

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Aug. 24 have been \$2,883,989,819, against \$3,101,011,888 last week and \$2,624,621,323 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending August 24.	1912.	1911.	Per Cent.
New York	\$1,326,370,649	\$1,169,308,020	+13.4
Boston	114,775,882	102,685,439	+11.6
Philadelphia	107,159,103	94,179,587	+13.8
Baltimore	27,510,002	23,463,114	+17.3
Chicago	228,403,323	204,757,085	+11.5
St. Louis	62,313,591	54,636,328	+12.2
New Orleans	14,894,390	14,022,130	+6.1
Seven cities, 5 days	\$1,881,398,510	\$1,663,442,169	+13.1
Other cities, 5 days	512,648,924	430,108,927	+19.2
Total all cities, 5 days	\$2,394,047,434	\$2,093,551,096	+14.3
All cities, 1 day	489,942,345	431,070,227	+13.0
Total all cities for week	\$2,883,989,819	\$2,524,621,323	+14.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Aug. 17, for four years.

Clearings at—	Week ending Aug. 17.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	\$1,755,034,687	\$1,694,377,256	+3.5	\$1,465,799,055	\$2,184,961,470
Philadelphia	143,986,378	131,032,830	+9.4	125,452,377	145,645,021
Baltimore	53,671,041	43,390,484	+23.4	45,913,397	46,323,322
Boston	37,267,026	29,010,137	+28.8	26,825,944	26,058,276
Buffalo	11,081,030	9,732,812	+13.0	9,086,502	8,208,204
Albany	5,693,370	5,942,680	-4.2	5,334,113	5,140,951
Washington	1,488,137	6,117,808	+0.7	5,653,901	5,761,603
Rochester	4,667,533	3,754,812	+24.3	3,324,745	3,366,793
Saratoga	2,390,000	2,361,255	+1.2	2,226,516	2,408,573
Syracuse	2,771,888	2,342,567	+18.3	1,977,998	1,961,965
Reading	1,025,863	1,368,012	+18.8	1,297,504	1,265,526
Wilmington	1,488,137	1,595,786	-6.7	1,251,983	1,213,617
Wilkes-Barre	1,361,342	1,221,894	+11.5	1,323,944	1,160,044
Wheating	1,979,546	1,794,029	+10.2	1,660,257	1,414,901
Trenton	1,864,600	1,482,044	+25.8	1,386,911	1,613,850
York	961,831	854,470	+12.3	836,460	755,682
Erie	991,410	834,155	+18.8	782,114	613,099
Chester	545,323	576,716	-5.4	458,397	583,092
Lancaster	1,307,908	784,024	+66.7	792,061	—
Altoona	592,034	505,951	+17.0	468,801	491,797
Greensburg	522,110	475,000	+9.9	413,116	526,464
Binghamton	465,500	462,000	+0.8	410,900	392,200
Total Middle	2,036,429,782	1,940,617,917	+4.9	1,700,707,864	2,438,199,431
Boston	149,693,744	151,092,231	-0.9	137,453,263	147,155,288
Providence	7,613,400	7,000,000	+8.8	6,643,900	6,590,000
Hartford	4,084,034	3,819,530	+6.9	3,040,002	2,996,727
New Haven	2,737,610	2,733,627	+1.0	2,343,112	2,203,036
Portland	2,028,363	1,756,052	+15.5	1,984,345	1,622,325
Springfield	2,560,497	1,999,815	+28.1	1,915,988	1,850,000
Worcester	2,432,644	2,203,284	+10.4	2,076,210	1,571,503
Fall River	967,133	750,607	+16.1	867,499	832,103
New Bedford	925,776	907,252	-2.1	923,669	1,208,377
Lynn	513,475	535,650	-4.1	473,651	413,125
Holyoke	399,151	546,054	-7.7	488,665	540,464
Bangor	441,018	419,747	+5.1	—	—
Total New Eng.	1,843,808,442	1,799,859,910	+2.9	1,590,419,701	1,870,044,945

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

Clearings at—	Week ending Aug. 17.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Chicago	\$280,762,814	\$256,327,839	+9.5	\$244,911,674	\$289,109,566
Cincinnati	23,664,950	22,608,400	+4.7	21,241,810	22,810,450
Cleveland	24,289,185	20,361,097	+19.3	19,013,612	17,391,342
Detroit	30,561,227	20,002,147	+52.8	16,761,512	14,026,436
Milwaukee	14,514,953	13,346,198	+8.8	12,089,913	10,536,414
Indianapolis	7,908,763	7,802,098	+1.4	6,421,088	7,631,166
Columbus	7,395,900	5,691,600	+30.0	5,347,910	6,000,000
Toledo	6,217,488	4,563,896	+36.2	4,092,475	4,993,021
Peoria	3,313,696	2,767,364	+20.2	3,026,769	2,881,096
Grand Rapids	3,416,474	2,505,411	+36.4	2,617,882	2,168,608
Dayton	2,444,263	1,896,030	+31.1	2,190,384	1,640,346
Evansville	2,058,971	2,180,349	-5.6	2,042,897	1,991,651
Kalamazoo	742,024	717,399	+3.4	722,629	630,370
Springfield, Ill.	1,076,431	1,069,953	+0.6	1,165,458	1,074,312
Akron	1,793,000	1,735,000	+2.2	1,050,000	873,600
Fort Wayne	1,035,377	969,584	+13.9	910,278	824,472
Lexington	820,119	695,673	+18.0	632,325	806,867
Rochester	754,609	703,987	+7.2	666,433	610,099
Youngstown	1,337,540	967,532	+38.2	1,032,837	778,124
Quincy	711,667	584,511	+21.7	547,572	520,800
Decatur	516,576	552,622	-6.5	557,976	468,880
Springfield, Ohio	709,715	510,256	+39.0	782,634	534,337
Canton	1,336,631	1,015,987	+31.6	890,171	594,075
Bloomington	631,252	693,644	-9.7	590,410	470,247
South Bend	1,384,409	484,003	+185.5	449,050	489,185
Jackson	506,644	507,293	-0.1	490,000	386,604
Mansfield	399,097	357,112	+11.8	368,129	306,736
Danville	400,194	379,149	+5.5	337,037	323,987
Lima	349,466	356,344	-1.9	398,056	329,161
Windsor	354,995	332,411	+6.7	311,767	—
Lansing	303,000	275,010	+9.1	250,000	—
Jacksonville, Ill.	247,608	283,213	-12.4	325,707	328,144
Ann Arbor	187,173	157,719	+18.7	136,340	169,015
Adrian	34,390	33,182	+3.7	52,530	22,790
Tot. Mid. West	420,817,646	373,262,836	+12.7	356,133,851	360,212,692
San Francisco	54,773,952	49,874,205	+9.8	44,177,032	38,833,333
Los Angeles	22,494,839	19,239,558	+16.9	13,544,477	18,866,282
Seattle	12,041,655	10,403,266	+15.8	10,096,679	12,243,537
Portland	11,020,590	10,191,756	+14.0	9,041,666	7,017,425
Spokane	4,045,641	3,579,330	+9.9	4,048,844	4,013,152
Salt Lake City	5,918,291	5,008,897	+18.2	5,125,510	6,212,853
Tacoma	4,113,294	4,024,736	+2.2	5,759,077	5,727,438
Oakland	4,264,136	3,321,214	+28.0	3,347,708	1,805,619
Sacramento	1,758,135	1,723,368	+2.0	1,139,426	934,290
San Diego	2,725,870	1,556,000	+70.6	1,102,000	1,085,000
Pasadena	850,063	639,014	+33.0	540,423	500,000
Stockton	980,642	998,296	-1.8	691,999	637,800
Fresno	784,964	693,162	+13.1	641,173	466,861
San Jose	744,770	567,066	+31.2	577,215	528,928
North Yakima	325,000	339,555	-3.4	375,519	288,133
Reno	310,041	264,261	+17.3	286,627	620,000
Total Pacific	127,784,804	112,511,758	+13.6	99,788,373	95,208,391
Kansas City	55,073,326	43,264,943	+27.3	46,700,467	45,073,035
Minneapolis	19,495,970	16,870,342	+15.6	21,247,368	13,394,703
Omaha	16,093,261	13,750,259	+17.0	14,508,972	13,012,763
St. Paul	10,223,133	8,719,577	+17.2	9,834,560	10,258,669
Denver	10,314,590	8,512,790	+20.0	9,011,560	7,806,044
St. Joseph	8,256,940	5,712,967	+44.5	5,555,620	4,832,800
Des Moines	4,344,459	3,694,590	+17.6	3,621,004	3,332,057
Sioux City	3,722,242	2,118,625	+75.8	2,372,286	2,261,181
Wichita	3,379,816	3,239,147	+4.3	3,319,780	2,768,904
Utah	2,125,676	2,292,047	-7.4	3,347,569	2,401,737
Lincoln	1,346,314	1,427,384	-5.7	1,401,935	1,496,768
Davenport	1,606,164	1,552,983	+3.5	1,292,468	1,295,546
Cedar Rapids	1,302,348	1,546,607	-15.8	1,170,397	921,692
Colorado Springs	1,190,000	1,129,000	+6.2	990,000	795,047
Pueblo	890,497	785,159	+13.4	730,424	647,277
Fargo	618,976	570,774	+8.2	539,785	660,758
Waterloo	325,768	663,748	-50.9	720,486	632,768
Helena	1,270,514	943,013	+34.7	1,032,026	—
Aberdeen	923,689	844,023	+9.4	914,565	827,533
Butte	338,532	277,767	+21.6	340,358	—
Fronton	269,735	316,851	-16.7	309,955	334,186
Leadville	198,153	192,365	+3.0	180,000	—
Billings	330,846	316,147	+4.5	322,590	164,959
Total 6th West	142,738,152	118,728,377	+20.2	129,143,118	114,129,397
St. Louis	79,500,320	67,115,157	+18.5	65,500,036	61,617,770
New Orleans	18,380,872	16,213,556	+13.0	12,210,281	14,594,624
Louisville	11,294,066	11,296,202	-0.03	10,650,209	10,996,895

THE FINANCIAL SITUATION.

It is becoming more apparent each succeeding day, with the issue of additional Census data, that a remedy for the high cost of living must be found in a reformation of conditions on the farm. While in every other line of industry the manufacturer and producer have been forced to put into effect more efficient methods, so as to increase their product and cheapen the cost per unit of output, the farmer, as we showed last week, has been sitting still—mainly because there was no incentive to do anything else. As a result of this inaction on his part, prices of agricultural products have been steadily rising and the farmer has been getting more and more money and has experienced a period of prosperity which has few, if any, parallels in the agricultural history of the United States. But, unfortunately, there have been no reciprocating advantages, and the farmer's gain has been the consuming population's loss.

Almost wholly as a consequence of this situation, the masses of the people are groaning under the high cost of the necessaries of life, and it is becoming more and more difficult for the head of an ordinary family to provide food and clothing and shelter, notwithstanding substantial additions to his wages. Every politician in the country professes anxiety to devise measures of relief and to put an end to the reign of high prices, but they all start out with prejudiced views. They would have it appear that the era of trade combinations is responsible for the high level of values, and in order to gain favor with the populace they declaim loudly against "trusts" and corporations and seek to delude the unthinking masses into believing that the country's financial magnates and captains of industry are the authors of the ills and woes of the consuming population. Never was there a more baseless attack, never a less promising solution than along such lines.

But the time has arrived for dealing with the problem in a frank and sincere way, for the rise in food prices has reached a serious stage, and the politicians should no longer be permitted to make the matter an easy vehicle of misrepresentation to promote their own selfish ends. Nor is there excuse for ignorance on the subject, now that a wealth of statistics is becoming available through the Census Office. Perhaps the story which these statistics tell will not get the publicity which it deserves, perhaps the lesson which the figures teach will pass unheeded. The farmer, like the laborer, has a vote, and the politicians do not want to offend him or to say or advocate anything that is likely to meet with his disapproval. But the facts are there, and every candid student of affairs can find them and apply them—apply them so as to afford a genuine and a true solution. The part played by the farmer, through lack of progress, in advancing the cost of living has heretofore been hidden, though a few far seeing men like James J. Hill have long discerned what was coming. Now it stands revealed to the whole world.

As we pointed out last week, the situation in a nutshell is that the farmer has added very little to the area under cultivation and has done absolutely nothing to increase the fertility of the soil; as a consequence the aggregate yield of the country's productions is no larger than it was ten years ago. In the meantime there has been, during the same ten years, an increase in population of 21%. In other words, there are, roughly, 16 million more mouths to feed, the exact addition to the number of inhabitants during the ten

years having been 15,977,691. The farmer could afford to be indifferent because high tariff duties protected him against foreign competition—there being a duty of 25c. a bushel on wheat, on potatoes, &c., and similarly high duties on practically everything else produced on the farm, excepting cotton. The Census figures we gave last week showed that, whereas the farm value of the crops in 1909 was \$4,934,490,000, had the farmer realized only the same prices as in 1899 the value of these crops would have been no more than \$2,962,358,000. In other words, the farmer is getting nearly \$2,000,000,000 (or, to be exact, \$1,972,132,000) more per year by reason of the mere advance in prices. Just think of consumers being obliged to pay each year \$2,000,000,000 more, owing to the higher prices established for these crops. And these crops are far from covering all of the farmer's productions. The increase in prices for the ten years has been 66.6%. Is there a "trust" or industrial combination in the whole country that can show a tithe of such an increase, or would be permitted to endure by the politicians for a single instant if it did?

Only 2,552,189,630 bushels of corn were raised in 1909, against 2,666,324,370 bushels in 1899, but the value of the lessened product of 1909 was \$1,438,553,919, against \$828,192,388, an increase of 73.7%. The wheat crop was 3.8% greater in 1909 than in 1899, at 683,379,259 bushels, against 658,534,252 bushels, but the increase in value was 77.8%, so that the 1909 crop had a value of \$657,656,801, against only \$369,945,320 in 1899. The oats crop during the ten years increased from 943,389,375 bushels to 1,007,142,980 bushels, or 6.8%, but the value of the crop jumped 91%; hence, it realized to the farmer \$414,697,422, against only \$217,098,534 in 1899. What would be thought of the "trust," or industrial combination, which had failed to provide for an addition of 16,000,000 in population and had rested content with the old output, when an enlarged product was so clearly demanded? What would be said of our rail carriers had they failed to provide additional cars and other facilities to take care of the added requirements following an expansion in population of 21%? In such a contingency, would not all the so-called "progressives" in the political world insist that this showed gross inefficiency, and unite in demanding that the Government itself assume the functions which private individuals had performed so unsatisfactorily? Among the farming classes there are no trusts or combinations, but could any severer indictment against them be framed than that they have failed to enlarge their aggregate output during the Census decade, though population is greater by 16,000,000?

But the \$2,000,000,000 a year which the farmers are getting by reason of higher prices for the crops is by no means the whole of the additional tribute the agricultural community is exacting each year from the consuming masses. The figures given relate only to the crops and do not include other agricultural products. No attempt has been made to ascertain the value of all the products of the farm. Animal products are not covered at all, for the reason, according to the Census authorities, that to add the value of the crops and that of animal products would involve extensive duplication, since large quantities of the crops are fed to the animals on the farm and reported later as live-stock products. It is, nevertheless, important that the situation as to animals on the farm should be separately studied, for the trend here is found to have been the same. There are no figures

bearing on the annual value of animal products, but a separate Census bulletin, recently issued, gives the value of animals on the farm at the beginning and end of the Census period, and here also will be found a tremendous increase which has inured to the benefit of the farming community and has to be paid for by the population as a whole.

It appears that on April 15 1910 the value of all domestic animals on the farm was \$4,760,060,093, against only \$2,979,197,586 on June 1 1900. This is an increase for the ten years of \$1,780,862,507, and, repeating the experience in the case of the crops, the striking fact about this increase is that it has occurred in face of a very heavy diminution in the number of animals—all except horses and goats. For instance, there were only 61,803,866 head of cattle in 1910 against 67,719,410 head in 1900, only 58,185,676 head of swine against 62,868,041, and but 52,447,861 sheep against 61,503,713. In short, with a tremendous increase in values, the number of cattle, sheep and swine was actually 19,653,761 less in 1910 than in 1900. There were, however (if that is any consolation), 1,044,526 more goats and also 2,522,780 more horses. The value of cattle per head was \$24 26 in 1910, against \$21 78 in 1900; the value of swine per head \$6 86, against \$3 69, and the value of sheep \$4 44, against \$2 77. Thus again we have a tremendous rise in prices, operating to the advantage of the agricultural community and to the detriment of the rest of the population. Why seek to fasten responsibility for the high prices of meats upon the beef trust when we have such convincing evidence in Census statistics that the true origin of the higher prices must be sought on the farm and in the cattle ranges. Furthermore, is any further explanation needed of the high cost of living in this country than is furnished by the \$2,000,000,000 increase in farm productions, owing to higher prices, and the additional heavy increase in the value of animals on the farm?

As always happens when money can be obtained so freely and without effort, the effect has been to breed extravagance and costly habits on the part of the beneficiaries. The farmer has changed his style of living. Travelers returning from the West report that they saw an automobile at every farm-house. Not only have the tillers of the soil been acquiring autos, but they have been indulging in other luxuries and have been spending money so freely and so fast that, accounts say, they are getting heavily into debt again. The Census statistics on that point, when available, it is said, will show a considerable extension of farm indebtedness during the Census decade. Owing to the higher prices which the farmer has been able to obtain because of his inertia and lack of progress, his income has been enormously increased; but he is spending it all, and more too. That current statements regarding the farmer's fondness for automobiles is not exaggerated is evident from some figure given out the present week gathered by the managers of the Burlington & Quincy road. This road, it appears, has made a study of the automobile question, and finds that in Nebraska 30,000 autos have been registered with the Secretary of State, which gives one car for every forty-eight persons. Not only that, but it appears that since Jan. 1 1911 no less than 14,500 automobiles have been purchased in that State. So freely are these private motor vehicles being used among the farmers of the West that a sensible diminution in the passenger traffic of many railroad systems is being experienced.

Obviously, this is a situation that cannot be allowed to continue. An end should be put to it in the interest of the farmer himself. Any one who seeks to find a remedy for the prevailing high level of prices for the necessities of life by attacks on "trusts" is tackling the problem at the wrong end. Until recently suggestions to that effect might have passed unchallenged, since no data were available in contradiction. But soon the figures to which we are now giving publicity will be spread all over the United States, and the heavily burdened wage-earner will insist that genuine measures of relief be inaugurated for his benefit. He will recognize that harsh treatment of the Steel Trust or the Oil Trust or the Tobacco Trust, or any of the other numerous "trusts" that find such general public condemnation, is not going to have the slightest influence in reducing prices of food products. It will not take him long to learn that the remedy must be applied on the farm, and that the farmer must be spurred on to better efforts. No one wants to see the farmers' aggregate income cut down, but everyone is interested in having such income maintained in the only right and proper way—by selling for less but producing more.

As the political indications are that the tariff duties on manufactured goods are to be materially lowered any way, no matter which political party succeeds, it seems clear that the tariff barrier as regards the importation of agricultural products, and especially food-stuffs, must be removed altogether. Unfortunately, the attitude of neither one of the three Presidential candidates is satisfactory on this question. Mr. Taft is perhaps less evasive on the subject than the other two. He is avowedly a protectionist, though he undertook to put into effect a reciprocity trade arrangement with Canada which would have given a free interchange of food products between the United States and Canada. But no one can tell where either Mr. Roosevelt or Governor Wilson stands on this all-important question. They both denounce the trusts but talk vaguely and equivocally on the food question. Mr. Wilson has a reputation as a phrase-maker, and last week tickled the Jersey farmers by saying: "While you farmers were feeding the world, Congress was feeding the trusts." Catchy phrases like these, however, will not lower the price of bread or of meat, or of vegetables or of fruits. If Mr. Wilson believes in removing the tariff on meats, on fruit, on vegetables and on grains, so as to compel the American farmer to produce better results, he is not dealing frankly and fairly with the farmer by not telling him so. On the other hand, if his tariff policy does not include removing the duty on food-stuffs, he manifestly has no claim for the support of the wage-earning classes.

In like manner Mr. Roosevelt should announce whether his program includes elimination of the food-stuff duties. We do not overlook the fact that a declaration to that effect might alienate from him the support of the agricultural sections; but he is a bold warrior (if we are to take him at his word) and never cares for the consequences to him of any step or action so long as it is for the common good. Contrariwise, if he believes in maintaining the duties on foodstuffs, how can he claim to be a friend of the wage-earner in the crowded manufacturing districts, and how would he undertake the one thing so greatly needed—the reduction of the cost of the necessities of life? Mr. Wilson and Mr. Roosevelt owe it alike to the farmer and to the general electorate to stop trying to face

both ways. They should announce plainly and unequivocally their attitude on this question.

Several of the great railways have directly appealed to their men to go somewhat beyond literal rendering of their stipulated service. It has been pointed out to them, for example, that if firemen will study and learn to economize in fuel and oil, and if all employees will conserve supplies and stop or lessen the wastes and leaks which tend to creep into every large business, where men handle others' property and have no intimate knowledge of outgoes, the roads will be better able to pay wages and keep up the number employed, so that advantage will accrue to both sides. It is hard to suppose that the men can fail to appreciate the good, plain sense of this, and the same direct mode of approach has been applied to the subject of safety of passengers and employees.

There comes a further example in the declaration by Mr. Julius Kruttschnitt of the Harriman lines, that he intends those lines shall hereafter improve upon their own records for safety, and that the employee shall be as much considered in this respect as the passenger. But the employee must himself consider, as well as be considered, for his coöperation is almost indispensable. Mr. Kruttschnitt proposes committees of safety, beginning with the main committee, made up of division superintendents; then on each division another committee made up of the superintendent, a member from the engineers, the firemen, the brakemen, the yardmen, the trackmen, the signalmen, the bridgemen, the shopmen, &c., the scheme subdividing further by having each of these head another committee. Each committee shall hold itself open to practical suggestions of means for preventing accident, and at each of the monthly meetings these suggestions are to be brought up, being passed along to a meeting of the general committee. If a shop employee mashes a finger, the shop committee will attempt to devise some way of making sure that such a mishap shall not occur again, and this study is to be repeated in every line of work. Those who are engaged in any particular thing are likely to know best what are the hazards of doing it, and the men in shops and out on the operating line ought to be able to make practical suggestions of value. To give the subject recognition and keep the men reminded, a button of distinctive design is to be worn by the committee members.

Clearly, this scheme will tend to keep the men vigilant, stimulate them to thinking, and add cheerfulness in some degree to the discipline which is indispensable to railroading. It may lead to some valuable invention for conserving life and property; if it does nothing more, it will tend to promote cordiality and community of feeling between roads and men.

A brilliant young writer who died prematurely produced one story, "The Octopus," which was interesting to read but utterly false to fact and possibilities in that it represented the railway as a monster devouring production and producer together. This old hostility to railways still persists, being most common in districts where men come into smallest contact with business activities, and it is one of the menacing factors in this present campaign. This ancient feeling dies hard; yet we suppose few are fully aware how the attitude of railway managers towards the public has been changing. It may be partly because the country has, figuratively, been built up on lines of rail which stretch everywhere like giant arms, partly because railway managers have been enlarging in foresight

and insight, and partly (if one chooses) as a result of the war on transportation; however accounted for, the change is real. An evidence of it is the manner of railway advertising. That approaches the people as reasonable, and it reasons with them; it states facts, and draws the deductions; if any hauteur was once shown (and it certainly was suspected), it has disappeared; the advertising now is direct talk. The Interborough, the Pennsylvania, the McAdoo tubes and the New York Central have especially shown this.

After about a year's trial of the experiment of government by commission, it is reported that the people of Trenton and Passaic are not as pleased with its results as some of them expected to be. The displeasure is that the new way costs much more than the old. In Trenton the tax rate has jumped 10%, and is looking towards a further increase; in 1910 the city's budget was \$1,077,438 and in 1911 it rose to \$1,179,928. The expected \$50,000 saving in salaries has been only \$2,000; the governing commission has spent over 1¼ millions with no extraordinary improvement to show in return. Passaic finds her assessed valuation raised over 14% and her tax rate risen from \$1.49 to \$1.72 per \$100.

Perhaps growing needs would have compelled increase of expenditures in any case, but the people who voted for the experiment either expected to get larger results for less money or argued that things could not be worse and there would be no risk in trying a change. The law which formulated this scheme in New Jersey took effect April 25 last year, but remained inert until some municipality decided to try it. Its provisions were sketched in the "Chronicle" of June 10 1911, page 1530. Its author was not content to propose one innovation at a time and let that prove or disprove its value by trial; he stuffed into the law all the political reform nostrums which had been mentioned, and the bolus had to be swallowed as a whole, for no picking out of ingredients was arranged for. The people were to have the initiative, for they could use the legislative power over the heads of their own chosen governors and thus put ordinances into immediate effect; they had the referendum also, and of course they had that newly-discovered recipe for securing real popular government—the recall. If the people of these dissatisfied cities which voted to try the thing on choose to have some more electing, they can start a recall petition against any obnoxious official; otherwise they must rub along for five years more, because the law under which they voted to act prescribed a trial term of six years, so that the benefits might have time to work out. But, of course, they can cry to the Legislature next winter to relieve them of the gift, calling it a King Log, or King Stork, or Trojan horse, or boomerang, or whatever seems to be most suitable.

Really it seems to be better to bear patiently and seek to gradually correct the political and social and industrial evils we have than to rush impetuously into queer new devices for jerking the millenium hither.

Expansion of both the export and import totals continues to be the feature of the monthly foreign trade statements, new high records for the period having in each instance been made in July 1912. In this latest month, however, the gain over last year was much greater in the imports than in the exports of merchandise, and consequently a small net balance against the United States is recorded. The improvement in the

exports is the more noteworthy in view of the meagre shipments of breadstuffs, of which the aggregate exports were the smallest of any month for very many years. Provisions, too, and cattle and cottonseed oil as well, went out less freely than a year ago, the decline in beef products being especially marked. On the other hand, the value of the cotton exported exceeded that of 1911 by $1\frac{3}{4}$ million dollars, and mineral oils showed an increase of 2 millions. Still, combining the values of the above-mentioned commodities, a loss of nearly 3 million dollars is seen. The aggregate merchandise shipments in July 1912, at \$147,260,905, compares with 127 $\frac{5}{8}$ millions in 1911, or a gain of 19 $\frac{3}{4}$ millions. It is, therefore, clear that other commodities, of which manufactures make up a predominating part, register a 22 $\frac{3}{4}$ million dollar increase in outflow this year, and it is in those articles that we now look for expansion in our foreign export trade. For the seven months of the calendar year 1912 the total value of the shipments of merchandise was \$1,246,877,108, a high-water mark for the period, and showing an increase of 131 millions over the previous year, 327 millions over 1910 and 349 millions over 1909.

Imports of merchandise during July were not only a record for that particular month, but have been exceeded only four times in any previous month. They reached \$148,593,903, against 118 millions a year ago, 117 1-3 in 1910 and the previous July record of 124 $\frac{5}{8}$ millions, made in 1907. For the elapsed portion of the calendar year (seven months) the aggregate importations, at \$1,033,245,629, compare with \$881,800,156 in 1910 and \$919,386,727 in 1910—the previous high mark for the period—and contrasted with 1908, the year of depression here, show the enormous gain of 424 $\frac{1}{2}$ million dollars. It is of interest to observe that while there have been considerable fluctuations in our balance of trade from year to year, the growth in volume on both sides of the account is found to have varied relatively little when the comparison is carried back over an extended period. For instance, between 1902 and 1912—a ten-year interval—the total of imports rose 498 millions, and that of exports 520 millions in the seven months, a quite equal expansion in amount, if not in percentage.

The net result of our foreign trade movement in July was, as already indicated, a small balance of imports (\$1,332,998), this comparing with an export balance of 9 $\frac{5}{8}$ millions in 1911 and an import balance of 2 $\frac{3}{8}$ millions in 1910. For the seven months, however, the favorable balance the current year reaches \$213,631,479, which, though 20 millions less than that for 1911, contrasts with only \$2,647,148 in 1910. In 1909 the export balance was over 372 millions.

The gold movement of the month netted a loss of \$3,515,755 (imports having been \$3,747,869 and exports \$7,263,624), increasing to \$11,648,249 the export balance for the seven months of the calendar year 1912. In the similar period of 1911 we imported \$20,938,029 net of gold, but in 1910 there was a net outflow of \$20,674,002 and in 1909 of over 57 millions.

China, if we are to place credence in newspapers cable accounts, has this week passed another crisis. Generals Chang Chen Wu and Fang Wei who arrived at Peking openly last week from Hankow, were seized by order of President Yuan Shih-Kai and were immediately shot after a drumhead court martial. These officers were the original leaders in last October's outbreak at Wu-Chang and President Yuan had received an urgent secret message from General Li

Yuan-Hong charging their complicity in the recent abortive attempt to provoke a second revolution. They belonged to Tung-Men-Hui, which was Provisional President Sun Yat-Sen's original Southern revolutionary organization, and which is now virtually in control of the National Advisory Council. The executions were therefore construed as a direct challenge to the Advisory Council in the struggle for power. The Bannerman General, Tuan Chi-Kuei, who was intrusted by President Yuan with the arrest and executions, first dined with General Chang in a European hotel and toasted him repeatedly. The dinner being ended the victim departed for his lodgings outside the Chien-men Gate, where Government troops were hidden in considerable numbers. When the carriages neared the fatal spot, Tuan Chi-Kuei, who was in a vehicle following, leaned out of a window and blew a police whistle. The victim was dragged out of his carriage, bound, flung into a mule cart and conveyed to a military court, where the judges were already sitting, and, without the production of evidence or examination of witnesses, General Chang was bound to a pillar in the courtyard and shot. Following the executions the Chinese National Assembly, after a stormy meeting on Monday, decided by a vote of 52 to 11, to present a petition demanding a further explanation of the evidence on which Generals Chang and Feng were executed. After setting forth five of the charges which the Government had stated in a manifesto had been proved, the petition then added rebutting comment. It requested President Yuan to answer within three days and declared that if his reply should be unsatisfactory the National Assembly would summon him to explain in person. On Tuesday President Yuan answered asserting that General Chang and other military officers were conspiring to overthrow the Government and, therefore, were punished under martial law. Because of considerations involving the safety of the State, it was impossible, he declared, to divulge the details of the conspiracy. The Assembly, being dissatisfied with the President's answer, violently attacked President Yuan, Premier Lu Cheng Hsiang and Vice-President Li Yuan Hung. No one defended the Government.

President Yuan maintained an unyielding attitude throughout. On Wednesday he sent a dispatch to the Assembly declining to accede to its demands that the Premier and the Minister of War attend the session and further explain their reasons for the executions. He suggested, however, that the Hupeh members of the Assembly visit him. After considerable opposition his suggestion was acceded to, and the President apparently succeeded in convincing the Hupeh delegates that a grave emergency had been encountered. The net result of the conference was that the delegates undertook to persuade the National Council to desist from its determination to impeach the Government. It was persistently reported early in the week that Dr. Sun Yat-Sen, the first Provisional President of China, had been assassinated. This, however, proved to be unfounded. Dr. George Morrison, who was recently appointed special adviser to the President of China, is now in London. Cable dispatches state that he has written to the papers protesting against the wild and irresponsible sensationalism which is being printed in the English press in reference to China. He defends President Yuan and repudiates the suggestion that the latter is aiming at a dictatorship. Dr. Morrison denies that a rivalry between the three factions in the Assembly threatens

the existence of the Republic. All three, he asserts, are equally Republican, and the rivalry is one of programs, such as obtains in all political parties in all countries. No new developments have been reported this week in connection with the proposed Chinese loan. The disbandment of the Chinese troops is steadily proceeding throughout the Yangtse Kien Valley.

President Taft has allowed it to become known that he will sign the Panama Canal Bill as it came from the Conference Committee and was subsequently adopted by both Houses, notwithstanding the failure of Congress to adopt certain suggestions that the President believed would place the position of the United States in a more favorable light among foreign nations. In a formal message to Congress on Monday the President asked that a joint resolution be passed fixing the meaning of the Panama Canal Bill so as to settle the international questions at issue. The President suggested that an appeal be permitted to American courts by foreign shipowners who might feel aggrieved at the discrimination against them in the matter of tolls in favor of American ships passing through the Canal. The President reiterated his belief in the right of this country under the treaty to discriminate in favor of our own coastwise business. But the informal protest of Great Britain and the argument of distinguished members of the House and Senate had convinced him that the question was still open to doubt. The preservation of our international relations, he said, was peculiarly the duty of the Executive and that was his chief reason for asking the amendment. Following is the President's message:

To the Senate and House of Representatives:

Congress has passed a bill for the government of the Panama Canal when it shall have been completed. In Section 5 of which it is provided that no tolls shall be levied upon vessels engaged in the coastwise trade of the United States. Under existing law no vessels but those of the United States can engage in the coastwise trade. The same bill provides for the imposition, within the discretion of the President, of tolls not exceeding \$1.25 per registered ton upon all other vessels using the Canal.

In the debates in the House and Senate it was contended that this was a discrimination in favor of vessels of the United States in violation of the following provisions of the Hay-Pauncefote treaty:

"The Canal shall be free and open to the vessels of commerce and of war of all nations observing these rules on terms of entire equality, so that there shall be no discrimination against any such nation or its citizens or subjects: in respect of the conditions or charges of tariff or otherwise, such conditions and charges of traffic shall be just and equitable." (Article III., Section 1, page 1004).

After full examination of the Hay-Pauncefote Treaty and of the treaty which preceded it, I feel confident that the exemption of the coastwise vessels of the United States from tolls and the imposition of tolls on vessels of all nations engaged in the foreign trade is not a violation of the Hay-Pauncefote Treaty. But distinguished lawyers of the House and Senate differ from this construction and the Secretary of State has received an informal protest from the British Government that the contemplated legislation is a violation of her treaty rights.

The necessity for the enactment of the provisions of the bill looking to the maintenance and government of the Canal I have already explained in a special message and this necessity makes me anxious to sign the bill. On the other hand, the question of the foreign relations of the Government is one in respect of which the Executive has special responsibility, and such a protest from a friendly Government, supported as it is by the expressed views of distinguished members of both Houses, invites the greatest care and the closest examination on our part of our rights under our treaties with a view to preserving national honor and observing our solemn obligations.

I am sure that it is not the intention of Congress to violate the Hay-Pauncefote Treaty or to enact anything inconsistent with its provisions, and that it certainly is not its purpose to repeal by subsequent enactment the treaty in so far as it represents the law of the land. It is of the highest importance, however, that this attitude should be made clearly known to the nations of the world and that we should avoid any apparent justification for criticism.

I suggest therefore that before the time has elapsed in which I am called upon to express approval or disapproval of this bill Congress consider the wisdom of passing a joint resolution of the following tenor:

"That nothing contained in the Act entitled:

"An Act to provide for the opening, maintenance, protection and operation of the Panama Canal and the sanitation and government of the Canal Zone" shall be deemed to repeal any provision of the Hay-Pauncefote Treaty or to affect the judicial construction thereof, and in anywise to impair any rights or privileges which may have been or may be acquired by any foreign nation under the treaties of the United States relative to tolls or other charges for the passage of vessels through the Panama Canal, and that when any lien, whether natural person, partnership, company or corporation considers that the charging of tolls or the enforcement of any other regulation under and pursuant to the provisions of this Act violates in any way any such treaty rights or privileges, such alien shall have the right to bring an action against the United States for redress of the injury which he considers himself to have suffered, and the district courts of

the United States are hereby given jurisdiction to hear and determine such cases, to decree their appropriate relief, and from decision of such district courts there shall be an appeal by either party to the action to the Supreme Court of the United States."

Or in the alternative that Congress recall the bill and insert the foregoing as an amendment to the bill.

Unless some such clause is embodied in the law it would probably be contended that the legislative construction of the treaty given by Congress in enacting the law is binding upon our courts when the question of the rights of the aliens under the treaty comes before them. The foregoing provision would avoid such effect and would leave the matter entirely free to judicial construction, unaffected by political decision of either the executive or legislative branch of our Government.

This language negatives absolutely any desire on the part of Congress to repeal the Hay-Pauncefote Treaty or to violate its provisions by this legislation, and leaves open to any person who deems himself aggrieved by the provisions of the Act an opportunity to appeal to our courts.

I think the importance of our standing before the world as anxious to give to the world an opportunity to test this question in the courts is an earnest of our good faith in attempting to keep our treaty obligations.

WILLIAM H. TAFT.

The White House, Aug. 19 1912.

