M. & N.

A similar issue of bonds was reported sold to the Exchange Nat. Bank of Spokane on Dec. 5 1911 (V. 93, p. 1680).

CONE SCHOOL DISTRICT, Tehama County, Cal.—BONDS VOTED.—It is reported that the question of issuing \$2,500 building bonds carried at a recent election.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 30 by A. W. Landis, District Clerk, for \$2,000 5% coupon building impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date Aug. 30 1912; Int. F. & A. Due \$500 yearly on Aug. 30 from 1914 to 1917, inclusive. Cert. check for 5% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

CRETE, Will County, Ill.—BONDS VOTED.—At the election held Aug. 10 the proposition to issue \$9,000 water-works-extension bonds (V. 95, p. 374) carried, according to reports.

DAIRYVILLE SCHOOL DISTRICT, Tehama County, Cal.—BONDS VOTED.—A favorable vote was recorded recently, it is stated, on the question of issuing \$3,000 building bonds.

DALLAS CITY, Ore.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 7 by Geo. F. Ross, City Recorder, for \$90,000 gold sewerage-system bonds at not exceeding 5 1/2% int. Denom. \$500. Date July 15 1912. Int. J. & J. at Oregon fiscal agency in N. Y. City. Due July 15 1917, subject to call at any interest period after July 15 1912. Cert. check for 5% of bid required. A like issue of bonds was offered on July 29 but the bids received were rejected (V. 95, p. 374).

DALTON, Cook County, Ill.—BOND OFFERING.—Proposals will be received, according to reports, until 8 p. m. Aug. 29 by Wm. G. Dalton, Vill. Clerk, for \$15,000 5% street-impt. bonds. Interest semi-annual.

DES MOINES, Iowa.—Bid.—A bid of par and int. from Chapman, Mills & Co. of Chicago was received on July 31 for the \$124,000 5% coup. river-impt. bonds (V. 95, p. 250).

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 26 by the Board of Water Commrs., H. A. Gilmartin, Sec., for \$240,000 4% coup. water tax-free bonds. Denom. \$1,000. Date Sept. 15 1912. Int. M. & S. Due Sept. 15 1932. Cert. check for 1/2 of 1% of the amount of bonds bid for, payable to the Board of Water Commrs. required.

DENTER, Stoddard County, Mo.—BONDS VOTED.—A favorable vote was cast recently, reports state, on the question of issuing \$53,000 water-works and sewer bonds.

DICKINSON COUNTY (P. O. Clintwood), Va.—BOND ELECTION.—An election will be held Aug. 19, it is stated, to vote on a proposition to issue \$50,000 30-year Clintwood Municipal District road bonds.

DUBLIN, Pulaski County, Va.—BOND SALE.—On Aug. 10 the \$10,000 5% 15-30-year (opt.) coup. water bonds (V. 95, p. 313) were awarded to the First National Bank of East Radford at par.

DUNBAR, Fayette County, Pa.—BOND ELECTION PROPOSED.—It is stated that the County intends to submit to the voters in the near future a proposition to issue \$25,000 school bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—On Aug. 13 the \$13,800 4 1/2% 10-yr. sewer and street-impt. (city's portion) bonds (V. 95, p. 189) were awarded, it is stated, to Hoehler & Cummings of Toledo for \$13,870—making the price 100.507.

Bond Election.—Reports state that an election will be held Sept. 3 to submit to the voters the proposition to issue Hayden Ave. exten. bonds.

EAST LANSOWNE SCHOOL DISTRICT (P. O. Lansdowne), Delaware County, Pa.—Bond Sale.—On Aug. 2 the \$8,800 4 1/2% coup. tax-free school bonds (V. 95, p. 250) were awarded to Edward V. Kane & Co., Phila.

EAST LYNNE SCHOOL DISTRICT, Tulare County, Cal.—Bond Sale.—Wm. R. Staats & Co. of Los Angeles was awarded on Aug. 5 an issue of \$5,000 6% bldg. bonds at 101.64 and int.

EAST MCKEESPORT, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Aug. 20 by E. Churchfield, Boro. Clerk, for the \$60,000 4 1/2% tax-free bonds voted July 23 (V. 95, p. 313). Date Aug. 1 1912. Int. semi-ann. at E. Pittsburgh Nat. Bank in Wilmerding. Due 5 bonds Aug. 1 1922; 9 bonds Aug. 1 1927; 11 bonds Aug. 1 1932; 3 bonds yearly on Aug. 1 from 1933 to 1936 incl.; 4 bonds Aug. 1 1937; 3 bonds Aug. 1 1938, and 4 bonds yearly on Aug. 1 from 1939 to 1942 incl. Cert. check on a national bank for \$500 required.

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 9 by G. L. Butts, Village Clerk, for \$1,500 5% street-impt. (village's portion) bonds. Denom. \$500. Date Aug. 30 1912. Int. F. & A. Due \$500 yearly on Aug. 30 from 1914 to 1916, incl. Cert. check for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

EDEN, Hancock County, Me.—BOND SALE.—On Aug. 10 the \$21,000 4 1/2% 15-year bonds (V. 95, p. 250) were awarded to E. H. Rollins & Sons of Boston at 101.553. Other bids follow. Adams & Co., Boston. —\$21,226 80 [Merrill, Oldham & Co., Bos. \$21,048 09 Date Sept. 1 1912. Interest semi-annual.

ELKHART COUNTY (P. O. Goshen), Ind.—Bond Sale.—On Aug. 1 \$103,000 1 1/2% 1-10-year coup. tax-free gravel-road bonds were awarded to local investors at par. Denom. \$500. Date Aug. 1 1912. Int. M. & N.

ELMIRA, Chemung County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by A. J. Jacoby, Sec. Bd. of Ed., for \$75,000 4 1/2% reg. school bonds. Date Sept. 1 1912. Int. semi-ann. Due from Feb. 1 as follows: \$8,000 in 1914, 1921, 1922, 1923, 1924, 1925, 1927 and 1928 and \$11,000 in 1929. A cert. guarantee deposit of 1% of bid is required. Purchaser to pay accrued interest.

ELMORE INDEPENDENT SCHOOL DISTRICT NO. 53 (P. O. Elmore), Faribault County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 3 by G. H. Taylor, Clerk, for \$7,000 building bonds at not exceeding 5% int. Denom. \$500. Int. annual. Due \$500 yearly Oct. 1 from 1914 to 1927 incl.

ESCANDIDO SCHOOL DISTRICT, San Diego County, Cal.—BOND ELECTION.—An election will be held to-day (Aug. 17) to submit to the voters the question of issuing \$8,000 bonds, reports state.

ENTERPRISE TOWNSHIP, Dickinson County, Kans.—Bonds Voted.—According to reports an election held recently resulted in favor of the proposition to issue \$12,000 bonds for the Hutchinson & Western Interurban Ry.

EUGENE, Lane County, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 22 of the \$183,500 (net \$186,500, as at first reported) sewer-impt. bonds (V. 95, p. 374), at not exceeding 5% interest. Proposals for these bonds will be received until 7:30 p. m. on that day by Frank Smith, Acting City Recorder. Auth. vote of 389 to 445 at election held April 1. Denom. \$500 or \$1,000 Int. semi-ann. Due 30 years. Official circular states that the city has never defaulted in its obligations. Cert. check for 2% of bid required.

Bond Offering.—Proposals will be received until 6 p. m. September 24 by H. C. Killa, City Recorder, for the \$60,000 sewer-construction bonds voted July 20 (V. 95, p. 249). Denomination \$1,000. Date Sept. 1 1912. Int. (rate not to exceed 6%) M. & S. at Bend or the Oregon fiscal agency in New York. Due Sept. 1 1932. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the city, the titles of the present officials to their respective offices, nor the validity of this bond issue. Complete certified transcript of proceedings of Common Council will be furnished to the purchaser for the purpose of determining the legality of the issue. Certified check for \$1,000, payable to the City Treas., required.

FAIRVIEW SCHOOL DISTRICT, Cal.—BOND ELECTION.—Reports from Bakerfield state that an election will be held here Aug. 21 to submit to the voters the proposition to issue \$11,000 7% bonds.

FLORA SCHOOL DISTRICT NO. 13, So. Dak.—Bond Sale.—We are advised that on May 28 Chas. S. Kidder & Co. of Chicago were awarded the \$3,500 5% bonds offered but not sold on April 25 (V. 94, p. 1265). Denom. \$500. Date April 25 1912. Int. A. & O. at the Central Trust Co. of Ill., Chicago. Due \$500 yearly April 25 1917 to 1923 incl. Assessed valuation, \$485,684. Total debt, \$12,850.

FOREST, Hardin County, Ohio.—Bond Sale.—On Aug. 12 the two issues of 5% coup. assess. bonds aggregating \$17,315 (V. 95, p. 189) were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$17,931 76 (105.56) and interest. Other bids follow:

Breed & Harrison, Cincinnati \$606.01 Hoehler & Cummings, Tol. 3513.50 New First Nat. Bank, Col. 555.00 Spitzer, Rorick & Co., Tol. 443.25 Hardin County Bk. Co., Forest 530.00 Well, Roth & Co., Cincinnati 368.50

FOREST UNION SCHOOL DISTRICT (P. O. Forest), Hardin County, Ohio.—BOND SALE.—On Aug. 12 the \$2,000 4 1/2% 24-year (opt.) bonds (V. 95, p. 250) were awarded to the Hardin County Bank Co. in Forest at 101 and int. A bid of \$2,003 12 was also received from M. S. Pond of Somerset. Date Aug. 1 1912.

FORREST COUNTY (P. O. Hattiesburg), Miss.—BONDS PROPOSED.—According to reports, the Board of County Commissioners propose to authorize at its Sept. meeting the issuance of \$50,000 5% road-bldg. bonds

FORT MEADE, Polk County, Fla.—Bond Sale.—On July 25 the \$39,000 5% 15-30-year water-works and sewerage bonds (V. 95, p. 66) were awarded to the Commercial Bank at 96.25 and interest.

FORT SCOTT SCHOOL DISTRICT (P. O. Fort Scott), Bourbon County, Kans.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 28 by C. W. Mitchell, Clerk Bd. of Education, for \$80,000 4 1/2% bldg. and equip. bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of the State Treas. in Topeka. Due July 1 1942, but subject to call as follows: \$25,000 July 1 1932, \$25,000 July 1 1937 and \$30,000 July 1 1942. Certified check for 2% of bonds bid for, required.

FREDERICK COUNTY (P. O. Frederick City), Md.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by L. G. Dinterman, Pres. of County Commrs., for \$25,000 4 1/2% coupon tax-free bonds. Auth. Chap. 404, Laws of 1912. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due Sept. 1, 1942, optional after Sept. 1 1927. Cert. check for 5% of bonds bid for, payable to the County Commrs., required. Bonds to be ready for delivery Sept. 2.

FREMONT, Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 3 by the Clerk of Council for \$30,000 4 1/2% coup. Rawson Ave. (city's portion) impt. bonds (V. 94, p. 1717). Denom. \$500. Date Sept. 1 1912. Int. A. & O. at office of the Sinking Fund Trustees. Due \$1,500 each six months from April 1 1914 to Oct. 1 1923 incl. Cert. check for \$200 required. Purchaser to pay accrued interest. No conditional bids considered.

Bonds Authorized.—An ordinance was passed July 9 providing for the issuance of \$17,000 4 1/2% coup. Buolhard Ave. impt. (city's portion) bonds. Denom. (20) \$500, (20) \$500. Date Oct. 1 1912. Int. A. & O. Due \$850 each six months from April 1 1914 to Oct. 1 1923 incl.

An ordinance was also passed July 16 providing for the issuance of \$10,000 4 1/2% coup. street-impt. bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$500 each six months from Oct. 1 1913 to April 1 1923 incl.

FREEPORT, Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 5 p. m. Aug. 19 by S. P. Shea, Vill. Clerk, for the following bonds voted July 9 (V. 95, p. 127) at not exceeding 5%:

\$15,000 (Series "B") road bonds. Due \$1,000 yearly on July 1 from 1917 to 1931 incl.  
15,000 (Series "G") municipal-electric-light bonds. Due \$1,000 yearly on July 1 from 1916 to 1930 incl.  
5,000 (Series "E") water bonds. Due \$1,000 yearly on July 1 from 1916 to 1920 incl.

Denom. \$1,000. Date Sept. 1 1912. Int. semi-ann. at the Freeport Bank. Cert. check for 5%, payable to S. Dimon Smith, Vill. Treas., required. Bonds to be delivered and paid for Sept. 1.

GALLUP, McKinley County, N. Mex.—Bond Sale.—On Aug. 6 the \$64,000 5% 20-30-year (opt.) gold coup. water and sewer bonds (V. 95, p. 189) were awarded to S. A. Kean & Co. of Chicago at 102.50. A bid of par from Sutherland & Co. of Kansas City was also received.

GARFIELD SCHOOL DISTRICT, Fresno County, Cal.—Bond Sale.—On Aug. 6 the \$5,000 6% 1-10-year (ser.) coup. bldg. bonds (V. 95, p. 314) were awarded to Wm. R. Staats Co. of Los Angeles at 102.52. Denom. \$500. Date July 17 1912. Int. ann. in Aug. There were no other bidders.

GATES (Town) SCHOOL DISTRICT NO. 3, Monroe County, N. Y.—Bond Sale.—On Aug. 10 \$35,000 5% 1-20-year (ser.) bonds were awarded to Myron W. Greene of Rochester at 103 and int.—a basis of about 4.636%. Bids were also received from Isaac W. Sherrill & Co. of Poughkeepsie, Douglas Fenwick & Co. of N. Y. and Adams & Co. of N. Y. Denom. \$1,750. Date July 1 1912. Interest annual.

GILMAN, Marshall County, Iowa.—Purchaser of Bonds.—The purchaser of the \$12,000 5% municipal water-works bonds (V. 95, p. 314) was the Fidelity Bank of Marshalltown. Denom. \$250. Int. semi-annual. Due 15 years, optional at any time.

GLEN COUNTY HIGH SCHOOL DISTRICT, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 27, it is stated, by the Board of County Supervisors (P. O. Willows) for the \$50,000 5% building bonds voted July 16. Denom. \$1,000.

GRAND ENCAMPMENT (P. O. Encampment), Carbon County, Wyo.—BOND ELECTION.—On Aug. 22 a vote will be taken on a proposition to issue \$30,000 15-30-year (opt.) water-works bonds at not exceeding 6% int.

GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—Bond Sale.—We are just advised that on May 1 the First Nat. Bank of Traverse City was awarded at par \$10,000 5% 20-yr. fair-ground-purchase bonds. Denom. \$1,000. Date May 1 1912. Int. annually in May.

GRAY COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—BOND SALE.—This district has disposed of locally the \$1,000 5% 5-20-yr. (opt.) bonds registered on June 22 (V. 95, p. 66).

GRENADEA COUNTY (P. O. Grenada), Miss.—BOND OFFERING.—Proposals will be submitted until 2 p. m. Sept. 2 for \$45,000 5% 20-year road and bridge bonds. Denom. \$500. Date Sept. 1 1912. Int. ann. at the Hanover Nat. Bank in N. Y. J. S. King is County Clerk.

GREENLEE COUNTY SCHOOL DISTRICT, Ariz.—Bond Sale.—On Aug. 5 \$2,500 6% 10-yr. coup. school bonds were awarded to H. Hill of Clifton at par. Denom. \$250. Date Aug. 1 1912. Int. ann. in August

HAMILTON COUNTY (P. O. Webster City), Iowa.—Price Paid for Bonds.—The price paid for the \$20,000 5 1/2% coup. drainage bonds awarded on July 20 to the Security Sav. Bank & Trust Co. of Tol. (V. 95, p. 314) was par. Denom. \$500. Date Nov. 1 1912. Int. M. & N. Due from 1915 to 1920.

HANCOCK COUNTY (P. O. Greenfield), Ind.—Bond Sale.—An issue of \$10,000 Adam Sward road bonds was awarded at par and int., it is stated, \$5,000 to P. Binford and \$5,000 to L. Wood.

HANOVER TOWNSHIP SCHOOL DISTRICT, Pa.—BOND SALE.—M. M. Freeman & Co. of Phila. have been awarded \$100,000 5% school bonds. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. Due \$20,000 on Aug. 1 in 1922, 1927, 1932, 1937 and 1942.

HARRIS COUNTY (P. O. Houston), Tex.—BONDS PROPOSED.—This county is contemplating the issuance of \$250,000 to \$300,000 road, bridge and school bonds.

HARTFORD SCHOOL DISTRICT (P. O. Hartford), Ohio County, Ky.—BONDS VOTED.—At an election held Aug. 6 the voters authorized the issuance of not exceeding \$9,000 high-school-bldg. bonds, by a vote of 293 to 105.

HAZLETON, Luzerne County, Pa.—LOAN PROPOSED.—Reports state that this city will issue a loan of \$250,000 for the construction of sewers and street paving.

HEMET, Riverside County, Cal.—Bonds Voted.—On Aug. 3 the voters authorized the issuance of the \$44,000 6% 1-40-yr. sewerage bonds (V. 95, p. 200) by a vote of 241 to 21.

HESTER SCHOOL DISTRICT, Santa Clara County, Cal.—Bond Sale.—On Aug. 35 the \$30,000 5% 1-40-yr. (ser.) coup. bldg. bonds (V. 95, p. 128)



MIDLAND, Stanley County, So. Dak.—Bond Election Proposed.—According to local papers a petition is being circulated calling for an election to vote on the question of issuing water-system bonds.

MILFORD, Iroquois County, Ill.—BOND ELECTION PROPOSED.—The proposition to issue \$3,000 paving bonds will be submitted to the voters, according to reports.

MILLTOWN, Berrien County, Ga.—Bonds Voted.—An election held Aug. 5 resulted in favor of a proposition to issue \$10,000 water-works, \$10,000 school and \$5,000 electric-light bonds, according to reports.

MINNEAPOLIS, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 5 by Dan C. Brown, City Comptroller, for the following 4% bonds:

\$25,000 fire department bonds. Date July 1 1912. Due July 1 1932. 150,000 park bonds. Date Aug. 1 1912. Due Aug. 1 1942. Int. semi-annual. Bonds are tax-exempt in Minn. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Bids will not be entertained for less than 95% of par value of bonds.

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

MINOOKA, Grundy County, Ill.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the issuance of the \$10,000 sewer bonds voted June 18 (V. 95, p. 68).

MITCHELL, Scotts Bluff County, Neb.—Bonds Voted.—On Aug. 6 a proposition to issue \$3,000 5% 5-20-year (opt.) sewerage-system bonds carried by a vote of 51 to 14.

MODOC COUNTY (P. O. Alturas), Cal.—Bond Election.—An election will be held Sept. 3 to vote on the question of issuing \$60,000 court-house bonds, reports state.

MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.—Bonds Defeated.—The election held July 27 resulted in the defeat of the proposition to issue the \$175,000 5% high-school-bldg. bonds (V. 95, p. 129). The vote was 290 "for" to 465 "against."

MOMENCE TOWNSHIP, Kankakee County, Ill.—Bond Election.—A vote will be taken on Aug. 20, reports state, on the question of issuing \$30,000 road-impt. bonds.

MONTGOMERY COUNTY (P. O. Lincoln), Miss.—BOND ELECTION.—An election will be held Sept. 2 to vote on a proposition to issue \$40,000 good-road bonds.

MORROW COUNTY SCHOOL DISTRICT NO. 1, Ore.—Bond Sale.—On Aug. 2 \$40,000 5 1/2% 10-20-year (opt.) bonds were awarded to Morris Bros. of Portland for \$40,969, making the price 102.2725. Denom. \$1,000. Date July 2 1912. Interest J. & J.

MOSS POINT, Jackson County, Miss.—Bond Sale.—On Aug. 6 the \$7,000 6% 1-20-year (serial coupon street-impt. tax-free bonds (V. 95, p. 129) were awarded to F. M. Stafford & Co. of Chattanooga for \$7,285 (104.07) and interest. Other bids follow: Hoehler & Cummings, Tol. \$7,202 50 John Nuveen & Co., Chic. \$7,056 Seasongood & Mayer, Cin. \$7,145 00 H. C. Speer & Sons Co., Chic. \$7,055 C. H. Coffin, Chicago. \$7,121 00 Whitney-Central Trust & Sav- Sptizer, Roric & Co., Tol. \$7,102 00 Irgs Bank, New Orleans. \$7,635 First Nat. Bank, Cleveland \$7,066 50 Uten & Co., Chicago. \$7,733

MT. CLEMENS, Macomb County, Mich.—Result of Election.—On Aug. 7 the proposition to issue the \$50,000 5% sewer bonds (V. 95, p. 252) carried by a vote of 391 to 268. Due \$2,000 yearly, beginning Oct. 1 1915.