A protest is to be made at once by the Dominion of Canada against the Panama Canal Bill's provision granting free passage to coastwise shipping of the United States on the ground that this is a discrimination against Canadian interests under the Hay-Pauncefote Treaty. Advices from Ottawa announce that instructions have been received there by the Department of Justice from Premier Borden and Minister of Justice Doherty. Those instructions were cabled from London and the staff was at once put to work preparing the Canadian protest. Vice-President Edward G. Buckland of the New York New Haven & Hartford Railroad has raised the question of the Constitutionality of Section 11 of the Bill, and declares that it is a "grave question whether Congress has fixed a definite standard to govern the Inter-State Commerce Commission in determining whether railroad-owned ships may be operated after July 1 1914." Mr. Buckland points out that Section 11 will affect the ferries now operated by the Pennsylvania Railroad, the boats operated by the Long Island Railroad Company and the New York Philadelphia & Norfolk Railroad Company, and places particular stress on the fact that "traffic that comes from the West and South and is handled through the Pennsylvania system has to stop at Jersey City and not one pound of it can go to New England."

Cabled advices from Constantinople announce on the authority of the Foreign Minister that unofficial pourparlers have been resumed between Turkey and Italy in order to see if it is possible to find a basis whereon official peace negotiations can be opened. The pourparlers are being held in Switzerland, the principal Turkish negotiator being Prince Halim. Internal affairs in Turkey show some improvement. The Committee of Union and Progress (the Young Turk central organization) has sent a circular to its followers appealing to them to patriotically ignore "the storms of hatred and passion which have been raised in the country," and to employ only "the arms which the law provides against the Government." According to the Turkish Minister of War, whose opinion is given in a formal interview with newspaper correspondents at Constantinople, the Turkish Government is in sympathy with proposals that have been made for the "Ottomanization" of the Empire, that is the establishment of a condition wherein all races in the Empire shall be upon an equality in the consideration of questions that concern the Empire as a whole. But the Minister declared that this did not mean "Turkification." The Turkish race, he declared, constitutes both the base and summit of the Empire, through its dynasty and its military qualities; but the other races have places therein and should be allowed freedom to develop in their own way.

General Orozco, the Mexican revolutionary leader, has finally evacuated Juarez, which has been the rebel capital since the rebellion started. In a message to our own War Department General Steever states that Orozco's main army is marching towards Ojinaga region. Senator Fall of New Mexico on Monday appealed for recognition of the belligerency of the Mexican rebels in his speech in the Senate, in which he declared the conditions in Mexico were intolerable. "The Madero Government cannot give American citizens in Mexico adequate protection," said Senator Fall. "In many towns in Texas and Arizona along the border citizens have bought arms and have made up their minds that persecution and killing of American citizens must cease." Senator Fall declared that as President Madero had recognized the belligerency of the insurgents by informing the world that peace negotiations had failed, he thought the United States should also recognize the insurgents. Senator Bacon of Georgia charged in the Senate on Thursday that it was within the possibilities that the Administration may declare war against Mexico. Senator Bacon is ranking member of the Foreign Relations Committee. He was speaking on what he claimed was the unauthorized use of American armed forces in Nicaragua—a use, he said, that was sanctioned only by subordinates of the State Department. "There is not one-tenth of the reason for sending forces into Nicaragua," he said, "as there is for sending them into Mexico."

The situation in Nicaragua has grown decidedly worse, according to the dispatches to the Department of State from George T. Weitzel, United States Minister at Managua. The State Department announces that the situation is virtually in the hands of Minister Weitzel and Captain Warren J. Terhune of the gunboat Annapolis. Should these officials suggest it, American troops will be sent from Panama. Major-General Wood, Chief of Staff, says the American troops are ready to move at an hour's notice.

Private discounts in London clearly indicate that the easy tendency in money at the British centre that is suggested by the low day-to-day rates is not likely to prove permanent. While the Bank of England's official minimum was not changed from 3% on Thursday, market rates, according to yesterday's closing cables, have been advanced to 3 $\frac{3}{8}$ % for sixty-day bills to arrive and 3 $\frac{1}{2}$ % for ninety-day bills to arrive, while spot bills are 3% and 3 $\frac{1}{8}$ % for sixty-day and ninety-day bills, respectively. The higher discounts have naturally had the effect of drawing funds from Paris, which seems the most comfortable of European money centres at the moment. Sterling exchange in Paris for checks has advanced this week to 25 francs 27 $\frac{1}{4}$ centimes, comparing with 25 francs 27 centimes a week ago. Paris has also been supplying Berlin, as is evident by an advance to 123.45 francs from 123.35 francs in the Berlin check rate in Paris. Germany is once more requiring outside funds. Efforts have been made by Berlin this week to borrow quite freely in New York, but conditions at our own centre are so completely different from those that existed when our bankers helped out the German market during the crisis of last year that even offerings of exceptionally high rates have, we understand, not been successful in securing loans. A shipment of £500,000 in gold from London to Berlin which was not justified by the rates of exchange is regarded as significant of the increasing strain at Berlin.

London dispatches have cast considerable doubt upon reports that have been current in local circles to the effect that British investors had recently been quite large purchasers of American securities, and that these purchases are intended as permanent investments because the securities themselves have been shipped abroad. It is suggested that the only basis which exists for this report is that some rather large speculative Stock Exchange commitments have been transferred from New York to London, as a result of the easier carrying charges that are available at the English centre. Transactions of this character clearly suggest apprehensions by the owners of the securities of a much higher money market in New York. In London the financial markets are showing a distinctly better undertone, the pressure on Consols and other high-class securities that has been a feature for so long having been measurably removed. The British Government has begun to purchase Consols for the old sinking fund at the rate of £250,000 per week, and as this action has not unnaturally created increased confidence, it is believed that insurance companies and other institutions that were induced to sell out their Consols during the recent protracted weakness will now re-invest their funds at the lower levels. Thus far, however, the Government's purchases of Consols have not appreciably advanced the price, for the closing figure last evening was only 75 9-16, which compares with 75 7-16 a week ago. Still, this reflects considerable improvement over the low price of 73 $\frac{1}{2}$ reached in July. Of the £700,000 Cape gold offered in the London market on Monday, India secured £150,000 and the remainder went to the Bank at the Mint price. In Paris private market discounts remained unchanged at 2 $\frac{5}{8}$ % for all maturities. Discounts in Berlin were $\frac{1}{4}$ % lower for the week at 4% for spot bills, while bills to arrive were a shade higher at 4 $\frac{1}{8}$ @4 $\frac{1}{4}$ %. Brussels closes $\frac{1}{4}$ % higher at 3 $\frac{3}{4}$ % and Amsterdam remains unchanged at 3 $\frac{7}{8}$ %. The official Bank rates at the leading foreign countries are: London, 3%; Paris, 3%; Berlin, 4 $\frac{1}{2}$ %; Brussels, 4%; Amsterdam, 4%; Bombay, 3%, and Bengal, 3%.

In its weekly return the Bank of England reported an increase of gold and bullion holdings of only £34,096, while the reserve increased £293,000, making the proportion of reserves to liabilities 49.80%, against 49.82% last week and 57.13% a year ago. Notes reserved increased £230,000, while circulation decreased £259,000. The public deposits, notwithstanding purchases of Consols for the sinking fund, showed an increase of £992,000, while ordinary deposits were reduced £373,000. The Bank's loan account, as reflected by the item "other securities," indicated that Lombard Street had taken no less than £961,000 during the week, bringing up the total of the loans to £33,180,000, which compares with £25,223,051 at this date last year and £29,425,982 in 1910. The bullion holdings aggregate £40,912,288, which compares with £40,933,462 in 1911 and £40,329,065 in 1910. Our special correspondent furnishes the following details of the gold movement into and out of the Bank of England for the Bank week: Imports, £581,000 (wholly bought in the open market; exports, £1,201,000 (of which £700,000 to South America and £501,000 German coin sold) and receipts of £654,000 net from the interior of Great Britain.

The Bank of France in its weekly statement registers an increase of 10,000,000 francs in the gold holdings and a further reduction of 5,000,000 francs in the

silver holdings. The Bank has been reducing its silver holdings steadily during the last few weeks, and now only holds 791,025,000 francs of the metal, which compares with 845,600,000 francs a year ago. Purchases of silver are now being freely made at the rate of about £300,000 a week by the Indian Government for currency purposes, and it is quite possible that the French Bank, which has long held large amounts of the metal, is availing of the opportunity to lighten its silver hoards. The purchases by India are expected to continue at the present rate for a protracted period. The Bank's gold holdings now amount to 3,300,425,000 francs, against 3,183,175,000 francs one year ago and 3,399,100,000 francs in 1910. The outstanding circulation of the Bank during the week decreased 40,250,000 francs, discounts were reduced 21,300,000 francs, the Bank's advances decreased 1,575,000 francs, while treasury deposits increased 40,800,000 francs.

The weekly statement of the Imperial Bank of Germany was promulgated on Saturday of last week. It showed a decrease of 17,325,000 marks in gold but an increase of 12,176,000 marks in the total cash. Loans registered an expansion of 1,260,000 marks and discounts a reduction of 537,000 marks for the week. Treasury bills were reduced 13,050,000 marks and circulation was canceled to the amount of 50,224,000 marks. Deposits increased 62,590,000 marks. The gold and silver holdings of the Bank now amount to 1,296,577,000 marks, against 1,101,103,000 marks a year ago. Loans and discounts aggregate 1,071,310,000 marks, comparing with 944,118,000 marks, and the outstanding circulation is 1,626,513,000 marks, against 1,536,544,000 marks.

The demand for money at home is not quite so active. Banks and other lenders are firmly maintaining rates and recognize that the requirements incident to the crop-moving period and to the business revival that is expected in the autumn will tax their resources to such an extent that a careful husbanding and skilful manipulation of loanable funds is a necessity. The bank statement last Saturday contained no encouragement to expect easier rates, as the cash surplus—the actual figures, not the average ones—showed a decrease of \$236,250 in the holdings of the banks and trust companies, leaving the cash surplus over reserve requirements \$20,552,000. A year ago there was an actual surplus (including trust companies that at that time had been admitted to the Clearing House) of \$35,432,350, while in 1910 the banks alone at the corresponding date held \$51,065,525 in excess of their reserve requirements. On the other hand, the demands this week for banking facilities on mercantile and industrial accounts have not been as insistent as they were a fortnight or three weeks ago. Offerings of mercantile paper are smaller in volume, though the banks at this centre, as a general rule, are still out of the market as buyers, notwithstanding the profitable rates that makers are willing to pay for discount. There have been additional offerings by interior financial institutions to New York banks this week of short-term notes and other securities maturing in two or three years, but, so far as can be learned, very few of these offerings have been accepted, notwithstanding favorable offers of agreements to re-purchase the securities after the expected money strain has ended. New York banks themselves have in recent years invested their funds quite freely in short-term obligations, and they have no desire to further tie up their funds at a time an active money market is so

clearly in sight. For similar reasons a renewed demand by Germany for American loans is not meeting a favorable reception in New York at the moment. Germany has, in a broad sense, paid off the loans contracted during the strain of the last year. Incidentally, we are informed by an important bank officer of New York, who has just returned from a protracted holiday trip to London and the Continent, that the assistance that New York was able to give Germany in the closing half of last year and the early months of 1912 has very greatly increased the prestige of New York as a financial centre in the eyes of financial Europe, not especially in Berlin, but particularly in Paris and London. America, he believes, has undoubtedly taken a long stride forward as a world's banking power.

Call money during the week covered a range of $2\frac{1}{4}$ to 3%, the higher figure being current each day until Friday, when $2\frac{7}{8}$ % was the maximum. On Monday the lowest quotation at which actual business occurred was $2\frac{3}{4}$ %, which was also the ruling figure. On Tuesday $2\frac{1}{2}$ % was the minimum, while renewals were at $2\frac{7}{8}$ %; Wednesday's lowest was $2\frac{1}{4}$ %, while $2\frac{7}{8}$ % remained the renewal figure, and on Thursday $2\frac{1}{2}$ % was the low figure, with renewals still requiring $2\frac{7}{8}$ %. Friday's minimum quotation was $2\frac{3}{8}$ % and the ruling basis remained $2\frac{7}{8}$ %. Time money rates closed a shade firmer for the week at $3\frac{1}{2}$ @ $3\frac{3}{4}$ % for sixty days, 4% for ninety days, $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for four months and $4\frac{5}{8}$ @ $4\frac{3}{4}$ % for five and six months. Mercantile paper rates are somewhat nominal so far as New York is concerned, as banks at this centre are buying very little. Quotations remain 5 @ $5\frac{1}{2}$ % for choice single-name bills extending into the new year. Sixty and ninety-day endorsed bills receivable are quoted at 5%, but the offerings are light. Bills not usually classed as choice are still quoted at $5\frac{1}{2}$ @6%.

Sterling exchange is quiet. Very few bills are offering, the high discounts abroad acting as a strong handicap against drawing finance paper to bridge the present dearth of exchange that not unnaturally exists at this season before grain and cotton bills come into the market. When these do become available the expectation is that the volume will be quite large, as preparations are under way for increased activity in the exports of grain during the autumn and winter. Exporters have already made more than usually active engagements for ocean-carrying facilities for grain at high freight rates that suggest a difficulty later on in securing adequate freight accommodation. The statement of our foreign trade furnished by the Government early in the week was quite a surprise in foreign exchange circles and resulted in some degree of firmness, as for the first time in many months it indicated an excess in the value of merchandise imports over exports. This excess was \$1,332,998, and compares with an excess of exports for the corresponding month of last year of \$9,642,750. The sudden change, however, in the apparent balance of trade was not due to a decrease in exports. The month's figures, in fact, establish a new record for July and are fully \$20,000,000 in excess of July a year ago. The explanation is that imports for the month made a correspondingly greater increase, the July total amounting to \$148,593,903, comparing with \$118,054,204 for the same month of 1911. This increase in the inbound movement was due to particularly heavy receipts from abroad of raw products,

such as coffee, sugar, rubber, &c. Sterling exchange at Paris has continued firm and has indicated a tendency of funds from the French to the British centre.

The London check rate in Paris closed at 25 francs 27¼ centimes, which is a further advance of ¼ centime for the week, while in Berlin the London check rate closed at 20 marks, 47¼ pfennigs, which is a reduction of ¼ pfennig for the week and follows a similar decline last week.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 8710@4 8715, cable transfers at 4 8745@4 8750 and sixty days at 4 8415@4 8425. On Monday rates ruled dull but steady, closing unchanged from Saturday's final figures. Short covering and a more active demand brought about some improvement in sterling on Tuesday; demand advanced to 4 8715@4 8725, cable transfers to 4 8750@4 8760 and sixty days to 4 8420@4 8430. On Wednesday trading was dull and featureless; demand and cable transfers remained at 4 8715@4 8725 and 4 8750@4 8760, respectively, while sixty days advanced to 4 8425@4 8435. Rates were firmer on Thursday, which was due in large measure to slightly higher discounts at London and renewed covering of shorts; demand moved up to 4 8720@4 8730 and cable transfers to 4 8760@4 8770; sixty days showed no change. On Friday the market continued steady without important changes in rates. At the extreme close a few offerings of commercial bills appeared. Closing quotations were 4 8425@4 8435 for sixty days, 4 8720@4 8730 for demand and 4 8760@4 8770 for cable transfers. Commercial on banks closed at 4 825½@4 83¾ and documents for payment 4 83½@4 84½. Cotton for payment ranged from 4 84¼ to 4 84½; grain for payment 4 84½ to 4 84¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,980,000 net in cash as a result of the currency movements for the week ending Aug. 23. Their receipts from the interior have aggregated \$10,783,000, while the shipments have reached \$6,794,000. Adding the Sub-Treasury operations which occasioned a loss of \$9,400,000, 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 \$5,411,000, as follows:

Week ending Aug. 23 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$10,783,000	\$6,794,000	Gain \$3,989,000
Sub-Treasury operations.....	16,300,000	25,700,000	Loss 9,400,000
Total.....	\$27,083,000	\$32,494,000	Loss \$5,411,000

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

Banks of	Aug. 22 1912.			Aug. 24 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	40,912,288	.....	40,912,288	40,933,462	.....	40,933,462
France.....	132,036,720	31,610,600	163,647,320	27,327,000	33,824,000	61,151,000
Germany.....	45,726,550	17,400,000	63,126,550	46,244,750	16,638,850	62,883,600
Russia.....	155,175,000	8,150,000	163,325,000	45,062,000	7,727,000	52,789,000
Aust-Hung.....	51,583,000	11,940,000	63,523,000	55,788,000	12,385,000	68,173,000
Spain.....	17,079,000	30,037,000	47,116,000	16,616,000	30,978,000	47,594,000
Italy.....	12,335,000	3,650,000	16,035,000	40,100,000	3,580,000	43,680,000
Neth and.....	11,075,000	909,100	12,884,100	11,846,000	1,696,600	13,542,600
Nat. Belg.....	7,215,333	3,697,667	10,823,000	6,757,333	3,378,667	10,136,000
Sweden.....	5,374,000	.....	5,374,000	4,754,000	.....	4,754,000
Switzerd.....	6,979,000	.....	6,979,000	6,308,000	.....	6,308,000
Norway.....	2,255,000	.....	2,255,000	.....	.....	.....
Total week.....	118,813,991	107,334,367	326,148,358	304,138,515	109,208,117	413,346,632
Prev. week.....	117,365,812	106,906,010	324,332,822	301,414,515	108,794,467	410,208,982

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

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

EXPERIMENTS IN GOVERNMENT.

No incident of the world-wide political unrest of the present period has been more intensely interesting than the establishment of three republics, in three centres of long-standing dictatorship. In Mexico, it is true, republican institutions nominally existed before, and the experiment inaugurated with the expulsion of Diaz was not wholly new; yet when the nature of the old President's control is considered, and the fact that order had been maintained in Mexico through his own judicious, and practically arbitrary, administration of the Government, it is fair to say that the republic which followed his departure represented virtually a break with political precedents of a generation. In Turkey, it is true on the one hand, that one sovereign was merely replaced by another; but on the other hand, the machinery of constitutional government, which was introduced full-fledged, on the lines of Western republics, was something wholly new to the Ottoman mind. In China, recent events involved a still more absolute break with historic traditions, when the old centralized despotism of the Manchus at Peking was replaced by a parliamentary government chosen at popular elections and by a constitutionally-elected President whose office and functions were alleged to be patterned on the American plan.

The startling innovations in the politics of these three nations were greeted with much enthusiasm by the world at large. Yet, even at the time, gratification was manifestly tempered by doubt as to how the new institutions, introduced under just those circumstances, would work. The change toward popular government and representative legislatures which occurred in so many nations during the similar political disturbances of 1848 were made in practically every case by communities not unfamiliar with the principles of popular suffrage and responsible parliaments. France, which at that time replaced a monarchy with a republic, had been a republic before and had learned a good deal from the experience. Germany, in which representative government and constitutional safeguards were widely extended after 1848, had long enjoyed in many of its separate States the practice of limited parliamentary powers. Italy had on its record some of the world's greatest traditions of representative government. It was left for the present generation to try a similar experiment with communities wholly inexperienced, by habit of thought or by past institutions, in governmental undertakings of this nature.

These more recent experiences had been preceded by that of the Russian Duma, in whose ease restrictions on the first wide powers have been found necessary, not alone to protect the powers of the Crown, but because the Duma itself had indulged in such extravagant schemes and fallen into such outright deadlock as to threaten reversion to parliamentary anarchy. Among the more recent instances in point, we have Mexico, which has been the scene of almost constant civil war since Madero assumed the reins of power. Our own relations with that Government have been repeatedly on the verge of strain, because of border troubles arising from this internal strife. In Turkey, while the constitutional experiment as a whole has operated up to date more favorably than perhaps might have been expected, there has been constant evidence that the power of a parliamentary majority was used for persecutions of political opponents and for political tyranny not wholly unlike what had been practiced by the despotism which preceded the republic.

It is, indeed, an open secret that, but for the control still exercised by the Committee of Union and Progress—an organization wholly foreign to the lawful Turkish institutions—anarchy would have before this descended on the Ottoman Government. China, on the other hand, whose costly experiment began with a smoothness such as amazed and bewildered the outside world very soon began once more to exhibit its Oriental traits. Unrest at the capital and in the provinces has been followed by a succession of arbitrary acts in which the supposed fundamental law has been constantly ignored or overridden. Only this week we have had the instance of two generals of the Chinese army ordered to execution by the President of the republic, without other authority than his own, and with the President subsequently refusing to account for that action to the parliamentary body which challenged his right to exercise such powers. One might almost say that these experiences suggest a new chapter in the history of republican parliamentary governments, if we did not have the South American republics on the record. But that would be an unhappy comparison.

What does all this experience prove? It is certainly too early to reach a definite and final conclusion that these alien and politically untrained races are unable successfully to practice parliamentary government. It is but fair to keep in mind how slow the progress, toward even the present more or less imperfect state of things, has been in the European communities whose institutions have been imitated by these new republics. France had to pass through the shocking experience of its first revolution, with the bloodthirsty abuse of power by a legislative majority, which at that time all but discredited the name of representative institutions before it had learned to practice safely the methods of popular government. Even in England, as lately as the days of Sir Robert Walpole, it was still a recognized tradition that a responsible ministry, overturned by a change of majorities in Parliament, could hardly expect assurance that their lives would escape the vengeance of their victorious political adversaries.

It was left, in fact, during the history of the past two centuries, for the United States to present the single instance of a republic successful in maintenance of its fundamental purpose and consistent with its professed ideals from the day of its origin. Why should this have been so with the United States alone? Partly, no doubt, because of the inheritance of English political traditions by our people. But that was, certainly, not all. The confederation of the States during the Revolutionary War was a recognized and unhappy failure. What inspired the founders of the American republic to construct and establish such safeguards to constitutional liberty, popular rights and representative institutions as made the new republic a successful institution from the start, was their knowledge, derived from experience in the colonial and revolutionary days, of the pitfalls surrounding popular government conducted without those safeguards, and especially their full recognition of the danger which surrounded unrestrained rule by a temporary popular majority. This, as every American school-boy knows, they achieved through the medium of a written constitution, providing in great detail checks and balances against hasty or passionate legislation, and with a judicial department of government independent of the others and clothed with such constitutional authority as to insure from it the inter-

pretation of the constitution, including the decision whether any law passed by the legislative branch of government was in conformity or not to that written charter of government. It was this part of our fundamental law which Webster, in his Reply to Hayne, described as "in truth the keystone of the arch."

This fact, which has made our history so different from the history of other representative governments, is worth remembering at a time when open attack is being made in a Presidential campaign on these time-honored restrictions of the American Constitution, and when, in particular, it is plainly declared, in the platform of a political party, that the popular majority of a given moment should have immediate expression in the law, even to the extent of overruling interpretation of that law by the judicial department of government. Impatience with certain restrictions in our Constitution is nothing new in American history. Assertion of the rights of popular majorities to over-ride even the decisions of courts, in a matter of legislation, was an essential factor in what was known as the Nullification movement of the thirties, from which, by natural succession, grew the secession movement of 1861 and the Civil War.

But never, up to the present time, has there been in this country an assault all along the line on the fundamental institution through which the authors of the Constitution undertook to protect the American Government and people against the results of hasty and reckless action of majorities—a possibility which, becoming a reality, had been the means of destroying more than one of the world's great republican governments in the past.

The beginning of the end, in all these failures of the republican experiments, has been either outright suspension of the constitution or the deliberate over-riding of it. Nothing could be more politically natural than that an angry and violent majority, or a constitutional ruler anxious to make himself an irresponsible dictator, should chafe at the restraints of a written constitution. Those restraints were put in the constitution for the express purpose of hindering or preventing the purposes entertained on such occasions. Napoleon once remarked that the ideal constitution, in his view, should be "short and obscure"—which obviously meant that, as a dictator, he preferred to have a fundamental law which nobody could clearly understand, and which would, therefore, leave him free to interpret it as he chose. The trouble with our Constitution, in the view of its present assailants, is that it is too clear in its restrictions and inhibitions to suit the impatient minds of those who criticize it.

The effort to loosen forcibly these conservative restraints on hasty or irregular action by popular majorities or autocratic leaders must be regarded by these new republics of our day, which are discovering what they have to cope with in the way of factional tyranny or centralized despotism, with a large measure of surprise. We believe that in the course of time Mexico, Turkey and China will find their place in line with other constitutional governments, having learned their lesson through experience and through keeping the example of the successful republics of modern history before them. It would be as singular as it would be lamentable if, at the beginning of their experimental career, they were to see the United States, to which in large measure they must look for such an example, so far depart from the precedent of its own great past as to copy the cardinal weaknesses against the effects of which these young republics are now struggling. We

do not imagine for a moment that any such change in the position of the United States toward the outside world is possible. The Constitution itself is no less a safeguard to our form of government than is the belief of our people, based on education and experience, that our present system of constitutional government rests on principles and practices whose utility has been proved by the experience of more than a century. But so long as there is any considerable body of our citizens which holds the contrary view, it is quite as well, as has often been said of the secession movement, the greenback movement, the free-silver movement, and all the other delusions of our history, that the matter should be fought out and settled by the people as a whole.

THE COMING OF PETROLEUM.

A recent English publication bearing this title gives some interesting information in regard to the rapid development of this important industry. Though the use of petroleum is of great antiquity and is connected with the early forms of fire worship, it was only in 1847 that Mr. James Young induced Sir Lyon Playfair to lease an oil spring in Derbyshire, England, and was successful in putting petroleum on the market in the two forms of illuminating and lubricating oil. The first well drilled by modern methods was that of Colonel Drake at Oil City, Pa., in 1859. To-day, there are over 200 commercial products of petroleum, and the world's supply of crude oil is over 43,000,000 metric tons, of which the United States produces 27,300,000. Russia comes next with 9,300,000 tons; Galicia, Dutch Indies and Roumania follow with between one and two million each.

Oil is found in almost all parts of the world; and the newly developed uses of it have stimulated eager search everywhere to make sure the supply which will be needed in the readjustments in transportation and industry which are pending in the application of oil fuel will be available. No less than 20,000 wells are found around Pittsburgh and Oil City, Pennsylvania, connected with several thousand miles of pipe lines. The Pearson gusher, Portrero del Llano, in Mexico, yields 100,000 barrels a day when "let go." The Union Oil Co. of California has an eight-inch pipe line across the Isthmus of Panama and the Standard Oil Co. is planning five lines across the Isthmus of Tehuantepec. Oil is driven through the pipe lines by pumps at the rate of three miles an hour.

But even more important than the great increase in the production of crude oil, which is upwards of three million metric tons a year, and is likely to be still greater, is the development in its methods of treatment and in its varied uses. Oils vary greatly in their composition, from some Russian oils of which the chief value lies in the residue after distillation, which is used for fuel under the name of *astatki*, to some Austrian oil, which runs as high as sixty per cent benzine (motor spirit). The series of oil products on the basis of their specific gravity, read from the bottom upwards, is as follows—coke waste, &c., asphalt, paraffin wax, fuel residue, lubricating oil, oil for enriching gas, illuminating oil, motor spirit for cars and for aeroplanes. The most important fact in connection with distillation is said to be the discovery of a new process in Zurich by which the more volatile portion is gathered in saturated steam

and in a very simple and inexpensive manner separated from the heavier elements, which are left available for heating purposes. The method is so inexpensive as to be thought revolutionary.

The great question now is whether or not the supply of crude oil can be counted upon in adequate quantities to justify its general introduction for engines on sea and land. Advantages are numerous and obvious on the side of oil as against coal, in portability, freedom from ash and smoke, cleanliness, small bulk, small amount of labor required and cheapness. Weight for weight, oil gives ten heat units to seven and a half from coal, and two barrels of oil equal one ton of coal. Oil in the United States ranges from 30 to 70 cents a barrel. It was 50 cents in 1910 and is cheaper now. A ton of oil will pull a train 80 per cent further than a ton of coal and at about half the cost. The railways of California are estimated to have saved forty million dollars by burning oil instead of coal in the past five years. Rear Admiral Evans is reported to have said, speaking at San Francisco: "When the Panama Exposition is held in that city in 1915, four out of every five steamships to enter the harbor, merchant and war vessels alike, will be burning oil fuel."

But more important than the oil-burning engine is the oil engine that produces power by the explosion of the petroleum gas. This is the familiar engine in the motor car and boat. It is now beginning to be applied to ships requiring engines of five, six and eight thousand horse-power. The Hamburg American Line is now building the largest of these ships for use in their Atlantic service. And the F. I. A. T. Co. of Turin is constructing an oil engine of 12,000 horse power. The first vessel of this class to cross the Atlantic was the "Toiler" built on the Tyne. She is now in use on the Great Lakes as a freighter.

The relative facts in a vessel requiring 6,000 horse power supplied by a steam or an oil engine are as follows:

<i>With Steam as To-day.</i>	<i>With Oil.</i>	<i>Saving.</i>
Capital cost, \$200,000—\$250,000	Capital cost, \$75,000	\$125,000—\$175,000
Fuel—30 days—3,000 tons	Fuel—30 days—650 tons	2,350 tons
Space occupied 180,000 cubic feet	Space occupied 50,000 cubic feet	150,000 cubic feet
Weight of machinery and 15 days fuel 2,700 tons.	Weight of machinery & 15 days fuel, 470 tons.	2,230 tons.
Repairs and depreciation \$25,000	Repairs and depreciation, \$5,000.	\$20,000.
Men required, 40-50.	Men required, 7.	33-43 men.

Because of the great improvements now making in the methods employed in converting petrol, kerosene and other hydro-carbons into gas, it is not unlikely that in the near future oil gas in some form will rival coal gas or electricity for illuminating purposes. Such gas is found to be efficient, clean and economical and is already installed in many buildings where coal-gas is not available. With the new kilson lamp a light of a thousand candle-power is produced from vaporized oil at the low cost of two cents per candle-power. This compares with 4½ cents for the incandescent table lamp, 14½ cents for the duplex lamp, 3½ cents for coal-gas and twenty-eight cents for electric light.

New industries are constantly started growing out of petroleum. One is the manufacture of petrol from natural gas. In the United States and Canada a motor spirit of high power is made in this way. Another is the solidification of crude oil into bricks which may be freely shipped, and when burned in a furnace is claimed to be superior to coal as a steam raiser. It burns with a steady, clean flame producing great heat without dripping and with almost no ash.

The countries maintaining large navies are eagerly seeking sources for a permanent supply of oil and provision for its storage in large quantities in accessible harbors. And nothing is said of the rapid development of the innumerable chemical by-products which are steadily finding a place in the markets. The consumption of petroleum in all ways is already so great that California, which produces about 1,000,000 tons a month, absorbs over eighty per cent of its own production, having little for export. The industry as a whole is fast becoming one of the most important of the world.

THE LEHIGH VALLEY REPORT.

The Lehigh Valley Railroad Co. is the first of the larger companies to submit its annual report for the fiscal year ending June 30 1912. The report furnishes evidence of the many unfavorable conditions with which the company had to contend. There is only a relatively small shrinkage in gross revenues, but a large reduction in net income. Considering, however, the many adverse influences prevailing, the income showing is better than might have been expected.

First among the untoward developments of the year may be mentioned the long suspension of work at the anthracite mines, pending negotiations for a new agreement between the mining companies and their employees. This suspension continued through April and well towards the close of May, and for a period of about eight weeks practically no coal was mined and shipped from the mines tributary to the Lehigh Valley system. The Lehigh Valley is one of the largest of the anthracite carriers and the report tells us that the temporary discontinuance of shipments of this one commodity and the manifest impossibility of reducing expenses proportionately more than account for the reduction in the net operating revenue of the twelve months.

The different statistics in the report fully bear out this last-mentioned statement. There were, however, other depressing conditions. The tonnage of anthracite carried fell off 970,714 tons, but, on the other hand, the bituminous coal and coke tonnage, to develop which great efforts are constantly being made, increased further by 547,817 tons, on top of previous increases, making the net loss in the coal and coke tonnage only 422,897 tons. In consequence, the earnings from the coal trade at \$16,301,316, while comparing with \$17,155,534 in the previous year, are, with that exception, the very largest in the company's history. But some loss of traffic was likewise experienced by reason of last season's short crops and a further decrease because of the inactivity of general trade during the early part of the fiscal year. Aggregate freight tonnage of all kinds fell off only 499,012 tons, which is less than 2%, and in amount is but little larger than the falling off in the coal tonnage. Many of the separate items of freight, however, furnish evidence that conditions were not all satisfactory. The traffic in hay was only 167,739 tons, against 236,051 tons; the tonnage in fruits and vegetables was diminished 11,275 tons; the traffic in live-stock aggregated only 161,628 tons, against 184,094 tons; and the traffic in dressed meats only 184,955 tons, against 232,398 tons.

In the iron and steel industry, as will be recalled, there was a marked revival in the six months to June 30 1912, but, on the other hand, in the first half of the fiscal year inactivity was still the rule, and the same

remark, though in a qualified degree, applies in the case of general trade. The net result in the case of the Lehigh Valley was a shrinkage in many items of traffic, following a noteworthy shrinkage in the previous fiscal year. The remark applies particularly as regards the mineral traffic. Thus, in the case of ores, the tonnage, which in 1911 had decreased from 745,617 tons to 667,631 tons, was further reduced in 1912 to 546,300 tons. The tonnage in pig iron, which had fallen from 566,917 tons to 459,515 tons, dropped still further to 442,491 tons. The tonnage in castings and machinery was only 185,301 tons, against 211,864 tons in 1911 and 213,833 tons in 1910. The tonnage in cement, brick and lime, after having increased 56,117 tons in 1911, was reduced 230,607 tons in 1912.

In not a few instances the revival of the iron and steel industry and the greater activity of general trade brought with them in 1912 increases in different items of freight, but as a rule these increases were much smaller in amount than the shrinkage suffered in 1911. In face of it all, aggregate freight tonnage, we have already seen, fell off in 1912 less than 2%, which indicates the growing diversity of the company's freight traffic and shows from how many different sources the traffic is derived. Still, the fact should not be lost sight of that traffic conditions were by no means normal in a number of different directions, as indicated by the instances already given.

A fact of striking encouragement is that while the revenue from the coal trade, owing to the loss of coal tonnage, was reduced \$854,218, or nearly 5%, the revenue from the merchandise freight was maintained at nearly the level of the previous year, the decrease being only \$96,052, or but $\frac{5}{8}$ of 1%.

On the other hand, passenger earnings further increased, and there were also slight additions to the other items of gross revenue. Altogether, gross operating revenues were \$36,905,935 in 1912, against \$37,687,403 in 1911, the decrease thus being only \$781,468. But, coincident with this decrease in gross revenues, there was an augmentation in expenses of \$1,312,931, the two together working a loss in net revenues of no less than \$2,094,399, which loss is the more noteworthy as it follows a loss also in the previous year, though slight, namely \$203,166.

The last figures in the foregoing call attention to the other unfavorable feature of the year, namely the rise in operating cost. We have already indicated that with the falling off in the anthracite tonnage arising out of the suspension of mining in the anthracite regions, it was not possible to reduce expenses correspondingly. But while this was one of the main elements in the year's shrinkage in net revenues, the fact should not be overlooked that many other circumstances also combined to swell operating cost. President E. B. Thomas points out that the necessity of maintaining the high standard of service required by shippers and the public generally, the continuing increases in rates of wages, the high cost of fuel and the severity of the winter all combined to increase the expense accounts. For 1912 the ratio of operating expenses to operating revenues was 66.98%, as against only 62.11% in 1911 and but 59.95% in 1910. Comparisons like this serve as striking reminders of the rise in operating cost and indicate the difficulties under which railroad operations are carried on. It is well enough to note here what has been said many times before, namely that the rise in operating cost occurred in face of steadily developing economy and efficiency of operations. For instance, the average train-load

of revenue freight was further increased in the late year by 21.94 tons, bringing it up to 566.08 tons. Including company freight, the average in the late year was 587.51 tons, an increase of 23.07 tons.

As the direct consequence of this further addition to train-load, the trains were able slightly to increase their earnings per mile, notwithstanding a reduction in the average revenue received per ton per mile. In 1912 the trains earned per mile run \$3 65, as against \$3 55 in 1911. The great increase in expenses has occurred notwithstanding this growing efficiency of operation. As showing how the train-load has been steadily enlarged, we may point out that in the report for 1910 President Thomas directed attention to the increase in the average train-load from 485 tons for the year 1903 to 542 tons in 1910. In 1911, as we have already seen, this average was raised to 544 tons, and now for 1912 it has been raised still higher, to 566 tons. When the comparison is extended further back, there is yet more striking evidence of advance in operating efficiency, for in 1898 the average train-load was only 384 tons, and this apparently included company freight; for 1912, as just noted, the average train-load of revenue freight was 566 tons and the total load, including company freight, 587 tons.