Reports state that at an election held Aug. 7 the proposition to issue the \$7,100 park bonds was defeated. It is stated the vote was 242 to 322.

MUSKOGEE, Muskogee County, Okla.—NO ACTION YET TAKEN.—No action has yet been taken, we are advised, looking towards the holding of an election to vote on the issuance of the \$150,000 park bonds (V. 95, p. 68).

NEES COLONY SCHOOL DISTRICT, Fresno County, Cal.—Bond Election.—An election will be held to-day (Aug. 17), it is stated, to vote on the question of issuing \$3,500 building bonds.

A similar issue of bonds was recently awarded to the First Nat. Bank of Fresno (V. 95, p. 315), but was subsequently refused by them, owing to a technicality in the proceedings.

NETHER PROVIDENCE TOWNSHIP, Delaware County, Pa.—Bond Sale.—On Aug. 3 the \$31,000 4 1/2% 3-30-year (opt.) coupon bonds (V. 95, p. 252) were awarded to the Media Title & Trust Co. of Media at par.

NEWAYGO, Newaygo County, Mich.—BOND OFFERING.—Proposals will be received until Aug. 30 for \$17,000 5% 18-year water-works-system bonds. Auth. vote of 223 to 61 at election held Aug. 5.

NEWBURGH, Orange County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by J. B. Corwin, Mayor, for the following 4 1/2% reg. bonds:

\$50,000 water bonds voted July 31 (V. 95, p. 315). Denom. \$1,000. Due Sept. 1 1932. 44,000 refunding water bonds. Denom. \$1,000. Due Sept. 1 1932. 31,500 impt. bonds. Denom. (1) \$500 and (31) \$1,000. Due \$1,500 Sept. 1 1914 and \$2,000 yearly on Sept. 1 from 1915 to 1929 incl. 27,200 refund. impt. bonds. Denom. (1) \$200, (27) \$1,000. Due Sept. 1 1932. 13,500 impt. bonds. Denom. (1) \$500 and (13) \$1,000. Due \$500 Sept. 1 1914 and \$1,000 yearly on Sept. 1 from 1915 to 1927 incl. Date Sept. 1 1912. Int. M. & S. at office of City Treas., or at option of registered holder in New York exchange.

Validity of bonds will be approved by Messrs. Hawkins, Dehnfeld & Longfellow, N. Y., whose opinion will be furnished to each successful bidder. Cert. check on a bank or trust company for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered Sept. 1 or such later date as may be agreed upon.

NEWBURGH CITY, Ohio.—Bond Election.—Cleveland papers report that an election will be held Aug. 31 to submit to the voters the proposition to issue \$25,000 water-main and \$25,000 engine-house-construction bonds.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—On Aug. 14 the \$20,000 4 1/2% 30-yr. coup. water-works constr. bonds (V. 95, p. 161) were awarded to Otis & Co. of Cleve. at 106.39 and int.—a basis of about 4.032%. Other bids follow: First Nat. Bank, Cleveland. \$21,273 New First Nat. Bk., Colum. \$21,070 Hoehler & Cummings, Tol. \$21,238 Well, Roth & Co., Cine. \$20,862 Hayden, Miller & Co., Cleve. \$21,222 C. E. Denison & Co., Cleve. \$20,601

NEW LONDON, New London County, Conn.—Bonds Proposed.—This place is contemplating the issuance of \$50,000 park bonds, according to reports.

NEW CASTLE, Pa.—Bond Sale.—On Aug. 12 the \$75,000 4 1/4% 15-20-yr. (opt.) sewer bonds (V. 95, p. 191) were awarded, it is stated, to the Mellon National Bank of Pittsburgh.

NEW HARTFORD, Oneida County, N. Y.—BOND SALE.—On July 25 the \$44,000 4 1/2% 2-23-yr. (ser.) tax-free sewer bonds (V. 95, p. 191) were awarded to Isaac W. Sherrill & Co. of Poughkeepsie for \$44,111, making the price 100.25. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at the Utica Trust & Deposit Co. at Utica.

NEZ PERCE COUNTY (P. O. Lewiston), Idaho.—BOND ELECTION.—On Sept. 3 an election will be held to vote on the question of issuing \$35,000 Clearwater bridge bonds, it is stated.

NORMAL HEIGHTS SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—On Aug. 7 the \$10,000 6% 11-20-year (serial) building bonds (V. 95, p. 252) were awarded to F. L. Sargent at 105.937. Other bids follow: Wm. R. Staats Co., Los Ang. \$10,530 Hanchett Bond Co., Chicago. \$10,100 Bank of Commerce & Tr. Co., 10,378 Quick & Co. \$10,100 G. G. Blymyer & Co., San Fr., 10,370 First Nat. Bank, Barnesville. 10,051 Stephens & Co., San Diego. 10,194 U. G. O. Coad. 10,006 Torrance, Marshall & Co., Los A. 10,125 Denom. \$1,000. Date July 8 1912. Interest J. & J.

NORTH PELHAM, Westchester County, N. Y.—Bond Sale.—On July 31 the \$28,000 5%-29-year (serial) registered street-impt. bonds (V. 95, p. 252) were awarded to Douglas Fenwick & Co. of N. Y. at 100.40 and int. for 4.40%.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Union County, N. J.—BOND OFFERING.—Proposals will be received, it is stated, until 8 p. m. Aug. 26 by C. M. Dollyer, Clerk, for \$18,000 4 1/2% 11 1/2-year (aver.) school bonds. A similar issue of bonds was offered on July 15 and July 29 (V. 95, p. 191).

NORTH VERNON, Jennings County, Ind.—Bonds Defeated.—By a vote of 270 "for" to 332 "against," a proposition to issue \$9,000 5% water-works-improvement bonds was defeated.

NORTH WARWOOD, Ohio County, W. Va.—Bond Election.—An election will be held Aug. 26 to vote on a proposition to issue \$12,000 sewerage-system bonds, according to reports.

NORTON, Kan.—Bond Sale.—On July 20 the \$20,000 4 1/2% 20-30-yr. (opt.) electric-light bonds (V. 95, p. 129) were awarded to C. F. Childs & Co. of Chicago at par, less \$500 for expenses. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A.

NORTONVILLE, Jefferson County, Kans.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$20,000 high school bonds voted June 24 (V. 95, p. 68).

NOXUBEE COUNTY (P. O. Macon), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 2 by J. A. Tyson, Clerk Board of Supervisors, for the following 5 1/2% road bonds:

\$100,000 District No. 1 bonds. Due 25 years. \$2,500 District No. 2 bonds. Cert. check for \$500 required. Interest semi-annual.

ONTARIO, San Bernardino County, Cal.—BOND ELECTION.—According to reports, an election will be held in this city on Aug. 27 to vote on the question of issuing \$72,000 street-impt., \$2,000 fire-alarm-system and \$1,000 sewer-improvement bonds.

OPELOUSAS SCHOOL DISTRICT (P. O. Opelousas), St. Landry Parish, La.—Bond Sale.—Reports state that Hoehler & Cummings of Toledo were awarded the \$65,000 school bonds voted June 20 (V. 94, p. 1781).

ORIENT SCHOOL DISTRICT (P. O. Orient), Adair County, Iowa.—BOND SALE.—On July 1 \$12,000 5 1/2% 10-yr. bldg. bonds were awarded to the Cook Constr. Co. Denom. \$500. Date July 1 1912. Int. J. & J.

OWATONNA, Steele County, Minn.—Bond Sale.—On Aug. 6 the \$20,000 4 1/2% 20-yr. coup. paving assess. bonds (V. 95, p. 252) were awarded to S. A. Kean & Co. of Chicago at 101.50, int. and blank bonds. Other bids: Security State Bank, Owatonna. \$20,040 National Farmers' Bank. 20,000 N. W. Halsey & Co., Chicago. 10,510

OXFORD TOWNSHIP SCHOOL DISTRICT, N. J.—Bonds Defeated.—According to reports, at an election held here Aug. 10 a proposition to issue \$40,000 high-school-bldg. bonds was defeated by a vote of 123 to 106.

PAULINA, O'Brien County, Iowa.—Bond Sale.—The Farmers' Loan & Trust Co. of Sioux City was awarded an issue of \$8,000 5% water-works and electric-light-plant-impt. bonds. Denom. \$500. Date June 1 1912. Int. J. & D. Due \$500 yearly. Dec. 1 from 1912 to 1922, incl., \$1,500 Dec. 1 1923 and \$2,000 Dec. 1 1924.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 30 by Chas. K. Seaman, City Treas., for \$80,000 school and \$25,000 water 4 1/2% 30-yr. coup. (with priv. of reg.) bonds. Denom. \$1,000. Cert. check for 2% of bonds bid for is required. Bonds will be certified by the U. S. Mfg. & Trust Co. in N. Y., and the opinion of Caldwell, Massell & Reed will be furnished by the city.

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

PLAINFIELD, Union County, N. J.—BOND OFFERING.—Proposals will be received, it is stated, until Sept. 3 by the City Clerk for \$18,000 street-improvement bonds.

PLUMMER, Kootenai County, Idaho.—Bond Offering.—Proposals will be received until Aug. 24 by Carl M. Kraemer, Vill. Treas., for \$15,000 10-20-yr. (opt.) coup. water-works bonds voted July 25 (V. 95, p. 313). Denom. \$1,000. Int. (at not exceeding 6%) J. & J. at the Chase Nat. Bank in New York. Cert. check for \$1,000, payable to the Vill. Treas., required. No other debt. Assess. val. 1911, \$117,260.

POOLER, Chatham County, Ga.—Bonds Voted.—The election held Aug. 10 (V. 95, p. 191) resulted, it is stated, in favor of the proposition to issue the \$10,000 water-works bonds. The vote was 21 to 2.

PORTLAND, Ore.—Bonds Withdrawn from Market.—The \$1,500,000 4 1/2% gold dock bonds, bids for which were to have been received until Aug. 26 (V. 95, p. 252), have been withdrawn from the market and will not be issued until about the middle of next year.

PULLMAN, Whitman County, Wash.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 5 by J. S. Clark, City Treas., for \$11,000 gold 20-year water refunding bonds at not exceeding 6% int. Denom. \$1,000. Date Sept. 30 1912. Int. J. & J. at the fiscal agency of the State in N. Y. Cert. check for 2% of bid, payable to the City Treas., is required.

RACINE, Racine County, Wis.—BOND ELECTION.—On Sept. 3 the question of issuing \$25,000 fire-dept-impt. and \$20,000 police-station bonds will be submitted to the voters, it is stated.

REDLANDS, San Bernardino County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 4 by R. W. Thomas, City Clerk, for \$600,000 5% gold coup. municipal water-works-system tax-free bonds (V. 95, p. 314). Denom. \$1,000. Date Nov. 15 1912. Int. M. & N. at office of City Treas. Due \$20,000 yearly on Nov. 15 from 1922 to 1931 incl. Cert. check for \$1,000 required.

Bidders are requested to make bids for bonds as follows:

First.—For the whole issue of said bonds, to be delivered at once. Second.—For the whole issue of said bonds, delivery to be made in such amounts (but not less than \$100,000 at a time) and at such times as may be desired by the Bd. of Trustees. The whole period of time for such delivery not extending 12 months. Third.—For \$300,000 of said bonds delivered at once.

REDMOND, Crook County, Ore.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$35,000 water-works-system bonds, according to reports.

RIDGEVILLE SCHOOL DISTRICT NO. 12 (P. O. Ridgeville), Dorchester County, So. Caro.—Bond Offering.—Proposals will be received until Aug. 29 by Legare Walker, Atty. (P. O. Guerin Bldg., Summerville), for \$5,000 6% 20-year coup. tax-free bonds. Denom. \$500.

RISEING STAR INDEPENDENT SCHOOL DISTRICT (P. O. Rising Star), Eastland County, Tex.—Purchaser of Bonds.—The purchaser of the \$17,000 (not \$20,000 as reported in V. 95, p. 315) 5% 20-40-yr. (opt.) bonds was A. J. Hood & Co. of Detroit, at par. Denom. \$1,000. Date July 1 1912. Int. ann. in July.

These securities were registered on Aug. 7 by the State Comptroller.

ROCHESTER, N. Y.—NOTE SALE.—On Aug. 13 the \$275,000 8-months water-works-impt. notes (V. 95, p. 376) were awarded to H. Lee Anstey of N. Y. for \$275,023 for 4.85%. Other bids follow: Bond & Goodwin, New York. \$275,011 for 4.875% Goldman, Sachs & Co., New York. \$275,012 for 4.90% Alliance Bank, Rochester. 275,000 for 4.93 3/4% Daniel A. Moran & Co., N. Y. 200,100 for 5% (bid for \$200,000) Polson & Adams, New York. 275,010 for 5%

NOTE OFFERING.—Proposals will be received until 2 p. m. Aug. 22 by E. S. Osborne, City Comptroller, for \$200,000 sewage-disposal and \$2,000 Pike's Quarry impt. notes, payable 8 months from Aug. 28. They will be drawn with interest and made payable at the Union Trust Co. of N. Y. Bidder to designate rate of interest and denom. of notes.

ROCKVILLE, Stearns County, Minn.—BOND SALE.—On Aug. 10 \$1,000 6% 1-10-yr. (ser.) curvet bonds were awarded to M. Garding. Interest annually in August.

ROSEBURG, Douglas County, Ore.—Bond Election.—According to reports, the proposition to issue \$30,000 water bonds will be submitted to the voters at an election to be held Aug. 26.

RUTHERFORD, Bergen County, N. J.—BOND SALE.—The Rutherford Nat. Bank of Rutherford was awarded at 100.60 an issue of \$45,000 4 1/2% school bonds. Denom. \$1,000. Int. J. & J. Date July 15 1912.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—Bond Election Proposed.—It is stated that an election will probably be held to submit to the voters the propositions to issue \$100,000 funding and \$200,000 road-construction bonds.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND SALE.—We are advised that on May 28 \$125,000 4% highway-constr. bonds were awarded to the First Nat. Bank of Canton. Denom. \$500. Int. M. & S. Due from 1916 to 1924.

ST. PAUL, Ramsey County, Minn.—BONDS AUTHORIZED.—The Board of Aldermen has authorized a \$50,000 issue for the completion of Wheelock Parkway, according to local papers.

SAN BENITO INDEPENDENT SCHOOL DISTRICT (P. O. San Benito), Cameron County, Tex.—BONDS REGISTERED.—On Aug. 6 the State Comptroller registered \$50,000 5% 10-40-yr. (opt.) bonds.

**SAN DIEGO COUNTY** (P. O. San Diego), Cal.—*Bond Sale.*—On Aug. 7 the \$7,500 6% road bonds (V. 95, p. 316) were awarded to Stephen & Co. of San Diego at 100.55. Denom. (7) \$1,000 and (1) \$500. Date July 15 1912. Int. annually in July.

**SANDUSKY, Eric County, Ohio.**—*BOND SALE.*—On Aug. 15 the two issues of 4% impt. bonds (V. 95, p. 191) were awarded as follows: \$10,000 1-10-yr. (ser.) Taylor St. bonds to the Citizens' Banking Co. in Sandusky at 100.10 and int. \$3,500 1-7-yr. (ser.) Huron Ave. bonds to R. White of Vickery for \$3,534 35 (100.981) and int.

A bid of \$10,010 for the \$10,000 issue was also received from the New First Nat. Bank in Columbus.

**SAN RAFAEL SANITARY DISTRICT NO. 2** (P. O. San Rafael), Marin County, Cal.—*Bond Election.*—On Aug. 26 the proposition to issue \$7,500 sewer constr. bonds will be submitted to the voters, according to reports.

**SANTA MONICA GRAMMAR SCHOOL DISTRICT** (P. O. Santa Monica), Los Angeles County, Cal.—*BONDS VOTED.*—The proposition to issue \$80,000 elementary school-bldg. bonds carried, it is stated, by a vote of 652 to 195 at the election held Aug. 8.

**SANTA MONICA HIGH SCHOOL DISTRICT** (P. O. Santa Monica), Los Angeles County, Cal.—*BONDS VOTED.*—A favorable vote was received on Aug. 8, it is reported, on the proposition to issue the \$70,000 high-school-bldg. bonds (V. 95, p. 316), the vote being 688 to 205.

**SAYBROOK SCHOOL DISTRICT** (P. O. Saybrook), McLean County, Ill.—*Bonds Voted.*—An election held Aug. 6 resulted, it is stated, in favor of the proposition to issue high-school-bldg. bonds. The vote is given as 111 to 101.

**SCOTTSBLUFF**, Scotts Bluff County, Neb.—*BOND ELECTION.*—On Aug. 27 a vote will be taken on a proposition to issue \$38,000 water-system-improvement bonds.

**SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT**, Cuyahoga County, Ohio.—*Bond Sale.*—On Aug. 12 the \$60,000 4 1/2% 4-23-yr. coup. school-bldg. bonds (V. 95, p. 253) were awarded, reports state, to Stacy & Braun of Toledo.

**SMITHVILLE**, Bastrop County, Tex.—*BONDS REGISTERED.*—An issue of \$8,000 5% 20-yr. bridge bonds was registered by the State Comptroller on Aug. 9.

**SOUTH BEND, Ind.**—*Description of Bonds.*—The \$40,000 4% 20-year coup. refunding bonds sold Aug. 6 (V. 95, p. 376) are in the denom. of \$1,000 each and dated Sept. 1 1912. Int. M. & S.

**SPRINGFIELD, Clark County, Ohio.**—*Bonds Authorized.*—An ordinance was passed July 23, providing for the issuance of \$6,189 34 1/2% coup. (city's portion) street-impt. bonds. Denom. (5) \$1,000, (1) \$1,189 34. Date Sept. 1 1912. Int. M. & S. at office of City Treas. Due Sept. 1 1926.

*BOND ELECTION PROPOSED.*—At the November election the voters will have submitted to them a proposition to issue \$600,000 lighting-plant bonds, reports state.

**SPOKANE, Wash.**—*BONDS REFUSED.*—Reports state E. H. Rollins & Sons of Denver have refused to accept the \$250,000 6 1/4% year (av.) gold city-hall bonds awarded to them on July 11 (V. 95, p. 150).

**STANBERRY, Gentry County, Mo.**—*BONDS PROPOSED.*—This place is contemplating the issuance of sewer and street-impt. bonds.

**STEVENS COUNTY SCHOOL DISTRICT NO. 55, Tex.**—*Bond Sale.*—On Aug. 3 an issue of \$1,800 building bonds was awarded to the State of Washington at par for 4 1/4%. Denom. \$300.

**STORM LAKE, Buena Vista County, Iowa.**—*BOND SALE.*—On June 28 the \$15,000 5% 15-20-yr. (opt.) water-works-ext. bonds (V. 94, p. 1683) were awarded to C. F. Childs & Co. of Chic. at 102.30. Denom. \$1,000. Date July 1 1912. Interest J. & J.

**SUFFOLK, Va.**—*BOND SALE.*—On July 25 the \$40,000 5% 20-yr. coup. (with priv. of reg.) street-funding and school-impt. bonds (V. 93, p. 192) were awarded to Breed & Harrison of Chic. at 102.65 and int.—a basis of about 4.832%.

**SULLIVAN COUNTY (P. O. Milam), Mo.**—*Bonds Defeated.*—The election held Aug. 7 resulted in the defeat of the proposition to issue the \$30,000 bridge bonds (V. 95, p. 130).

**SULPHUR BLUFF INDEPENDENT SCHOOL DISTRICT** (P. O. Sulphur Bluff), Hopkins County, Texas.—*BONDS REGISTERED.*—On Aug. 10 \$3,850 5% 10-20-yr. (opt.) bonds were registered by the State Comptroller.