But savings and economies of this kind, obtained through the promotion of operating efficiency, availed little to prevent a continued advance in operating expenses and in operating cost. Besides the augmentation in expenses already referred to, the taxes are, with each succeeding year, assuming larger and still larger dimensions. President Thomas adverts to this matter in his report. He states that the taxes accrued on the company's property, capital and business during the late year amounted to \$1,451,311, an increase of no less than \$305,834 over the preceding year. He declares that the continuing increase in taxes has become a serious matter, the taxes for the past year having reached an amount equivalent to almost 4% of the company's revenues—in exact figures, 3.93%.

After providing for the larger tax payments, the company's net operating income for the year was only \$10,443,134, against \$12,814,437 in the year preceding, a decrease of \$2,371,303. But, through the retirement of large amounts of indebtedness the previous year and further amounts in the year under review out of the proceeds of the \$20,166,900 stock sold in 1909-10, fixed charges were reduced, while the income from security holdings in the treasury was increased. In this way, and by reducing the contributions for additions and betterments out of earnings from \$980,549 to \$340,944, the amount left available for dividends on the year's operations fell only \$1,047,382 below the sum available in the previous year, it standing at \$6,472,075, against \$7,519,457.

The company is now paying 10% dividends, and as the requirement for this purpose is \$6,060,800, the \$6,472,075 of available income on the operations of the twelve months was more than sufficient for the purpose. The company also paid a special dividend of 10%, but this came out of accumulated surplus and was deducted from the balance standing to the credit of profit and loss account. It is worthy of note that, even after deducting this special dividend of 10%, the credit balance to profit and loss account June 30 1912 aggregated \$23,444,703. This is the sum, too, remaining after charging off a million dollars during the twelve months from the book value of the capital stock of Coxe Bros. & Co., Inc. A similar reduction was made in the book value of this property in each of the

four preceding years, so that altogether \$5,000,000 has been charged off.

In reviewing the report of the previous year, we pointed out how the financial condition of the company had been strengthened through the issue and sale of \$20,000,000 of new stock. Various financial operations and special transactions which are enumerated at length in the report tended during 1911-12 still further to strengthen the company's financial condition, so that it still held \$15,815,693 of actual cash June 30 1912 (comparing with \$20,620,998 June 30 1911), notwithstanding the payment of the 10% special dividend out of accumulated surplus, calling for \$6,080,800, and notwithstanding the reduction of the outstanding funded indebtedness by \$1,900,000. The Lehigh Valley Coal Co. made considerable re-payments of advances to it by the Lehigh Valley Railroad Co. The balance sheet shows working assets, \$35,134,859 in excess of working liabilities. Besides the \$15,815,693 of cash on hand, the company holds unissued in its treasury \$16,808,000 of its own securities, and these two together, along with accounts due and receivable and other items (including \$2,535,143 of materials and supplies) brings the total of working assets up to \$39,384,082, while the working liabilities aggregated only \$4,249,223, though in addition there were \$4,606,996 of liabilities accrued but not due.

It should, perhaps, be stated that the Lehigh Valley Coal Co. (all the stock of which is owned by the Railroad Co.) for the twelve months shows a net income of \$1,162,241, after deducting charges for royalties, sinking funds, improvements to the property and interest on the funded debt. The Coal Co. is a separate company and its surplus does not show in the accounts of the Railroad Co.

LIABILITY OF BANKS FOR NOT HONORING CHECKS.

The commercial interests of the country require that banks should be held to a high degree of care in the conduct of their business with customers to whom they give credit for the deposit of checks. An interesting and instructive case, decided by the Court of Appeals of Kentucky, February 1, is that of Robinson & Co. vs. Bank of Pikeville (reported 142 S. W. Rep. 1065) involving the right of a depositor to draw against a check deposited to his account.

The Court holds where a bank receives, not for collection, but as so much money, a check, and places the amount to the credit of a customer, it assumes liability for such amount to all persons to whom the customer may give checks, and the bank is estopped, after checks have come in good faith into the hands of innocent holders, to assert that the customer did not have any money to his credit. "The Court, in its opinion, follows the holding in an early New York case (Oddie vs. National City Bank, 45 N. Y. 735) and quotes from that opinion as the settled law on the subject, as follows: "In determining the legal effect of such transactions, we must apply the same rules applicable to all contracts and business affairs, and effectuate and carry out the intentions of the parties, to be gathered from their acts and declarations, and the accustomed and understood course of the particular business. Applying these rules, there can be no doubt but there was an express demand on the one side, and consent on the other, that this check should be placed to the credit of the plaintiff as a deposit. The legal effect of the transaction was precisely the

same as though the money had been first paid to the plaintiff and then deposited. When a check is presented to a bank for deposit, drawn directly upon itself, it is the same as though payment in any other form was demanded. It is the right of the bank to reject it, or refuse to pay it, or to receive it conditionally; but if it accepts such a check and pays it, either by delivering the currency or giving the party credit for it, the transaction is closed between the bank and such party, provided the paper is genuine. In the case of a deposit, the bank becomes at once the debtor of the depositor, and the title of the deposit passes to the bank."

The Court also quotes from an opinion of the United States Supreme Court (*First National Bank of Cincinnati vs. Burkhardt*, 100 U. S. 686) that "when a check on itself is offered to a bank as a deposit, the bank has the option to accept or reject it, or to receive it upon such conditions as may be agreed upon. If it be rejected, there is no room for any doubt or question between the parties. If, on the other hand, the check is offered as a deposit and received as a deposit, there being no fraud and the check genuine, the parties are no less bound and concluded than in the former case. Neither can disavow or repudiate what has been done. The case is simply one of an executed contract."

The cases cited state the rule generally recognized by the authorities. A bank is obliged to pay the checks of a depositor so long as it has in its possession funds of his sufficient for the purpose which are unincumbered and if the bank refuses or fails to do so without sufficient justification, the depositor may have an action against it for damages. It has been held that the bank is equally liable although the refusal to pay the check was due to a mere error in bookkeeping, which is liable to occur in any bank and cannot be wholly avoided. In a case where the bank had paid the check once on a forged indorsement, and subsequently, upon a presentation of the check by a real payee, the bank refused to pay on the ground that it had already paid once, the Court held the rule to be well established that a forged indorsement did not pass title to commercial paper, negotiable only by endorsement, and that payment of a draft so affected by a bank, although in good faith, was no payment at all to the true owner, and a refusal to pay on proper indorsement operated as a dishonor of the depositor's check, for which he could recover damages.

If a bank accepts a check drawn on it, stamps it as paid, and enters the amount to the credit of the payee, this is a payment of the check, and the payee is entitled to draw checks against the amount credited to him. And it has been held that the fact that the bank subsequently fails to realize upon the check so deposited does not excuse the bank for its failure to honor the depositor's check which is drawn and presented before the dishonor of the check which was deposited.

A payee has no right to the actual balance on deposit to the credit of the drawer where the check is for a larger amount, and the bank is under no obligation to make a part payment on the check to the amount on deposit. Even where a bank has frequently allowed its depositor to overdraw his account and has constantly paid such checks, the bank is under no obligation to continue to pay them, in the absence of an agreement that such a course will be continued.

As a general rule, a bank may refuse to pay the checks of a depositor where at the time of presentation

the depositor owes the bank a debt, past due, larger in amount than the sum on deposit. It is not even requisite that the amount due the bank should be in excess of the amount on deposit. If the account is past due, the bank may treat the cross-demands existing between them as compensated so far as they equal each other, and credit the demands accordingly. Then, if there is not a sufficient balance standing to the credit of the drawer to meet his check, payment may be refused for want of funds. There are circumstances where a bank is not privileged to set off a debt due it against the balance on deposit and refuse to pay checks. Thus, where the bank contracts to pay the checks drawn by a firm or one of its partners, the bank cannot, in violation of its agreement, appropriate a deposit to satisfy the individual debt of one of the partners.

The authorities are divided upon the question whether a bank is liable to the holders of a check upon its refusal to pay such check, the drawer having sufficient funds on deposit with which to meet it. The weight of authority is in favor of the doctrine that the bank is not liable to the holder of the check, there being no privity of contract between the holder and the bank. A leading case on the subject, decided by the United States Supreme Court (*Bank of the Republic vs. Millard*, 10 Wall 152) states the rule as follows: "The holder takes the check on the credit of the drawer in the belief that he has funds to meet it, but in no sense can the bank be said to be connected with the transaction. If it were true that there was a privity of contract between the banker and the holder when the check was given, the bank would be obliged to pay the check, although the drawer, before it was presented, has countermanded it, and although other checks, drawn after it, was issued, but before payment of it was demanded, had exhausted the funds of the drawer. If such a result should follow the giving of checks, it is easy to see that bankers would be compelled to abandon altogether the business of keeping deposit accounts for their customers. If, then, the bank did not contract with the holder of the check to pay it at the time it was given, how can it be said that it owes any duty to the holder until the check is presented and accepted?"

Although the above rule is supported by the better authorities, there is a great array of authority to the proposition that a holder may sue a bank where a check is refused, if the drawer has sufficient funds on deposit to meet the check. Such cases proceed upon the theory that there is an implied promise to pay out the deposits upon the check of the depositor, and the promise inures to the benefit of the depositor.

The strict accountability to which the courts hold banks for neglect to honor checks, when the depositor has funds on deposit, is just, when it is taken into consideration that the unjust refusal to pay a check may mean a serious menace to the depositor's credit and business.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 458 shares. The transactions were all in National Bank of Commerce stock, the price advancing from 197 to 202, and were all made at the Stock Exchange. Thirteen shares of trust company stock were sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*458	Commerce, Nat. Bank of.	197	202	202	Aug. 1912— 197
	TRUST COMPANY—Brooklyn.				
	13 Franklin Trust Co.	270	270	270	Jan. 1912— 280

*Sold at the Stock Exchange.

—The Pomerene bill providing for the issuance of a uniform bill of lading by railroads was passed by the U. S. Senate on the 21st inst. The bill was offered in the Senate as a substitute for the Clapp bill-of-lading measure, which had been favorably reported to the Senate in May by the Senate Committee on Inter-State Commerce. In the proceedings before the Senate on Wednesday, Senator Clapp expressed his approval of the substitute in a statement in which he said:

Owing to the decision of the courts as to the liability of common carriers where the bill of lading recited the receipt of goods which, in fact, were not received by the common carrier, a general complaint came up from all over the country. For at least three or four years there has been pending in the two Houses an effort to remedy that situation. Finally, in order to bring the matter before the Committee on Inter-State Commerce, I introduced a bill similar to one which had previously been reported by the Committee on Inter-State and Foreign Commerce of the House. After the bill was referred to the Senate Committee on Inter-State Commerce the Senator from Ohio (Mr. Pomerene) introduced a bill which not only covered the question of the liability of the common carrier for an act of his agent in giving a receipt where the goods had not in fact been delivered, but which also seeks in a measure to codify the law relating to the liabilities and responsibilities accompanying the transfer of bills of lading with reference to their negotiability.

It was thought in the committee that it would be better to report out the short bill. Therefore I reported out the short bill, but it was the consensus of many members of the committee, including myself, that if it were possible, it would be much preferable to pass the bill as offered from the Senator from Ohio. Since the report has been made the Senator from Ohio has perfected his bill, and I desire to say that for one I very much favor the passage of the bill of the Senator from Ohio.

The bill as passed by the Senate is of considerable length; its provisions are furnished in the "Congressional Record" of the 21st inst. and we indicate some of its features herewith. It stipulates that every bill of lading issued by common carriers must embody within its written or printed terms:

- (a) The date of its issue.
- (b) The name of the person from whom the goods have been received.
- (c) The place where the goods have been received.
- (d) The place to which the goods are to be transported.
- (e) A statement whether the goods received will be delivered to a specified person or to the order of a specified person.
- (f) A description of the goods or of the packages containing them; and
- (g) The signature of the carrier.

An order bill shall have the words "Order Of" printed thereon immediately before the name of the person upon whose order the goods received are deliverable.

A carrier shall be liable to any person injured thereby for the damage caused by the omission from an order bill of any of the provisions required in this section.

Sec. 3. That a carrier may insert in a bill issued by him any other terms and conditions; *provided*, That such terms and conditions shall not be contrary to law or public policy.

Sec. 4. That a bill in which it is stated that the goods are consigned or destined to a specified person is a straight bill.

Sec. 5. That a bill in which it is stated that the goods are consigned or destined to the order of any person named in such bill is an order bill. Any provision in such a bill that is non-negotiable shall not affect its negotiability within the meaning of this Act.

Sec. 6. That order bills issued in a State for the transportation of goods to any place in the United States on the continent of North America, except Alaska and Panama, shall not be issued in parts or sets. If so issued, the carrier issuing them shall be liable for failure to deliver the goods described therein to any one who purchases a part for value in good faith, even though the purchase be after the delivery of the goods by the carrier to a holder of one of the other parts; *provided, however*, That nothing contained in this section shall be interpreted or construed to forbid the issuing of order bills in parts or sets for such transportation of goods to Alaska, Panama, Porto Rico, the Philippines, Hawaii or foreign countries, or to impose the liabilities set forth in this section for so doing.

Sec. 7. That when more than one order bill is issued in a State for the same goods to be transported to any place in the United States on the Continent of North America, except Alaska or Panama, the word "duplicate" or some other word or words indicating that the document is not an original bill shall be placed plainly upon the face of every such bill except the one first issued. A carrier shall be liable for the damage caused by his failure so to do to any one who has purchased the bill for value in good faith as an original, even though the purchase be made after the delivery of the goods by the carrier to the holder of the original bill. * * *

Sec. 8. That a straight bill shall have placed plainly upon its face by the carrier issuing it "non-negotiable" or "not negotiable."

This section shall not apply, however, to memoranda or acknowledgments of an informal character.

—The Senate on the 16th inst. passed Senator Kenyon's bill authorizing the Inter-State Commerce Commission to determine what will be a just and reasonable uniform classification of freight applicable on inter-State commerce. The text of the bill is as follows:

Be it enacted, &c., That Section 15 of the Act to regulate commerce, as approved Feb. 4 1887, and as amended June 29 1906, and further amended June 18 1910, be further amended by inserting between the first and second sentences thereof the following sentence: "The Commission is further authorized and empowered to determine and prescribe what will be the just and reasonable general or uniform classification of freight, both individual or joint, applicable on Inter-State commerce throughout the United States governing the description of articles transported by and the regulations and practices of the carriers subject to the provisions of this Act, and to make orders that the said carriers shall adopt the said classification and such amendments thereto as the Commission shall prescribe from time to time and shall conform to and observe the regulations and practices so prescribed."

—The Pension Appropriation Bill, as accepted by the Senate on the 14th and the House of Representatives on the 15th, was signed by President Taft on the 17th inst.

—The Legislative, Executive and Judicial Supply Bill was finally passed by Congress this week devoid of the two pro-

visions objected to by President Taft, and was signed by him yesterday. The bill had been twice vetoed by the President; on the 15th inst. he returned it to Congress without his signature because of the fact 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. As was stated last week, the attempt to override the President's veto failed on the 15th inst. in the House of Representatives by a vote of 153 to 107—being less than the necessary two-thirds. On the 17th inst. the House passed the bill in a revised shape, eliminating the civil service restriction, but retaining the provision abolishing the Commerce Court; as thus re-drafted it was agreed to by the Senate on the 19th inst., but the bill was vetoed for the second time by the President on the 21st. The House again, however, immediately passed the bill on that date over the veto by a vote of 154 to 53, but it failed of re-passage in the Senate, receiving there a vote of 34 to 27, thus lacking the two-thirds vote required. The House finally yielded to the demands of the President to the extent of amending the bill so as to provide an appropriation for the continuance of the Commerce Court until March 4 1913, passing the bill, so amended, on the 21st. In this form the Senate passed the bill on the 22d inst., and the President affixed his signature to it yesterday, the 23rd inst.

—The United States Senate on the 16th inst. voted to sustain the President's veto of the compromise wool bill. The President vetoed the bill on the 9th inst., but the House re-passed it on the 13th. In the Senate the motion to pass the bill over the veto was defeated by a vote of 39 to 32. Six Republican insurgents voted with the Democrats to override the veto, viz.: Senators La Follette, Bristow, Clapp, Crawford, Poindexter and Works.

—The Naval appropriation bill, carrying a provision for one new battleship, was signed by President Taft on the 22d inst. An agreement to provide for one battleship was reached on the 19th inst. by conferees of the Senate and House of Representatives after the House on the 17th inst. refused, by a vote of 150 to 79, to concur in the Senate amendment authorizing the building of two battleships, and sent the bill to conference with authority from the Democratic caucus to compromise on one battleship. The Senate provision for eight submarine torpedo boats was also agreed to in conference in substitution for the House provision calling for four submarines. The conference report was accepted by the Senate on the 19th and was adopted by the House of Representatives on the 20th inst., the vote in the latter case being 150 to 51.

—A reconsideration of the vote by which the Post Office Appropriation bill was sent to conference was secured in the House of Representatives on the 16th inst. by Representative Mann. He then moved that it again be sent to conference and that the House conferees be instructed to agree to the Senate's parcels-post plan. This was defeated, and the House adopted as a substitute the motion of Representative Moon that the House conferees offer a new plan for an experimental parcel-post system confined to fourth-class mail matter, farm and factory products; this scheme being based on the zone system, as is the Senate parcel-post system, with charges ranging from 5 to 12 cents a pound; but the limit of weight was fixed in the Moon substitute at 15 pounds for a single package. With this substitution the bill was sent to conference and an agreement on the bill was reached by the conferees on the 22d inst. The Bourne-Bristow system of parcel post, as contained in the Senate bill, was adopted in the report. It is stated that the Bourne plan as to zones, distances and rates is unchanged, but the Postmaster-General is empowered, with the consent of the Inter-State Commerce Commission, to change the rates and zones at any time. A joint committee of six is authorized to study the working of the system. The Senate provision requiring the newspapers to publish semi-annually a list of owners, stockholders and editors was adopted, and another provision is added to require every daily newspaper to print a statement of its average daily circulation. The House eight-hour labor provision is retained, but remuneration for overtime is to be in cash instead of in "compensatory time." According to the New York "Sun," the Postmaster-General is forbidden under the conference report to extend or enlarge the transportation of magazines and periodicals by freight, and a joint committee is to investigate and report upon the whole question of second-class postage and compensation of railroads for transportation of the mails.

—In furtherance of the inquiry into the so-called "shipping trust," which was authorized under a resolution passed by the House of Representatives on March 5, the House Committee on Merchant Marine and Fisheries has prepared a schedule of questions which has been submitted to nearly 500 water carriers engaged in coastwise and inland commerce. Each schedule contains 42 inquiries, framed along the lines of the resolution; Representative Alexander, Chairman of the Committee, states that the committee thereby hopes to obtain full information regarding the inter-relationship of water carriers by ownership, agreements, conferences or the many other methods of control or alliance, the relation of such carriers to the railroads and other transportation agencies, and the prevailing practices with reference to the fixing of rates and the treatment of shippers. Chairman Alexander lays stress on the fact that the committee does not desire the information for the purpose of having any civil or criminal action brought against any of the carriers. He states that the committee started on the investigation without any preconceived ideas, and in order to consider and recommend intelligent legislation, which is the real purpose of the investigation, it felt that full information was the first requisite.

—The Department of Justice at Washington has begun an investigation of the coke interests in the Connellsville (Pa.) region to ascertain whether there is any combination to increase prices in violation of the Sherman Anti-Trust law. It is stated that the inquiry is based upon numerous complaints received alleging that the price of a certain class of coke is unduly advanced.

—We give below the text of the bill, passed at the present session of Congress and signed by President Taft on July 23, regulating the wireless apparatus of steamers navigating the ocean or Great Lakes.

An Act to amend an Act entitled "An Act to require apparatus and operators for radio communication on certain ocean steamers," approved June 24 1910.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That Section 1 of an Act entitled "An Act to require apparatus and operators for radio communication on certain ocean steamers," approved June 24 1910, be amended so that it will read as follows:

"Section 1. That from and after Oct. 1 1912 it shall be unlawful for any steamer of the United States or of any foreign country navigating the ocean or the Great Lakes and licensed to carry, or carrying, fifty or more persons, including passengers or crew or both, to leave or attempt to leave any port of the United States unless such steamer shall be equipped with an efficient apparatus for radio communication, in good working order, capable of transmitting and receiving messages over a distance of at least 100 miles, day or night. An auxiliary power supply, independent of the vessel's main electric power plant, must be provided, which will enable the sending set far at least four hours to send messages over a distance of at least 100 miles, day or night, and efficient communication between the operator in the radio room and the bridge shall be maintained at all times.

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

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

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

Approved July 23 1912.

—A committee of three Government officials was named by President Taft on the 22d inst. to investigate the practices of the Board of United States General Appraisers. The purpose is to ascertain whether there has been "neglect of duty, malfeasance in office or inefficiency" on the part of any of the Board's members. The investigation, it is stated, is part of the general plan of the Treasury Department to rehabilitate the customs service as a whole, and according to an official statement "is the result of complaints that the work of the Board does not give satisfactory results as a portion of the Governmental mechanism of collecting revenue from customs." The Treasury Department announces that the scope of the inquiry will be broad enough to include all the activities of the Board, both at the headquarters in New York and at ports throughout the country, where its members hear customs appeals, and the Committee will be instructed to recommend any changes it may think desirable. The official statement also says: "Presumably agents of the Treasury Department and of the Department of Justice will be detailed to aid the committee in its work, although

details as to methods of investigation have not as yet been determined upon."

The committee consists of Chandler P. Anderson, Counselor for the State Department; William Loeb Jr., Collector of Customs at New York, and Winfred T. Dennison, Assistant Attorney-General of the United States. The Board of United States General Appraisers is composed of H. M. Somerville, President; T. S. Sharretts, W. B. Howell, I. F. Fisher, B. S. Waite, E. G. Hay, C. P. McClelland, R. H. Chamberlain and S. B. Cooper.

—Following the filing of an action brought under the Sherman anti-trust law, Judge Landis of the United States District Court at Chicago on the 3d inst. enjoined the Central West Publishing Co., the Western Newspaper Union and the American Press Association from forming a combination. The suit is directed against the Central West Publishing Co. (holding company of the Western Newspaper Union), the Western Newspaper Union, the Western Newspaper Union of New York, George A. Joslyn of Omaha, John F. Cramer of Milwaukee, H. H. Fish of Omaha, M. H. McMillen of Chicago, the American Press Association of New York, the American Press Association of West Virginia, Courtland Smith, W. G. Brogan and Maurice F. Germond. The suit, it is stated, charges that the three organizations and their heads had formed plans for a consolidation to monopolize the business of supplying stereotyped plate matter and so-called "ready print" matter to the smaller newspapers throughout the United States—numbering approximately 16,000, with an average circulation of 800 copies, or an aggregate circulation of 12,000,000 copies." According to the Chicago "Inter-Ocean," the defendants "are restrained from combining or continuing alleged unfair methods in competition which would result in destroying one or the other, and a complete monopoly for the survivor with all its potential power of influencing the sentiments on economic and other important questions of the readers of the 16,000 small newspapers of the United States, which it is estimated fall into the hands of two-thirds of the people of the country."

In its petition the Government says:

The circulation from week to week of information and of articles dealing with questions of public importance is of itself inter-State commerce, and for one concern to acquire the power to distribute all such information and to deceive the public by its perversion is itself a serious and substantial restraint upon and a monopolizing of inter-State trade and commerce. Such a restraint and monopoly will result unless defendants be restrained from carrying on their warfare against each other.

If all plate and ready print were supplied by one concern, then the news thus distributed and the discussion of economics and other important questions thus supplied, would all be designed to mold the sentiments of the readers to one particular view, and that presentation of diverse views and full and free discussion of important questions from different standpoints which is essential to their proper understanding and hence necessary to the best public interests, would be prevented.

—Another action brought in Chicago in the U. S. District Court on the 3d inst. under the anti-trust law calls for the dissolution of the Associated Billposters and Distributors of the United States and Canada, which has been succeeded by the Poster Advertising Association. In its complaint the Government alleges that the association has monopolized the poster industry by a combination in restraint of trade and in violation of the Sherman Act. The petition for its dissolution also asks for a perpetual injunction restraining the officers, directors and other defendants from continuing the alleged conspiracy to maintain a monopoly and from further combining to control the business of bill-posting.

—Clarence S. Darrow, who was indicted last January on charges growing out of the trial of J. B. McNamara, for whom he served as counsel in the proceedings brought as a result of the wrecking by dynamite of the Los Angeles "Times" Building, was acquitted on the 17th inst. of the charge of bribing George N. Lockwood, a venieman summoned in the McNamara case. There were two indictments against Darrow and four counts in the two bills; two alleged the bribery and corruption of Lockwood, and the other two, it was stated, charged bribery and corruption of one of the other jurors. Of the two against Lockwood, Judge Hutton of Los Angeles is said to have eliminated the first count on the ground of lack of evidence; on the second count, the jury returned a unanimous verdict of "not guilty" on the third ballot, after submitting a first ballot of 8 to 4 and a second of 10 to 2 for acquittal. The trial on the Lockwood indictment began on May 15 and consumed thirteen weeks and two days, making it, it is stated, the longest criminal trial ever held in Los Angeles County. The trial is reported to have cost close to \$30,000. A motion to dismiss the remaining indictment against Darrow, which charges the bribery of

Robert F. Bain, was to have been argued this week before Judge Hutton, but he withdrew on Wednesday from participation in any further proceedings against Darrow, by assigning the case to presiding Judge Willis of the Superior Court. Judge Hutton announced that this action was taken because of the fixed opinion he had formed in the late trial.

—The bill providing for the creation of a committee of nine to inquire into the subject of industrial relations was signed by President Taft yesterday.

—Seven indictments were handed down by the Federal Grand Jury on the 20th inst. as a result of an investigation of complaints relative to the shipment in inter-State commerce of unwholesome meats and immature animals in New York State. The New York "Times," which has been engaged in a crusade against the traffic in bad meats, prints the following concerning the action of the Grand Jury:

Five of the indictments charge the shipment and transportation of immature veal to the New York market, and the other two charge shippers with misbranding meat products. Bench warrants have been issued, and until arrests in the cases have been made, the names of the defendants will not be made public.

In addition to the seven indictments returned yesterday by the Federal grand jury, additional indictments are expected within a few days. Most of the cases in which indictments will be sought are those of up-State farmers who have been shipping bad meat to Jersey City, to be forwarded here.

—The Chicago Stock Exchange has amended its commission rules so that hereafter the charge of $\frac{1}{8}$ of 1%, or \$12 50 per 100 shares, will apply on trades of stocks selling at prices up to \$300 a share. On stocks above that price the commission will be $\frac{1}{4}$ of 1%. The Chicago "Record-Herald" says: "This change was made effective as of Aug. 7, on which day the price of Sears-Roebuck common crossed \$200 a share. The commission doubled formerly on stocks selling above \$200, but in order not to reduce the local volume of trading in Sears stock, the rule was changed."

—Under action taken on the 3d inst., the nine national banks of Los Angeles which are members of the Los Angeles Clearing-House Association have decided to pay interest on term deposits. The action is authorized under a resolution which was adopted unanimously and which, according to the Los Angeles "Times," asserts that the increase in deposits of savings banks and trust companies is much greater, proportionately, than that of the national banks; the resolution, furthermore, essayed that if this condition continues, it must ultimately result in taking away from the commercial banks the power to properly finance the rapidly expanding mercantile and manufacturing interests of the city. It is argued that the move taken by the national banks will substantially promote the financial and commercial interests of the city. The percentage of interest which the national banks will pay will vary with the length of the term, interest at the rate of 3% being credited on six-months' deposits and 4% on twelve-months' deposits.

—A. T. Campbell has been appointed by State Superintendent of Banks Van Tuyl as Chief Examiner for the metropolitan district. Mr. Campbell replaces Melville W. Hutchins who died last November.

—The proposal to increase the capital of the Title Guarantee & Trust Co. of this city from \$4,375,000 to \$5,000,000 was endorsed by the stockholders at their special meeting on the 20th inst. The new capital is issued as a stock dividend of 14 2-7%, payable out of surplus and profits, and the additional stock will be distributed Sept. 30 to shareholders of record Sept. 9. Previous reference to the proceedings was made in these columns July 20.

—Schedules in the assignment of the New York Stock Exchange house of Connor & Co. were filed on the 19th inst. The assignment was made last March. The liabilities are given as \$565,596, while the nominal assets are placed at \$841,739 and the actual assets are shown as \$72,813, consisting of a seat on the Stock Exchange to the value of \$72,000, cash \$563 and office furniture \$250. Included in the nominal assets are 70,000 shares of stock of the General Electrical Display Co., par value \$700,000, but no present market value.

—At a meeting of the directors of the Newport Trust Co., Newport, R. I., on the 16th inst., Thomas P. Peckham, who was formerly Vice-President and Secretary of the institution, was elected President to succeed Angus McLeod. The latter declined re-election, owing to ill-health. Clark Burdick, a director, was chosen Vice-President. Edward A. Sherman, Treasurer of the company, was re-elected to that office, and was in addition made Secretary. The following new directors were elected: H. Martin Brown, President of the Industrial Trust Co. of Providence; Samuel P. Colt, Chairman

of the board of the Industrial Trust Co.; Dr. Charles D. Easton, Col. Sherman and Frank C. Nichols, Vice-President of the Industrial Trust Co.

—The directors of the Fourth National Bank of Boston, it is announced, have voted that the new bank formed by the merger of the Fourth with the Atlantic National shall be known as the Fourth-Atlantic National. The two institutions have been operating as one since July 29.

—Charles V. Thackara, manager of the branch office of the Philadelphia Trust, safe Deposit & Insurance Co. of Philadelphia, has been elected an Assistant Treasurer of the institution. Before taking the management of the uptown office of the trust company in 1910, Mr. Thackara was Assistant Cashier of the Franklin National Bank of Philadelphia.

—Otto F. Mayer has been elected Treasurer of the Manchester Savings Bank & Trust Co. of Pittsburgh, Pa., to succeed C. E. Jarvis, resigned.

—Pembroke W. Pitt, of the failed grain firm of Pitt Bros. & Co. of Baltimore, who pleaded guilty on June 10 to an indictment charging him with the forgery of bills of lading, was sentenced on the 22d inst. to five years and three months in the Maryland Penitentiary. The firm was placed in receiver's hands last November on the petition of several Baltimore banks, which had suffered losses through the forged bills. Pitt was arrested in Naples, Italy, on May 8.

—The surplus fund of the First National Bank of Cleveland is increased from \$1,000,000 to \$1,500,000 by the action of the directors, who on the 13th inst. ordered the transfer of \$500,000 from undivided profits to the surplus account. The bank has a capital of \$2,500,000, its total capital and surplus, therefore, amounting to \$4,000,000.

—Charles R. Fischer, Cashier of the Toledo Savings Bank & Trust Co. of Toledo, Ohio, died on the 14th inst. He was fifty-eight years of age.

—In convenient form the Central Trust Co. of Chicago has compiled and will shortly issue for general distribution three elaborate tabular presentations showing the growth and changes in all the State, national and private banks in Chicago covering the period from 1896 to 1912, inclusive. This compilation graphically shows the remarkable progress which these classes of institutions have made year by year in capital, surplus and undivided profits, and also in deposits. One table is devoted exclusively to the national banks, another to State and private banks, and still a third to the mergers. Making a resume of the figures from these tables, the "Chicago Tribune" states in its issue of the 20th inst. that for the sixteen years under review the deposits of the national banks of Chicago have increased from \$120,187,765 to \$487,757,762, a gain of \$367,569,997, or 305%. The State banks in the same period have increased their total deposits from \$80,843,075 to \$519,956,261, a gain of \$439,113,186, or 543%. The combined deposits show the magnificent expansion from \$201,030,840 to \$1,007,714,023, or over 400%, in the past sixteen years. In 1896 there were twenty-five national banks in existence. Of these, four have been liquidated, fourteen merged with other banks and three have changed their names. The newer institutions have brought the present number up to fifteen. There were nineteen State and private banks doing business in 1896. Since that year sixty-three new State banks have been organized. Twenty-six State banks have disappeared through merger, liquidation or change of name. All these particulars are indicated in the tables compiled by the Central Trust Co. of Chicago, which, we believe, can be had on application.

—The first number of a magazine published by and in the interest of the employees of the Continental & Commercial National Bank of Chicago and its two affiliated institutions made its appearance on the 15th inst. It is issued under the title of "Continental Service," and the initial number contains a brief review of the life of the well-known head of Chicago's largest bank—George W. Reynolds. Mr. Reynolds' entry to the Chicago banking field occurred on Dec. 1 1897, when he came from Des Moines to take the cashiership of the Continental National Bank, of which he became Vice-President in 1902 and President in 1906, and in 1910 was continued as the head of the consolidated bank. As indicating the development of the institution under his guidance, the essay says:

"When Mr. Reynolds came to the Continental National Bank, it had deposits of twelve million dollars, and was outranked in that respect by many banks in this country; but under his administration the deposits grew rapidly until at the present time, as the Continental & Commercial National Bank, it ranks second in point of deposits, and in the number of transactions is the largest financial institution in the United States. He is a masterful organizer, and when one turns in retrospect to the

financial machinery which he has guided so successfully, there can exist in the minds of those who have had an insight into its frictionless operation no doubt as to the wonderful ability and the genius controlling it."

—Action on the merger of the Ashland State Bank of Chicago with the West Englewood State Bank of that city is to be taken by the stockholders of the latter on Sept. 12. The consolidated institution will be known as the West Englewood Ashland State Bank. The uniting banks each has a capital of \$200,000. It is stated that the West Englewood will take over the stock of the Ashland State on a basis of \$125 a share, paying three-fourths of the amount in cash and one-fourth in new stock, the West Englewood bank increasing its capital to \$250,000 for the purpose. The enlarged bank will occupy the quarters of the Ashland State Bank. John Bain, President of the West Englewood bank, will be at the head of the succeeding institution.

—The organization of the Mechanics' & Traders' State Bank of Chicago has been brought about by interests in the Central Trust Co. of Illinois. Permission to form the new institution was granted by the State Auditor of Public Accounts on the 16th inst. It is to have a capital of \$200,000 and a surplus of \$50,000 will be created through the sale of the stock at \$125 per share. The prospective bank is to occupy the quarters at Desplaines Street and Washington Boulevard formerly used by the Prairie State Bank. The latter institution was merged with the Central Trust in May, but it is stated that conditions seem to warrant the maintenance of an institution in the field in which the absorbed bank operated. The following are the officers of the Mechanics' & Traders', elected at a meeting on the 19th inst.: C. F. Craig, President; W. R. Dawes, Vice-President, and Morton F. Stone, Cashier. Mr. Craig is a Vice-President of the Central Trust and Mr. Dawes is Vice-President and Cashier of the latter.

—The Commercial National Bank of Minneapolis, Minn., has been organized with a capital of \$200,000 and surplus of \$50,000 and will open for business about Sept. 5 in the Lumber Exchange. It will have as officers President S. E. Forrest, formerly President of the First National Bank of Britton, S. D.; Vice-Presidents, S. H. Bowman of the S. H. Bowman Lumber Co., and S. J. Mealey, President of the State Bank of Monticello, Minn.; Cashier, Guy C. Landis, Vice-President of the Barthe-Martin Co. of Duluth and Secretary of the Federal Securities Co. of Minneapolis.

—John F. Joyner was elected Cashier of the Broadway National Bank of Nashville, Tenn., on the 9th inst., to succeed A. E. Potter, who became President of the institution on May 27, as indicated in our issue of June 8. Mr. Joyner comes from the Bank of Greenbrier, at Greenbrier, Tenn., of which he was Cashier.

—According to the Atlanta "Constitution," the Hillyer Trust Co. of Atlanta, Ga., has purchased the Great Southern Accident & Fidelity Insurance Co. The latter was organized in 1909 with a paid-in capital of \$250,000. With regard to the merger, William Hurd Hillyer, Vice-President and Treasurer of the trust company, says: "The deal is not in any sense a merger; it is an outright purchase, and we have secured all the assets of the company. We do not assume any of the liabilities, however, and the outstanding risks will be reinsured with a large and strong Northern concern." The name of the Hillyer Trust, as announced in our issue of July 27, is to be changed to the Atlanta Trust Co.

—A first dividend of 25% was paid on the 14th inst. to the depositors of the Teutonia Bank & Trust Co. of New Orleans; the institution suspended on April 15. The deposits at the time of its closing were understood to be in the neighborhood of \$1,500,000.