**SUTTER CITY UNION HIGH SCHOOL DISTRICT**, Yuba County, Cal.—*Bond Sale.*—On Aug. 6 the \$20,000 1-10-yr. (ser.) coup. 6% bldg. bonds (V. 95, p. 316) were awarded to the Sutter County Bank of Yuba City at 103.505. Other bids follow:  
Torrance, Marshall & Co., San Francisco.....\$20,691  
N. W. Halsey & Co., San Francisco.....20,500  
J. R. Garrett Co., Marysville.....20,455  
First National Bank, Barnesville.....20,101  
A bid was also received from E. H. Rollins & Sons of San Francisco. Date Aug. 1 1912.

**SWEETWATER, Nolan County, Texas.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 3 by L. S. Polk, City Sec., for the \$35,000 5% coupon sewerage bonds (V. 93, p. 69). Denom. \$1,000. Date July 5 1912. Int. J. & J. at Hanover Nat. Bank, N. Y. Due July 5, 1932, optional after July 5 1932. Certified check for \$500 required.

**TAPT, Kern County, Cal.**—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 19 of the \$25,000 5% sewer bonds (V. 95, p. 253). Proposals for these bonds will be received until 8 p. m. on that day by F. P. Bolstad, City Clerk. A vote of 180 to 17 at election held June 24. Denom. \$500. Date Aug. 1 1912. Int. F. & A. Due \$1,500 yearly beginning Aug. 1 1913. Cert. check (or cash) for 10% of bld. payable to the Chairman Board of Trustees, required. Bonds to be delivered within 15 days from time of award.

**TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 58, Tex.**—*BONDS REGISTERED.*—The State Comptroller registered \$3,000 5% 20-40-yr. (opt.) bonds on Aug. 6.

**TAYLOR, Williamson County, Tex.**—*Bond Sale.*—The Hibernian Banking Association of Chicago was awarded at 100.30 and int., it is stated, the \$25,000 5% 10-40-yr. (opt.) (city's portion) paving bonds registered on Aug. 1 (V. 95, p. 376).

**TERRY, Custer County, Mont.**—*BOND SALE.*—On Aug. 3 the \$3,500 10-20-yr. (opt.) coup. sewer constr. bonds (V. 95, p. 150) were awarded to the State Bank of Terry in Terry at par for 68. Other bids follow:  
C. H. Coffin, Chicago.....\$3,505 less \$175 commission  
Wm. E. Sweet & Co., Denver.....3,500 less 4% commission

**THIEF RIVER FALLS, Red Lake County, Minn.**—*Bond Sale.*—On Aug. 7 the \$20,000 5 1/2% coup. electric-light-plant bonds (V. 95, p. 316) were awarded to Bolger, Mosser & Willman of Chicago for \$20,455, making the price 102.175. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1932, opt. \$5,000 in 5 years, \$5,000 in 10 years and \$5,000 in 15 years.

**TIFFIN, Seneca County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 10 by A. J. Halley, City Aud., for the following (V. 95, p. 192) 4% bonds:  
\$5,500 Liberty St. paving bonds. Due \$1,000 yearly on Sept. 1 from 1915 to 1918 incl. and \$1,500 on Sept. 1 1919.  
1,900 Main St. paving bonds. Due \$400 yearly on Sept. 1 from 1915 to 1918 and \$300 Sept. 1 1919.  
4,000 Ann St. paving bonds. Due \$800 yearly on Sept. 1 from 1915 to 1919 incl.

18,000 Melmore St. paving bonds. Due \$3,500 yearly on Sept. 1 from 1915 to 1918 incl. and \$4,000 Sept. 1 1919.

☐ Date Sept. 1 1912. Int. M. & S. Purch. to pay accrued interest.

**TOLEDO, Ohio.**—*BOND SALES FOR SECOND QUARTER.*—During the quarter ending June 30 the following 5% coup. impt. assess. bonds, aggregating \$51,667 12, were disposed of at par to the Sinking Fund:  
\$1,576 14 Kelsey Ave. No. 1 bonds. Denom. (1) \$136 14 and (9) \$160. Date Dec. 15 1911. Due \$136 14 March 15 1913 and \$160 each six months from Sept. 15 1913 to Sept. 15 1917 incl.  
1,341 86 Sewer No. 1114 const. bonds. Denom. (1) \$291 86 and (3) \$350. Date April 16 1912. Due \$291 86 March 16 1913 and \$350 each 6 months from Sept. 16 1913 to Sept. 16 1914 inclusive.

5,050 16 Woodland Ave. No. 2 bonds. Denom. (1) \$460 16 and (9) \$510. Date March 30 1912. Due \$460 16 March 30 1913 and \$510 each 6 months from Sept. 30 1913 to Sept. 30 1917 incl.

1,708 95 Frank St. No. 1 bonds. Denom. (1) \$133 95 and (9) \$175. Date March 28 1912. Due \$133 95 March 28 1913 and \$175 each 6 months from Sept. 28 1913 to Sept. 28 1917 inclusive.

2,024 90 Belmont Ave. No. 2 bonds. Denom. (1) \$74 90 and (19) \$150. Date April 14 1912. Due \$74 90 March 14 1913 and \$150 each 6 months from Sept. 14 1913 to Sept. 14 1922 inclusive.

2,001 70 Collingwood Ave. No. 8 bonds. Denom. (1) \$156 70 and (9) \$205. Date Feb. 28 1912. Due \$156 70 March 28 1913 and \$205 each 6 months from Sept. 28 1913 to Sept. 28 1917 inclusive.

251 11 Sewer No. 124 const. bonds. Denom. (9) \$41 11 and (3) \$70. Date March 29 1912. Due \$41 11 March 29 1913 and \$70 each 6 months from Sept. 29 1913 to Sept. 29 1914 inclusive.

3,907 94 West Grove Place No. 1 bonds. Denom. (1) \$307 94 and (9) \$400. Date Mch. 15 1912. Due \$307 94 Mch. 15 1913 and \$400 each six months from Sept. 15 1913 to Sept. 15 1917 incl.

541 61 Mill Alley No. 2 bonds. Denom. (1) \$46 61 and (9) \$55. Date Mch. 30 1912. Due \$46 61 Mch. 30 1913 and \$55 each six months from Sept. 30 1913 to Sept. 30 1917 inclusive.

2,258 38 Superior Street No. 7 bonds. Denom. (1) \$188 38 and (9) \$230. Date March 4 1912. Due \$188 38 March 4 1913 and \$230 each six months from Sept. 4 1913 to Sept. 4 1917 inclusive.

4,541 47 Belmont Ave. No. 1 bonds. Denom. (1) \$446 47 and (9) \$455. Date Feb. 14 1912. Due \$446 47 March 14 1913 and \$455 each six months from Sept. 14 1913 to Sept. 14 1917 inclusive.

3,687 19 Scottwood Ave. No. 8 bonds. Denom. (1) \$357 19 and (9) \$370. Date April 1 1912. Due \$357 19 March 1 1913 and \$370 each six months from Sept. 1 1913 to Sept. 1 1917 inclusive.

9,353 96 Clark St. No. 3 bonds. Denom. (1) \$423 96 and (19) \$470. Date Dec. 3 1911. Due \$423 96 March 3 1913 and \$470 each six months from Sept. 3 1913 to Sept. 3 1922 inclusive.

2,139 08 Viking St. No. 1 bonds. Denom. (1) \$159 08 and (9) \$220. Date March 13 1912. Due \$159 08 March 13 1913 and \$220 each six months from Sept. 13 1913 to Sept. 13 1917 inclusive.

4,312 90 Albert St. No. 1 assess. impt. bonds. Denom. (1) \$132 90 and (19) \$220. Date March 25 1912. Due \$132 90 March 25 1913 and \$220 each six months from Sept. 25 1913 to Sept. 25 1922 incl.

1,270 94 Sewer No. 1123 assess. bonds. Denom. (1) \$310 94 and (3) \$320. Date May 22 1912. Due \$310 94 March 22 1913 and \$320 each six months from Sept. 22 1913 to Sept. 22 1914 inclusive.

4,798 74 Michigan Ave. No. 1 assess. bonds. Denom. (9) \$480. (1) \$478 74. Date March 12 1912. Due \$478 74 March 12 1913 and \$480 yearly on March 12 from 1914 to 1922 inclusive.

We are advised that the Sinking Fund Trustees are in the market for buying in outstanding bonds maturing in 1914 or prior thereto.

**TRAVERSE CITY, Grand Traverse County, Mich.**—*BONDS AUTHORIZED.*—Local papers state that the City Council passed an ordinance recently providing for the issuance of \$28,000 park-site purchase bonds.

**TRENTON, N. J.**—*Bond Sale.*—On Aug. 12 the \$52,000 4 1/2% 20-year tre-dept. bonds (V. 95, p. 316) were awarded to Watson & Pressprich of New York at 103.418—a basis of about 4.245%. Other bids follow:  
Estabrook & Co., New York, 103.292; Budget & Co., New York, 102.891  
H. M. Grant & Co., N. Y., 103.189; Harris, Forbes & Co., N. Y., 102.822  
Russell, Kinnleut & Co., N. Y., 103.000; Kings County Trust Co., 102.782  
N. W. Halsey & Co., N. Y., 102.975

**TULSA, Tulsa County, Okla.**—*Bond Sale.*—On Aug. 2 the \$150,000 5% 20-year school-bldg. bonds voted July 7 (V. 95, p. 192) were awarded to the First Nat. Bank of Tulsa at 101.737, int. and blank bonds. Denom. \$1,000. Date July 15 1912. Int. J. & J. These securities were offered without success on July 22.

**UNION COUNTY (P. O. Elizabeth), N. J.**—*Bond Sale.*—On Aug. 15 the \$145,000 4 1/2% 30-yr. coup. (with priv. of reg.) road bonds (V. 95, p. 316) were awarded to J. D. Everitt & Co. of New York at par. No other bids were received.

**UNION SCHOOL DISTRICT, Cal.**—*Bonds Voted.*—An election held recently resulted in favor of the proposition to issue \$2,500 bonds, it is stated.

**UNION TOWNSHIP, Nodaway County, Mo.**—*BOND SALE.*—Reports state that of the \$15,000 road and bridge-impt. bonds voted on June 1 (V. 94, p. 1644), \$6,000 was awarded on Aug. 10, \$2,000 to S. C. Leech of Pickering and \$4,000 to the Bank of Pickering.

**UNIVERSITY CITY SCHOOL DISTRICT (P. O. Ind. Sta., St. Louis), St. Louis County, Mo.**—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 5 by Luther T. Ward, President Bd. of Ed., for the \$60,000 4 1/2% 10-20-year (opt.) site-purchase and building bonds voted April 30 (V. 94, p. 1325). Denom. \$1,000. Date July 1 1912. Int. semi-annual. Cert. check for \$1,000, payable to the Treas. Board of Ed., required. The legality approved by B. H. Charles, Esq., late associate City Counselor of St. Louis.

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

**VENICE SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.**—*BONDS VOTED.*—The election held Aug. 8 resulted, reports state, in favor of the proposition to issue the \$32,000 school-site and building bond (V. 95, p. 69). The vote was 446 to 62.

**VILLA HEIGHTS, Mo.**—*Bond Election Rescinded.*—According to local papers, the City Council repeated the ordinance on Aug. 6, calling for the election on Aug. 13 to vote on the question of issuing the \$20,000 water-works-plant-construction bonds (V. 95, p. 131).

**VISALIA SCHOOL DISTRICT, Tulare County, Cal.**—*Bond Sale.*—On Aug. 5 the \$19,000 5% high-school bonds (V. 95, p. 253) were awarded to the First Nat. Bank of Visalia for \$19,832 (104.37) and interest.

**WALDEN, Orange County, N. Y.**—*Bond Sale.*—On July 29 \$3,000 1-3-year (serial) steam-roller and \$5,000 15-year water-refunding bonds were awarded to the Walden Sav. Bank in Walden at par for 4 1/4%. Denom. \$1,000. Date of \$3,000 issue Aug. 1 1912 and of \$5,000 issue Sept. 1 1912. Interest annual.

**WATERTOWN, Middlesex County, Mass.**—*BOND SALE.*—On Aug. 13 the following seven issues of 4% bonds were awarded to Curtiss & Sanger of Boston at 100.53 and interest:  
\$18,000 drainage and sewerage-construction bonds. Denom. \$1,000. Date April 1 1912. Due \$2,000 yearly Apr. 1 1913 to 1921 incl.  
6,000 East End fire-station loan bonds. Denom. \$1,000. Date Apr. 1 1912. Due \$1,000 yearly Apr. 1 1913 to 1918 incl.  
5,000 street bonds. Denom. \$1,000. Date Apr. 1 1912. Due \$1,000 yearly Apr. 1 1913 to 1917 incl.  
4,500 Herom St. sewer loan bonds. Denom. (1) \$1,500 and (3) \$1,000. Date July 1 1912. Due \$1,500 July 1 1913 and \$1,000 yearly July 1 1914 to 1916 incl.  
5,000 water-main loan of 1912 bonds. Denom. \$1,000. Date July 1 1912. Due \$1,000 yearly July 1 1913 to 1917 incl.  
3,500 grading new high-school lot bonds. Denom. (3) \$1,000 and (1) \$500. Date July 1 1912. Due July 1 1913.

27,500 high-school-equipment loan bonds. Denom. (27) \$1,000 and (1) \$500. Date July 1 1912. Due \$3,500 July 1 1913 and \$3,000 yearly July 1 1914 to 1921 incl.

Other bids follow:  
Blodgett & Co., Boston.....100.477  
Adams & Co., Boston.....100.177  
E. H. Rollins & Sons, Bos., 100.40  
Merrill, Oldham & Co., Bos., 100.059  
N. W. Harris & Co., Inc., Bos., 100.387  
R. L. Day & Co., Boston.....100.089  
Estabrook & Co., Boston.....100.32

Int. semi-annually at the Fourth Nat. Bank of Boston.

**WAUSAU, Marathon County, Wis.**—*Bond Election Proposed.*—Local papers state that propositions to issue \$25,000 city-hall-completion and \$20,000 bridge-building bonds will probably be submitted to the electors on Sept. 3.

*Bonds Proposed.*—It is further reported that the issuance of \$35,000 refunding, \$40,000 water-works-impt. and \$15,000 sewer-extension bonds is being contemplated by this city.

**WAVERLY, Pike County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 3 by W. A. Wooddelle, City Auditor, for \$12,000 4% road-impt. bonds. Denom. \$1,000. Date Sept. 3 1912. Int. M. & S. Due \$5,000 Sept. 3 1919 and \$2,000 Sept. 3 1922. Certified check for \$200, payable to the Board of Commissioners, required. Bonds to be delivered within 10 days from time of award.

**WAXAHACHIE, Ellis County, Tex.**—*BONDS REGISTERED.*—On Aug. 6 \$25,000 5% street-impt. bonds were registered by the State Compt.

**WELLSVILLE, Franklin County, Kans.**—*Bonds Voted.*—An election held Aug. 6 resulted in favor of the proposition to issue \$20,000 school bonds. The vote was 240 to 68.

**WEST END, Venango County, Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. Sept. 1 by the Borough Council, Fred Lineb, Sec., for \$7,000 4 1/4% tax-free bonds. Date Sept. 1 1912. Int. semi-ann. Due Sept. 1 1932, optional after Sept. 1 1913. Cert. check for \$200 required.

**WEST MANSFIELD, Logan County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 27 (date changed from Aug. 30) by C. D. Atkinson, VII. Clerk, for \$23,000 5% No. Main St. and State St. assess. bonds (V. 95, p. 376). Auth. Sec. 3914 and 3939, Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due \$1,000 each six months from Sept. 1 1918 to Sept. 1 1929 incl. Cert. check for 10% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

**WEST PLAINS SPECIAL ROAD DISTRICT, Howell County, Mo.—BOND SALE.**—The \$30,000 5% road-constr. bonds voted June 22 (V. 95, p. 69) have been purchased, it is stated, by the W. R. Compton Co. of St. Louis at par and expenses.

**WHITEHALL, Washington County, N. Y.—BOND SALE.**—On July 24 the \$15,000 5% reg. fire-dept. tax-free bonds (V. 95, p. 193) were awarded to Douglas Fenwick & Co. of New York.

**WHITE PLAINS (Town), Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 1 p. m. Aug. 26 by F. M. Thompson, Town Super., for \$30,000 4 1/4% road bonds. Denom. \$2,000. Date Aug. 1 1912. Int. P. & A. Due \$2,000 yearly on Aug. 1 from 1917 to 1951 incl. Cert. check on a State or national bank or trust company for 10% of bonds bid for, required.

**WHITE RIVER LEVEE DISTRICT, Ark.—BONDS OFFERED BY BANKERS.**—Wm. R. Compton Co. of St. Louis are offering to investors \$75,000 6% gold bonds. Denom. \$500. Date July 1 1912. Int. J. & J. at Merchants-Laclede Nat. Bank, St. Louis. Due \$11,000 Jan. 1 1929, \$6,000 Jan. 1 1930, \$21,000 Jan. 1 1931, \$22,000 Jan. 1 1932 and \$15,000 Jan. 1 1933.

**WHITEWATER TOWNSHIP SCHOOL DISTRICT, Hamilton County, Ohio.—Bond Sale.**—On Aug. 10 the \$1,400 4% 1-14-yr. (ser.) coup. bdg. tax-free bonds (V. 95, p. 376) were awarded to F. U. Seifinger of Miami at par.

**WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Aug. 19 by th County Supervisor (P. O. Los Angeles), it is stated, for \$6,000 5% bonds. Denomination \$500.

**WILLOW-GLEN SCHOOL DISTRICT, Santa Clara County, Cal.—Bonds Not Sold.**—We are advised that no bids were received on Aug. 5 for the \$6,500 5% gold coupon tax-free bonds (V. 95, p. 131).

**WOOSTER, Wayne County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 7 by J. B. Miner, City Aud., for \$76,000 4 1/4% coup. refund. bonds (V. 94, p. 1721). Denom. \$500. Date Sept. 1 1912. Int. M. & S. at office of Sinking Fund Trustees. Due Sept. 1 1932. Certified check for \$3,800, payable to the City Treasurer, required. Bids must be for the entire issue of bonds.

**WORCESTER, Worcester County, Mass.—Temporary Loan.**—A loan of \$200,000 due Oct. 17 was negotiated, it is reported, with Kissel, Kinicutt & Co. of New York at 3 3/4%, less \$50, equivalent to 3.8000%.

**WYANDOTTE COUNTY (P. O. Kansas City), Kans.—Bond Sale.**—On Aug. 8 the \$120,000 4 1/2% 20-29-year (ser.) bridge bonds (V. 95, p. 131) were awarded to John Nuvenc & Co. of Chicago for \$122,221, making the price 101.85. Denom. \$1,000. Date Aug. 1 1912. Int. P. & A.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 31 by Frank Bond County Treas. (P. O. North Yakima), for \$3,500 1-20-yr. (opt.) coup. bdg. and equip. bonds at not exceeding 6% int. Auth. election held July 31. Date "date of issue" or the first day of some month, at option of bidder. Int. ann. at office of County Treas. No other debt. Assess. 1911, \$470,-435.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 50, Wash.—Bond Sale.**—On Aug. 5 the \$5,000 1-20-year (opt.) site, bdg. and equip. bonds (V. 95, p. 193) were awarded to the State of Washington at par for 5 1/2%. Other bids follow:  
 First National Bank, Bamesville..... \$3,016 for 68  
 First National Bank, Dolgeville..... 3,000 for 68

**YAZOO CITY, Yazoo County, Miss.—BONDS DEFEATED.**—On Aug. 16 the proposition to issue \$17,000 water-warrants was defeated.

**YONKERS, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 27 by Jos. Miller, City Compt., for the following 4 1/2% reg. bonds:  
 \$56,000 local-impt. bonds. Date Apr. 1 1912. Due \$4,000 yearly on April 1 from 1913 to 1926 incl.  
 250,000 revenue bonds. Date Aug. 1 1912. Due \$100,000 on May 1 1915 and \$150,000 May 1 1917.

Int. semi-ann. at City Treasurer's office in New York exchange. Cert. check for 2% of bonds bid for, payable to Joseph Miller, City Comptroller, required. Bonds will be ready for delivery Sept. 3; Purchaser to pay accrued interest. Legally approved by Hawkins, Delafield & Longfellow, N. Y., whose opinion will be furnished to purchaser.

**YORBA LINDA SCHOOL DISTRICT, Orange County, Cal.—BOND ELECTION.**—It is stated that the question of issuing \$8,000 bonds will be submitted to a vote on Aug. 24.