—The Central Texas Exchange Trust Co. of Waco, Texas, has received authority from the State Banking Board to conduct business. The institution has been formed with a capital of \$250,000, and it is expected that the amount will be doubled the 1st of the year. The company will operate under the management of R. B. Spencer, President; F. E. McLarty, active Vice-President; C. L. Johnson, P. A. Gorman, G. Smith and J. M. Higginbotham Sr., Vice-Presidents, and J. M. Higginbotham Jr., Secretary and Treasurer.

—The name of the Sacramento Valley Trust Co. of Sacramento, Cal., has been changed to the Sacramento Valley Bank & Trust Co.

—A dividend of 45% was paid to the depositors of the defunct American Bank & Trust Co. of Portland, Ore., on the 25th ult. The institution closed its doors on Dec. 18 last.

—The Molson's Bank of Canada is making extensive alterations and improvements to its head office building in Montreal so as to provide for the steady increase in its business. The interior of the main banking room will be particularly handsome. Imported marble counters with bronze railings and grills are being added, together with new furniture and fixtures. The bank has now 85 branches throughout the Dominion, with total assets of over \$50,000,000. William Molson Macpherson is President and James Elliot General Manager.

—Announcement has been made that the Bank of Ottawa (head office, Ottawa) intends issuing an additional \$500,000 of capital stock to holders of record Aug. 31, at \$200 per share. The present paid-up capital is \$3,500,000, while the authorized amount is \$5,000,000. The allotment of new stock will be in the proportion of one share of new stock to seven of old stock now held.

—The National Bank of Cuba (head office, Havana, Cuba) has experienced a gratifying expansion in business during the six months ending June 29 1912. The company's general balance sheet for that date, which has just come to our notice, shows that its deposits have increased \$4,200,000, to \$27,700,000, or 18%, from Jan. 1 to June 29 1912. The total number of individual accounts has increased 5,900, to 33,200 accounts, or 21½%, which is at the rate of 39 new accounts per working day. The capital (\$5,000,000), surplus (\$1,100,000) and undivided profits (\$380,208) combined were \$6,480,208; cash on hand and in banks, \$13,571,437, and aggregate resources on June 29 \$38,127,307. The senior executives are: Edmund G. Vaughan, President; Pedro Gomez Mena, Samuel M. Jarvis, W. A. Merchant and H. Olavarria, Vice-Presidents, and W. A. M. Vaughan, Cashier. The National Bank of Cuba has twenty-seven branches in Cuba and a New York agency at 1 Wall Street, and is the depository for the Government of Cuba.

IMPORTS AND EXPORTS FOR JULY.

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

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

	Exports		Imports	
	1912.	1911.	1912.	1911.
January	\$202,446	\$197,083	\$144,461	\$143,586
February	198,844	175,957	124,558	134,188
March	205,411	161,933	143,658	157,877
April	179,300	157,988	133,110	162,571
May	173,250	183,152	131,084	155,998
June	138,133	141,797	127,888	131,190
July	.....	127,697	114,628	122,807
August	.....	144,185	134,668	118,054
September	.....	195,799	168,874	125,945
October	.....	210,366	207,709	133,206
November	.....	201,783	206,620	126,163
December	.....	224,907	229,003	140,782
Total	\$2,092,527	\$1,866,259	.....	\$1,533,007

	Exports		Imports	
	1912.	1911.	1912.	1911.
January	\$1,915	\$924	\$6,163	\$5,141
February	10,589	425	2,937	2,937
March	7,454	505	1,816	4,336
April	1,817	1,509	36,284	3,893
May	4,451	6,817	719	3,346
June	7,149	3,075	1,598	5,011
July	7,264	2,178	829	2,595
August	.....	491	3,150	4,105
September	.....	2,353	1,823	4,704
October	.....	3,984	750	4,102
November	.....	13,941	1,376	3,458
December	.....	994	1,330	4,707
Total	\$37,183	\$58,775	.....	\$57,445

	Exports		Imports	
	1912.	1911.	1912.	1911.
September	4,941	4,830	4,163	3,442
October	5,087	4,270	3,404	3,395
November	5,052	5,265	3,339	4,827
December	5,997	6,601	3,307	4,398
Total	\$65,665	\$57,361	.....	\$43,747

	Merchandise		Gold		Silver	
	1912.	1911.	1912.	1911.	1912.	1911.
January	+58,860	+66,522	+10,700	-3,226	-8,017	+1,670
February	+64,650	+54,262	-5,660	+7,652	-5,381	+1,341
March	+47,854	+22,991	-19,341	+3,118	-3,614	+2,094
April	+16,729	+38,161	-812	-2,076	-3,019	+752
May	+19,582	+23,338	+12,346	+1,105	+1,802	+2,381
June	+6,941	+18,900	+8,012	+1,538	-1,093	+166
July	.....	+9,543	-2,688	.....	-417	.....
August	.....	+18,240	-3,692	.....	-3,624	.....
September	.....	+70,627	+51,609	.....	-2,351	.....
October	.....	+77,160	+83,663	.....	-118	.....
November	.....	+75,591	+76,834	.....	+10,483	.....
December	.....	+84,125	+92,293	.....	-3,713	.....
Total	+559,450	+303,354	.....	-20,262	.....	+21,918

+ Exports. — Imports. We subjoin the totals for merchandise, gold and silver for seven months since Jan. 1 for six years:

Twelve Months (000 omitted)	Merchandise.			Gold.			Silver.		
	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports
1912	1,246,877	1,033,248	213,631	40,660	29,012	11,648	40,260	28,714	11,546
1911	1,115,518	881,500	233,718	15,430	36,368	20,938	39,718	25,853	13,835
1910	919,337	916,740	2,597	50,345	29,671	20,674	32,178	25,696	6,482
1909	897,310	830,487	66,823	80,400	23,405	57,091	34,400	26,788	7,621
1908	980,997	608,887	372,110	58,363	29,357	29,006	30,445	24,181	6,262
1907	1,069,000	875,901	193,099	43,779	24,879	18,900	35,174	25,783	9,391

* Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

Six Months (000 omitted)	Merchandise.			Gold.			Silver.		
	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports	Ex-ports	Im-ports	Excess of Exports
1912	147,269	148,594	-1,325	7,264	3,748	3,516	6,591	3,450	3,141
1911	127,697	118,057	9,643	2,178	2,595	-417	5,275	3,921	1,354
1910	114,628	117,317	-2,689	829	10,283	-9,454	5,124	3,797	1,329
1909	109,337	112,487	-3,151	16,692	3,270	13,392	5,049	3,919	1,133
1908	103,200	86,437	16,764	4,845	2,949	1,896	4,931	3,030	1,892
1907	128,550	124,022	4,528	7,478	3,410	4,068	5,955	3,387	2,568

* Excess of imports.

DEBT STATEMENT OF JULY 31 1912.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1912. For statement of June 30 1912, see issue of July 27 1912, page 214; that of July 31 1911, see issue of Aug. 19 1911, page 446.

INTEREST-BEARING DEBT JULY 31 1912.

Title of Loan—	Interest Payable.	Amount Issued.		Amount Outstanding.	
		\$	\$	\$	\$
2½, Consols of 1930.....Q-J.		646,250,150	642,354,250	3,895,900	646,250,150
3½, Loan of 1908-18.....Q-F.		198,792,660	44,063,180	19,892,280	63,945,460
4½, Loan of 1925.....Q-F.		192,315,400	100,170,350	18,319,550	118,490,900
2½, Pan. Canal Loan 1906 Q-F.		54,631,980	54,607,380	24,000	54,631,980
2½, Pan. Canal Loan 1908 Q-F.		30,000,000	29,638,920	341,080	30,000,000
3½, Pan. Canal Loan 1911 Q-S.		50,000,000	33,569,000	16,431,000	50,000,000
2½, Post-Sav. bonds 1911 J-J.		41,900	37,080	4,820	41,900
2½, Post-Sav. bonds 1912 J-J.		417,380	317,640	99,740	417,380
2½, Post-Sav. bonds 1912 J-J.		854,860	712,980	141,880	854,860

Aggregate int.-bearing debt.....1,143,304,330 905,490,780 59,140,850 904,631,630

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$5,000 00	\$5,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,250 00	13,250 00
Funded loan of 1907, matured July 2 1907.....	800,350 00	770,950 00
Refunding certificates, matured July 1 1907.....	14,050 00	14,010 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	904,150 26	904,150 26

Aggregate debt on which interest has ceased since maturity.....\$1,760,450 26 \$1,731,010 26

DEBT BEARING NO INTEREST.

	June 30.	July 31.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	63,282 50	53,282 50
National bank notes—Redemption account.....	24,710,831 50	23,282,743 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,856,154 00	6,855,829 00

Aggregate debt bearing no interest.....\$378,301,284 00 \$376,872,871 00

RECAPITULATION.

Classification—	July 31 1912.	June 30 1912.	Increase (+) or Decrease (-).
Interest-bearing debt.....	\$964,631,630 00	\$963,776,770 00	+\$854,860 00
Debt interest ceased.....	1,731,010 26	1,760,450 26	-29,440 00
Debt bearing no interest.....	376,872,871 00	378,301,284 00	-1,428,413 00
Total gross debt.....	\$1,343,334,511 26	\$1,343,338,505 16	-\$4,000,993 00
Cash balance in Treasury*.....	311,648,787 04	317,162,478 99	-5,503,691 95
Total net debt.....	\$1,031,685,724 22	\$1,026,176,026 17	-\$4,909,698 95

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

The foregoing figures show a gross debt on July 31 of \$1,343,338,505 16 and a net debt (gross debt less net cash in the Treasury) of \$1,031,685,724 22.

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

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	May 1 1912.	June 1 1912.	July 1 1912.	Aug. 1 1912.
Net gold coin and bullion.....	253,187,522	244,189,050	263,362,063	268,747,666
Net silver coin and bullion.....	21,421,740	24,913,692	28,067,520	24,379,131
Net United States Treasury notes.....	8,183	14,110	9,965	12,573
Net legal-tender notes.....	9,625,444	8,657,798	8,758,893	8,407,777
Net national bank notes.....	33,623,681	35,937,196	39,948,688	42,711,981
Net fractional silver.....	24,738,979	25,584,333	25,581,048	25,530,820
Minor coin, &c.....	3,234,028	3,440,715	3,148,230	3,140,921
Total cash in Sub-Treasuries.....	345,839,577	342,734,894	368,836,347	373,020,869
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	195,839,577	192,734,894	218,836,347	223,020,869
Cash in national banks.....	44,839,427	47,525,400	48,156,977	47,924,685
Cash in Philippine Islands.....	6,947,267	5,659,006	4,764,970	5,051,604
Net Cash in banks, Sub-Treas. 246,726,271	245,919,300	271,768,294	275,997,215	
Deduct current liabilities.....	121,112,323	118,921,742	105,494,486	114,348,431
Available cash balance.....	125,613,948	126,997,558	166,263,808	161,648,787

a Chieny "disbursing officers' balances." f Includes \$2,295,798 96 silver bullion and \$3,140,720 91 minor coin, &c., not included in statement "Stock of money."

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings.		Trust Fund Liabilities.	
Gold coin.....	\$1,037,068,269 00	Gold certificates.....	\$1,037,068,269 00
Silver dollars.....	487,825,000 00	Silver certificates.....	487,825,000 00
Silver dollars of 1890.....	2,911,000 00	Treasury notes of 1890.....	2,911,000 00
Total trust fund.....	1,527,804,269 00	Total trust liabilities.....	1,527,804,269 00
General Fund Holdings.			
Certified checks.....	896,180 06	Gen. Fund Liabilities:	
Gold coin and bullion.....	27,795,288 46	National Bank 5% fund	25,093,825 11
Gold certificates.....	90,932,380 00	Outstanding checks and drafts	10,456,348 54
Silver certificates.....	15,072,873 00	Disbursing officers' balances	70,800,945 39
Silver dollars.....	7,005,650 00	Post Office Department account	5,127,008 16
Silver bullion.....	2,295,798 96	Miscellaneous items.....	1,969,404 69
United States notes.....	8,497,777 00	Tot. gen. liabilities.....	114,348,431 79
Treasury notes of 1890.....	12,573 00	Cash balance and Reserve:	
National bank notes.....	42,711,981 16	Total cash and reserve.....	311,648,787 04
Fractional silver coin.....	25,530,819 96	Made up of—	
Fractional currency.....	357 18	Available \$161,648,787 04	
Minor coin.....	2,239,191 17	and Reserve Fund—	
Bonds and interest paid.....	5,191 80	Gold & bull. 150,000,000 00	
Tot. In Sub-Treas. 223,020,869 48		In Nat. Bank Depositories.....	37,287,995 77
In Nat. Bank Depositories.....	37,287,995 77	Credit U. S. dis. officers	10,636,689 06
Credit Treasurer of U. S. 2,074,806 86		Total in banks.....	47,924,684 76
Credit U. S. dis. officers 2,977,057 70		In Treas. Philippine Islands:	
Total in Philippines.....	5,051,664 56	Credit Treasurer of U. S. 2,074,806 86	
Reserve Fund Holdings:		Credit U. S. dis. officers 2,977,057 70	
Gold coin and bullion.....	150,000,000 00	Total in Philippines.....	5,051,664 56
Grand total 1,652,801,487 93		Grand total 1,652,801,487 93	

Monetary & Commercial English News

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

Week ending Aug. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29 1/4	28 11-16	28 3/4	28 13-16	28 11-16	28 3/4
Consols, 2½ per cents.....	75 7-16	75 1/4	75 1/4	75 13-16	75 1/4	75 9-16
For account.....	75 1/4	75 1/4	75 13-16	75 1/4	75 11-16	75 9-16
French Rentes (in Paris) fr.....	92.50	92.65	92.72 1/2	92.70	92.65	92.67 1/2
Amalgamated Copper Co.....	87 1/4	87	87 1/4	87 1/4	87 1/4	87 1/4
American Smelt & Ref. Co.....	88 1/4	88	87 1/4	89 1/4	89	89 1/4
Banana Mining Co.....	9	8 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Atchafonk Topeka & Santa Fe 112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Preferred.....	105	105	105	105	105	105
Baltimore & Ohio.....	111 1/4	111 1/4	111 1/4	111 1/4	110 3/4	110 3/4
Preferred.....	90	90	89	89	89	89
Canadian Pacific.....	285 1/4	285	285 1/4	284 1/4	282 1/4	283 1/4
Chesapeake & Ohio.....	85	84 1/4	84 1/4	84 1/4	85	83 1/4
Chicago Great Western.....	119	119	119 1/4	119 1/4	119 1/4	119 1/4
Chicago M. & St. Paul.....	110 1/4	110 1/4	110 1/4	110 1/4	110	109
Denver & Rio Grande.....	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Preferred.....	40	40	41	41	40 1/4	40
Erie.....	39	38 3/4	38 3/4	38 3/4	38 3/4	37 3/4
First Preferred.....	57 1/4	56 3/4	56 3/4	56 3/4	55 1/4	55 1/4
Second Preferred.....	47	47	47	47	47	45 1/4
Great Northern, Preferred.....	145 1/4	144 1/4	144 1/4	144 1/4	144 1/4	142 1/4
Illinois Central.....	135	135	135	135	134 1/4	134 1/4
Louisville & Nashville.....	172 1/4	172	172	172	172	171 1/4
Missouri Kansas & Texas.....	30 1/4	29 1/4	29 1/4	30	30	29 1/4
Preferred.....	65 1/4	65	65	65	65	64
Missouri Pacific.....	39 1/4	39	39 1/4	39 1/4	39 1/4	39
Nat. R.R. of Mex., 1st Pref.....	68	68	68	68	68	68
Second Preferred.....	32 1/4	32 1/4	32	32 1/4	32 1/4	32 1/4
N. Y. Central & Hudson Riv.....	120 1/4	120 1/4	120 1/4	120 1/4	119 1/4	120 1/4
N. Y. Ontario & Western.....	35 1/4	35 1/4	37	38	39 1/4	39 1/4
Norfolk & Western.....	120 1/4	121	121	121	121 1/4	120 1/4
Preferred.....	90	90	90	90	91	91
Northern Pacific.....	133 1/4	133	133 1/4	133 1/4	133 1/4	130 1/4
a Pennsylvania.....	64	63 1/4	63 1/4	64 1/4	64 1/4	63 1/4
a Reading Company.....	88	87 1/4	87 1/4	87 1/4	87 1/4	86 1/4
a First Preferred.....	46	46	46	46	46	46
a Second Preferred.....	50	50	50	50	49 1/4	49 1/4
Rock Island.....	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	26 1/4
Southern Pacific.....	116 1/4	115 1/4	115 1/4	115 1/4	115	114
Southern Railway.....	32	32 1/4	32 1/4	32 1/4	32	31 1/4

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	117,980	1,561,000	1,078,000	3,093,800	237,500	40,300
Milwaukee	60,200	526,700	119,180	239,400	109,200	8,800
Duluth	15,000	15,424	—	22,400	11,155	25,180
Minneapolis	—	1,384,410	66,120	260,610	264,050	107,120
Toledo	—	104,000	48,200	355,500	—	1,000
Detroit	5,200	9,000	26,116	69,000	—	—
Cleveland	416	8,419	—	522,511	500	—
St. Louis	61,420	1,551,305	286,255	555,801	12,500	14,300
Peoria	40,756	—	178,800	3,665,750	12,937	21,600
Kansas City	—	2,114,400	204,000	168,300	—	—
Total wk. '12	301,062	7,352,818	2,035,371	5,155,005	648,142	218,606
Same wk. '11	275,246	5,033,301	2,987,764	4,156,520	436,276	129,677
Same wk. '10	363,809	8,619,137	2,179,481	12,061,485	581,637	114,304
Since Aug. 1						
1912	898,370	22,334,086	6,806,791	13,120,185	1,237,398	540,005
1911	933,358	18,628,797	7,188,966	15,139,038	1,103,578	392,960
1910	1,048,471	28,590,488	8,010,194	26,525,077	1,561,746	254,383

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 17 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	164,704	630,800	16,875	478,850	8,075	—
Boston	26,720	392,201	2,947	59,132	285	1,125
Philadelphia	23,299	751,296	20,000	188,556	—	—
Baltimore	21,870	378,965	38,794	114,712	—	2,138
New Orleans	43,010	302,700	87,600	111,100	—	—
Newport News	2,520	—	—	—	—	—
Norfolk	1,071	—	—	—	—	—
Galveston	—	283,000	5,000	4,000	—	1,000
Mobile	1,000	600	4,000	—	—	—
Montreal	77,803	514,894	—	254,402	37,921	—
Total week 1912	301,066	3,254,396	175,206	1,210,752	46,281	4,263
Since Jan. 1 1912	10,546,810	70,944,921	25,976,076	30,210,112	2,979,926	298,573
Week 1911	373,956	2,468,005	472,834	1,928,497	18,249	4,641
Since Jan. 1 1911	11,510,961	48,783,559	49,973,030	35,574,556	274,985	376,415

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

The exports from the several seaboard ports for the week ending Aug. 17 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	990,114	21,491	76,447	28,350	—	20,826	3,117
Boston	233,215	4,000	4,234	4,400	—	—	—
Philadelphia	572,000	—	4,000	—	—	—	—
Baltimore	173,422	16,000	1,306	400	—	—	—
New Orleans	—	44,000	5,500	1,000	—	—	—
Newport News	—	—	2,520	—	—	—	—
Galveston	—	—	63,000	—	—	—	—
Mobile	—	4,000	1,000	—	—	—	—
Montreal	918,000	—	—	344,000	—	70,000	—
St. John, N. B.	48,000	—	—	—	—	—	—
Total week	2,935,751	89,491	159,078	378,150	—	90,826	3,117
Week 1911	2,446,723	308,436	172,459	13,146	—	—	2,881

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

Exports for week and since July 1 to—	Wheat.		Corn.		Flour.		Oats.		Rye.		Barley.		Peas.	
	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.	Week.	Since July 1.
United Kingdom	75,170	575,463	1,456,112	7,800,626	—	—	—	—	—	—	—	—	—	—
Continent	16,467	106,705	1,443,199	4,979,143	4,000	14,000	—	—	—	—	—	—	—	—
South & Central Amer.	24,308	178,631	35,440	166,622	50,507	199,135	—	—	—	—	—	—	—	—
West Indies	28,163	184,303	600	3,075	33,272	238,673	—	—	—	—	—	—	—	—
Brit. Nor. Amer. Colon.	1,700	3,128	—	—	—	1,125	—	—	—	—	—	—	—	—
Other Countries	13,270	46,440	—	2,000	587	10,128	—	—	—	—	—	—	—	—
Total	159,078	1,094,689	2,935,351	12,951,466	89,491	464,061	—	—	—	—	—	—	—	—
Total 1911	172,459	1,105,140	2,446,723	11,065,924	308,436	3,492,287	—	—	—	—	—	—	—	—

The world's shipments of wheat and corn for the week ending Aug. 17 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912	1911.	1910.	1912.	1911.	1910.
	Week Aug. 17.	Since July 1.	Since July 1.	Week Aug. 17.	Since July 1.	Since July 1.
North Amer.	4,050,000	20,536,000	19,048,000	59,000	59,000	2,942,000
Russia	1,720,000	12,167,000	17,824,000	213,000	2,236,000	11,289,000
Danube	1,264,000	5,738,000	6,750,000	255,000	5,161,000	15,020,000
Argentina	1,736,000	14,922,000	9,280,000	6,231,000	41,270,000	—
Australia	536,000	2,768,000	6,752,000	—	—	—
India	1,952,000	15,112,000	10,618,000	—	—	—
Oth. count's	208,000	1,193,000	1,318,000	—	—	—
Total	1147,2000	72,471,000	71,600,000	6,758,000	48,728,000	29,251,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Aug. 17 1912	12,072,000	12,832,000	33,904,000	8,517,000	24,046,000	32,563,000
Aug. 10 1912	22,312,000	13,336,000	35,648,000	8,050,000	23,887,000	31,937,000
Aug. 19 1911	21,184,000	16,032,000	37,216,000	4,938,000	5,933,000	10,871,000
Aug. 20 1910	19,920,000	14,520,000	33,440,000	9,945,000	10,710,000	20,655,000

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

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1912.	1911.
	1912.	1911.	1912.	1911.	1912.	1911.
January	\$ 87,174,822	\$ 74,513,315	\$ 66,475,205	\$ 61,365,707	\$ 17,425,585	\$ 16,808,957
February	80,426,110	66,677,912	69,345,534	61,749,886	17,291,791	16,334,953
March	94,289,896	84,752,896	72,192,956	71,039,369	18,961,616	19,487,785
April	95,288,837	71,065,446	70,515,688	73,279,673	16,539,316	14,903,015
May	89,860,861	73,970,512	77,217,457	66,054,021	16,332,160	16,015,192
June	74,937,441	69,527,171	61,039,548	65,127,728	15,297,299	14,917,580
July	85,764,897	69,247,136	66,670,276	58,702,124	15,180,492	16,481,668
Total	\$ 606,782,058	\$ 509,754,383	\$ 483,456,052	\$ 451,318,508	\$ 119,985,261	\$ 114,047,150

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1912.	1911.	1912.	1911.	1912.	1911.
January	\$ 1,894,791	\$ 1,325,148	\$ 1,751,573	\$ 871,445	\$ 1,458,551	\$ 4,817,026
February	1,441,106	632,423	10,507,393	351,125	1,232,507	4,513,845
March	2,464,940	1,158,724	7,332,800	436,292	678,155	4,583,186
April	1,665,013	470,074	1,616,931	591,794	1,577,763	4,053,408
May	1,502,253	2,850,931	3,76,740	305,000	1,116,472	5,291,820
June	3,024,221	2,319,280	6,025,618	40,777	799,683	4,320,367
July	1,838,482	519,068	858,180	269,508	685,335	5,687,472
Total	14,130,806	9,275,648	28,469,235	2,965,541	7,448,466	33,207,124

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 7 months of the calendar years 1912 and 1911.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted).	1912.				1911.			
	May.	June.	July.	7 Mos.	May.	June.	July.	7 Mos.
Receipts—	\$ 26,570	\$ 26,227	\$ 28,137	\$ 188,628	\$ 24,079	\$ 24,358	\$ 23,405	\$ 175,115
Customs	23,808	27,340	24,732	166,967	21,864	27,170	22,754	161,668
Internal Revenue (Ordinary)	1,635	23,728	1,354	28,122	895	24,525	1,391	28,102
Revenue (Corp. tax)	6,948	7,462	5,313	38,041	14,408	9,074	4,535	40,112
Miscellaneous	—	—	—	—	—	—	—	—
Total receipts	58,370	84,757	59,536	421,658	61,232	85,727	52,085	410,997
Disbursements—								
Civil and miscellaneous	13,399	12,099	18,698	102,192	15,321	13,454	21,632	107,904
War	13,246	8,463	15,135	82,615	11,864	13,229	19,343	96,569
Navy	10,069	10,054	10,923	76,491	9,475	10,271	10,760	69,314
Indians	1,423	2,051	869	11,875	5,836	1,632	1,454	14,135
Pensions	13,944	11,530	12,806	87,776	14,368	11,897	13,169	91,182
Postal deficiency	394	402	402	845	1,035	—	—	1,119
Interest on public debt	1,976	448	3,328	14,712	1,977	1,01	3,250	13,893
Panama Canal	3,239	2,616	4,158	21,416	2,830	3,161	2,017	20,157
Total disbursements	57,600	47,200	66,319	397,922	62,706	53,738	72,627	414,273
Less repayment of unexpended balances	2,200	2,686	1,882	1,882	3,968	3,657	1,439	1,438
Total	55,400	44,514	64,437	396,040	58,738	50,081	71,188	412,835

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for July 1911 will be found in our issue for Aug. 19 1911, page 448.

1911-1912.	Bonds and Legal Tenders on Deposit for	
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STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for Aug. 1 1911 will be found in our issue of Aug. 19 1911, page 448.

Table with columns: Stock of Money Aug. 1 1912. Money in Circulation—Aug. 1 1912. Aug. 1 1911. Rows include Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, National bank notes.

Total 3,651,156,947 367,534,149 3,283,572,798 3,207,717,130 Population of continental United States Aug. 1 1912 estimated at 95,796,000 circulation per capita, \$34.31.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000. a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.

c This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to \$37,387,995.73.

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 are categorized by Railroads (Steam), Street and Electric Railways, Banks, Trust Companies, Miscellaneous, and Extra.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Miscellaneous (Concluded), Citizens Gas of Indianapolis, Columbus (O.) Gas & Fuel, Consolidated Gas, Consol. Gas, El. L. & Pow., Balt., com. (qu.), Preferred, Crescent Pipe Line, Cuban-American Sugar, Deere & Company, Diamond Match, du Pont Internat. Prod., Eastman Kodak, Common (extra), Federal Mining & Smelting, Federal Utilities, Galena-Signal Oil, General Asphalt, General Chemical, General Chemical, preferred, General Electric, Great Lakes Tanning, Great Northern Paper, Greene Cananea Copper, Harbison-Walker Refract., Harrision Bros. & Co., Inc., Homestake Mining, Independent Brewing of Pittsburgh, Internat. Harvester, Internat. Nickel, Internat. Smelt. & Rfg., Internat. Smoltskies Pulp & Chem., Kings County El. L. & P., Laclede Gas Light, Lake of the Woods Milling, Lehigh Coal & Nav., Mackay Companies, Nevada Consolidated Copper, New England Telep. & Telog., N. Y. & Queens El. L. & T., New York Transit, Niles-Bent-Pond, North American Co., Oglethorpe Flour Mills, Ohio Oil, People's Gas Light & Coke, Philadelphia Electric, Pittsburgh Brewing, Pittsburgh Steel, Porto Rican-American Tobacco, Prairie Oil & Gas, Pure Oil, Quaker Oats, Quincy Mining, Southern Pipe Line, South Penn Oil, Standard Oil of Indiana, Standard Oil of New Jersey, Stern Brothers, Studebaker Corporation, United Clear Mfrs., United Dry Goods, U. S. Envelope, U. S. Street Corp., Utah Copper, Woolworth (F. W.), Preferred.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Erroneously reported last week as \$2 3/4. e Transfers received in London not later than Sept. 18 will be in time for payment of dividend.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia: By Messrs. Adrian H. Muller & Sons, New York:

Table with columns: Shares, Per cent., Shares, Per cent. Rows include 3 Durham Cotton Mfg. Co., 13 Franklin Trust Co., 150 Sickle Estate Imp. Co., 749 Sickle Estate Imp. Co., 2 Locke Cotton Mills Co., 2 Locke Cotton Mills Co., 50 Camp Bldg. Ltd., 750 California-Nevad. Copper Co., 87 Stegall Stores Corp.

By Messrs. Francis Henshaw & Co., Boston: Shares, \$ per sh. Rows include 10 Commonwealth Trust Co., 2 Concord & Mont. RR., Class A, 5 Nashua & Lowell RR. Co., 5 Ware River RR. Co.

By Messrs. R. L. Day & Co., Boston: Shares, \$ per sh. Rows include 1 Franklin Co., Lewiston, Me., 5 Merrimack Mfg. Co., 2 American Glue Co., 3 Charlestown Gas & Electric Co.

By Messrs. Barnes & Lofland, Philadelphia: Shares, \$ per sh. Rows include 100 Superior Pocah. Coal Co., 10 Corn Exchange Nat. Bank, 12 Nat. Bk. of Germant'n, 3 Philadelphia Nat. Bank, 30 Rittenhouse Tr. Co., 1 Trust Co. of North America, 15 Delaware Ins. Co., 3 Pennsylvania Fire Ins. Co., 15 2d & 3d Sts. Pass. Ry., 10 Fair, Pk. & Hadding, 25 Amer. Pipe & Construc. Co., 9 Phila. Life Ins. Co.

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

Shares. \$ per sh. Bonds. Per cent.
 1 Central National Bank.....455 [1,000 No. Spring Water Co. 5s, 1928-99
 [1,000 Springfield Water Co. 5s, 1926-99

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

APPLICATION TO CONVERT APPROVED.

The First State Bank of Oldham, S. Dak., into The First National Bank of Oldham. Capital, \$25,000. F. B. Carter, correspondent, Oldham South Dakota.

- CHAPTERS ISSUED TO NATIONAL BANKS AUG. 9 TO AUG. 13.
- 10,239—The State National Bank of Heavener, Okla. Capital, \$25,000. J. R. Olive, President; B. E. Campbell, Cashier. (Conversion of The Farmers' & Merchants' Bank of Heavener.)
- 0,240—The National Bank of Commerce of Hollis, Okla. Capital, \$30,000. C. W. Gilliland, President; Hugh Garrison, Cashier. (Conversion of the First State Bank of Hollis.)
- 0,241—The First National Bank of Gregory, Tex. Capital, \$25,000. Joseph F. Green, President; E. J. Miller, Cashier. (Succeeds The Taft Ranch Bank of Gregory.)
- 0,242—The First National Bank of Hemingford, Nebraska. Capital, \$25,000. Calvin J. Wildy, President; _____ Cashier.
- 10,243—The National Bank of Milton, Iowa. Capital, \$25,000. Henry C. Taylor, President; U. G. Rice, Cashier. (Succeeds The Farmers' & Merchants' Bank of Milton.)

Canadian Bank Clearings.—The clearings for the week ending August 17 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 25.3%.

Clearings at—	Week ending August 17.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—					
Montreal	\$ 60,819,170	\$ 42,384,025	+43.5	\$ 35,585,549	\$ 34,564,681
Toronto	38,301,275	31,732,521	+20.7	26,515,775	25,525,978
Winnipeg	22,118,264	18,916,847	+16.9	17,359,304	11,666,143
Vancouver	11,380,222	9,795,537	+16.2	7,612,815	6,081,622
Calgary	4,046,851	3,789,898	+7.0	2,785,926	1,986,450
Ottawa	4,929,087	3,728,533	+32.4	3,687,862	3,135,941
Quebec	2,738,905	2,584,838	+6.0	2,142,833	2,203,310
Victoria	5,649,724	2,768,474	+28.2	1,781,740	1,407,534
Hamilton	2,884,443	2,451,029	+17.7	1,919,450	1,862,655
Edmonton	4,098,681	2,006,432	+104.3	1,658,787	1,050,539
Halifax	1,575,054	1,629,954	-3.3	1,850,138	2,787,376
St. John	1,664,774	1,367,293	+21.7	1,573,532	1,439,686
London	1,667,811	1,284,074	+29.8	1,127,153	1,132,113
Regina	2,090,263	1,322,773	+58.1	883,985	-----
Saskatoon	1,986,377	1,129,474	+75.9	-----	-----
Moose Jaw	977,032	867,862	+12.6	-----	-----
Lethbridge	552,538	543,417	+1.7	-----	-----
Brandon	477,227	489,275	-2.5	441,319	-----
Brantford	517,173	439,502	+17.8	-----	-----
Fort William	582,848	Not include	d in tot	al.	-----
Total Canada	166,974,869	133,226,758	+25.3	107,924,274	94,944,028

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. 17. 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.