**Canada, its Provinces and Municipalities.**

**ARCOLA, Sask.—NO ACTION YET TAKEN.**—The authorities advise us that the Council has decided not to do anything at the present time regarding the issuance of the \$15,000 water debentures (V. 95, p. 70).

**ATHABASCA LANDING, Alta.—Loans Voted.**—Reports state that by-laws providing for loans of \$30,000 to install water-works and \$70,000 for sewerage-system were favorably voted upon at recent election.

**BASSANO, Alberta.—Debenture Offering.**—Proposals will be received up to 4 p. m. Sept. 16 by G. B. R. Bond, Sec.-Treas., for the \$150,000 5% 30-year water and sewer debentures (V. 95, p. 70).

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

**BIFNAST (P. O. Huana), Man.—DEBENTURE OFFERING.**—Proposals will be received at once for \$5,000 6% 20-year school debentures. Authority vote of 23 to 3 at election held July 31.

**BRAMPTON, Ont.—Debenture Offering.**—Proposals will be received until Aug. 26 by A. H. Milner, Chairman Fin. Comm., for \$43,000 5% debentures, due in 20 equal annual installments.

**BRUCE COUNTY, Ont.—Loan Election Proposed.**—A by-law providing for a loan of \$20,000 for building bridges will be submitted to the rate-payers, it is reported, in the near future.

**NEW LOANS.**

**\$1,025,000.00**  
**CITY OF DALLAS,**  
**4 1/4% GOLD COUPON BONDS**

To be sold Wednesday, August 21, 1912

Sealed bids will be received by the City of Dallas, Texas, until 12 o'clock noon, **WEDNESDAY, AUGUST 21ST**, for \$1,025,000 4 1/4% Per Cent gold bonds.

The bonds are issued by the City of Dallas, Dallas County, Texas, under authority of Article 918D of the General Laws of the State of Texas, and of the City Charter, and by special authority of the vote of the people at an election held April 2nd, 1912, and are in the respective amounts and for the respective purposes, as follows:

\$200,000 City Hall Building Bonds, dated May 1st, 1912, and maturing May 1st, 1952;  
 \$400,000 Water-Works Improvement Bonds, dated May 1st, 1912, and maturing May 1st, 1952;  
 \$125,000 Fire Station Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$3,000 each year, with \$4,000 maturing each eighth year, for forty years—average time 20 1/2 years;  
 \$200,000 Public School Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$5,000 each year for forty years—average time 20 1/2 years;  
 \$100,000 Sanitary Sewer Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$2,000 and \$3,000 each alternate year, for forty years—average time 20 1/2 years.

The bonds are in the denominations of \$1,000 each. Interest is payable semi-annually on November 1st and May 1st; both principal and semi-annual interest payable in gold coin, at the Chase National Bank in the City of New York.

Direct tax levies have been made sufficient in amount to provide interest and the required sinking fund to retire the bonds as they mature.

The bonds are engraved under the supervision of, and certified as to genuineness by, the Dallas Trust & Savings Bank, of Dallas, Texas. They have been approved by the Attorney-General of the State, registered by the State Comptroller, and the opinion of Messrs. Dillon, Thomson & Clay of New York, together with a full transcript of all proceedings had relative to the bonds, will be furnished to the purchaser.

The City of Dallas has been incorporated by special charter for a period of more than thirty years, and at no time in its history has there been any default in the payment of any interest or principal on its bonded debt, or otherwise.

A certified check for 2 per cent of the face value of the bonds bid for, payable to W. T. Henderson, Commissioner of Finance and Revenue, must accompany each bid. Money to be paid and bonds to be delivered at Dallas.

The City of Dallas reserves the right to reject any or all bids.

W. T. HENDERSON,  
 Commissioner of Finance & Revenue,  
 Dallas, Texas.

**B. W. Strassburger**  
 SOUTHERN INVESTMENT SECURITIES  
 MONTGOMERY, ALA.

**NEW LOANS**

**\$60,000**  
**University City, St. Louis Co., Mo.,**  
**SCHOOL DISTRICT BONDS.**

Public notice is hereby given that I, the undersigned, President of the Board of Education of University City, St. Louis County, Missouri, in pursuance of the order of the said Board of Education entered of record on the 8th day of August, 1912, will, at the office of the said Board of Education in the City Hall of University City, Missouri, until the hour of 8 o'clock P. M. on the **5TH DAY OF SEPTEMBER, 1912**,

receive sealed proposals for the entire issue of \$60,000 00 of Bonds of the said School District of University City, issued for the purpose of purchasing a school site, erecting a school house and furnishing the same, and will at said time and place open said sealed proposals in the presence of the said Board of Education. The said Bonds are described as follows: Sixty Bonds of the denomination of \$1,000 00 each, dated July 1, 1912, due twenty years after date, redeemable ten years after date and bearing interest at the rate of 4 1/2 per cent per annum, payable semi-annually.

Each bid must be accompanied by certified check for \$1,000 00, payable to the order of the Treasurer of the said Board of Education, as a guaranty that the bidder will consummate his purchase, should his bid be accepted. All bids are subject to acceptance or rejection by the said Board of Education.

Legality approved by Benjamin H. Charles, Esq., late Associate City Counselor of St. Louis.  
 Dated University City, Missouri, this 8th day of August, 1912.

LUTHER T. WARD, President,  
 BOARD OF EDUCATION OF  
 UNIVERSITY CITY.

**BOND CALL.**

**PARIS, TEXAS**  
**BOND CALL.**

The city of Paris, Texas, hereby exercises its option to call in for cancellation Water Works Bonds, Second Series. These bonds bear interest at 6% per annum, payable semi-annually on the 10th day of January and July, are dated October 15, 1887, optional October 15, 1912, at the Fourth National Bank, New York City. Holders of said bonds will present them as above mentioned at Fourth National Bank for payment. The numbers of said bonds begin with 61 and run to and include 83.

ED. H. McQUISTION, Mayor.

ESTABLISHED 1855.  
**H. C. SPEER & SONS CO.**  
 First Nat. Bank Bldg., Chicago  
**SCHOOL, COUNTY AND MUNICIPAL BONDS**

**NEW LOANS.**

**\$117,000**  
**City of Glens Falls, N. Y.,**  
**SEWER REFUNDING BONDS**

The Common Council of the city of Glens Falls will, at 8:30 o'clock p. m. on the **21ST DAY OF AUGUST, 1912**, sell to the highest bidder bonds of the City of Glens Falls to the amount of one hundred and seventeen thousand dollars (\$117,000 00), or as much thereof as may be necessary, for the purpose of providing money to pay up an issue of sewer bonds amounting to \$117,000 00 coming due September 1, 1912.

Sealed proposals for the purchase of such bonds will be received at the office of the City Clerk up to 8:30 o'clock p. m., August 21st, 1912.

The city reserves the right to reject any or all bids.

A certified check payable to the order of the City Chamberlain of said City for the sum of \$1,200 00, drawn upon a national bank, State bank or trust company, must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the city in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered one to one hundred and seventy, both inclusive, each bond for the principal sum of \$1,000 00, with interest payable semi-annually at the rate of 4 1/2% per annum.

Said bonds will be ready for delivery on or before August 31, 1912. Ten of said bonds will become due August 31, 1917, and ten of said bonds will become due on the 31st day of each and every August thereafter up to and including the year 1927. The sum of \$7,000 00 will become due August 31, 1928.

The bonds cannot be sold for less than par and accrued interest.

THE LEGALITY OF THIS ISSUE OF BONDS WILL BE APPROVED BY MESSRS. DILLON, THOMPSON & CLAY OF NEW YORK CITY, WHOSE OPINION AS TO LEGALITY WILL BE FURNISHED TO THE PURCHASER.

Dated, August 5, 1912.  
 LOREN F. GOODSON, City Clerk.

Financial Statement as of August 1, 1912:

Assessed valuation, real estate.....	\$5,845,675 00
Assessed valuation, special franchises.....	307,525 00
Assessed valuation, personal property.....	179,500 00
<b>Total assessed valuation.....</b>	<b>\$6,332,700 00</b>
Bonded debt, exclusive of this issue.....	\$79,800 00
Population, 1910 Census.....	15,243.

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

**CALGARY, Alta.**—*Loan Election.*—According to reports, a vote will be taken Aug. 23 on by-laws providing for loans of \$405,000 for a filtration plant, \$32,000 for purchase of certain land and \$150,000 for general hospital.

*Loans Voted.*—According to reports, an election held recently resulted in favor of by-laws providing for loans of \$40,000 for police-patrol-system, \$200,000 to extend the electric-light-system and \$5,000 to pave Eighth St. West subway.

*Loan Defeated.*—A by-law providing for a loan of \$300,000 to construct a water-system was defeated. It is stated, at a recent election.

**DEBENTURES VOTED.**—This place on Aug. 8 voted to issue the \$82,000 4½% 30-yr. sewer debentures (V. 95, p. 317). The vote was 161 to 147. We are informed that these debentures will be offered within the next six months.

**CANORA, Sask.**—*Debenture Offering.*—In addition to the \$4,000 5½% 20-year lighting debentures to be offered for sale shortly (V. 95, p. 377) an issue of \$20,000 5½% 20-year debentures will also be disposed of.

**CARLETON COUNTY (P. O. Ottawa), Ont.**—*Debenture Offering.*—Proposals will be received until Aug. 20 by Chas. Macnab, County Clerk, for \$20,000 5% debentures. Denom. \$1,640 84.

**CARLSTADT, Alta.**—*Debenture Offering.*—Proposals will be received by S. F. McEwen, M.D., Sec.-Treas., for \$3,000 6% debentures.

**CAVEN, Sask.**—*DEBENTURES NOT SOLD.*—We are advised under date of Aug. 10 that the \$1,000 impt. debentures (V. 95, p. 70) have not yet been sold.

**DUCK LAKE, Sask.**—*Debenture Offering.*—Proposals will be received up to 5 p. m. Aug. 31 by F. Hopwood, Sec.-Treas., for two issues of 5½% Government Guaranteed General debentures, aggregating \$10,000. Due in 20 equal annual installments. Smaller issues of debentures were offered on July 9. See V. 94, p. 178.