Banks. Oos omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Avere.	Re-serve.
Bank of N. Y.	2,000.0	3,786.1	21,888.0	4,620.0	760.0	20,209.0	25.6
Manhattan Co.	2,650.0	4,685.0	36,350.0	9,221.0	1,561.0	41,900.0	25.7
Merchants'	2,000.0	2,033.3	21,566.0	3,947.0	1,803.0	22,387.0	25.6
Mech. & Metals	6,000.0	8,618.6	60,203.0	13,444.0	1,928.0	59,948.0	25.6
America	1,500.0	6,324.7	26,316.0	4,960.0	1,851.0	29,532.0	25.6
City	25,000.0	28,458.3	104,765.0	41,784.0	7,285.0	191,855.0	25.5
Chemical	3,000.0	7,008.0	29,479.0	4,369.0	2,318.0	26,443.0	25.2
Merch. Exch.	600.0	529.9	7,158.0	1,724.0	189.0	7,435.0	25.3
Butch. & Drov	360.0	1,271.1	1,968.0	377.0	52.0	1,972.0	21.7
Greenwich	500.0	943.9	8,439.0	9,324.0	190.0	9,552.0	26.1
Amer. Exch.	5,000.0	4,527.1	44,309.0	9,834.0	1,429.0	44,989.0	25.5
Commerce	25,000.0	15,494.6	144,706.0	26,037.0	9,843.0	125,830.0	25.5
Pacific	500.0	946.2	4,672.0	605.0	495.0	4,262.0	23.8
Chath. & Phen.	2,250.0	1,244.5	17,557.0	2,828.0	1,771.0	17,892.0	25.7
People's	200.0	470.7	1,904.0	389.0	162.0	2,104.0	25.7
Hanover	3,000.0	13,346.6	76,272.0	16,131.0	5,817.0	85,383.0	25.7
Citizens' Cent.	2,550.0	2,059.0	23,375.0	5,146.0	616.0	22,445.0	25.6
Nassau	1,000.0	475.6	11,007.0	1,788.0	1,439.0	12,670.0	25.4
Market & Fult	1,000.0	1,855.1	9,690.0	1,508.0	1,029.0	9,834.0	25.7
Metropolitan	2,000.0	1,684.8	12,638.0	3,263.0	270.0	13,275.0	26.6
Corn Exchange	3,000.0	5,989.8	38,941.0	9,145.0	5,934.0	53,212.0	25.9
Imp. & Traders	1,500.0	7,749.2	26,302.0	4,205.0	2,682.0	24,057.0	26.1
Park	5,000.0	15,317.3	87,747.0	21,070.0	1,938.0	92,109.0	25.1
East River	250.0	69.9	1,439.0	283.0	119.0	1,601.0	23.1
Fourth	5,000.0	5,831.9	35,054.0	7,989.0	1,900.0	37,106.0	26.6
Second	1,000.0	2,441.5	14,081.0	3,090.0	155.0	13,411.0	24.1
First	10,000.0	21,585.3	115,563.0	23,918.0	2,834.0	106,492.0	25.1
Irving	4,000.0	3,112.1	38,286.0	6,984.0	2,762.0	37,716.0	25.8
Bowery	250.0	795.2	3,463.0	812.0	79.0	3,627.0	24.5
N. Y. County	500.0	1,738.4	5,277.0	1,395.0	696.0	8,437.0	24.7
German-Amer.	750.0	729.5	4,157.0	878.0	236.0	4,056.0	27.4
Chase	5,000.0	10,109.0	88,448.0	20,380.0	8,107.0	107,735.0	32.0
Fifth Avenue	100.0	2,314.1	13,427.0	2,644.0	1,107.0	13,330.0	25.2
German Exch.	200.0	838.1	3,430.0	521.0	357.0	3,451.0	25.4
Germania	200.0	1,044.2	5,267.0	1,273.0	254.0	6,171.0	24.7
Lincoln	1,000.0	1,738.3	15,250.0	3,025.0	917.0	15,591.0	25.2
Garfield	1,000.0	1,280.6	8,701.0	1,948.0	290.0	8,732.0	25.5
Fifth	250.0	593.9	3,335.0	545.0	454.0	3,068.0	27.1
Metropola	1,000.0	2,161.2	11,774.0	937.0	2,022.0	11,523.0	25.6
West Side	200.0	1,067.7	4,131.0	876.0	265.0	4,605.0	24.8
Seaboard	1,000.0	2,163.2	25,554.0	5,068.0	2,462.0	30,394.0	26.5
Liberty	1,000.0	2,707.3	22,481.0	7,552.0	617.0	26,441.0	30.8
N. Y. Prod. Ex	1,000.0	833.5	9,477.0	2,445.0	401.0	10,975.0	25.9
Securities	1,900.0	743.2	16,394.0	3,015.0	358.0	21,315.0	25.2
Security	1,000.0	418.9	10,334.0	2,659.0	955.0	14,326.0	25.2
Coal & Iron	1,000.0	493.8	6,281.0	1,651.0	474.0	6,351.0	24.0
Union Exch.	1,000.0	980.5	9,402.0	1,979.0	360.0	9,445.0	24.7
Nassau, Bklyn	1,000.0	1,127.0	7,691.0	1,372.0	255.0	6,521.0	25.9
Totals, Avge.	133,650.0	107,084.4	1,393,380.0	300,569.0	79,148.0	1,435,309.0	26.4
Actual figures Aug. 17.	-----	-----	1,392,463.0	309,891.0	78,151.0	1,432,516.0	26.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,218,000, and, according to actual figures, were \$45,352,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. Oos omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	\$ 2,432.1	\$ 18,135.0	\$ 1,637.0	\$ 409.0	\$ 2,697.0	\$ 12,829.0	\$ 15.9+10.3
Bankers	16,672.9	154,042.0	17,276.0	33.0	18,783.0	115,091.0	15.0+14.0
U. S. Mtg. & Tr.	4,567.3	49,520.0	4,665.0	389.0	5,254.0	33,656.0	15.0+13.1
Astor	1,279.1	20,083.0	2,209.0	44.0	1,710.0	14,565.0	15.4+ 9.8
Title Guar. & Tr	12,095.9	33,800.0	1,889.0	1,447.0	2,510.0	21,454.0	15.5+10.3
Guaranty	22,671.4	189,469.0	16,150.0	1,164.0	20,409.0	113,524.0	15.2+15.2
Fidelity	1,303.4	7,878.0	762.0	230.0	864.0	6,328.0	15.6+10.9
Lawyers T. & T	6,279.6	19,937.0	1,533.0	881.0	1,659.0	15,372.0	15.6+ 9.7
Colum-Knicker	7,079.3	50,560.0	5,457.0	715.0	4,711.0	41,073.0	15.0+10.2
Standard	1,389.6	15,938.0	2,175.0	27.0	2,970.0	14,408.0	15.3+17.0
People's	1,710.9	17,582.0	1,798.0	460.0	1,825.0	15,180.0	15.8+ 9.8
New York	11,682.5	45,510.0	4,620.0	146.0	3,488.0	31,874.0	15.3+10.4
Franklin	1,320.3	11,248.0	1,054.0	340.0	976.0	9,083.0	15.3+ 9.5
Lincoln	557.1	10,695.0	1,309.0	217.0	1,177.0	10,030.0	15.2+10.5
Metropolitan	6,111.5	25,950.0	2,697.0	9.0	2,512.0	18,220.0	14.7+12.1
Broadway	571.0	8,685.6	986.0	337.0	985.0	8,578.0	15.4+10.0
Totals, Avge.	95,723.0	649,032.0	66,214.0	6,848.0	72,530.0	481,265.0	15.1+13.0
Actual figures Aug. 17	949,818.0	65,810.0	6,852.0	72,672.0	486,820.0	14.9+12.9	

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 17.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages	\$ 133,650.0	\$ 107,084.4	\$ 1,393,380.0	\$ 300,569.0	\$ 79,148.0	\$ 1,435,309.0	\$ 1,435,309.0
Trust cos.	40,625.0	96,723.6	649,032.0	66,214.0	6,848.0	72,530.0	481,265.0
Total	174,275.0	293,808.0	2,042,412.0	366,783.0	85,996.0	72,530.0	1,916,574.0
Actual.	-----	-----	1,392,463.0	300,891.0	78,151.0	-----	1,432,516.0
Trust cos.	-----	-----	649,818.0	65,810.0	6,852.0	72,672.0	486,820.0
Total	-----	-----	2,042,281.0	366,701.0	85,003.0	72,672.0	1,919,336.0

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

Week ended August 17.	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.
Capital as of June 14	\$ 22,525,000	\$ 62,275,000	\$ 9,323,000	\$ 9,750,000
Surplus as of June 14	38,762,400	170,654,900	12,233,100	12,377,200
Loans and investments	294,598,200	1,184,547,000	109,821,600	169,734,700
Change from last week	-170,100	-799,900	+517,300	+510,500

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 17—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
Capital as of June 14..	\$ 174,275,000	\$ 174,275,000	\$ 28,725,000	\$ 203,000,000
Surplus as of June 14..	293,808,000	293,808,000	81,105,900	374,913,900
Loans and Investments	2,042,281,000	2,042,412,000	609,216,200	2,651,628,200
Change from last week	+1,255,000	+2,341,000	-611,900	+1,729,100
Deposits	1,919,336,000	1,916,574,000	651,531,200	2,532,105,200
Change from last week	+10,815,000	+8,770,000	-52,890	+8,243,200
Specie	366,701,000	366,783,000	63,724,200	430,507,200
Change from last week	+2,246,000	+2,841,000	-170,000	+2,371,000
Legal-tenders	85,003,000	85,090,000	88,058,600	94,054,600
Change from last week	-1,067,000	-72,000	-35,300	-757,300
Banks' cash in vault..	379,042,000	379,717,000	11,594,000	391,311,000
Ratio to deposits..	26.45%	26.45%	13.58%	26.45%
Trust cos.; cash in vault	72,662,000	73,062,000	69,188,800	133,250,800
Aggr. money holdings	451,704,000	452,779,900	71,782,800	524,561,800
Change from last week	+1,179,000	+2,139,000	-525,300	+1,613,700
Money on deposit with other bks. & trust cos.	72,672,000	72,530,000	18,233,400	90,763,600
Change from last week	+232,000	+2,291,000	-27,400	+2,263,600
Total reserve	524,376,000	525,309,000	90,016,400	615,325,400
Change from last week	+1,411,000	+4,430,000	-552,700	+3,877,200
Surplus CASH reserve	20,913,000	20,889,750	---	---
Banks (above 25%)	def. 361,000	sur. 372,250	---	---
Trust cos. (above 15%)	---	---	---	---
Total	20,552,000	21,762,000	---	---
Change from last week	-236,250	+925,100	---	---
% of cash reserves of total cos.—	---	---	---	---
Cash in vault	14.92%	15.18%	15.28%	15.18%
Cash on dep. with bks.	12.98%	13.09%	1.28%	12.98%
Total	27.90%	28.27%	16.56%	27.90%

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$689,908,100, a decrease of \$964,800 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit
June 15..	\$ 2,672,538.3	2,554,290.8	442,026.5	95,950.5	537,977.0	623,194.2
June 22..	2,666,564.3	2,551,635.9	444,169.5	94,364.2	538,533.7	624,498.0
June 29..	2,675,205.6	2,564,717.0	438,514.0	93,770.4	532,284.0	621,239.0
July 6..	2,699,751.2	2,568,733.3	419,280.9	93,032.0	512,312.9	604,649.7
July 13..	2,691,376.4	2,551,294.3	413,382.5	95,210.1	508,592.6	590,600.1
July 20..	2,661,002.7	2,555,238.1	420,706.3	97,547.0	518,253.3	604,634.5
July 27..	2,658,577.7	2,533,714.8	424,715.6	97,255.9	521,971.5	612,955.5
Aug. 3..	2,653,996.4	2,631,377.0	426,240.0	96,637.5	522,877.5	614,220.7
Aug. 10..	2,649,890.1	2,523,862.0	428,136.2	94,811.9	522,948.1	611,438.1
Aug. 17..	2,651,628.2	2,532,105.2	430,507.2	94,054.6	524,561.8	615,325.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 17, based on average daily results:

We omit two ciphers in all these figures.

Banks	Capital	Surplus	Loans, Disc. and Investments	Specie	Legal Tenders and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
New York City.							
Manhattan and Bronx	\$ 500.0	\$ 535.5	\$ 3,078.0	\$ 651.0	\$ 51.0	\$ 82.0	\$ 2,740.0
Aetna National	100.0	327.0	1,519.0	152.0	59.0	184.0	1,243.0
Washington Heights	200.0	115.2	1,433.0	330.0	42.0	168.0	1,622.0
Battery Park Nat.	500.0	530.0	5,965.0	498.0	484.0	560.0	5,831.0
Colonial	400.0	537.0	5,942.0	711.0	429.0	925.0	6,095.0
Columbia	300.0	805.0	9,464.0	558.0	496.0	604.0	7,041.0
Fidelity	200.0	168.0	1,076.0	45.0	115.0	119.0	1,013.0
Mount Morris	250.0	342.8	2,406.0	400.0	36.0	353.0	2,654.0
Mutual	200.0	411.1	4,382.0	458.0	309.0	394.0	4,602.0
New Netherland	200.0	281.8	2,822.0	289.0	97.0	351.0	2,718.0
Twenty-third Ward	200.0	100.0	1,902.0	257.0	85.0	243.0	2,091.0
Yorkville	100.0	518.8	4,159.0	561.0	249.0	707.0	4,641.0
Brooklyn.							
First National	300.0	669.1	3,725.0	291.0	125.0	499.0	2,917.0
Manufacturers' Nat.	250.0	894.2	6,003.0	611.0	264.0	687.0	5,587.0
Mechanics'	1,000.0	710.7	10,898.0	1,391.0	642.0	1,410.0	13,120.0
National City	300.0	590.4	4,202.0	503.0	89.0	695.0	4,105.0
North Side	200.0	170.4	2,235.0	185.0	100.0	342.0	2,225.0
Jersey City.							
First National	400.0	1,329.1	5,262.0	311.0	376.0	1,180.0	4,351.0
Hudson County Nat.	250.0	808.7	3,507.0	194.0	104.0	570.0	1,893.0
Third National	200.0	417.2	2,070.0	98.0	128.0	396.0	1,414.0
Hoboken.							
First National	220.0	659.6	3,930.0	169.0	47.0	410.0	1,491.0
Second National	125.0	297.0	3,096.0	173.0	42.0	307.0	1,116.0
Totals Aug. 17..	6,597.0	11,219.7	86,136.0	8,836.0	4,372.0	11,136.0	80,510.0
Totals Aug. 10..	6,597.0	11,219.7	85,878.0	9,025.0	4,362.0	11,622.0	80,492.0
Totals Aug. 3..	6,597.0	11,219.7	85,746.0	8,735.0	4,401.0	12,089.0	80,364.0

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

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

Banks	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
Boston.							
June 29..	\$ 41,575.0	\$ 239,454.0	\$ 27,200.0	\$ 1,935.0	\$ 287,338.0	\$ 8,250.0	\$ 161,387.0
July 6..	41,575.0	239,395.0	26,212.0	1,827.0	291,163.0	8,267.0	179,258.5
July 13..	41,575.0	241,243.0	25,011.0	5,470.0	287,649.0	8,275.0	180,222.4
July 20..	41,575.0	243,587.0	26,048.0	5,307.0	281,234.0	8,271.0	181,245.4
July 27..	41,575.0	243,740.0	25,405.0	5,509.0	275,508.0	8,250.0	153,939.0
Aug. 3..	41,575.0	239,007.0	24,095.0	5,498.0	272,149.0	7,850.0	153,511.9
Aug. 10..	41,575.0	238,710.0	24,322.0	5,265.0	270,640.0	7,854.0	144,791.3
Aug. 17..	41,575.0	240,247.0	24,172.0	5,328.0	274,065.0	7,856.0	149,693.7
Philadelphia.							
June 29..	\$ 80,623.2	\$ 392,039.0	\$ 94,597.0	\$ 437,703.0	\$ 15,054.0	\$ 153,438.6	\$ 175,778.4
July 6..	80,623.2	390,652.0	95,427.0	441,647.0	15,038.0	175,778.4	180,222.4
July 13..	80,623.2	390,152.0	98,415.0	438,625.0	15,054.0	152,063.7	161,649.1
July 20..	80,623.2	388,805.0	97,184.0	435,660.0	15,049.0	161,649.1	153,939.0
July 27..	80,623.2	388,722.0	98,771.0	431,132.0	15,021.0	139,091.3	150,947.7
Aug. 3..	80,623.2	390,932.0	98,771.0	435,021.0	15,034.0	150,947.7	139,955.5
Aug. 10..	80,623.2	391,606.0	97,256.0	431,014.0	15,054.0	139,955.5	143,286.4
Aug. 17..	80,623.2	389,940.0	97,837.0	433,602.0	15,090.0	143,286.4	---

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$839,000 on Aug. 17, against \$804,000 on Aug. 10. "Deposits" now include the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on Aug. 17 as \$13,032,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry Goods	\$3,354,374	\$2,828,702	\$3,056,034	\$2,994,153
General Merchandise	18,145,568	13,197,414	13,122,131	12,085,810
Total	\$21,499,942	\$16,026,116	\$16,178,165	\$15,079,963
Since Jan. 1.				
Dry Goods	\$92,209,188	\$88,515,246	\$100,413,906	\$109,105,639
General Merchandise	543,429,703	463,136,283	495,842,201	437,567,708
Total 33 weeks	\$635,638,891	\$551,651,529	\$596,256,107	\$546,673,347

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$9,731,567	\$14,306,462	\$12,106,366	\$10,095,553
Previously reported	510,198,582	475,817,298	405,180,155	383,448,942
Total 33 weeks	\$519,930,149	\$490,123,760	\$417,286,521	\$393,544,495

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 17 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week	Since Jan. 1
Great Britain	---	---	---	\$391,272
France	---	\$20,140,522	---	2,001,930
Germany	---	15	---	---
West Indies	\$13,100	2,697,075	970	188,967
Mexico	---	246,240	---	9,170,588
South America	---	9,612,038	---	35,655
All other countries	500	52,483	4,284	936,772
Total 1912	\$13,000	\$32,508,133	\$287,149	\$14,451,213
Total 1911	5,000	2,930,241	591,185	9,199,380
Total 1910	50,200	44,543,853	4,215,406	10,003,438
Silver.				
Great Britain	\$1,032,743	\$29,527,696	---	\$3,329
France	185,070	4,233,381	---	5,912
Germany	---	---	3,433	18,768
West Indies	100	81,640	---	34,923
Mexico	---	---	---	58,571
South America	---	25,349	35,993	2,079,058
All other countries	---	706,390	6,444	1,004,091
Total 1912	\$1,217,913	\$34,879,456	\$105,979	\$6,206,330
Total 1911	576,213	31,884,683	125,122	4,933,679
Total 1910	668,949	27,868,495	55,841	2,602,517

Of the above imports for the week in 1912, \$14,431 were American gold coin and \$3,790 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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

Spencer Trask & Co.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 23 1912.

The Money Market and Financial Situation.—The activity which characterized the security markets early last week and the upward tendency of prices which has been in progress for several weeks past have both given way to reverse conditions. Evidently the increasing confidence noted last week has experienced a chill. This change is not the result of a less favorable outlook as to the crops or any setback in general business. These are as promising to-day as the most optimistic predictions relating thereto have made them. One real cause of change of sentiment may undoubtedly be found in recent legislative and Executive acts. The Panama Canal Bill has, as is well known, led to a good deal of discussion and criticism. It has, moreover, offset to a greater or less degree the hopefulness which ten days ago was so apparent in and out of Wall Street. Capitalists and investors are slow to put money into securities the future value of which is likely to depreciate and so for the moment they do not invest at all.

On the other hand, some of the most important industries of the country are in a very prosperous condition. In addition to iron and steel, orders for which are becoming larger and more urgent week by week, the copper-producing companies are now reaping a harvest. It is reported this week that foreign purchases, which have been held in abeyance hoping for lower prices, have now been placed at the top price—or about fifty per cent higher than the market of a few months ago.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@3%. To-day's rates on call were 2½@2¾%. Commercial paper quoted at 5% for 60 to 90-day endorsements and 5@5½% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £34,096 and the percentage of reserve to liabilities was 49.80, against 49.82 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 10,000,000 francs gold and a decrease of 5,000,000 francs silver.

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

	1912. Averages for week ending Aug. 17.	Differences From previous week.	1911. Averages for week ending Aug. 19.	1910. Averages for week ending Aug. 20.
Capital	\$ 133,550,000		\$ 135,150,000	\$ 132,350,000
Surplus	107,084,400		190,141,300	189,131,400
Loans and discounts	1,393,380,000	Inc. 2,179,000	1,351,356,000	1,247,794,000
Circulation	45,218,000	Dec. 154,000	48,137,000	47,948,500
Net deposits	1,435,309,000	Inc. 4,975,000	1,393,941,000	1,274,781,700
Specie	300,509,000	Inc. 4,339,000	300,970,000	309,766,100
Legal tenders	79,148,000	Dec. 750,000	78,549,000	79,761,900
Reserve held	379,717,000	Inc. 3,589,000	379,519,000	371,528,000
25% of deposits	358,827,250	Inc. 1,243,750	348,485,250	318,695,425
Surplus reserve	20,889,750	Inc. 2,345,250	31,033,750	52,832,575

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 during the week ruled steady but was exceedingly quiet, there being an almost complete absence of offerings of finance bills. At the extreme close a few commercial bills made their appearance.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 83 for sight. To-day's actual rates for sterling exchange were 4 84 1/2 @ 4 83 1/2 for sixty 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 82 1/2 @ 4 83 1/2 and documents for payment 4 83 1/2 @ 4 84 1/2. Cotton for payment 4 84 1/2 @ 4 84 1/2 and grain for payment 4 84 1/2 @ 4 84 1/2.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 83 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 less 3-32 @ 5 18 1/2 less 1-16 for short. German bankers' marks were 94 3/4 @ 94 11-16 for long and 95 1/4 less 1-32 @ 95 1/4 for short. Amsterdam bankers' guilders were 40 3/4 less 3-32 @ 40 3/4 less 1-16 for short.

Exchange at Paris on London, 25fr. 27 1/2c.; week's range, 25fr. 27 1/2c. high and 25fr. 25 1/2c. low.

Exchange at Berlin on London, 20 m. 47 1/2 pf.; week's range, 20 m. 47 1/2 pf. high and 20 m. 45 pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 84 1/2	4 87 1/2	4 87 1/2
Low for the week	4 84 1/2	4 87 1/2	4 87 1/2
Paris Bankers' Francs—			
High for the week	5 20	5 18 1/2 less 1-16	5 18 1/2
Low for the week	5 20 1/2	5 18 1/2	5 18 1/2 less 1-16
Germany Bankers' Marks—			
High for the week	94 3/4	95 1/4 plus 1-32	95 5-16 plus 1-32
Low for the week	94 3/4	95 1/4 less 3-64	95 5-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 3/4 plus 1-16	40 3/4 less 1-32	40 7-16 less 1-32
Low for the week	40 3/4	40 5-16 plus 1-32	40 3/4

Domestic Exchange.—Chicago, 20c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 premium bid and 10c. asked. New Orleans—commercial, 50c. per \$1,000 discount and bank \$1 premium. San Francisco, 25c. per \$1,000 premium. Savannah, buying, 3-16% discount and selling par. St. Paul, 10c. per \$1,000 premium. Montreal, 31 1/2c. discount. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$4,000 N.Y. Canal 4s, 1962, at 100 1/2, \$5,000 New York 4s, 1961, at 101 1/4, \$1,000 New York 4s, 1958, at 100 3/4 and \$22,000 Va. 6s def. trust receipts at 53 1/2 to 55 1/2.

The market for railway and industrial bonds has been dull, the daily transactions averaging less than \$1,400,000 par value, the smallest in a long time past. Prices are generally

lower, especially for convertible issues, in sympathy with the shares market.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the closing daily quotations; for yearly range see third page following.

	Interest Periods	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23
2s, 1930	registered	Q-Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1930	coupon	Q-Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	registered	Q-Feb	*102	*102	*102	*102	*102
3s, 1908-18	coupon	Q-Feb	*102	*102	*102	*102	*102
4s, 1925	registered	Q-Feb	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
4s, 1925	coupon	Q-Feb	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
2s, 1935 Panama Canal regis	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1961 Panama Canal coup	Q-Mch	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2

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

Railroad and Miscellaneous Stocks.—In the market for stocks the reduced volume of business and decline of prices noted at the close last week has continued without interruption. There was more activity on Thursday than earlier, due to persistent efforts to sell and the heaviest decline in recent weeks was recorded.

Some reasons for this movement are noted above, and they have resulted in a substantially lower range of prices, especially for railway shares. Canadian Pacific has declined over 5 points, Lehigh Valley 3 1/2 and other prominent market leaders from 2 to 3 points. New York Ontario & Western is exceptional in an advance of nearly 5 points and Pennsylvania is fractionally higher.

Several industrial issues have led or followed the copper stocks to a higher level. New York Air Brake is up 5 points, Texas Co. 2 1/2 and Mexican Pet. over 3. U. S. Steel at 75 made a new high record for the year.

For daily volume of business see page 47A.

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

STOCKS. Week ending August 23.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers, 1st paid.	100	1 1/2 Aug 21	1 1/2 Aug 21	1 1/2 July 3 1/2	May
Preferred rets, 1st paid	300	5 1/2 Aug 21	5 1/2 Aug 21	4 1/2 June 6	May
Am Brake Shoe & Fly	200	96 1/2 Aug 21	97 Aug 21	91 1/2 Jan 98	APR
Amer Coal Products	115	97 Aug 21	97 Aug 21	95 1/2 July 98	June
American Express	35,200	Aug 21	100 Aug 21	99 Aug 22	APR
Amer Snuff, pref.	105	111 1/2 Aug 21	111 1/2 Aug 21	102 1/2 Jan 111 1/2	Aug
Amer Teleg & Cable	50	76 Aug 21	76 Aug 21	69 1/2 June 78	Jan
Amer Tobacco, pref.	100	108 1/2 Aug 21	108 1/2 Aug 21	102 Jan 108 1/2	Jan
Brinswick Terminal	200	8 1/4 Aug 17	8 1/4 Aug 17	8 Jan 11 1/2	May
Chicago & Alton	150	20 1/2 Aug 20	20 1/2 Aug 21	17 Jan 24 1/2	APR
Preferred	100	30 Aug 21	30 Aug 21	35 Jan 40	APR
Colorado & Southern	100	41 Aug 21	41 Aug 21	39 June 45	Feb
General Chemical	100	200 Aug 11	200 Aug 11	128 Jan 225	Aug
Preferred	35	110 Aug 21	110 Aug 21	106 1/2 Feb 113	Aug
Green Bay & W deb B.	20	14 1/2 Aug 21	15 Aug 21	10 1/2 Feb 15	Aug
G W Helme, pref.	100	115 Aug 21	115 Aug 21	109 1/2 May 115	Aug
Havana Elec L & P, pfd	110	96 Aug 21	96 Aug 21	96 Aug 96	Aug
Int Agric Corp Y t c	200	43 Aug 21	44 1/2 Aug 21	43 Aug 53 1/2	July
Preferred v t c	600	94 Aug 21	95 Aug 21	94 July 99	June
Internat Harvester	720	12 1/2 Aug 11	12 1/2 Aug 11	12 1/2 Apr 124	Aug
Keokuk & Des Moines	100	6 1/2 Aug 21	6 1/2 Aug 21	6 Feb 9 1/2	May
Klecker Ice (Chic), pfd.	200	75 Aug 21	75 Aug 21	70 July 78 1/2	Aug
Lackawanna Steel	625	40 Aug 17	42 Aug 23	29 Feb 46	Aug
M S P & S M leased lines	40	88 Aug 21	88 Aug 21	86 1/2 May 88 1/2	Jan
N X Chic & St Louis	230	58 Aug 21	58 1/2 Aug 21	55 Feb 61 1/2	APR
Second preferred.	100	88 Aug 11	88 Aug 11	86 June 86	Jan
Norfolk Southern	230	47 1/2 Aug 20	47 1/2 Aug 20	46 July 55	May
Ontario Silver Mining	150	1 1/2 Aug 23	1 1/2 Aug 23	1 Feb 3 1/2	May
Peoria & Eastern	100	15 Aug 21	15 Aug 21	13 1/2 Apr 17 1/2	APR
Pittsburgh Steel, pref.	230	102 1/2 Aug 11	102 1/2 Aug 11	101 Feb 104 1/2	Aug
Quekeshaw Mining	200	4 1/2 Aug 11	5 Aug 21	3 Jan 8 1/2	APR
St L & S F-C & E Ills new stock r t cts.	5	51 Aug 22	51 Aug 22	50 July 57	Feb
Stoss-Sheffield S & I, pfd	100	100 Aug 21	100 Aug 21	90 Feb 105	APR
So Porto Ry Sugar	100	74 1/2 Aug 20	74 1/2 Aug 20	74 1/2 Aug 88	Feb
Tex Pacific Land Trust	100	95 Aug 23	95 Aug 23	89 Apr 96 1/2	July
U S Reduc & Telg, pref.	200	4 Aug 22	4 1/2 Aug 22	4 Aug 10 1/2	APR
U S Rubber 1st pref rets. full paid.	150	107 Aug 23	107 Aug 23	107 Aug 107	Aug
Virginia Iron C & C	200	59 1/2 Aug 21	61 Aug 21	54 Feb 90	Jan
West Maryland, pref.	500	70 Aug 11	71 Aug 22	75 Jan 81	APR

Outside Market.—Business on the "curb" continues dull. The market was irregular, though the general run of industrial shows improvement as the week closes. Standard Oil securities were much quieter throughout the week, with today's reports indicating more activity and advance in prices. British-Amer. Tobacco eased off from 22 1/2 to 21 1/4 and rose to 22 1/2. An interim dividend of 6% was announced to-day. Consolidated Rubber Tire com., after an advance from 16 1/2 to 17 1/4, reacted to 16 1/4. Emerson-Brantingham issues were moderately active, the com. advancing from 77 1/2 to 77 3/4 and closing to-day at 77 3/4. The pref. gained about a point to 103 1/4 but dropped back to 103, the final figure to-day being 103 1/4. B. F. Goodrich com. was a strong feature, selling up from 71 to 77 1/2 and reacting subsequently to 75 3/4. Intercontinental Rubber com. was traded in down from 14 1/2 to 13 and up to 14. S. S. Kresge com. moved up from 64 1/2 to 67 and sold to-day at 66. Standard Oil of N. J. lost some 13 points to 407 and finished to-day at 411. Standard Oil of N. Y. dropped from 542 to 531 and to-day jumped to 550. United Cigar Stores old stock rose from 283 to 287. The new com. eased off from 91 1/4 to 89 3/4, advanced to 92 1/2 and ends the week at 92 1/2. The new pref. sold at 118. U. S. Motor com. receded from 4 1/2 to 4 1/4 and closed to-day at 4 1/4. The preferred dropped 2 1/2 points to 16 1/2 and finished to-day at 17. Copper shares were stronger. Braden Copper after early decline from 6 7/8 to 6 3/4, advanced to 7 1/2 and closed to-day at 7. Giroux improved from 5 to 5 1/2. Greene Cananea advanced from 10 to 10 1/4, the final figure to-day being 10 1/4. Mason Valley weakened from 13 to 12 1/4 and recovered to 13.

Outside quotations will be found on page 47A.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Week Shares	NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots		Range for Previous Year 1911					
Saturday Aug. 17.	Monday Aug. 19.	Tuesday Aug. 20.	Wednesday Aug. 21.	Thursday Aug. 22.	Friday Aug. 23.		Lowest	Highest	Lowest	Highest						
100 1/2	110	109 3/4	109 1/2	109 3/4	108 3/4	108 1/2	20,040	Ach Topeka & Santa Fe	103 1/2	Feb 1	110 1/2	Aug 11	99 3/4	Sep	116 3/4	J'ne
104 1/2	104 1/2	102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	870	Do pref	101 1/2	Jan 2	104 1/2	Feb 10	100 1/2	Jan	105 1/2	J'ne
145 1/2	146 1/2	145 1/2	145 1/2	144 1/2	144 1/2	145	1,700	Atlantic Coast Line RR	133 1/2	Jan 10	143 1/2	Aug 12	117 1/2	Jan	139 1/2	Nov
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108	2,645	Baltimore & Ohio	101 1/2	Feb 1	111 1/2	Apr 30	103 1/2	Sep	109 1/2	J'ly
86 1/2	85	85	85	85	85 1/2	85	107	Do pref	80 1/2	Aug 18	91	Jan 23	85 1/2	Aug	91	Jan
92 1/2	93 1/2	92 1/2	92 1/2	92 1/2	93	92 1/2	8,500	Brooklyn Rapid Transit	70 1/2	Jan 2	94 1/2	J'ly 2	72	Sep	84 1/2	J'ly
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	36,900	Canadian Pacific	22 1/2	Mar 4	28 1/2	Aug 15	19 1/2	Jan	24 1/2	J'ly
360	380	360	380	360	380	360	300	Central of New Jersey	305	Jan 9	395	Apr 29	320	Aug	320	Dec
82 1/2	83	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2	12,250	Chesapeake & Ohio	68 1/2	Feb 1	83 1/2	Aug 14	68 1/2	Sep	80 1/2	Feb
185 1/2	185 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	4,600	Chic & West trust cts	165 1/2	J'ly 12	208 1/2	Apr 8	17	Sep	254 1/2	J'ne
344 1/2	36	35 1/2	36	36	36 1/2	36 1/2	1,600	Do pref trust cts	3 1/2	J'ly 11	3 1/2	Apr 8	3 1/2	Dec	4 1/2	Feb
106 1/2	108	107 1/2	107 1/2	107 1/2	105 1/2	106 1/2	16,500	Chicago Milw & St Paul	93 1/2	J'ly 13	112 1/2	Apr 8	105 1/2	Oct	133 1/2	Feb
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Do pref	140 1/2	J'ly 15	146 1/2	Jan 2	141	Sep	155 1/2	Feb
142 1/2	143 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	2,318	Chicago & North Western	134 1/2	J'ly 12	145 1/2	Apr 26	135 1/2	Sep	150 1/2	J'ne
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700	Chic Un Trac cts stmpd	19 1/2	May 4	19 1/2	Mar 26	19 1/2	Nov	19 1/2	Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	100	Do pref cts stmpd	4 1/2	Mar 21	5 1/2	Apr 18	4 1/2	Sep	5 1/2	Feb
51 1/2	59	52 1/2	59	51 1/2	59	51 1/2	59	Clave On Chic & St L	54 1/2	Mar 28	62 1/2	Apr 24	48 1/2	Jan	60	Jan
98	101 1/2	98	101 1/2	98	101 1/2	98	101 1/2	Do pref	96 1/2	Feb 24	101 1/2	Apr 17	94 1/2	J'ly	98	Feb
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	610	Delaware & Hudson	168 1/2	J'ly 8	175 1/2	Feb 6	169 1/2	Sep	174 1/2	J'ne
525	540	525	540	525	540	525	100	Delaware Lack & West.	530	Aug 23	569	Jan 29	505	Sep	570	Nov
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	653	Denver & Rio Grande	16 1/2	J'ly 12	24	Mar 27	17 1/2	Dec	35	Feb
38 1/2	40	38 1/2	40	38 1/2	40	38 1/2	250	Do pref	34 1/2	J'ne 19	40 1/2	Jan 24	37 1/2	Dec	44 1/2	Feb
94 1/2	101 1/2	94 1/2	101 1/2	94 1/2	101 1/2	94 1/2	100	DuSith So Shore & Atlan	8 1/2	Mar 4	11 1/2	May 15	7 1/2	Nov	15 1/2	Mar
191 1/2	211 1/2	191 1/2	211 1/2	191 1/2	211 1/2	191 1/2	36,900	Do pref	30 1/2	Jan 15	39 1/2	Apr 11	27 1/2	Jan	35 1/2	J'ly
37 1/2	38	35 1/2	38 1/2	37 1/2	37 1/2	37 1/2	1,000	Do 1st preferred	50 1/2	Feb 3	57 1/2	Apr 11	45 1/2	Jan	61 1/2	J'ly
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,000	Do 2d preferred	40	Feb 3	45	Apr 11	35	Jan	49 1/2	J'ly
44 1/2	46	45 1/2	46	44 1/2	46	44 1/2	1,000	Do 3d preferred	40	Feb 3	45	Apr 11	35	Jan	49 1/2	J'ly
140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	35,925	Great Northern pref	126	Jan 15	143 1/2	Aug 10	119	Sep	140	J'ne
40 1/2	42	40 1/2	42	40 1/2	42	40 1/2	13,600	Iron Ore properties	30	Jan 31	47 1/2	Aug 15	33 1/2	Dec	43 1/2	Feb
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,000	Illinois Central	120 1/2	May 5	141 1/2	Jan 23	132	Jan	147 1/2	J'ly
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8,500	Interboro-Metropol v cts	16 1/2	Jan 3	22 1/2	J'ly 2	13 1/2	Sep	20 1/2	Feb
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	4,700	Do pref	53 1/2	Jan 3	62	Mar 20	50 1/2	Sep	59 1/2	J'ly
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,320	Kansas City Southern	22 1/2	May 29	29 1/2	Mar 25	23 1/2	Sep	27 1/2	J'ne
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	500	Ko do preferred	56	May 29	65 1/2	Mar 25	61 1/2	Sep	69 1/2	J'ne
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Lake Erie & Western	11 1/2	Jan 26	13 1/2	Apr 24	10 1/2	Sep	17	Nov
38 1/2	39	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	1,000	Do preferred	30	Jan 8	40	May 21	25	Sep	40	Jan
170 1/2	172 1/2	170 1/2	171 1/2	170 1/2	171 1/2	170 1/2	44,300	Lehigh Valley	155 1/2	Feb 5	185 1/2	Jan 15	151	Sep	185 1/2	Dec
167 1/2	168 1/2	167 1/2	168 1/2	167 1/2	168 1/2	167 1/2	5,570	Louisville & Nashville	149 1/2	Feb 1	170	Aug 14	146 1/2	Sep	160 1/2	Nov
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	857	Manhattan Elevated	132 1/2	Aug 23	138 1/2	Mar 13	131 1/2	Sep	142 1/2	Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800	Manappolis & St Louis	18 1/2	J'ly 24	27 1/2	Jan 23	21 1/2	Apr	42 1/2	Sep
47 1/2	50	47 1/2	50	47 1/2	50	47 1/2	200	Do preferred	40	Feb 26	47 1/2	Jan 15	35 1/2	Mar	48 1/2	Sep
152	153 1/2	153 1/2	154 1/2	152 1/2	153 1/2	152 1/2	3,715	Min St P & S S Marie	129	Feb 3	154 1/2	Aug 12	124 1/2	Sep	152 1/2	Mar
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	350	Do preferred	147 1/2	Feb 1	158 1/2	Aug 19	146	Nov	180	Mar
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,200	Mo Kansas & Texas	25 1/2	J'ly 13	31 1/2	Mar 29	27	Sep	28 1/2	J'ne
63 1/2	64	63 1/2	64	63 1/2	64	63 1/2	400	Do preferred	58 1/2	Jan 15	65	Apr 17	63 1/2	Sep	70	Mar
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	5,425	Missouri Pacific	35	J'ly 12	47 1/2	Mar 27	33 1/2	Sep	63	Feb
64 1/2	69	65	69	64 1/2	69	64 1/2	69	Nat Rys of Mex 1st pref	63	May 17	71	Jan 4	60	Aug	72 1/2	Jan
31 1/2	32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	200	Do 2d preferred	28	Apr 1	36 1/2	Jan 20	25 1/2	Aug	39 1/2	Feb
117	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	5,700	N Y Central & Hudson	106 1/2	Jan 9	121 1/2	Apr 25	99 1/2	Sep	115 1/2	Feb
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	585	N Y N H & Hartford	134	J'ne 18	142 1/2	Apr 1	129 1/2	Sep	151 1/2	Feb
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	20,980	N Y Ontario & Western	29 1/2	J'ne 29	41 1/2	Apr 12	27 1/2	Sep	46 1/2	J'ly
118	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	4,800	N Y State Railways	80 1/2	J'ne 1	93 1/2	Apr 26	83 1/2	Sep	114 1/2	Nov
88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	300	Norfolk & Western	107 1/2	Feb 1	119 1/2	Aug 12	103 1/2	Sep	114 1/2	Nov
129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	129 1/2	Do adjustment pref	85	J'ne 12	92	Feb 17	82 1/2	Apr	91 1/2	J'ne
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	17,225	Nor Ohio Iron & Light	50	Mar 11	67 1/2	Apr 16	50 1/2	Jan	59 1/2	Nov
109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	Northern Pacific	115 1/2	Jan 15	131 1/2	Apr 14	110 1/2	Sep	137 1/2	J'ne
110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	3,000	Pennsylvania	123 1/2	Jan 9	129 1/2	May 2	118 1/2	Sep	130 1/2	Feb
169 1/2	171 1/2	169 1/2	170 1/2	169 1/2	170 1/2	169 1/2	246,100	Pittsb Cin Chic & St L	98 1/2	Jan 2	114 1/2	Aug 14	90 1/2	Sep	100	Jan
88 1/2	90	88 1/2	90	88 1/2	90	88 1/2	1,000	Do preferred	108 1/2	Jan 2	117	Feb 20	102 1/2	Sep	112	Feb
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	200	Reading	148 1/2	Jan 11	179 1/2	Apr 29	134	Sep	161 1/2	J'ne
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,400	1st preferred	87 1/2	J'ne 27	93 1/2	Apr 29	85 1/2	Mar	92 1/2	J'ly
51 1/2	52	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	3,200	2d preferred	94	Jan 11	101 1/2	Apr 29	90 1/2	Sep	101 1/2	May
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	350	Rock Island Company	22 1/2	May 31	30 1/2	Apr 8	22 1/2	Sep	34 1/2	J'ne
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,600	Do preferred	47 1/2	Jan 16	58 1/2	Apr 9	47 1/2	Dec	58 1/2	J'ne
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,000	St Louis & San Fran	61	May 10	69 1/2	Jan 21	59	Sep	69 1/2	J'ly
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	2,900	Do 1st preferred	33 1/2	J'ly 21	42 1/2	Apr 11	37	Sep	49 1/2	J'ly
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	700	Do 2d preferred	29 1/2	Jan 22	36 1/2	Apr 16	24	Jan	34	Feb
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,100	St Louis Southwestern	68 1/2	Jan 17	77 1/2					

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALES PRICES, Saturday Aug 17, Monday Aug 19, Tuesday Aug 20, Wednesday Aug 21, Thursday Aug 22, Friday Aug 23, Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1911. Includes various stock listings like Industrial and Misc. (Con), Amer Smelters, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing Banks and Trust Companies with columns: Banks, Bid, Ask, Trust Co's, Bid, Ask, Trust Co's, Bid, Ask, Trust Co's, Bid, Ask. Includes entries like Brooklyn, Coney Isl, First, Greenpoint, etc.

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending August 23.										Week Ending August 23.									
Interest Period		Price Friday August 23		Week's Range or Last Sale		Range Since Jan. 1.		Bonds Sold		Interest Period		Price Friday August 23		Week's Range or Last Sale		Range Since Jan. 1.		Bonds Sold	
Bid	Ask	Low	High	No.	Low	High	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	Low	High	No.
Ham & Dayton (Continued)																			
Cin D & I 1st gu g 5s	1941	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	104 1/2	104 1/2	1									
O Find & Ft W 1st gu 4s g 1923		M-N	88	88	88	88	88	88	88	1									
Cin I & W 1st gu g 4s	1933	J-J	86 1/2	88 1/2	86 1/2	88 1/2	86 1/2	88	88	1									
Day & Mich 1st cons 4 1/2 1931		J-J	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	1									
Ind Dec & W 1st g 5s	1935	J-J	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	1									
Cleve Cin C & St L gen 4s	1933	J-J	91	92 1/2	91	93 1/2	91	93 1/2	93 1/2	1									
20-yr deb 4 1/2 s	1931	J-J	91	93 1/2	91	93 1/2	91	93 1/2	93 1/2	1									
Calro Div 1st gold 4s	1939	J-J	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	94 1/2	1									
Cin W & M Div 1st g 4s	1931	J-J	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	90 1/2	1									
St L Div 1st col tr g 4s	1930	M-N	91	92 1/2	91	92 1/2	91	92 1/2	92 1/2	1									
Registered	1930	M-N	90 1/2	91	90 1/2	91	90 1/2	91	91	1									
Spr & Col Div 1st g 4s	1940	M-S	90	90	90	90	90	90	90	1									
W V Val Div 1st g 4s	1940	J-J	91	91	91	91	91	91	91	1									
C I S L & C consol 6s	1920	M-N	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	1									
1st gold 4s	1920	M-N	96	97	96	97	96	97	97	1									
Registered	1920	M-N	96	98	96	98	96	98	98	1									
Cin S & C con 1st g 5s	1928	J-J	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	1									
C C C & I consol 7s	1914	J-D	105	105	105	105	105	105	105	1									
Consol sinking fund 7s	1914	J-D	105	105	105	105	105	105	105	1									
General consol gold 6s	1934	J-J	123	123 1/2	123	123 1/2	123	123 1/2	123 1/2	1									
Registered	1934	J-J	123	123	123	123	123	123	123	1									
Ind B I & W 1st pref 4s	1940	A-O	94	94	94	94	94	94	94	1									
O Ind & W 1st pref 3s	1938	A-O	95	95	95	95	95	95	95	1									
Pco & East 1st con 4s	1940	A-O	90	90	90	90	90	90	90	1									
Income 4s	1940	Apr	40	40	40	40	40	40	40	1									
Col Midland 1st g 4s	1947	J-J	49	51	49	51	49	51	51	1									
Colorado & Sou 1st g 4s	1929	F-A	95	95	95	95	95	95	95	1									
Refund & ext 4 1/2 s	1935	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1									
Ft W & Den C 1st g 6s	1921	J-D	109 1/2	110	109 1/2	110	109 1/2	110	110	1									
Conn & Pas Rlys 1st g 4s	1943	A-O	100	100	100	100	100	100	100	1									
Cuba RR 1st 50-yr g 5s	1932	J-J	100	100	100	100	100	100	100	1									
D Morris & Essex 1st 7s																			
1st consol guar 7s	1915	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1									
Registered	1915	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1									
1st ref gu g 3 1/2 s	2000	J-D	106	106	106	106	106	106	106	1									
N Y Lack & W 1st 6s	1921	J-J	112	112	112	112	112	112	112	1									
Construction 5s	1923	F-A	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	107 1/2	1									
Term & Improve 4s	1923	M-N	94	94	94	94	94	94	94	1									
Warren 1st ref gu g 3 1/2 s	2000	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1									
Del & H 1st Pa Div 7s	1917	M-S	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1									
Registered	1917	M-S	101	101	101	101	101	101	101	1									
10-yr conv deb 4s	1919	J-D	97 1/2	98	97 1/2	98	97 1/2	98	98	1									
1st lien equip g 4 1/2 s	1922	J-J	101	101	101	101	101	101	101	1									
1st & ref 4s	1943	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1									
Alb & Sus con 3 1/2 s	1946	A-O	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	1									
Rons & Saratoga 1st 7s	1921	M-N	120	120 1/2	120	120 1/2	120	120 1/2	120 1/2	1									
Denv & R Gr 1st con g 4s	1936	J-J	88	90	88	90	88	90	90	1									
Consol gold 4 1/2 s	1936	J-J	97	97 1/2	97	97 1/2	97	97 1/2	97 1/2	1									
Improvement gold 5s	1928	J-D	95	96 1/2	95	96 1/2	95	96 1/2	96 1/2	1									
1st & refunding 5s	1926	F-A	83 1/2	84	83 1/2	84	83 1/2	84	84	1									
Rio Gr June 1st gu g 5s	1939	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1									
Rio Gr So 1st gold 4s	1940	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1									
Guaranteed	1940	J-J	77	77	77	77	77	77	77	1									
Rio Gr West 1st g 4s	1939	J-J	84	84	84	84	84	84	84	1									
Mtge & col trust 4s A	1940	A-O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1									
Utah Cent 1st gu g 4s	1917	A-O	82	82	82	82	82	82	82	1									
Des Mol U R 1st g 5s	1917	M-N	110	110	110	110	110	110	110	1									
Det & Mack 1st lien g 4s	1925	J-D	91	91	91	91	91	91	91	1									
Gold 4s	1925	J-D	91	91	91	91	91	91	91	1									
Det Riv Tm D & Tm 4 1/2 s	1925	J-D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1									
Det T & I—O S Div 1st g 4 1/2 s	1941	M-S	105	105 1/2	105	105 1/2	105	105 1/2	105 1/2	1									
Dul Missabe & Nor gen 6s	1941	J-J	104	104	104	104	104	104	104	1									
Dul & Iron Range 1st 5s	1937	A-O	103	103	103	103	103	103	103	1									
Registered	1937	A-O	102	102	102	102	102	102	102	1									
2d 5s	1937	A-O	102	102	102	102	102	102	102	1									
Dul So Shore & Atl g 5s	1937	J-J	105	105 1/2	105	105 1/2	105	105 1/2	105 1/2	1									
Lehigh Jol & East 1st g 5s	1941	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1									
1st consol gold 7s	1920	M-S	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	111 1/2	1									
N Y & Erie 1st ext g 4s	1917	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1									
2d ext gold 5s	1919	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1									
3d ext gold 4 1/2 s	1923	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1									
4th ext gold 5s	1920	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1									
5th ext gold 4s	1923	J-D	96	101	96	101	96	101	101	1									
N Y L E & W 1st g fd 7s	1920	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1									
Erie 1st con g 4s prior	1926	J-J	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	89 1/2	1									
Registered	1926	J-J	85	85 1/2	85	85 1/2	85	85 1/2	85 1/2	1									
1st consol gen Hen g 4s	1919	F-A	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1									
Registered	1919	F-A	90	91	90	91	90	91	91	1									
Pann coll tr g 4s	1951	F-A	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	1									
50-yr conv 4s A	1953	A-O	78 1/2	79	78 1/2	79	78 1/2	79	79	1									
do Series B	1953	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1									
Buff N Y & Erie 1st 7s	1916	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1									
Chic & Erie 1st gold 5s	1928	M-N	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1									
Clev & Mahon Val g 5s	1938	J-J	109	109	109	109	109	109	109	1									
Registered	1938	J-J	107	107	107	107	107	107	107	1									
Long Dock consol g 5s	1935	A-O	123	124 1/2	123	124 1/2	123	124 1/2	124 1/2	1									
Coal & R R 1st con g 5s	1925	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1									
Dock & Imp 1st cur 5s	1913	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1									
N Y & Green L g 5s	1946	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1									
N Y Sus & W 1st ref 5s	1937	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1									
2d gold 4 1/2 s	1937	F-A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1									
General gold 5s	1940	F-A	87	87	87	87	87	87	87	1									
Terminal 1st gold 5s	1943	M-N	108																

BONDS				BONDS									
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE									
Week Ending August 23.				Week Ending August 23.									
Instrument	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Instrument	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
		Friday	August 23						Friday	August 23			
Mandla RR—Sou lines 4s. 1936	M-N			25 1/2 Apr '09			NY C & H R—(Com)—						
Mexican Cont'l 1st 5s 1917	A-O						West Shore 1st 4s guar. 2361	J-J	99 1/2 Sale	99 1/2	99 1/2	20	99 1/2 101
Mex. Internat 1st con g 4s. 1917	M-S			77 Mch '10			NY Cent Lines eq 4 1/2s 1923	J-J	100 1/2	100 1/2	100 1/2		97 98 1/2
Minneapolis 1st 5s 1917	M-S			79 Nov '10			Non-conv debn 4s. 1915	J-J	91 1/2	91 1/2	91 1/2		91 1/2 92
Minn & St L 1st gold 7s. 1927	J-D	119	129 1/2	129 Feb '12	129	129	Non-conv 4s. 1916	M-N	91 1/2	91 1/2	91 1/2		91 93 1/2
Pacific Ext 1st gold 6s. 1921	A-O			101 1/2 Aug '11			Conv debenture 3 1/2s. 1916	J-J	90 1/2	91 1/2	91 1/2		90 94 1/2
1st consol gold 5s. 1934	M-N	101	102 1/2	102	101	105	Conv debenture 6s. 1918	J-J	129 1/2 Sale	128 1/2	128 1/2	22	128 129 1/2
1st and refund gold 4s. 1944	M-N	63	66	64 Aug '12	63	69 1/2	Harlem R-Pt Ches 1st 4s. 1954	M-N		99 Aug '12			99 99 1/2
Des M & F 1st 4s. 1935	J-J			73	77	81	B & N Y Air Line 1st 4s. 1953	F-A	99	99 1/2	99 1/2		99 1/2 99 1/2
M STP&SSM con g 4s 1st gu. 1938	F-A			96 1/2	96	96	Cent New Eng 1st gu 4s. 1941	J-J	115	115	115		114 115
1st Chic Terr 5 1/2s. 1941	M-N	95 1/2	97 1/2	97 1/2 J'ny '12	97 1/2	97 1/2	Housatonic R cons g 5s. 1937	M-N	99 1/2	99 1/2	99 1/2		98 100 1/2
MSSM & A 1st g 4s 1st gu. 1926	J-J	90 1/2	91 1/2	91 1/2 May '12	90 1/2	90 1/2	N Y W Ches & B 1st L 4 1/2s 1918	J-J	99 1/2	99 1/2	99 1/2		98 100 1/2
Mississippi Central 1st 5s. 1949	J-J			98 1/2 Mch '11			N H & Derby cons cy 5s. 1918	M-N		107 Aug '09			
Mo Kan & Texas 1st gold 4 1/2s 1900	J-D	94 1/2	95 1/2	95 1/2	94	97	New England cons 5s. 1945	J-J					
2d gold 4s. 1919	F-A	80 1/2	81 1/2	81	80	84 1/2	Conso 4s. 1945	J-J					
1st ext gold 5s. 1944	M-N	100	100	100 Aug '12	100	102 1/2	Providence Secur deb 4s. 1957	M-S		99 1/2 Mch '11			99 1/2 100
1st & refund 4s. 2004	M-N	77 1/2	78 1/2	77 1/2	78	81 1/2	Y O & W ref 1st g 4s. 1932	M-S	92	92	92	16	92 96
Gen sinking fund 4 1/2s. 1936	J-J	89 1/2	87	87	85 1/2	89 1/2	Registered 55,000 only 1932	M-S		92 1/2 Feb '12			92 1/2 92 1/2
St Louis Div 1st ref g 4s. 2001	A-O			78 J'ly '12			General 4s. 1955	J-D		92 1/2 Feb '12			92 1/2 92 1/2
Dal & W 1st gu g 5s. 1940	M-N	105 1/2	105 1/2	105 1/2 Mch '12	105 1/2	105 1/2	Norfolk Sou 1st & ref A 5s 1961	F-A	103 1/2	103 1/2	103 1/2		102 1/2 102 1/2
Kan C & Pac 1st g 4s. 1939	F-A	83	83 1/2	83 1/2 J'ny '12	83	83 1/2	Norfolk South 1st gold 5s. 1941	M-S	121 1/2	121 1/2	121 1/2		120 1/2 120 1/2
Mo K & E 1st gu g 5s. 1942	A-O	107	108 1/2	108 1/2 J'ly '12	108	110	Norfolk & West gen gold 6s. 1931	M-N	121 1/2	121 1/2	121 1/2		120 1/2 120 1/2
M K & Ok 1st gu g 5s. 1942	M-N	104	105	105 1/2 J'ly '12	104	107 1/2	Improvement & ext g 5s. 1934	F-A	124	125 1/2	124 1/2		124 126 1/2
M K & T of T 1st gu g 5s. 1943	M-N	101	102 1/2	102 1/2 Aug '12	101	104	New River 1st gold 6s. 1932	A-O	121 1/2	121 1/2	121 1/2		121 122
Sher Sh & S 1st gu g 5s. 1943	J-D	102	103 1/2	103 1/2 Feb '12	103 1/2	103 1/2	N & W Ry 1st cons g 4s. 1980	A-O	97	97 1/2	97 1/2		96 1/2 97 1/2
Texas & Okla 1st gu g 5s. 1943	M-S	102 1/2	103 1/2	103 1/2 Mch '12	103 1/2	103 1/2	Registered. 1966	A-O	96 1/2	96 1/2	96 1/2		96 1/2 96 1/2
Missouri Pac 1st cons g 6s. 1920	M-N	104	105	104 1/2 J'ly '12	104	104 1/2	Div 1st L & gen g 4s. 1944	J-J	91 1/2	92 1/2	92 1/2		91 1/2 94
Trust gold 5s stamped. 1917	F-A	99	99 1/2	99 1/2 May '12	99	99 1/2	1-2 1/2-year conv 4s. 1932	J-D	117	118	118 1/2	2	107 1/2 118
Registered. 1917	F-A	97	97	97 Aug '12	97	97	Peach C & C Joint 4s. 1941	J-D		91 1/2	91 1/2		91 1/2 94
1st collateral gold 5s. 1920	F-A	70	71	70 1/2	70	75 1/2	C & T 1st ext guar gold 5s. 1923	J-J	100 1/2	100 1/2	100 1/2		100 1/2 100 1/2
40-year conv loan 4s. 1943	M-N	92	92	92 1/2 May '11	92	92 1/2	Seto V & N E 1st gu g 4s. 1938	M-N	95	95 1/2	95 1/2		95 95 1/2
5d 7s extended at 4 1/2s. 1938	M-N	84 1/2	85 1/2	84 1/2	84 1/2	85 1/2	Northern Pac prior 1 g 4s. 1907	J-J	98	98	98 1/2		98 100 1/2
1st & ref conv 5s. 1959	M-N	80	81	81 May '12	80	81	Registered. 1907	J-J		98 1/2 J'ny '11			98 1/2 98 1/2
Cent Br Ry 1st gu g 4s. 1919	F-A	92	92	92	92	92	General lien gold 5s. 1920	F-F	98 1/2	98 1/2	98 1/2	17	98 1/2 98 1/2
Cent Br P 1st 4s. 1948	J-D	95	95 1/2	95 1/2 Mch '03	95	95 1/2	Registered. 1920	F-F	98	98	98 1/2		98 98 1/2
Leroy & C V A 1st g 5s. 1925	J-J	98	98 1/2	98 1/2 J'ly '12	98	98 1/2	St Paul-Duluth Div g 4s. 1926	J-D	95 1/2	95 1/2	95 1/2		95 96 1/2
Pac R of Mo 1st ext g 4s. 1938	F-A	107 1/2	108 1/2	108 1/2 May '11	107 1/2	108 1/2	Dul Short L 1st gu 6s. 1910	M-S	100 1/2	100 1/2	100 1/2		100 100 1/2
2d ext gold 5s. 1931	J-J	104	104 1/2	104 1/2 Sep '09	104	104 1/2	St P & A P 1st gen gold 6s. 1923	F-A	114 1/2	114 1/2	114 1/2		114 1/2 114 1/2
St L & M 1st gen con g 5s. 1931	A-O	104	104 1/2	104 1/2 Sep '09	104	104 1/2	Registered certificates. 1923	F-A	109 1/2	109 1/2	109 1/2		109 109 1/2
Gen con stamp gu g 5s. 1931	A-O	78 1/2	79	79 1/2 Aug '12	78 1/2	79 1/2	St Paul & Duluth 1st 5s. 1941	F-A	109 1/2	109 1/2	109 1/2		107 107 1/2
Unified & ref gold 4s. 1929	J-J	83 1/2	83 1/2	83 1/2 Mch '12	83 1/2	84	2d 5s. 1917	A-O	91 1/2	91 1/2	91 1/2		91 1/2 94
Registered. 1929	J-J	100	102 1/2	102 1/2 Jan '10	100	102 1/2	1st consol gold 4s. 1948	J-D	99 1/2	99 1/2	99 1/2		99 1/2 99 1/2
Riv & G Div 1st g 4s. 1915	M-N	114 1/2	119	119 J'ly '12	114 1/2	121	Wash Cent 1st gold 4s. 1948	Q-W	111 1/2	111 1/2	111 1/2		111 111 1/2
Verd V I & W 1st g 5s. 1926	M-S	114 1/2	119	119 J'ly '12	114 1/2	121	Nor Pac Term Co 1st g 6s. 1933	J-J	90	90	90		89 1/2 92 1/2
Mob & Ohio new gold 6s. 1927	J-J	85 1/2	87 1/2	87 1/2 Feb '12	85 1/2	87 1/2	Oregon-Wash 1st & ref 4s. 1961	J-J	103 1/2	104	104 J'ny '12		103 1/2 104
1st extension gold 6s. 1927	J-J	82 1/2	83 1/2	83 1/2 Aug '12	82 1/2	83 1/2	Dacota RR 1st real est g 4s. 1923	M-N	100	100	100		100 102
General gold 4s. 1938	M-S	82 1/2	83 1/2	83 1/2 Aug '12	82 1/2	83 1/2	Consol gold 4s. 1919	M-S	101	102 1/2	101 1/2		101 101 1/2
Montrom Div 1st g 5s. 1939	F-A	82 1/2	83 1/2	83 1/2 Mch '11	82 1/2	83 1/2	Consol gold 4s. 1919	M-S	99 1/2	99 1/2	99 1/2		99 100 1/2
St L & Calro coil g 4s. 1930	Q-F	82 1/2	83 1/2	83 1/2 Mch '11	82 1/2	83 1/2	Convertible gold 3 1/2s. 1915	M-N	97	97 1/2	97 1/2		97 97 1/2
Guaranteed gold 4s. 1931	J-J	102 1/2	103 1/2	103 1/2 J'ly '12	102 1/2	103 1/2	Convertible gold 3 1/2s. 1915	J-D	96	97	97 J'ly '12		97 97 1/2
Nashv Ch & St L 1st 7s. 1931	J-J	102 1/2	103 1/2	103 1/2 J'ly '12	102 1/2	103 1/2	Consol gold 4s. 1948	M-N	102 1/2	102 1/2	102 1/2		102 1/2 104 1/2
1st consol gold 5s. 1928	A-O	109 1/2	109 1/2	109 1/2 Mch '12	109 1/2	109 1/2	Alleg Val gen guar g 4s. 1942	M-S	100 1/2	100 1/2	100 1/2		99 1/2 100 1/2
Jasper Branch 1st g 6s. 1923	J-J	113	115 1/2	115 1/2 Nov '10	113	115 1/2	D R R R & Bgo 1st gu 4s. 1936	F-A	98	98 1/2	98 1/2		98 102 1/2
MoM M W & Al 1st 6s. 1917	J-J			113 J'ly '04			Phila Balt & W 1st 4s. 1943	M-N	98	98 1/2	98 1/2		98 102 1/2
T & P Branch 1st 6s. 1917	J-J			89 J'ny '12			Sod Bay & Son 1st g 5s. 1924	J-J	96 1/2	96 1/2	96 1/2		96 101 1/2
Nat Rys of Mex pr lien 4 1/2s. 1957	A-O	89 1/2	90	90 J'ny '12	89 1/2	90 1/2	Sunbury & Lewis 1st g 4s. 1944	J-J	101	101	101		101 101 1/2
Guaranteed general 4s. 1977	A-O	82 1/2	83	83 J'ny '12	82 1/2	83 1/2	U N P & C 1st gen 4s. 1944	M-S	102 1/2	102 1/2	102 1/2		102 103 1/2
Nat of Mex prior lien 4 1/2s. 1926	A-O	78	78	78 Mch '12	78	78 1/2	Penna Co guar 1st g 4 1/2s. 1921	J-J	101 1/2	101 1/2	101 1/2		101 101 1/2
1st consol gold 5s. 1915	J-J	89	89	89 Aug '12	89	89 1/2	Registered. 1921	J-J	89	89	89		89 89 1/2
N O & N B prior lien 6s. 1915	A-O	106	106	106	106	106 1/2	Guar 3 1/2s coll trust rec. 1947	M-S	89	89 1/2	89 1/2		89 89 1/2
New Orleans Term 1st 4s. 1953	J-J	80 1/2	81 1/2	81 1/2 J'ny '12	80 1/2	81 1/2	Guar 3 1/2s coll trust ser B. 1941	F-A	89	89 1/2	89 1/2		89 89 1/2
N Y Central & H R g 3 1/2s. 1907	J-J	85 1/2	86 1/2	86 1/2 J'ny '12	85 1/2	86 1/2	Trust Co certifs gu g 3 1/2s. 1916	M-N	97 1/2	97 1/2	97 1/2		97 1/2 97 1/2
Registered. 1907	J-J	86 1/2	87 1/2	87 1/2 J'ny '12	86 1/2	87 1/2	Guar 3 1/2s trust etfs C. 1942	J-D	88	88 1/2	88 1/2		88 88 1/2
Debtenture gold 4s. 1934	M-N	93 1/2	94 1/2	94 1/2 May '12	93 1/2	94 1/2	Guar 3 1/2s trust etfs D. 1944	J-D	87 1/2	87 1/2	87 1/2		87 1/2 87 1/2
Registered. 1934	M-N	80 1/2	81	81 Aug '12	80 1/2	81	Chl & W 25-year guar g 4s. 1931	A-O	96	96 1/2	96 1/2		96 96 1/2
Lake Shore coil g 3 1/2s. 1914	F-A	80 1/2	81 1/2	81 1/2 Aug '12	80 1/2	81 1/2	Chl & W 25-year guar g 4s. 1931	A-O	96	96 1/2	96 1/2		96 96 1/2
Registered. 1914	F-A	78	79	79 J'ny '12	78	82 1/2	Ct & Mar 1st gu g 4 1/2s. 1935	M-N	102 1/2	102 1/2	102 1/2		102 102 1/2
Mich Cent coil gold 3 1/2s. 1908	F-A	78	79	79 J'ny '12	78	82 1/2	Ct & P 1st gu g 4 1/2s ser A. 1942	J-J	101	101	101		101 101 1/2
Registered. 1908	F-A	77 1/2	78 1/2	78 1/2 J'ny '12	77 1/2	78 1/2	Series B. 1942	A-O	101	10			

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-shares lots		Range for Previous Year 1911	
Saturday Aug. 17.	Monday Aug. 19.	Tuesday Aug. 20.	Wednesday Aug. 21.	Thursday Aug. 22.	Friday Aug. 23.		Lowest.	Highest.	Lowest.	Highest.		
1007 1104	1091 1094	1093 1094	1093 1094	1093 1094	1093 1094	301	Atch Top & Santa Fe	103 1/2 Feb 10	110 1/2 Aug 15	100 3/4 Sep	110 1/2 J'ne	
*102 1023	*102 1023	*102 1023	*102 1023	*102 1023	*102 1023	17	Do pref	101 1/2 Jan 12	104 1/2 Feb 3	101 1/2 Sep	105 1/2 J'ne	
216 216	216 216	216 216	216 216	216 216	216 216	17	Boston & Albany	214 1/2 J'y 25	222 1/2 Apr 3	219 Apr	226 Feb	
126 126	126 126	126 126	126 126	126 126	126 126	393	Boston Elevated	120 Aug 7	134 1/2 Mch 25	124 1/2 Sep	130 1/2 Aug	
*204	*204	*204	*204	*204	*204	15	Boston & Lowell	204 J'ne 10	218 Jan 4	207 Feb	218 Sep	
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99	119	Boston & Maine	98 May 28	100 1/2 Jan 3	96 1/2 Oct	122 1/2 Feb	
*295 298	*295 298	*295 298	*295 298	*295 298	*295 298	207	Boston & Providence	207 May 8	300 Apr 27	292 Mch	300 Mch	
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	13	Boston Suburban El Cos	13 Jan 24	1 1/2 May 2	12 Sep	16 Mch	
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	10	Do pref	75 Jan 25	80 J'ne 5	70 Oct	76 1/2 J'ne	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	6	Boston & Worcester Elec Cos	50 Aug 13	52 1/2 Jan 6	48 Feb	53 1/2 J'y	
*169	*169	*169	*169	*169	*169	81	Chic June R & Ury	165 Mar 27	170 Jan 10	159 Apr	171 Dec	
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	81	Do pref	108 1/2 Jan 2	112 J'ne 14	107 Mch	115 1/2 J'y	
*258 271	*258 271	*258 271	*258 271	*258 271	*258 271	260	Connecticut River	260 J'y 24	272 Jan 18	265 Jan	272 J'ne	
126 126	126 126	126 126	126 126	126 126	126 126	6	Pittsburg pref	122 1/2 J'ne 1	128 Jan 25	125 Apr	130 Jan	
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125	66	Pa Ry & Elec stmpd	124 J'ne 1	179 Apr 1	117 1/2 Jan	164 Oct	
*84 85	*84 85	*84 85	*84 85	*84 85	*84 85	35	Do pref	84 1/2 Aug 2	91 1/2 Jan 6	86 Feb	93 1/2 J'ne	
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	28	Alma Central	125 J'y 23	147 1/2 May 31	135 Sep	145 J'ne	
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	42	Mass Electric Cos	18 1/2 J'y 23	23 1/2 Jan 8	16 Apr	24 J'ne	
77 77	77 77	77 77	77 77	77 77	77 77	230	Do pref Stamped	76 J'y 26	88 Feb 2	75 Feb	86 Feb	
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	528	N Y N H & Hartford	133 1/2 May 15	142 1/2 Apr 2	127 1/2 Sep	153 1/2 Feb	
*176	*176	*176	*176	*176	*176	1	Northern N H	134 1/2 J'y 8	144 Jan 24	139 Jan	142 Mch	
*50 57	*50 57	*50 57	*50 57	*50 57	*50 57	39	Norwich & Wor pref	203 Aug 6	212 1/2 Jan 20	210 Jan	214 Nov	
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	300	Old Colony	173 J'ne 14	187 Jan 31	183 Mch	190 Nov	
*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	157	Rutland pref	41 Jan 2	79 Jan 34	32 Jan	45 Dec	
*156	*156	*156	*156	*156	*156	157	Union Pacific	160 1/2 Feb 1	174 1/2 Apr 4	153 1/2 Sep	192 1/2 J'y	
*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	*85 85 1/2	50	Do pref	90 J'ne 3	92 1/2 Feb 8	90 Mch	95 1/2 May	
*99 100	*99 100	*99 99	*99 99	*99 99	*99 99	74	Vermont & Mass	157 Aug 2	164 Jan 16	166 Mch	164 Dec	
						28	West End St	83 Apr 15	85 1/2 Feb 2	85 Sep	92 Mch	
						53	Do pref	98 J'y 11	103 1/2 Mch 19	100 Aug	103 Jan	
						533	Miscellaneous					
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	205	Amer Agric Chem	53 1/2 Feb 28	63 1/2 Mch 23	46 Sep	63 1/2 Dec	
*191 20	*191 20	*191 20	*191 20	*191 20	*191 20	1,371	Amer Pneu Service	29 3/4 J'ne 24	105 Mch 22	99 Jan	105 1/2 Mch	
128 129	128 129	128 129	128 129	128 129	128 129	63	Do pref	3 Aug 2	5 1/2 J'ne 19	3 1/2 Aug	6 1/2 Jan	
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	252	Amer Sugar Refin	14 Mch 26	21 J'ne 10	12 1/2 Aug	19 1/2 Jan	
146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	2,345	Do pref	114 1/2 Jan 10	133 1/2 May 19	112 Sep	123 Feb	
274 283	274 283	274 283	274 283	274 283	274 283	2,345	Amer Tel & Tel	118 1/2 Jan 4	123 Apr 6	113 Jan	120 1/2 May	
90 90	90 90	90 90	90 90	90 90	90 90	353	American Woolen	137 1/2 Jan 2	149 Mch 25	131 1/2 Aug	153 1/2 J'ne	
*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	36	Do pref	25 Jan 31	30 Mch 23	26 1/2 Dec	30 1/2 Aug	
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	155	Amoskeag Manufacturing	85 Feb 6	94 1/2 Mch 23	80 Oct	95 1/2 J'ne	
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	572	Atl Gulf & W I S S L	77 Jan 3	84 May 8	72 1/2 Dec	81 Nov	
11 11	11 11	11 11	11 11	11 11	11 11	157	Do pref	290 1/2 J'ne 21	105 Mch 26	99 Dec	100 1/2 Dec	
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	35	East Boston Land	5 Aug 20	9 Feb 14	7 1/2 Dec	11 1/2 May	
289 1/2	289 1/2	289 1/2	289 1/2	289 1/2	289 1/2	73	Do pref	10 1/2 Aug 21	20 Jan 18	14 1/2 Nov	28 Jan	
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	454	Edison Elec Illum	108 1/2 Jan 2	17 1/2 May 27	7 1/2 Jan	12 May	
80 80	80 80	80 80	80 80	80 80	80 80	454	General Electric	280 May 23	300 Mch 27	275 Sep	297 Dec	
96 96	96 96	96 96	96 96	96 96	96 96	414	Massachusetts Gas Cos	155 Jan 2	187 1/2 J'y 25	142 Sep	167 1/2 May	
*225 1/2	*225 1/2	*225 1/2	*225 1/2	*225 1/2	*225 1/2	280	Do pref	283 1/2 J'y 16	34 Mch 16	264 Aug	273 May	
*31 41	*31 41	*31 41	*31 41	*31 41	*31 41	290	Do p. of	93 1/2 Jan 5	95 1/2 Feb 19	93 Dec	95 1/2 Oct	
100 102	100 102	100 102	100 102	100 102	100 102	17	Mergenthaler Lino	217 J'ne 21	225 Jan 18	211 Jan	235 Aug	
100 102	100 102	100 102	100 102	100 102	100 102	17	Mexican Telephone	21 Mch 14	41 1/2 J'ne 26	3 Oct	4 1/2 Jan	
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	233	N E Boston Yarn	100 J'ne 13	105 Jan 18	103 Oct	119 Mch	
*93	*93	*93	*93	*93	*93	419	Do pref	98 J'ne 28	107 Mch 26	101 Nov	110 1/2 Mch	
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	295	N E Telephone	150 J'y 10	164 Mch 14	137 Jan	165 1/2 Dec	
*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	295	Portland (Me) Elec	72 1/2 Jan 17	90 Mch 20	62 1/2 J'y	73 1/2 Nov	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	295	Reese Button-Hole	158 Feb 1	174 Aug 21	155 Sep	163 Jan	
28 28	28 28	28 28	28 28	28 28	28 28	295	Swiss & Co	134 Jan 2	178 Apr 11	214 Sep	214 May	
*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	295	Torrington	83 1/2 Jan 2	109 Mch 27	97 1/2 Sep	104 J'ne	
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	539	Do pref	27 May 8	32 Jan 10	29 Sep	36 Jan	
192 192 1/2	192 192 1/2	192 192 1/2	192 192 1/2	192 192 1/2	192 192 1/2	6,982	Union Copper L & M	28 Jan 5	31 Apr 17	27 Mch	31 J'y	
51 51	51 51	51 51	51 51	51 51	51 51	462	United Fruit	35 Jan 6	39 Apr 8	34 May	36 1/2 Mch	
20 20	20 20	20 20	20 20	20 20	20 20	462	Un Shoe Mach Corp	178 Jan 29	208 1/2 J'ne 19	178 Dec	197 1/2 J'ne	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	6,575	Do pref	46 1/2 Jan 15	54 1/2 Aug 23	40 1/2 Aug	68 1/2 Feb	
*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	2,676	U S Steel Corp	278 Jan 10	295 Apr 20	261 Sep	291 Jan	
						2,676	Do pref	58 1/2 Feb 13	74 1/2 Aug 21	50 Oct	82 1/2 Feb	
						1,145	Mining	107 1/2 Feb 13	113 1/2 Mch 25	103 1/2 Sep	120 1/2 Feb	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	25	Adventure Con	5 1/2 Mch 28	11 1/2 Apr 20	4 Sep	7 1/2 J'ne	
64 64	64 64	64 64	64 64	64 64	64 64	25	Algona Mining	4 1/2 Jan 4	8 1/2 May 2	2 1/2 Oct	11 1/2 Jan	
46 46	46 46	46 46	46 46	46 46	46 46	25	Allouez	38 1/2 Feb 1	50 1/2 J'ne 21	21 Aug	44 1/2 Dec	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	16,600	Amalgamated Copper	60 Feb 1	88 1/2 Aug 22	44 1/2 Sep	71 1/2 J'ne	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	631	Am Zinc Lead & Sm	24 1/2 Feb 15	33 1/2 J'ne 2	24 1/2 Aug	30 1/2 J'ne	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,704	Arizona Com'l cts dep	2 Jan 2	6 1/2 Apr 2	1 1/2 Dec	2 1/2 Dec	
*40 46	*40 46	*40 46	*40 46	*40 46	*40 46	870	Bonanza Dev Co	49 Mch 9	55 Apr 11	30 Oct	7 1/2 May	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	270	Bos & Corp Cos & Sil M	4 1/2 Feb 1	9 1/2 J'ne 6	3 1/2 Aug	12 1/2 May	
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	80	Butte-Bancrofta Cop	29 1/2 J'y 25	53 Apr 2	24 Oct	31 1/2 May	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	23	Butte Coalition	21 1/2 Jan 18	23 1/2 Jan 3	14 Aug	23 1/2 Dec	
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	15,148	Butte & Sup Con (Lid)	19 1/2 Feb 7	51 1/2 J'ne 12	45 Sep	63 1/2 Dec	
537 537	537 537	537 537	537 537	537 537	537 537	11,841	Calumet & Arizona	57 1/2 Feb 1	80 1/2 Aug 23	45 Sep	63 1/2 Dec	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	289	Calumet & Hecla	405 Feb 1	593 Aug 21	360 Sep	545 Jan	
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	450	Centennial	17 1/2 Jan 5	27 1/2 Apr 18	8 Aug	19 Dec	
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	1,846	Chino Copper	5 25 1/2 Feb 28	39 Apr 16	16 1/2 Sep	27 1/2 Dec	

Table with columns: BONDS BOSTON STOCK EXCHANGE, Week Ending August 23, Price Friday August 23, Range or Last Sale, Range Since Jan. 1, and various bond titles like Am Agricul Chem 1st 5s, Am Telop & Tel coll tr 4s, etc.