**DUVAL, Sask.**—*PRICE PAID FOR DEBENTURES.*—The price paid for the \$3,000 6% 15-yr. coup. impt. debentures awarded on July 15 to W. L. McKinnon & Co. of Toronto (V. 95, p. 377) was 95.10. Denom. \$1,000. Date Aug. 1 1912. Int. ann. in December.

**EASTVIEW ROMAN CATHOLIC SCHOOL DISTRICT, Ont.**—*Debenture Offering.*—Proposals will be received until Oct. 1 by J. B. Charette, Chairman (P. O. Cummins's Bridge), for \$30,000 4½% 25-year debentures, due in equal annual installments of principal and interest from Jan. 15 1918 to Jan. 1 1937.

**ELFROS, Sask.**—*Debenture Sale.*—An issue of \$10,000 6% 20-year debentures was awarded to Wood, Gundy & Co. of Toronto, according to reports.

**ENDERBY B. C.**—*Debenture Offering.*—Proposals will be received until 7:30 p. m. Sept. 6 by G. Rosoman, City Clerk, for \$6,000 6% 20-yr. drainage debentures. Interest semi-annual.

**GRAND FORKS, B. C.**—*Loan Voted.*—Reports state that a by-law providing for a loan of \$16,000 to construct a reservoir was recently passed by the burgesses.

**HERBERT SCHOOL DISTRICT NO. 1075, Sask.**—*Debenture Offering.*—Proposals will be received until Sept. 1 by D. J. Wiens, Sec.-Treas., for \$8,000 5½% school debentures. Date Oct. 1 1912. Due in 20 equal annual installments of principal and interest.

**INVERMAY (RURAL MUNICIPALITY NO. 305), Sask.**—*Debenture Sale.*—The \$12,000 5% 20-installment impt. debentures (V. 95, p. 318) were awarded. It is stated, to Nay & James of Regina.

**LONDON, Ont.**—*Debentures Proposed.*—The issuance of \$15,000 park-impt. debentures is being proposed by this city, reports state.

**MACKLIN, Sask.**—*Debenture Sale.*—The \$5,500 6% 15-yr. debentures offered on July 22 (V. 94, p. 178) were awarded. It is stated, to W. L. McKinnon & Co. of Toronto.

**MEDICINE HAT, Alta.**—*Loan Proposed.*—This city is considering the issuance of a loan of \$76,125 for school purposes, it is stated.

**MONTREAL PROTESTANT SCHOOL DISTRICT, Que.**—*Bond Offering.*—Proposals will be received up to 9 a. m. Sept. 13 by C. J. Blinmore, Sec.-Treas. (No. 107 Peel St., Montreal) for \$500,000 4% 30-year school bonds.

**NEWMARKET, Ont.**—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Aug. 28 by J. E. Hughes, Clerk (P. O. Box 682), for the \$28,000 5% 30-yr. school-bldg. debentures voted Mch. 18 (V. 94, p. 868).

**NORTH SIDNEY, N. S.**—*Debenture Sale.*—Reports state that J. C. Mackintosh & Co. of Halifax have purchased \$5,000 5% 30-yr. debentures.

**OUTLOOK, Sask.**—*Debenture Offering.*—Proposals will be received until 8 p. m. Aug. 19 by A. Moore, Sec.-Treas., for the \$15,000 5% 30-yr. general debentures (V. 94, p. 1646).

**PALMERSTON, Ont.**—*Loan Voted.*—The election held Aug. 3 resulted, it is stated, in favor of the by-law providing for the loan of \$1,000 to carry out the agreement between C. Krentler and the corporation (V. 95, p. 255).

**PORT ALBERNI, B. C.**—*Debenture Election.*—Reports state that an election will be held Aug. 19 to vote on the question of issuing the \$115,000 water-works-system-constr. debentures (V. 95, p. 378).

**ST. CATHARINES, Ont.**—*Loan Authorized.*—The City Council recently passed a by-law providing for a loan of \$75,000 to construct a bridge, according to reports.

**SMITH'S FALLS, Ont.**—*Debenture Offering.*—Proposals will be received until 5 p. m. Aug. 19 by J. A. Lewis, Town Clerk, for \$1,694 26 20-yr. consolidated, \$5,129 77 20-yr. local-impt., \$10,000 30-yr. school and \$12,000 20-yr. street-impt. 5% debentures.

**STREETSVILLE, Ont.**—*Loan Voted.*—Reports state that a by-law providing for a loan of \$5,000 for fire-protection was carried at a recent election.

**SWIFT CURRENT, Sask.**—*Loan Election.*—It is reported that a by-law providing for a loan of \$36,000 for road improvements will be submitted to a vote on Aug. 24.

**TILBURY, Ont.**—*Loan Election.*—The rate-payers will vote Aug. 22, it is reported, on a by-law providing for a loan of \$5,000 as a bonus to the Imperial Rubber Co., Ltd.

**WATSON, Sask.**—*DEBENTURE OFFERING.*—Proposals will be received until 3 p. m. Sept. 3 by W. T. Smart, Sec.-Treas., for \$2,000 6% 20-installment town-hall debentures.

**WEST LORNE, Ont.**—*Loan Election Proposed.*—It is reported that the calling of an election to vote on a by-law providing for a loan of \$1,200 for a fire system is being contemplated by this place.

**WINDSOR MILLS, Que.**—*Loan Voted.*—A favorable vote was cast recently, it is stated, on a by-law providing for a loan of \$20,000 for construction of sidewalks.

**WINGHAM, Ont.**—*Loan Voted.*—A by-law providing for a loan of \$8,000 for erection of town-hall received a favorable vote, it is stated, at a recent election.

**WINNIPEG, Man.**—*Debenture Offering.*—The Sinking Fund Trustees are offering for sale an issue of \$100,000 4% coup. debentures. Denom. \$1,000. Int. semi-annual. The trustees are in a position to sell almost any maturity, giving short or long term. H. C. Thompson is Sec. Sinking Fund Trustees.

NEW LOANS.

\$835,000

**City of Norfolk, Virginia,**  
Thirty-Year Four and One-half Per Cent  
(4½%) Bonds of \$1,000.00 Each  
Dated September 1, 1912.  
Interest Payable March 1st and September 1st.

SEALED PROPOSALS will be received at the Office of the City Treasurer of NORFOLK, VIRGINIA, UNTIL 12 O'CLOCK M., THURSDAY, SEPTEMBER 12<sup>TH</sup> 1912, for \$835,000 00 Four and One-Half Per Cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

Appropriation Bonds	.....\$345,000 00
Park Place Ward School Bonds	..... 20,000 00
Ninth Ward Improvement Bonds:	
Series A	..... 8,000 00
Series B	..... 248,000 00
Tenth Ward Improvement Bonds	..... 214,000 00

Total .....\$835,000 00  
Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.  
Bonds issued in denominations of \$1,000 00.  
Bonds and interest payable in Norfolk.  
All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.  
Bids must be marked "Proposals for Bonds."  
Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of four per cent (4%) of par value of amount allotted shall be made.  
Four and one-half per cent (4½%) interest will be allowed successful bidders on the five per cent (5%) paid in from time of receipt of the four per cent (4%) until bonds are ready to be delivered.  
It is proposed to deliver the Bonds to purchasers as of the date of sale, but if for any reason any delivery should be delayed beyond that date, the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.  
The Bonds shall be delivered and paid for in the City of Norfolk.  
Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.  
Circular containing full information will be forwarded upon request to the City Clerk.  
The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

THE FINANCE COMMITTEE,  
JNO. N. SEBRELL, Jr., Chairman,  
From the Common Council,  
THOS. H. WILLCOX, Chairman,  
From the Board of Aldermen.  
Teste: R. E. STEED, City Clerk.

NEW LOANS.

\$175,000

**CITY OF MINNEAPOLIS**  
BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, SEPTEMBER 5<sup>TH</sup> 1912.** at 2 o'clock p. m., for the whole or any part of \$25,000 00 Fire Department bonds dated July 1st, 1912, payable July 1st, 1932, and \$150,000 00 Park bonds dated August 1st, 1912, payable August 1st, 1942, bearing interest at the rate of Four (4%) Per Cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery.  
The above bonds are tax-exempt in the State of Minnesota.  
The right to reject any or all bids is hereby reserved.  
A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.  
Circular containing full particulars will be mailed upon application.  
By order of the Committee on Ways and Means at a meeting held August 8th, 1912.  
DAN O. BROWN,  
City Comptroller.

**Town of Bassano, Alberta,**  
Tenders for Debentures

Tenders will be received by the undersigned, marked "Tenders for Debentures," up to four o'clock p. m. on **SEPTEMBER 16<sup>TH</sup> 1912,** for the purchase of \$150,000 30-year, 5% Water and Sewer Debentures.  
For full particulars apply to  
GEO. B. R. BOND, Secretary-Treasurer,  
Bassano, Alberta.

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

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

NEW LOANS

\$105,000

**CITY OF PERTH AMBOY**  
SCHOOL AND WATER BONDS

Sealed offerings will be received by Chas. K. Scarran, City Treasurer, at the Treasurer's office in the City Hall, Perth Amboy, N. J., until four o'clock p. m. **AUGUST 20, 1912,** for \$80,000 4½ per cent thirty-year School and \$25,000 4½ per cent thirty-year Water Bonds. Denomination \$1,000.  
The opinion of Caldwell, Masslich & Reed will be furnished by the City and the bonds will be engraved and certified by U. S. Mortgage & Trust Co.  
Bonds are issued with coupons, but may be registered.  
Certified check for two per cent of par value of bonds bid for must accompany each bid, which should be marked "Proposal for Bonds" and addressed to Chas. K. Scarran, City Treasurer. See circular of U. S. Mortgage & Trust Co.

**F. WM. KRAFT**  
LAWYER.

Specializing in Examination of  
Municipal and Corporation Bonds  
1037-9 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

**BLODGET & CO.**  
BONDS

60 STATE STREET, BOSTON  
30 PINE STREET, NEW YORK  
STATE, CITY & RAILROAD BONDS

\$50,000  
CITY OF DOUGLAS, GEORGIA,  
30-Year 5% Bonds  
104.75 and Interest. Yielding 4.70%.  
**STACY & BRAUN**  
Toledo, O. Cincinnati, O.

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

CHRONICLE VOLUMES

FOR SALE  
Second-hand volumes in good condition for years prior to 1908  
COMMERCIAL & FINANCIAL CHRONICLE  
138 Front St., New York