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

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

Table with columns: Shares Prices—Not Per Centum Prices, Saturday Aug. 17, Monday Aug. 19, Tuesday Aug. 20, Wednesday Aug. 21, Thursday Aug. 22, Friday Aug. 23, Sales of the Week Shares, ACTIVE STOCKS (For Bonds and Inactives Stocks see below), Range Since January 1, and Range for Previous Year (1911).

Table with columns: PHILADELPHIA, BALTIMORE, and various stock titles like American Milling, Cambria Iron, Central Coal & Coke, etc., with Bid and Ask prices.

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § 13 1/4 paid. ¶ \$17 1/4 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and monthly transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U. S. Bonds.

Table showing sales at New York Stock Exchanges for 1912, 1911, and Jan. 1 to Aug. 23, 1911, categorized by Stocks, Bank shares, Government bonds, State bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Inactive and Unlisted Securities

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

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

Table listing Fery Companies and their stock prices, including entries for B & N Y 1st 6s 1911, N Y & E R Ferry stock, etc.

Table listing Short-Term Notes, including Amal Copper 5s 1913, Balt & Ohio 4 1/2s 1913, etc.

Table listing Railroad stocks, including Erie & N York, Ches & Ohio, and other major railroads.

Table listing Standard Oil Stocks, including Anglo-American Oil, Atlantic Refining, and other oil companies.

Table listing Tobacco Stocks, including American Tobacco, Camel, and other tobacco companies.

Table listing Industrial and Miscellaneous stocks, including Adams Exp, Alliance Realty, and various other industrial firms.

Table listing Industrial and Miscellaneous stocks, including American Express, Am Graphophone, and other industrial firms.

Table listing Industrial and Miscellaneous stocks, including American Hardware, Amer Mfg, and other industrial firms.

Table listing Industrial and Miscellaneous stocks, including American Paper, Amer Writing Paper, and other industrial firms.

* Per share. † And accrued dividend. ‡ Basis. § Listed on Stock Exchange but usually inactive. ¶ Flat price. ** Nominal. *** Sale price. †† New stock. ‡‡ First installment paid. §§ Ex-div. ¶¶ Includes all new stock dividends and subscriptions. *** Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections 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., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

of Mexican currency. # Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911; in 1910 these returns are included. a 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. / Includes Evansville & Terre Haute and Evansville & Indiana R.R. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio R.R. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. r Includes Louisville & Atlantic and the Frankfort & Cincinnati. s Includes the Mexican American International from July 1910. u Includes the Texas Central. v Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 37 roads and shows 8.88% increase in the aggregate over the same week last year.

Second week of August.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	\$ 4,437	78,513	5,924	—
Ann Arbor	45,332	47,883	—	2,551
Buffalo Rochester & Pittsburgh	240,818	207,975	32,843	—
Canadian Northern	401,800	319,700	82,100	—
Canadian Pacific	2,677,000	2,205,000	472,000	—
Central of Georgia	241,900	241,100	800	—
Chesapeake & Ohio	744,748	687,110	57,638	—
Chicago Ind & Louisville	134,434	140,521	—	6,087
Cin New Orleans & Tex Pac	181,132	181,023	109	—
Colorado & Southern	242,458	277,502	—	35,104
Denver & Rio Grande	479,400	486,300	—	6,900
Detroit & Mackinac	24,472	25,317	—	845
Duluth South Shore & Atlantic	60,128	67,830	—	7,702
Georgia Southern & Florida	41,385	41,983	—	598
Grand Trunk of Canada	—	—	—	—
Grand Trunk Western	1,098,423	1,048,062	50,361	—
Detroit Gr Hav & Milwaukee	—	—	—	—
Canada Atlantic	—	—	—	—
Internat & Great Northern	172,000	151,000	21,000	—
Interoceanic of Mexico	154,888	174,989	—	20,101
Louisville & Nashville	1,069,535	1,037,015	32,520	—
Mineral Range	16,389	14,629	1,760	—
Minneapolis & St Louis	191,275	176,323	14,952	—
Iowa Central	—	—	—	—
Min St P & S S M	535,731	465,791	69,940	—
Missouri Kansas & Texas	532,669	506,134	26,535	—
Missouri Pacific	1,241,381	1,037,335	204,046	—
Mobile & Ohio	233,523	200,014	33,509	—
National Rys of Mexico	1,507,082	1,322,218	184,864	—
Nevada-California-Oregon	9,382	5,721	3,661	—
Rio Grande Southern	12,713	10,216	2,497	—
St Louis Southwestern	221,902	203,685	18,217	—
Seaboard Air Line	408,244	389,159	19,085	—
Southern Railway	1,209,714	1,175,345	34,369	—
Texas & Pacific	274,515	272,942	1,573	—
Toledo Peoria & Western	24,204	23,959	245	—
Toledo St Louis & Western	90,840	101,227	—	10,387
Total (37 roads)	14,397,814	13,223,581	1,260,548	86,315
Net increase (8.88%)	—	—	1,174,233	—

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Tenn & Nor. June	\$ 16,236	9,581	8,934	4,706
July 1 to June 30	165,189	120,194	73,119	57,232
Baltimore & Ohio. b. July	8,052,885	7,321,157	2,392,411	2,245,699
Boston & Maine. b. June	3,971,920	3,863,030	972,557	435,110
July 1 to June 30	45,990,363	44,815,084	10,903,068	6,666,381
Chic Burl & Quincy. b. June	6,884,367	6,987,389	219,713	1,706,026
July 1 to June 30	86,723,068	88,272,208	20,076,119	28,730,282
Chicago Great West. b. June	1,022,139	1,037,937	241,629	246,448
July 1 to June 30	12,795,242	12,618,642	2,789,009	3,176,636
Delaware Lack & Western. b. June	7,799,116	9,248,774	1,940,071	3,510,824
July 1 to June 30	16,318,211	17,412,247	4,907,864	6,677,309
July 1 to June 30	35,492,527	35,947,065	12,498,466	14,319,124
Syracuse BIng & N Y. b. June	308,359	275,562	84,477	119,886
July 1 to June 30	576,791	523,443	172,446	223,760
July 1 to June 30	1,178,452	1,103,098	418,235	472,992
Kansas City Southern. b. July	833,797	751,089	282,945	232,416
Lehigh Valley. b. July	3,533,707	3,091,657	1,400,296	1,107,604
Louisville & Nashville. b. June	4,328,964	4,114,497	945,170	938,469
July 1 to June 30	56,211,788	53,993,741	16,585,461	15,513,913
Pere Marquette. b. July	1,405,530	1,360,877	318,448	335,933
Rio Grande Junction. June	82,159	82,416	24,647	24,724
Dec 1 to June 30	506,031	506,564	151,809	151,969
Tidewater & Western. b. June	10,249	9,298	1,601	2,922
July 1 to June 30	99,753	91,706	11,873	14,816
Tombigbee Valley. June	10,929	7,795	4,403	3,267
July 1 to June 30	111,053	90,007	37,381	34,710
Ulster & Delaware. b. June	257,642	291,708	70,256	66,441
April 1 to June 30	427,812	446,046	74,343	60,255
July 1 to June 30	1,061,014	1,122,930	292,594	288,891
Wheeling & Lake Erie. b. July	714,370	615,184	252,279	217,358

INDUSTRIAL COMPANIES.

Atlantic City Electric. July	49,599	44,159	35,680	26,979
Jan 1 to July 31	246,150	223,928	140,403	113,014
Canton Electric. July	25,596	20,201	12,288	9,254
Edison Elec (Boston). July	409,466	369,873	198,192	197,829
Kings Co El L & Pow. a. July	391,220	358,663	123,875	123,550
Jan 1 to July 31	2,990,074	2,665,992	1,091,545	990,275
Mexican Lt & Power. July	731,066	648,510	514,425	474,735
Jan 1 to July 31	5,051,729	4,650,400	3,602,753	2,900,106
Muncie Electric. July	27,204	19,588	8,719	7,647
Nevada-California Pow. June	68,863	62,516	60,084	49,596
Jan 1 to June 30	412,320	377,481	341,219	297,432
Pac Pow & L (Port O). a. July	103,201	93,336	52,681	34,673
Aug 1 to July 31	1,218,018	1,164,906	592,113	548,005
Portl (Ore) Gas & Coke. a. July	87,954	77,436	40,574	35,745
Aug 1 to July 31	1,124,511	1,008,176	558,800	485,463
Rockford Electric. July	27,601	25,322	9,756	11,227
Jan 1 to July 31	235,245	217,051	107,616	91,244
Wheeling Electric. July	18,769	15,760	8,363	6,886

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earns-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago Great West. June	\$ 219,233	191,005	\$ 231,567	274,517
July 1 to June 30	2,730,216	2,525,034	2,183,609	2,767,907
Delaware Lack & Western. June	2,300,616	2,265,468	2,01,483	2,431,522
April 1 to June 30	4,342,484	4,334,482	2,488,063	2,420,096
July 1 to June 30	9,533,424	9,600,414	27,700,912	29,319,206
Syracuse BIng & New York. June	46,526	38,057	27,780	2163,813
Apr 1 to June 30	88,818	78,538	2182,334	2279,891
July 1 to June 30	193,197	186,211	2445,475	2536,812

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earns-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pere Marquette. July	\$ 420,317	428,713	\$ 426,090	429,342
Rio Grande Junction. June	8,333	8,333	16,314	16,391
Dec 1 to June 30	85,333	58,333	93,476	93,636
Ulster & Delaware. June	58,579	59,570	215,132	28,935
Apr 1 to June 30	113,744	113,308	263,391	264,806
July 1 to June 30	240,877	243,413	268,000	256,121

INDUSTRIAL COMPANIES.

Companies.	-Int., Rentals, &c.-		-Bal. of Net Earns-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City Electric. July	\$ 8,583	7,804	\$ 27,097	19,175
Jan 1 to July 31	60,310	51,048	80,093	61,966
Canton Electric. July	4,719	4,776	7,569	4,478
Kings Co El L & Power. July	70,549	70,196	254,149	258,706
Jan 1 to July 31	593,962	465,737	2,614,077	2,560,490
Muncie Electric. July	6,586	5,860	2,133	1,787
Nevada-California Pow. June	13,885	13,980	46,199	35,616
Jan 1 to June 30	77,168	84,479	264,031	212,953
Pac P & L (Port Ore). July	23,943	31,626	28,738	3,047
Aug 1 to July 30	325,440	279,637	268,673	268,368
Portl (Ore) Gas & Coke. July	16,905	13,782	23,869	21,963
Aug 1 to July 31	182,165	153,832	376,635	331,533
Rockford Electric. July	7,813	7,657	1,943	3,570
Jan 1 to July 31	54,762	51,111	52,854	40,133
Wheeling Electric. July	4,039	3,289	4,324	3,597

x After allowing for other income received.
y After allowing for outside operations, hire of equipment and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co. May	\$ 398,320	399,207	\$ 1,871,872	1,775,041
Atlantic Shore Ry. May	25,207	26,660	115,099	103,365
Aur Elgin & Chic Ry. June	181,426	161,382	862,942	801,217
Bangor Ry & Elec Co. June	61,590	49,580	324,157	264,649
Baton Rouge Elec Co. June	12,420	9,870	71,510	56,174
Birmingham Railway June	37,845	35,117	205,002	179,957
Brock & Plym St Ry. June	11,700	10,974	51,866	50,818
Bklyn Rap Trac Syst. May	2104,914	2089,912	9,477,062	9,067,663
Cape Breton Elec Co. June	29,448	27,427	161,015	152,135
Carolina Pow & Lt Co. July	38,267	26,980	240,597	200,229
Cent Park N & E Ry. May	58,157	57,851	257,069	248,730
Central Penn Trac. July	88,007	85,468	525,158	499,342
Chattanooga Ry & Lt. June	89,470	77,910	498,558	445,955
Cleve Palms & East. June	39,630	35,765	169,183	163,718
ClevSouth & Colum. June	105,173	99,637	540,343	520,167
Columbus (Ga) El Co. June	45,531	39,554	259,699	235,580
Commonw F. Ry & L. June	485,418	432,614	2,976,329	2,629,084
Coney Island & Bklyn. June	138,920	139,924	556,339	555,488
Dallas Electric Corp. June	142,342	122,110	741,482	764,755
Detroit United Ry. 4th wk July	360,105	298,374	6,432,646	5,676,194
D D E & Batt (Rec) May	54,224	51,885	255,290	247,901
Duluth Superior Trac. July	106,668	108,455	650,099	643,532
East St Louis & Sub. June	194,420	185,738	1,148,856	1,091,720
El Paso Electric. June	60,175	52,470	372,597	334,035
Falm & Clarks Tr Co. April	65,227	55,186	243,232	208,612
42d St M & S N Av (Rec) May	161,194	145,630	704,990	609,899
Gal-Hous Elec Co. June	134,920	134,934	923,076	712,293
Grand Rapids Ry Co. June	107,237	101,647	591,877	553,360
Honolulu Rapid Tran & Land Co. June	51,421	47,093	1,600,120	1,501,700
Houghton Co Trac Co. June	45,729	42,767	273,504	240,219
Hudson & Manhattan. May	27,379	26,940	144,613	144,468
Illinois Traction Co. June	308,808	253,148	1,558,755	1,269,774
Interboro Rap Trac. May	571,749	535,849	3,502,638	3,294,989
Jacksonville Trac Co. June	2752,465	2622,702	13,888,380	13,117,384
Lake Shore Elec Ry. June	50,174	43,776	301,020	289,203
Long Island Electric. May	120,914	113,590	587,251	558,586
Milw El Ry & Lt Co. July	18,468	18,590	73,594	73,271
Milw L. H. & T. Co. July	458,423	419,153	3,143,111	2,819,460
Nashville Ry & Light. April	132,026	127,642	684,651	616,974

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Carolina Power & Light	36,267	26,080	8,603	5,577
Jan 1 to July 31	240,597	200,229	80,024	69,151
Central Penna Tract	88,007	85,468	30,506	31,145
Jan 1 to July 31	525,158	490,342	150,276	146,252
Duluth-Superior Trac b	106,668	108,455	52,406	53,389
Jan 1 to July 31	656,099	643,532	279,093	284,281
Lehigh Valley Transit	121,543	121,100	63,140	65,956
Dec 1 to July 31	789,964	720,742	354,705	326,242
Mexico Tramways	570,619	486,149	306,565	248,453
Jan 1 to July 31	3,842,040	3,485,391	2,000,622	1,799,146
Milw Elec Ry & Lt. a	452,423	418,155	135,201	122,572
Jan 1 to July 31	3,143,111	2,819,469	900,187	807,027
Milw Lt, Ht & Trac. a	121,543	127,642	55,842	45,246
Jan 1 to July 31	684,651	616,974	343,621	360,374
Philadelphia Rap Tran	1,918,940	1,856,815	762,713	712,048
Sao Paulo Tram, Lt & P	863,997	283,441	219,747	173,056
Jan 1 to July 31	2,576,345	1,967,694	1,556,186	1,233,522
United Rys of St L. a	1,044,441	1,016,759	297,057	340,613
Jan 1 to July 31	6,988,825	6,841,998	2,111,723	2,177,315
Virginia Ry & Pow Co	408,138	404,526	195,423	194,092

a Net earnings here given are after deducting taxes.
b Earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth-Superior Tract	23,067	22,561	29,359	30,828
Jan 1 to July 31	159,492	154,811	119,601	129,470
Milw Elec Ry & Lt. a	60,809	57,774	280,076	269,560
Jan 1 to July 31	434,567	372,464	2,509,430	2,488,274
Milw Lt, Ht & Trac. a	54,728	56,876	246,464	246,892
Jan 1 to July 31	401,976	393,641	2,176,798	2,198,718
Philadelphia Rap Tran	758,181	737,288	4,532	def25,240
United Rys of St Louis	255,373	228,312	277,269	211,590
Jan 1 to July 31	1,578,008	1,605,560	2,568,071	2,598,548
Virginia Ry & Power	122,988	118,791	281,024	280,124

x After allowing for other income received.

New York State Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a	308,808	253,148	218,487	210,206
Jan 1 to May 31	1,558,755	1,269,774	905,531	679,621
Interboro R T (Sub) a	1,414,850	1,280,404	823,419	712,236
Jan 1 to May 31	7,283,441	6,590,640	4,306,562	3,807,913
Interboro R T (Elev) a	1,337,615	1,342,388	646,061	646,567
Jan 1 to May 31	6,604,939	6,526,944	3,171,746	3,097,472
Total Interb R T a	2,752,465	2,622,792	1,469,480	1,358,803
Jan 1 to May 31	13,888,380	13,117,584	7,478,308	6,905,385
Brooklyn Rap Tran a	2,104,914	2,039,912	781,789	800,867
Jan 1 to May 31	9,477,002	9,067,863	3,127,822	2,853,340
New York Railways a	1,215,048	1,203,401	428,319	202,440
Jan 1 to May 31	5,612,564	5,517,625	1,707,918	1,100,242
Central Pk N & E R. a	58,157	57,831	3,695	356
Jan 1 to May 31	237,069	248,730	def3,144	def16,919
Second Avenue a	85,295	83,700	17,357	20,334
Jan 1 to May 31	371,559	338,385	32,183	34,597
Third Avenue a	330,693	326,127	170,611	162,497
Jan 1 to May 31	1,549,729	1,457,141	724,995	659,413
Dry Dk E Bway & B. a	54,224	51,885	15,634	12,048
Jan 1 to May 31	255,299	247,901	41,113	30,286
42d St M & St N Av. a	161,194	145,630	64,074	55,467
Jan 1 to May 31	704,990	609,898	205,332	165,497
N Y City Interboro a	39,686	26,362	10,887	7,498
Jan 1 to May 31	174,099	111,797	33,209	16,919
Southern Boulevard a	12,099	11,900	2,590	2,704
Jan 1 to May 31	50,369	45,296	9,302	6,980
Union a	222,458	220,825	47,698	64,246
Jan 1 to May 31	963,533	889,239	184,491	179,673
Westchester Elect. a	51,072	53,533	4,886	19,543
Jan 1 to May 31	214,847	217,694	12,797	31,870
Yonkers a	65,544	62,593	20,161	def9,944
Jan 1 to May 31	287,112	261,093	62,796	def6,147
Long Island Elect. a	18,466	18,590	2,235	1,705
Jan 1 to May 31	73,515	72,271	def6,254	def3,858
N Y & Long Isl Trac. a	34,836	36,161	7,115	13,451
Jan 1 to May 31	143,060	141,638	20,100	38,336
N Y & Queens Co. a	123,689	121,802	5,686	13,875
Jan 1 to May 31	499,185	468,641	def75,988	def26,214
Ocean Elect (L. I.) a	9,108	8,654	3,866	2,862
Jan 1 to May 31	28,610	29,345	2,352	def7,962
Coney Island & Bklyn a	158,620	150,924	31,302	49,647
Jan 1 to May 31	550,336	555,488	100,372	145,981
Richmond Lt & RR. a	32,095	32,549	8,143	10,488
Jan 1 to May 31	128,648	124,097	2,010	3,374
Staten Island Midland a	23,901	25,227	8,496	2,275
Jan 1 to May 31	91,916	89,045	12,822	1,903

a Net earnings here given are after deducting taxes.
c Other income amounted to \$84,669 in May 1912, against \$82,482 in '11

ANNUAL REPORTS.

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

Lehigh Valley Railroad.

(Report for Fiscal Year ending June 30 1912.)

On subsequent pages will be found the remarks of President E. B. Thomas in full, and also the profit and loss account for the late year and the balance sheet of June 30 1912. Below are comparative figures of operating results and income account for several years and comparative balance sheet:

	OPERATIONS.			
	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated.	1,441	1,432	1,440	1,446
Oper. revenue per mile.	\$25,616	\$26,313	\$25,112	\$22,922
Net earnings per mile.	88,458	89,970	110,056	58,689
No. passengers carried.	5,349,848	5,359,754	5,172,961	4,876,801
No. pass. carried 1 mile.	264,996,053	257,962,033	247,599,196	223,306,881
Average distance each pass. carried (miles)	49.53	48.13	47.86	45.79
Av. rev. per pass. per m.	1.775 cts.	1.771 cts.	1.749 cts.	1.749 cts.
Passenger train mileage.	4,523,420	4,448,049	4,150,858	4,014,782
Pass. rev. per train mile	103.99 cts.	102.70 cts.	104.32 cts.	97.27 cts.
Av. No. pass. in each tr.	58.58	58.00	59.65	55.82
No. tons carr. (rev. fgt.)	28,013,300	28,512,512	27,181,537	24,859,205
Tons 1 mile (rev. fgt.)	4,785,077	4,884,206	4,736,558	4,397,800
Freight train mileage	8,452,978	8,975,970	8,793,264	8,216,419
Average rev. per ton per mile (revenue freight)	0.646 cts.	0.632 cts.	0.646 cts.	0.639 cts.
Freight train earnings (rev.) per train mile.	\$3.65	\$3.55	\$3.50	\$3.42
Average No. tons in each train (revenue freight)	566.08	544.14	542.36	535.25

* Three 000s omitted.

OPERATING REVENUES, EXPENSES, ETC.

	1911-12.	1910-11.	1909-10.	1908-09.
Revenue from Oper.	1911-12.	1910-11.	1909-10.	1908-09.
Coal freight revenue	\$16,501,316	\$17,155,554	\$15,821,798	\$14,831,671
Mdse. freight revenue	14,591,240	14,687,201	14,757,799	13,291,831
Passenger revenue	4,703,734	4,568,030	4,330,172	3,905,063
Mail revenue	191,704	190,760	193,860	209,890
Express revenue	471,957	453,829	462,438	406,226
Other transport'n rev.	379,919	360,717	356,165	397,726
Miscellaneous revenue	266,063	271,251	243,166	185,417
Total oper. revenue	\$36,905,935	\$37,687,403	\$36,167,398	\$33,137,832
Operating Expenses				
Maint. of way and struc.	\$3,963,589	\$3,620,176	\$3,462,903	\$3,273,839
Maint of equipment	6,313,317	6,003,287	5,995,810	5,832,430
Traffic expenses	980,117	1,010,675	918,720	810,293
Transportation expenses	12,606,962	11,979,278	10,583,565	9,949,910
General expenses	856,265	793,902	719,149	709,764
Total oper. expenses	\$24,720,250	\$23,407,318	\$21,984,147	\$20,575,736
P. c. oper. exp. to rev.	(66.95)	(62.11)	(59.95)	(62.09)
Net operating revenue	\$12,185,685	\$14,280,085	\$14,483,251	\$12,562,096
Outside oper.—Net def.	291,239	320,170	146,333	153,288
Total net revenue	\$11,894,446	\$13,959,914	\$14,336,918	\$12,408,808
Taxes accrued	1,451,311	1,145,477	1,108,762	1,079,376
Operating income	\$10,443,135	\$12,814,437	\$13,230,156	\$11,329,432

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.
Operating Income	\$10,443,135	\$12,814,437	\$13,230,156
Other Income			
Hire of equipment, balance	\$72,257	\$90,325	\$168,899
Joint facilities—rents	316,599	244,757	240,114
Dividends on stocks	654,495	584,027	544,964
Interest on bonds	431,459	46,121	24,860
Miscellaneous	641,631	710,509	427,639
Total income	\$12,559,596	\$14,400,176	\$14,636,614
Deduct—			
Interest on funded debt	\$3,167,635	\$3,306,268	\$3,806,486
Rentals and guaranties	2,215,470	2,286,104	2,316,473
Joint facilities—rents	222,833	800,867	228,149
Miscellaneous	140,638	168,994	148,155
Additions and betterments	340,944	980,549	843,877
Preferred dividends (10%)	*10,630	10,630	10,630
Common dividends	*(10)6,050,129	(8)4,235,129	(6)2,420,088
Total deductions	\$12,148,320	\$11,216,477	\$9,773,808
Balance, surplus	\$411,276	\$3,273,699	\$4,862,806

* Also special dividend of 10% on the preferred and common stocks, paid on Feb. 26 1912—see below.

BALANCE SHEET JUNE 30.

	1912.	1911.	1912.	1911.
Assets			Liabilities	
Road & equip.	64,694,921	63,016,163	Common stock	60,501,700
Securs. pledged	58,560,065	61,870,479	Preferred stock	106,300
Securs. unpledged	12,252,269	11,506,844	Mortgage bonds	67,639,000
Advances	3,979,594	2,909,006	Coll. trust bonds	14,000,000
Real estate	479,756	494,436	Equip. tr. obligs	4,750,000
Cash	15,815,693	20,620,958	Real estate mtgs	116,669
Securs. in treas.	16,808,000	17,668,350	Traffic & wages	475,300
Marketable secur.	320,000	320,000	Vouch. & wages	2,637,560
Agents & condue	1,124,454	1,016,067	Matured int. acc.	461,314
Traffic, acc. bal.	57,904	50,814	Miscell. accounts	731,851
Materials & supp	2,535,143	2,858,574	Int. acc. accrued	922,042
Miscell. accounts	2,722,889	2,322,976	Divs. due July 13	3,030,400
Accr. int., rents, &c	206,000	70,636	Trusts accrued	654,555
Prepaid ins. &c.	155,460	94,470	Def. cred. items	952,697
Other def. debit items	745,112	765,046	Profit and loss	223,444,703
Total	180,367,290	185,584,849	Total	180,367,290

x After deduct

day, operated entirely by electric power. At Westmoreland Colliery the breaker has been practically rebuilt. The reconstruction of the breaker at Park Place is practically completed with steel pockets and modern equipment; in addition to the tonnage of the old breaker, these improvements enable the handling of the coal formerly prepared at Primrose Colliery, abandoned. The practice of concentrating power and pumping plants and introducing electricity for haulage, ventilation and pumping, wherever it can be successfully employed, it being followed out at the company's many collieries as rapidly as conditions will justify.

Lehigh Valley Coal Sales Co.—A company with this name was incorporated Jan. 22 1912 for the purpose of shipping and selling the coal mined and purchased by your company. The authorized capital stock is \$10,000,000, in shares of \$50 each, of which \$6,000,000 was fully subscribed to and issued. The stockholders of the Lehigh Valley RR. Co. were given the privilege of subscribing at par to an amount equivalent to 10% of their holdings. After the organization of the company was completed, a contract was executed, effective March 1 1912 between your company and the Sales Company, under the terms of which the latter is now purchasing at the breakers and shipping the coal mined and purchased by this company (V. 94, p. 126, 282, 409).

Lehigh Valley Coal & Iron Co.—This company has been dissolved, the charter surrendered and its capital stock, all owned by your company, canceled. The coal lands in Columbia, Schuylkill and Northumberland counties, Pa., from which your company has been mining under lease for many years, together with all its personal property, was conveyed to the Lehigh Valley Coal Co. The increase in our property and plant account is occasioned principally by the acquisition of this property, the book value of which was transferred from "securities owned account."

Financial—Debt Certificates Redeemed—New Debentures.—On March 1 1912 this company redeemed and canceled the \$10,537,000 certificates of indebtedness issued in 1905 to the Lehigh Valley RR. Co. for advances for capital expenditures; \$3,037,000 were paid off in cash and \$7,500,000 was taken up by the issuance in lieu thereof to the Lehigh Valley RR. Co. of a similar amount of 50-year 4% debenture obligations maturing March 1 1962, interest M. & S. At the same time the arrearages of interest on the certificates of indebtedness were paid to the railroad company at the rate of 4% per annum, the interest accrued prior to the present fiscal year being charged to profit and loss and the balance deducted from this year's income. The income account of this fiscal year has also been charged with the accrued interest on the debenture obligations.

Of the \$1,202,500 short-term notes given for the acquisition of property, \$200,000 have been paid off during the year, leaving \$1,002,500 outstanding. The decrease in current assets is, in the main, due to your company having sold its stock of coal on hand to the Lehigh Valley Coal Sales Co. and to the collection by June 30 1912 of the major portions of the accounts due from individuals and companies for coal sold, the cash resulting from the liquidation of those accounts having been used to retire a portion of the company's obligations and the payment of arrearages of interest on the certificates of indebtedness, as has been specifically mentioned. The decrease in profit and loss account results from the charge against the same for arrearages of interest on the certificates of indebtedness that were retired during the year.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Total surp. beginning yr.	\$4,864,200	\$3,393,443	\$2,272,897	\$1,976,845
Net income for year	1,162,241	1,512,844	1,136,543	375,452
Total	\$6,026,441	\$4,906,287	\$3,409,440	\$2,352,297
Deduct—Royalty settl's				\$37,863
Miscell. adjustments	\$10,924	\$42,087	15,998	41,537
Int. on certs. of indebt. accrued prior to June 30 1911	2,528,880			
Total	\$2,539,804	\$42,087	\$15,998	\$79,409
Total surplus end year	\$3,486,637	\$4,864,200	\$3,393,443	\$2,272,897

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1912	1911.	1912.	1911.
Assets—				
Property & plant	22,130,799	21,580,199	1,965,000	1,965,000
Securities owned	200,000	620,513	20,299,000	12,796,000
Sink. fd. with trus.	2,290,059	2,075,118		
Advances for coal-mining rights	4,497,101	4,475,843	1,354,477	3,550,715
Insurance fund	56,143	51,719	588,917	594,923
Cash on deposit & in transit	440,727	849,082	71,955	68,582
Stock coal on hand		3,490,981		
Mat'ls & supplies	318,535	270,908		
Bills receivable	43,604	40,419	413,900	313,900
Due from individuals and companies	2,557,502	5,479,620	1,211,045	1,450,188
Insurance & other deferred assets	77,140	196,138	266,214	437,670
Total	32,610,863	39,121,640	32,610,863	39,121,640
Liabilities—				
Capital stock			1,965,000	1,965,000
Funded debt			20,299,000	12,796,000
Certs. of indebt.				10,537,000
Audited vouchers			1,354,477	3,550,715
Wages due emp'd			588,917	594,923
Due indiv's & cos.			71,955	68,582
Royalties on coal mined, due lessors			48,503	34,558
Int. on funded debt due & accrued			413,900	313,900
Def. red. est. pay'g			1,211,045	1,450,188
Miscellaneous			266,214	437,670
Depr. & oth. res.			2,883,544	2,508,805
Profit and loss			3,486,637	4,864,200
Total	32,610,863	39,121,640	32,610,863	39,121,640

—V. 93, p. 790.

Boston & Maine Railroad.

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

	1911-12.	1910-11.	1909-10.	1908-09.
Revenues—				
Freight revenue	26,811,512	25,891,481	25,451,237	23,014,439
Passenger revenue	15,693,674	15,324,431	14,655,065	13,451,752
Other transport. revenue	2,739,880	2,673,690	2,574,405	2,480,171
Other oper. revenue	745,296	725,482	676,468	632,336
Total oper. revenue	45,990,363	44,815,084	43,357,175	39,528,698
Operating expenses	35,087,295	35,148,703	31,336,324	29,263,855
Net oper. revenue	10,903,068	9,666,381	12,020,851	11,264,843
Outside operations, net	143,422	68,235	47,260	83,414
Total net revenue	11,046,491	9,734,617	12,068,111	11,348,257
Taxes accrued	2,086,863	2,089,905	2,076,880	1,789,933
Operating income	8,959,627	7,644,712	9,991,231	9,558,324
Other income	855,866	861,504	741,763	618,900
Gross corporate income	9,815,493	8,506,216	10,732,994	10,177,225
Deduct—				
Charges	8,440,625	8,064,790	7,882,362	7,789,622
Prof. dividends (6%)	188,988	188,988	188,988	188,988
Common dividends	(4) 1,578,963 (5 1/2%)	1,709,983 (6)	1,679,532 (6)	1,628,373 (6)
Additions and betterm'ts	84,620	85,437	198,824	41,099
Balance for year	def. 477,703	def. 1,602,983	sur. 783,260	sur. 529,143

—V. 95, p. 110.

Mexico North Western Ry.

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

Pres. F. S. Pearson says in substance:
General Results.—Political disturbances continued during the greater part of the year, although there was a temporary cessation for a few months after the victory of the revolutionists headed by Francisco Madero, who was then elected President of the Republic. The company suffered little physical loss or damage from these troubles, although a serious loss of revenue resulted, due to the interference with the operations of the railway and the lumber business. It was impossible to carry on the operation of the lumber company (the Madera Co., Ltd.) in an economical and continuous manner and the interruptions to railway traffic were frequent, and lasted, in many cases, for days at a time, which naturally reduced its gross income to a very small figure and made it impossible to economize in operation. The loss in net income, consequently, both to railway and lumber company, was serious.
Railway Extensions.—Construction work was carried on continuously, although under unfavorable conditions. The railroad link between Madera and Pearson was about completed Dec. 31 and the company was able to operate its trains from El Paso to Chihuahua on Feb. 1 1912. On March 6 regular service was inaugurated. The extension of the Cusuhulachiach branch from San Antonio to Cusuhulachiach was placed in operation on Oct. 1 and the results were most satisfactory until the revolutionary troubles seriously interfered. Large mining development has already commenced in that section, and it is evident that as soon as peace is established this branch will prove a very profitable feeder. The work on the branch to Chihuahua is still under way.
Lumber Co. Additions.—The construction of the plant at Pearson, to be operated by the Madera Co., Ltd., was continued, although in view of political conditions, it was impossible to complete the same as early as expected. At Madera, extensions have been made to the town for the accommodation of the employees, and also for the improvement and extension of the mills, with a view to increasing their output.
Lumber Output.—The lumber production of the Madera plant was 94,765,489 ft., as compared with 54,627,664 ft. in 1910; shipments 53,886,105 ft., against 27,133,978 ft.
 On account of the frequent interruptions of the railway service, it was impossible to guarantee prompt delivery, and consequently a large stock of lumber was accumulated at Madera. The manufactured lumber in stock was increased by approximately 31,000,000 ft., or to about 129,000,000 ft. **El Paso Milling Co., Ltd., &c.**—As the Madera and Pearson mills will produce a large amount of lumber best suited for cutting up into box stock, sash and door stock, and other interior finish, the larger part of which will be sold in the United States, it was decided to construct a large finishing mill at El Paso (Texas), in which box, sash and door and other finished lumber would be produced. This mill is expected to be completed about Sept. 1 1912. The citizens of El Paso donated valuable land for the purpose and a large area favorably located for rail connections has been acquired on favorable terms, under a 25-year lease, with right to renewal for a similar period. The El Paso Milling Co., Ltd., has been organized to own and operate these mills. Its entire capital stock being owned by the Mexico North Western Ry. Co. This arrangement will furnish the Madera Co., Ltd., with a large market for its product.
 The general sales office of the Madera Co., Ltd., will later be removed from Chicago to El Paso.
 On the night of Dec. 30 1911 the box, sash and door department of the Madera Co., Ltd., at Madera, was destroyed by fire. The loss was covered by insurance. Reconstruction has been completed, with ample capacity for all box and sash and door stock required for the Mexican market.
Attelage.—The railway in operation, with the completion of the Cusuhulachiach branch and the line from Drake to Pearson, is as follows: Ciudad Juarez to Tualinepa (Chihuahua), 475.78 miles; Cusuhulachiach branch, 13.65 miles; Minaca branch, 6.34 miles; total owned and controlled, 485.17 miles. Divisional points have been established at Madera and Pearson, and there have been erected at Madera modern shops of sufficient size to care for the repairs of the railway equipment and the mills.
Improvements.—The railroad has been materially improved by heavier rail, ballasting and new ties; 33.18 miles of 70-lb. rail were laid and 63.40 miles of track were ballasted. Considerable work has also been done on the reconstruction of bridges and culverts.
 To provide for the increase in freight traffic, eight freight locomotives were purchased; also 500 steel logging cars for hauling the logs to the mills.

TRAFFIC STATISTICS YEAR ENDING DEC. 31 (MEXICAN CURRENCY).

	1911.	1910.	1911.	1910.
No. kilom. oper'd.	630	609	No. tons car. 1 kilo.	40,177,932
No. pass. carr'd.	103,814	114,387	Total freight rev.	\$1,336,976
Pass. carr'd 1 kilo.	14,455,572	13,572,070	Av. rev. p. ton p. kilo	\$0.03
Av. rev. p. pass. p. k.	\$0.03	\$0.03	Frt. rev. p. tr. kilo.	\$5.95
Total pass. tr. rev.	\$498,254	\$460,358	Av. tons freight per	188.1
Pass. rev. p. tr. kilo.	\$2.21	\$2.04	train kilo	170.3
No. tons carried	224,355	279,782	Oper. rev. per kilo	\$3.052
Rolling stock Dec. 31 1911: Locomotives, 39; cars for passenger service, 30; cars for freight, &c., service, 1,802.				

INCOME ACCOUNT FOR CALENDAR YEAR (AMERICAN CURRENCY).

	1911.	1910.	1911.	1910.
Gross income	\$61,468	\$1,001,093	Net earnings Madera Co.	\$125,711
Net earnings ry. oper.	452,166	537,243	Total net income	713,812
do El Paso So. Ry.	8,415	9,981	Bond interest	849,162
Int. on advances to subsidiary cos	97,440	128,971	Office & gen'l exp.	189,438
Miscellaneous	20,080		Balance	def. 324,788

BALANCE SHEET DEC. 31 (AMERICAN CURRENCY).

	1911.	1910.	1911.	1910.
Assets—				
Timber l'ds, shares, securities, &c.	46,964,482	42,609,334	Capital stock (auth.)	\$40,000,000
Invests. in sub. cos.	780,001	780,001	1st M. 50-yr. 5%	25,000,000
Stores and supplies	580,703	700,453	Res'v. for replacement of equip.	20,056,020
Accts. receiv., &c.	255,132	213,327	Bank advances	63,505
Adv. to sub. cos.	6,280,527	2,907,936	Sundry cred'ts, &c.	4,471,161
* Guar. deposit with Mexican Gov't.	42,114	42,114	Sundry cred'ts, &c.	534,734
Cash	304,748	682,950	Adv. int. on bds., &c.	413,567
Profit and loss	6,360		Miscellaneous	346,515
Total	55,303,067	47,936,145	Profit and loss	319,427

* Guaranty deposit with Mexican Government, \$135,850, Mexican currency, Mexican Government bonds at cost.—V. 95, p. 176.

Underground Electric Railways Co. of London, Ltd.

(Report for Half-Year ending June 30 1912.)

Pres. Edgar Speyer, London, Aug. 9, wrote in substance:

Results.—The income from investments for the half-year shows an increase of £101,877 over that for the corresponding half-year of 1911. Included in this amount is the income from your holdings in the London General Omnibus Co., Ltd., which appears for the first time in the revenue account and therefore prevents a true comparison.
 By reason of the sale of the power house undertaking to the Metropolitan District & London Electric Railways Joint Committee as of Jan. 1 1912, the income from the operation of that undertaking disappears from the revenue account, as does the charge for interest on the securities redeemed with the proceeds of such sale.
 The traffic and working expenses of the railway companies and of the London United Tramways, Ltd., have been adversely affected by the general labor unrest during the half-year.
 The Metropolitan District Ry. Co. has paid in respect of the half-year a dividend at the rate of 2% per annum on its 5% and preference stock, on which no payment was made for the corresponding period last year. The London Electric Ry. Co. has paid dividends at the same rates in respect of this half-year as in the corresponding half-year. (See V. 95, p. 362.)
New Lines.—The construction of the Paddington and Charing Cross extensions is proceeding satisfactorily.
Parliamentary Bills.—The bills promoted by the Metropolitan District Railway Co., the London Electric Railway Co., the Edgware & Hampstead Ry. Co. and the London United Tramways, Ltd., received Royal assent on August 7. (See V. 94, p. 830.)
London General Omnibus Co., Ltd.—The scheme for the fusion of the interests of your company and the London General Omnibus Co., Ltd., has been accepted by over 95% of the holders of the ordinary stock of the latter company, and your company has, accordingly, issued to the respective holders their proportion of 6% first cumulative income debenture stock 6% income bonds and "A" ordinary shares in exchange for their ordinary stock of the Omnibus Co. (V. 94, p. 352.)
 A new omnibus company has been formed with the same name as the old, and with the same directors and officers. Its capital is as follows: £1,500,000 4 3/4% first debenture stock; £1,750,000 5% cum. income debenture stock and £1,250,000 ordinary shares. Of these amounts, £1,000,000 of 4 3/4% first debenture stock and £1,000,000 of 5% cumulative income debenture stock have been sold (see V. 95, p. 362). Of the ordinary shares, your company will receive an equivalent to the amount of ordinary stock of the old company deposited under the scheme. The balance of the unissued capital will be available for the general purposes of the new company.
Balance Sheet.—The increase of £2,529,956 in the item of "stocks, shares and other property" results mainly from the acquisition of the ordinary stock of the Omnibus Co., and from the expenditures in connection with the Edgware & Hampstead Ry. The new capital items are the securities issued in exchange for the ordinary stock of the old Omnibus Co.

The item of "calls unpaid" (in course of collection) has been reduced from £111,477 to £7,477.
As a result of the sale of the power house undertaking, material improvement in the position of the company is shown in the balance sheet. The 4% first power house debentures, amounting to £1,000,000, have been paid off, and the 4 1/2% bonds of 1933 have been reduced, by the redemption of £1,088,700 (leaving the amount now outstanding £1,730,000) and in addition certain suspense items have been either reduced or entirely written off. (V. 93, p. 872.)

[The company paid on Sept. 1 1912 2% interest on the income bonds for the half-year ended June 30, being at the rate of 4% per annum, contrasting: Sept. 1910. March 1911. Sept. 1911. March 1912. Sept. 1912. 1/2 of 1% 1/2 of 1% 1/2 of 1% 1% 2%]

STOCKS, SHARES AND OTHER PROPERTY (BOOK VALUE £13,518,642) AS PER BALANCE SHEET.

	Deposited in Trust, Dead of 1908, &c. £	Free Assets, £	Total Owed, £
London Electric Ry. Company—			
4% perpetual debenture stock	—	220,856	220,856
4% preference stock	1,034,610	289,627	1,324,237
Ordinary shares	8,263,110	1,062,830	9,325,940
Metropolitan District Ry. Co.			
4% perpetual guaranteed stock	—	9,460	9,460
Assented 1st pref. stock	90,000	6,000	96,000
5% 2nd pref. stock	1,470,000	—	1,470,000
Ordinary stock	1,781,500	—	1,781,500
London United Tramways, Ltd.—			
5% cum. pref. shares	153,770	—	153,770
Ordinary shares	500,000	378,700	878,700
London General Omnibus Co., Ltd.—			
Ordinary stock	—	1,135,906	1,135,906
Miscellaneous	—	59,349	59,349
Total	13,294,990	1,135,906	14,430,896

The "other property" referred to consists of land and buildings and is a free asset.

The item "miscellaneous" above includes: Union Construction Co., Ltd., shares, amount paid in £440; Edgware & Hampstead Ry. shares, amount paid in £18,335; Metropolitan Ry. Co. consol. ordinary stock, £20,000; Government 2 1/2% consols, £20,574.

PASSENGERS CARRIED (000 omitted) AND PASSENGER RECEIPTS OF ASSOCIATED COMPANIES—HALF-YEARS ENDING JUNE 30.

6 Months—	—Lon. Elec.—		—Metrop. Dist.—		—Lon. Un. Tram.—		—Lon. Gen. Omnib.—	
	Pass.	Repts.	Pass.	Repts.	Pass.	Repts.	Pass.	Repts.
1909	48,343	338,721	32,940	254,020	27,202	150,604	—	—
1910	50,045	343,604	35,180	280,383	29,489	158,554	—	—
1911	62,548	369,326	41,503	313,572	30,567	163,028	—	—
1912	61,691	363,325	42,010	325,434	30,292	160,826	221,032	1,217,207

* Prior to July 1 1910 a through passenger was counted as one passenger on each of the company's lines used; since that date such passenger is counted once only.

REVENUE ACCOUNT—HALF-YEARS ENDING JUNE 30.

	1912. £	1911. £	1910. £
Receipts—			
Income from investments	207,851	105,975	90,297
Net income from oper. of power house	—	45,472	45,417
Arrears of div. on Met. Dist. Ry. guaranteed stocks	2,687	2,687	—
General interest	2,309	1,723	10,438
Rents of properties	2,867	2,679	1,462
Total receipts	215,714	158,536	147,614
Expenditures—			
Directors' and trustees' fees, salaries, rent and general expenses	3,902	3,390	5,031
Commission, discount and expenses	—	870	870
Interest on bonds and debentures	41,356	113,898	113,578
Int. on 6% 1st cum. income deb. stk.	35,459	—	—
Expense of redemption of bonds	2,110	—	—
Interest on income bonds	129,771	39,250	26,078
Payment under guaranty on Met. Dist. Ry. assented extension pref. stock	—	—	1,343
Rents and expenditures for letting	460	881	399
Total expenditures	213,038	158,289	147,299
Balance, surplus	2,676	2,247	315

For earnings of operating cos. for half-year ending June 30 1912 see V. 95, p. 362.

BALANCE SHEET JUNE 30 1912.

Assets (£14,432,547)—	Liabilities (£14,432,547)—
Stocks, shares and other property (see below) £13,518,642	Share capital issued £5,048,839
Com. and disc. on issue bonds (balance) 474,000	4 1/2% bonds of 1933 1,730,000
Sundry debtors, debit balance and stores 167,219	6% 1st cum. inc. deb. stock 1,181,981
Notes due June 1913 30,774	6% income bonds 6,110,931
Cash at bankers and on hand 241,911	sundry creditors, &c. 201,360
	Int. on inc. bds. & deb. stock 157,660
	Balance as per rev. account 2,676

* Share capital consists of 500,000 ordinary shares of £10 each, less calls unpaid, £7,478, and 1,200,000 "A" ordinary shares of 1s. each, less £3,718 unissued.—V. 95, p. 362, 293.

Texas Company, Houston, Texas.

(Report for Fiscal Year ending June 30 1912.)

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.
Gross earnings	\$14,529,341	\$11,231,655	\$9,848,770
Operating expenses (incl. interest)	10,829,219	8,512,237	5,936,977
Taxes	267,073	—	—
"Net earnings"	\$3,433,249	\$2,719,398	\$3,911,793
Deduct—			
Sinking fund and deprec'n account	771,749	—	598,921
Prov. for bad & doubtful acc'ts	67,969	16,403	—
Deb. suspense acct written off	389,649	—	—
Insurance reserve	—	—	250,000
Dividends	(5%) 1,550,000	(10) 2,700,000	(12) 1,628,872
Total deductions	\$2,579,367	\$2,716,403	\$2,811,793
Balance to surplus	\$853,882	\$2,993	\$1,100,000

* Operating expenses, &c., include interest and taxes, \$304,338, in 1910-11 and \$374,222 in 1909-10.

BALANCE SHEET JUNE 30.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
*Plant account	27,729,115	23,909,893	Capital stock	27,000,000	27,000,000
Other investments	1,450,291	1,184,900	6% gold debts	12,000,000	12,000,000
Storehouse supplies	573,482	647,323	6% serial notes	2,700,000	3,000,000
Stocks of oil, crude, refined, &c.	11,132,831	9,521,152	Acc'ts & bills pay.	2,990,856	887,820
Unexpired insur.	206,375	178,400	Provision for doubtful acc'ts receiv.	100,000	100,000
Bonds & mortgages	1,409,722	1,494,326	Insur. reserve fund	250,000	250,000
Deb. susp. acct.	389,649	—	Provision for taxes	96,112	35,883
Adv. to La. Co.	2,444,256	2,044,354	do Int. on debts	300,000	330,000
Acc'ts & bills rec.	5,162,389	4,622,810	do Int. on notes	81,000	—
Cash on hand	1,843,774	4,265,490	S. t. & deprec. acct.	3,917,890	3,145,640
			Surplus	2,456,877	1,609,995
Total	51,952,235	48,352,338	Total	51,952,235	48,352,338

* Investments in real estate, leases, rights of way, pipe lines, tankage, refineries, ships, cars, terminals, distributing stations, producing properties, wells and equipment.—V. 94, p. 491.

United States Glass Co., Pittsburgh, Pa.

(Report for Fiscal Year ending June 30 1912.)

The report signed by Pres. J. A. Knox and Sec. Ernst Nickel, Pittsburgh, Aug. 15 1912, says in substance:

Results.—We are able to present to you a fair showing, considering that business conditions were bad, necessitating restricted production. Our policy has been to operate in full only when orders justified it, to refuse orders which would not show a profit, to reduce fixed charges, and in every way to practice strict economy. The company's domestic and foreign trade, owing to disturbed conditions, fell off in volume but increased in value, the sales being in excess of last year.

The new factory "O" at Glassport is making satisfactory progress, the last three months of the fiscal year indicating a good earning power. Your real estate at Glassport continues to grow more valuable, owing to the great railroad development up the Monongahela Valley.

Non-Interest-Bearing Bond Notes.—The final payment of these notes will be made at end of this month, eliminating this obligation of \$21,000 per ann. **Outlook.**—A close study of all conditions justifies a very optimistic outlook for the company. The declaration of a dividend a year ago, however, would have been clearly unjustifiable. (V. 93, p. 52.)

Election.—With reference to the annual meeting to be held Aug. 28, the board has unanimously agreed to an outside proxy committee, consisting of Robert Wardrop, Harrison Nesbit and John S. Craig, as representing very large interests in the company, and for them your confidence is solicited.

The proposition to elect the directors for one, two and three-year periods will, it is believed, give more stability to the management and prevent in any one year a majority change which might be very disastrous.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.
Gross profit for year	\$90,082	\$114,717	\$141,230
Extraord. exp., replace., renew., &c.	15,361	25,116	28,183
Net gain for year	\$74,701	\$89,601	\$113,056
Dividends	—	(4%) 128,000	(2%) 64,000
Balance, surplus or deficit	sur\$74,701	def\$38,399	sur\$49,056

BALANCE SHEET JUNE 30.

Resources—	1912.	1911.	Liabilities—	1912.	1911.
Property, works, &c.	2,794,013	2,785,565	Capital stock	3,200,000	3,200,000
Net invest. Glassport	—	—	Accounts payable	154,218	174,312
Land Co.	782,929	776,624	Bills payable	365,000	365,000
Inventories	513,844	508,603	Bonds outstanding	390,600	390,600
Accounts receivable	403,278	498,684	Non-interest-bearing notes	10,546	31,639
Bills receivable	5,761	2,827	Surplus	572,704	498,003
Cash	82,438	66,436			
Investment securities	20,815	20,815			
Total	4,693,068	4,659,554	Total	4,693,068	4,659,554

—V. 93, p. 609.

Union-American Cigar Co., Pittsburgh, Pa.

(Report for Half-Year ending June 29 1912.)

President John S. Rossell, Pittsburgh, June 29, wrote in substance:

Organization.—Prior to Jan. 1 1912 the American Stogie Co. owned or controlled all the stock of the Union-American Cigar Co. and the American Cigar Co. owned or controlled a large majority of the stock of the American Stogie Co. The Union-American was, however, the operating company, and the active business was conducted in its name. Under the plan of dissolution and reorganization (V. 94, p. 209), the holders of the old pref. stock of the American Stogie Co., in making the exchange for Union-American, received settlement in full to Feb. 1 1912, and will be entitled to dividends at the old rate of 7%, on the equivalent of \$146 50 per share of their former holdings. In view of the fact that the new pref. stock represented such a large part of the company's assets, it was deemed best to reduce the common stock capitalization to 10% of the original, and, in consequence, the new common stock issue amounted to only \$1,087,900, which is entitled to everything in excess of the pref. stock and the dividends thereon.

The capital stock is by the charter limited to \$1,500,000 pref. and \$1,250,000 common. The directors have, however, limited the issues for the time being to \$1,400,000 pref. and \$400,000 common. All of this has been issued, but there is in the treasury \$25,200 of pref. and \$38,900 of common. This limitation and reduction of the stock were made possible by the purchase from the American Cigar Co. of pref. stock to which it was entitled as a holder of pref. stock of the American Stogie Co. The purchase of this holding was effected at the actual cost to the American Cigar Co., and carried with it the surrender of over \$730,000 of common stock.

The complete separation of the Union-American from its former management was not accomplished, however, until Feb. 28 1912. Shortly thereafter the executive offices were removed to Pittsburgh, Pa. The company is now a separate and independent organization, with directors who represent large cash investments in its stock.

In order to conform to the decree of the Court, the factory at Lancaster, Pa., was disposed of at a fair price. Factory B at Pittsburgh has been transformed into a stemmyery. This reduced the number of factories manufacturing the company's goods from five to three, all of a high efficiency and producing excellent results.

On examination of the accounts, it was found that a number of items had been carried at figures far above the actual values, thus swelling the surplus. Large sums were charged off and the surplus reduced to approximately \$100,000 on Feb. 29 1912. At this date it is shown by the books to be \$114,794, not including reserve funds amounting to \$26,253.

Earnings.—The net earnings during the past six months have slightly exceeded \$40,000 and will doubtless justify the board in declaring the first semi-annual dividend on the pref. stock (V. 95, p. 301). Our prospects are of the brightest.

RECEIPTS AND DISBURSEMENTS, JAN 1 TO JUNE 29 1912.

Receipts—	Disbursements—		
Balance Jan. 1 1912	\$115,090	Stock and materials	\$275,082
Stock and materials	44,026	Manufacturing	566,575
Collections from customers	709,673	Selling	55,718
Rents and interest	2,902	Salaries	16,378
Taxes and insurance	4,048	Rents and interest	3,468
Investments	2,812	Taxes and insurance	32,812
American Stogie Co.	2,181	Capital stock	19,409
Lancaster factory	53,813	Reorganization	20,000
Miscellaneous	4,394	Special deposit	19,711
		Miscellaneous	19,711
Total	\$938,944		
Balance, June 29 1912	\$115,064		

An initial semi-annual dividend of 3 1/2% was paid on the pref. stock Aug. 15 to holders of record Aug. 1.

BALANCE SHEET JUNE 29 1912.

Assets (\$1,998,420)	Liabilities (\$1,998,420)		
Real estate	\$300,000	Revenue stamps	56,323
Mach'y, furn. & fixtures	79,737	Special deposit	20,750
Good-will, trade m'ks, &c.	617,200	Cash in treasury, &c.	113,962
Leaf tobacco & mfd. stk.	565,060	Liabilities (\$1,998,420)	
Operating supplies, &c.	40,816	Preferred stock	\$1,400,001
Treasury stock, pref.	25,200	Common stock	400,004
Treasury stock, common	38,900	Accounts payable	57,584
Accounts receivable	183,418	Reserve funds	26,250
Unexpired insurance	7,795	Surplus	114,790

Directors: Pres. John S. Rossell, V.-Pres. and Treas. G. P. Waldely, E. A. Kitzmiller, Edward G. Lang, Samuel Bailey Jr., C. M. Logue, Charles B. Evans, John J. Satterthwait. [The Sec. is J. M. Philbin.]—V. 95, p. 301.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Argentine Railway.—Sale of \$15,000,000 Pref. Stock.—Charles Barker & Sons, London Press Agents of the Argentine Railway, inform us that the following official statement was issued in London on August 21:

A powerful syndicate under the management of Messrs. Speyer Brothers and Messrs. J. Henry Schroder & Co. in London, The Banque de Paris et des Pays Bas and Societe Generale in Paris, and Messrs. Stallert and Loewenstein in Brussels have bought \$15,000,000 Argentine Ry. Co. 5% cum. pref. shares. The company has an ordinary share capital of \$30,000,000 and has been formed principally, as the name indicated, to operate an important system of railways in the Argentine, the chief parts of which are in Northern Argentine, including the provinces of Entre Rios and Corrientes.

The company has no interests in Brazil and has no connection with the Brazil Ry. Co. (see below) nor with the Paraguay Central Ry. Co., although the direction of the company will be in the hands of people already associated with those enterprises. The syndicate includes, with others, Sir Ernest Cassel, Messrs. Kleinwort, Sons & Co., Raphael & Sons, Robert Fleming & Co., Bonn & Co., &c., in London; Kuhn, Loeb & Co. and associates in New York, the Deutsche Bank in Berlin, and, of course, Mr. Percival Farquhar himself is a member of the syndicate.

Further Data as Reported in "Financial News," London, Aug. 12.

A provisional agreement that three railroads are to be consolidated by an agreement with the Argentine Railway Co., namely, the Cordoba Central Ry. Co., the Cordoba & Rosario Ry. Co. and the Cordoba Central Buenos Ayres Extension Ry. According to the plan, the Argentine Railways Co. will undertake the management of the three lines and will guarantee additional traffic. The Argentine Government, it is understood, will assent to the scheme, which will, in due course, be placed before the stockholders and the debenture holders. The three lines mentioned now form a continuous chain from Tucuman to Buenos Ayres. It is stated that the consolidation will provide a solution of the matter of the guaranty of the Cordoba Central Buenos Ayres Extension Co.'s debentures. The issued capital involved in the consolidation is as follows: (a) Cordoba Central Ry. 1st pref. stock, £720,000; 2d pref. stock, £120,000; ordinary stock, £320,000; debentures, £8,150,000. (b) Cordoba & Rosario Ry. 1st pref. stock, £600,000; 2d pref. stock, £432,000; ordinary stock, £251,850; debentures, £1,809,151. (c) Cordoba Central Buenos Ayres Extension Ry., £644,430; debentures outstanding, £3,560,000.

It is said that the Farquhar syndicate has recently obtained control of the Entre Rios Ry., the Argentine North Eastern and the Paraguay Central Ry. It is stated also to be probable that the Rosario-Puerto Belgrano line will be acquired later, together with the Rosario-Mendoza road, when it is completed.—V. 95, p. 360.

Boise (Idaho) RR.—Change in Control Announced.—

See Idaho Railway, Light & Power Co. below.

Bolivia Central Ry.—See Brazil Ry. Below.

Brazil Ry.—Exchange of Pref. Stock—Correction.—

The London Stock Exchange has authorized the listing of \$1,002,300 6% cumulative pref. stock ("endorsed certificates"), in lieu of \$10, 02,300 of the \$15,000,000 5% non-cum. pref. stock heretofore listed.—V. 95, p. 360.

The \$2,000,000 5% convertible debentures were recently offered in London by Speyer Bros., not Speyer & Co. (V. 95, p. 360).

Common Control.—It transpires that the Argentine Ry. (see above) and we presume also the remainder of the following companies, which were incorporated in Maine last month, are controlled by the Pearson-Farquhar syndicate, which also controls the Brazil Ry. Co., and not by that company itself, as we were recently informed:

(Par of Shares, \$100.) Common (Auth.) 6% Cum. Pref.

Uruguay Railway.....\$15,000,000 \$13,000,000

Argentine Railway.....30,000,000 15,000,000

Bolivia Central Railway.....25,000,000 None

Parana Railway.....5,000,000 None

All the shares, pref. and common, have equal voting powers.—V. 95, p. 360.

Bridgton & Saco River RR.—New Officers Elected.—

President, Morris McDonald; Second Vice-Pres., and Comptroller, George S. Hobbs, and Treasurer, George W. York, all with offices at Portland, Me.—V. 95, p. 175.

Carolina Clinchfield & Ohio Ry.—Holding Company.—

See Cumberland (omit "Coal") Corporation, V. 95, p. 422.—V. 95, p. 418.

Cherryvale Oklahoma & Texas Ry.—Bonds in Paris.—

This company, which was incorporated in Oklahoma July 22 1902, to build some 1,560 miles of road from Kansas City to El Paso, Tex., and which in June last was reported to have graded about 30 miles south from Caney, Kan., and through Wann to Nowata, Okla., gave notice in Paris some weeks ago of its intention to exchange each five of its \$20 bonds for a \$100 bond, so that all the \$2,000,000 bonds outstanding should have the same par value. These \$100 bonds, it appears, are quoted in Paris at about 29 francs say 83 1/2. The authorized capital stock was then \$20,000,000, issued \$2,000,000, par, \$100. In May last papers were filed in Oklahoma changing the company's name to Kansas Oklahoma & Southwestern (not Texas) Ry., the company intending, it was reported, to complete the line from Caney, Kan., to Sloom Springs, Ark., 100 miles, and from Caney to Pawhuska, Okla., 40 miles. The American directors include R. E. Wade, George A. Masters and S. M. Porter of Caney, Kan., and J. H. Brewster and F. D. Brewster of Independence, Kan. Local office, Perry, Okla.; executive office, 16 Place Vendome, Paris. See also V. 89, p. 918; V. 91, p. 870.

Chicago & Alton RR.—Meeting Adjourned.—The meeting of stockholders to vote on authorizing an issue of \$20,000,000 general mtge. 6% gold bonds has been postponed from Aug. 19 to Sept. 20, because of the inadvertent omission of necessary advertising.—V. 95, p. 361.

Chicago Burlington & Quincy RR.—Bonds Called.—

One hundred and thirty-nine (\$139,000) 4% bonds dated Feb. 1 1882, for payment at par and int. on Sept. 1 at New England Trust Co., Boston.—V. 95, p. 236.

Cincinnati Northern RR.—Bond Issue Approved.—

See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 94, p. 1115.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bond Issues

Approved.—The Ohio Public Utilities Commission has authorized the company and its controlled property, the Cin. North RR., to issue \$1,578,000 and \$144,000 bonds, respectively. The bonds cannot be sold at less than 92 and 90, respectively.—V. 94, p. 1626.

Cleveland (Electric) Ry.—Subscription Time Extended.—

The directors have extended the time within which to subscribe at par for the \$3,014,920 new stock from Sept. 1 to Oct. 1. It was found that it would take several days from the date as of which rights accrue (Aug. 15) to get out the notices, which would leave only about 12 days for shareholders, a large number of whom are still on vacations, to make up their minds. Subscriptions are payable Dec. 2 1912 and Feb. 1 1913. The Ohio Public Utilities Commission on Aug. 20 will hear the application to issue the stock. Compare V. 95, p. 236, 175.

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

Robert W. Bingham of Louisville, Ky., as the owner, it is stated, of \$32,000 bonds, but representing holders of about \$1,000,000 bonds, on Aug. 15 filed a petition in the U. S. District Court for the appointment of a new receiver. It is alleged that the present receivership by appointment of the State courts is the result of "collusion and conspiracy" on the part of a majority of the officers and directors under a feigning claim, to the detriment of others interested.—V. 95, p. 297.

Cumberland Corporation, N. Y.—Holdings, Debts, &c.—See Item erroneously headed "Cumberland Coal Corp.," V. 95, p. 422.

Danville (Va.) Traction Co.—Sale—Bonds.—

See Newport News & Old Point Ry. & El. Co. below.

Delaware Lackawanna & Western RR.—Lease Approved.

See Syracuse Binghamton & N. Y. RR. below.—V. 94, p. 1382.

Denver Northwestern & Pacific Ry.—Reorganization Plan.

The several interests which have been in conference for some weeks have agreed upon a plan of reorganization, the details of which are not yet officially announced. It is reported that the present mortgage will be foreclosed and a new mortgage made, under which \$7,500,000 5% bonds will be issued, a part thereof to be taken by the holders of the \$3,500,000 notes represented by the Strong committee. The majority control of the stock is to be retained by the Colorado stockholders. Mr. Newman Erb and associates are to provide from \$1,000,000 to \$1,500,000 for immediate improvements, equipment, &c., and Mr. Erb will assume control of operations. The Erb interest, it is said, will take a large portion of the bonds to be issued. The plan provides for the possible future extension of the road to Salt Lake City.—V. 95, p. 361, 236.

Fairmount Park Transportation Co., Phila.—Offering of

New First Mtge. Bonds.—E. W. Clark & Co., Phila., are offering privately at 98 and int. the \$750,000 1st M. 5% sinking fund gold bonds, dated April 1 1912 and due April 1 1937, but callable on any int. date at 105 and int. on 60 days' notice. Int. A. & O. Par \$1,000 (c). Total issue \$750,000.

Girard Trust Co., Phila., trustee. Tax-free in Pa. These

bonds are a first lien on the entire property. A circular says: Owns 8.44 miles of (electric) railway, single-track basis, with steam-power station, car house, equipment, &c., running through Fairmount Park, Philadelphia, including the large bridge across the Schuylkill River at Strawberry Mansion, also Woodside Park, consisting of 26 acres of valuable land, with improvements, suitable for a summer amusement park.

Cumulative annual sinking fund, \$13,000 per annum, beginning Oct. 1915; bonds retired to be stamped "non-negotiable or transferable," but to draw interest for the fund; \$475,000 bonds should thus be retired by 1937. Exclusive 50-year license, expiring 1939, and renewable (unless one year's notice is given) for 10-year periods. Park Commission may, at expiration of license, purchase the property at its cash cost, or, at end of 35 years from opening of road, at its then value plus 50% of all cost plus additions and improvements. Total cost to property to date, as shown on company's books, \$2,308,000. Competent engineers have estimated the cost of reproduction at \$1,792,635 and the recovery value at expiration of license, should it have to be removed, at \$470,950, against a funded debt as then reduced by sinking fund of probably about \$250,000.

Results for Year Ending Oct. 31 1911 and Average for 5 Years 1907 to 1911.

Oct. 31'11 Yr. Av. '07-'11. Oct. 31'11 Yr. Av. '07-'11.

Gross earnings.....\$150,859 \$140,595 Interest.....\$34,400 \$34,974

Net, aft. taxes \$66,081 \$64,233 Bal. surplus.....\$31,681 \$29,260

Holders of the maturing 1st and 2d mtge. bonds are offered the privilege

of exchanging their bonds at \$1,025 per bond for new 1st M. 5% bonds at 96 and int. until Sept. 1.—V. 95, p. 419.

Freeport (Ill.) Railway & Light Co.—Control Sold.—

See Middle West Utilities Co. below.—V. 91, p. 715.

Freight Car Demurrage.—Increase in Charge Jan. 1.—

As the result of a ballot on the proposition conducted by the American Railway Assn., a flat per diem demurrage charge of 45c. on all freight cars will go into effect on Jan. 1 next on all roads, against the present charge of 30c. during dull business and 35c. a day during the rush period.

Out of 341 roads voting, 179 roads, owning 1,708,001 freight cars, voted for the increase to 45c. a day, the 162 which voted against the proposition owning 638,885 cars.

Many roads have, it is claimed, abused the demurrage system by holding cars not their property and paying charges instead of building equipment of their own. The new rule, it is believed, will result in curtailing this practice.

Gulf Line Ry.—New Officer Appointed.—

Holly Hatcher, who for 18 months, until his resignation became effective on Aug. 1, was General Superintendent of the Georgia Southern & Florida RR., has been made assistant to the President.—V. 93, p. 164.

Idaho Railway, Light & Power Co.—Acquisition.—

This company, already controlling the Boise Valley Ry. (Boise to Nampa, &c., 35 miles) and the Boise & Interurban Ry. (Boise City to Caldwell, 35 miles), has now bought control of the 10-mile Boise RR., Ltd. The three trolley roads, it is reported, may be operated under the title of Idaho Traction Co. The Boise RR., at last accounts had outstanding \$360,000 common stock, \$150,000 5% non-cum. pref., and \$389,000 of an auth. \$750,000 1st M. 5% of 1906, due Dec. 1 1936. Int. at Germantown Trust Co., Phila., trustee. See V. 84, p. 1626.—V. 95, p. 236.

Indianapolis Chicago & Meridian (Electric) Ry.—Bonds for

New Project.—This company, which proposes to build a 156-mile electric railway from Indianapolis to East Chicago, via Sheridan, Monticello, Valparaiso, Gary and Hammond, recently filed a mortgage to the West Jersey Trust Co., Camden, N. J., as trustee, to secure \$10,000,000 40-year 6s.

Elmer J. Binford of Greenfield, Ind., is President. John A. Shafer of Chicago and Martin J. Moreland, William Love and Frank M. Fauvre of Indianapolis are largely interested. Construction, it is said, has already been begun at Gary.

International Railways of Central America.—Merger.—

Pres. Minor C. Keith, who has just returned from Central America, where he was occupied with this company's plans, is quoted as saying in substance:

The company intends to build a road 20 miles long to connect the Guatemalan system with the Mexican railroads, so that passengers can go right through from New York to San Jose, the capital of Guatemala, by train in seven days. Connecting lines will also be constructed to connect the railroads of San Salvador with Guatemala, as well as Honduras and Nicaragua. When completed, this will give the International Railways two interoceanic lines, one from Puerto Barrios to San Jose and the other from Greytown to La Union. This will require considerable capital, and another \$10,000,000 may be issued to meet the expenses. See further data in V. 94, p. 1449.

Kansas City Outer Belt & El. RR.—Deposit Agreement.—

The agreement dated Aug. 1 1912, under which the bondholders' committee, John W. Platten, Chairman, asks deposits of the 1st M. 4s of 1903 with U. S. Mortgage & Trust Co., New York, as depository, states that the company has outstanding upwards of \$1,788,000 of said bonds (U. S. & Mexican Trust Co., trustee). Along with other powers, the committee is empowered to prepare and adopt or to approve a plan of reorganization or readjustment, giving notice by advertisement in N. Y., Kansas and London of the filing thereof with the depository. Any registered holder of a certificate of deposit may within 30 days from the first publication of said advertisement file with the depository notice in writing that he dissents from such plan, and if registered holders representing 80% in face amount of the deposited bonds shall so dissent, such plan shall not become effective; and if within two years, commencing 30 days after the first advertisement, no plan shall become effective, owing to such dissent, then any depositor may, during 90 days next ensuing, withdraw his bonds from this agreement (for receipt the proceeds thereof), upon payment of his pro rata

share of the compensation and expenses of the committee, not exceeding, however, 3% of the face value of principal of the deposited bonds, and upon reimbursing the committee as to his pro rata share of all the indebtedness, obligations and liabilities of the committee. [The company under date of December 31 1911 reported that only \$1,275,000 of the bonds were outstanding. The larger amount given by the committee, we presume, includes also bonds pledged as collateral.—Ed.] See V. 95, p. 420.

Kansas Oklahoma & Southwestern Ry.—New Name.—See Cherryvale Oklahoma & Texas Ry. above.

Middle West Utilities Co.—Three Acquisitions.—The company has acquired control of (1) the Tulsa (Okla.) Corporation (see item on page 425 last week); (2) Freeport (Ill.) Ry. & Light Co. (see page 51 of "Electric Ry. Section" of May 1912 and (3) Shelbyville (Ky.) Water & Light Co.

The Freeport company owns 2 power stations and 8 miles of track within the city limits and holds a contract with the city for lighting. Two dams along the Pecatonica River are included in the transfer. The management of the Freeport company, it is stated, will remain unchanged for the present. The consideration for the purchase is reported as about \$750,000. The Shelbyville company has \$24,000 capital stock, about nine-tenths of which, it is said, has been acquired at \$150 a share, the purchasers assuming the \$40,000 bonded debt. The shareholders will pay the floating debt, which will make the stock net them about \$140. All shareholders may dispose of their stock on the same terms. Possession will be taken Sept. 1.

First Dividend.—An initial quarterly dividend of 1 1/2% has been declared on the 6% pref. stock, payable Sept. 1 to holders of record Aug. 15.—V. 94, p. 1627.

Mill Valley & Mt. Tamalpais Scenic Ry.—Increase of Stock.

The company on Aug. 15 filed an amended application with the California Railroad Commission asking for authority to issue \$150,000 stock. It is proposed to distribute \$75,000 of the stock among the present stockholders, reducing the surplus account by that amount, and then to issue the remainder for improvements and extensions. Stock outstanding on June 30 1911 reported as \$200,000.—V. 81, p. 1956.

Milwaukee Electric Railway & Light Co.—Bonds.—The

unsold portion of the \$621,000 new "general and refunding mtg." 5% gold bonds of 1911 are being offered at 97 1/2% & int. by the same bankers that placed the original \$3,000,000 (see V. 94, p. 1787), there being \$3,621,000 now outstanding. Reserved to retire underlying bonds \$13,228,000.

The bankers are Harris, Forbes & Co., N. Y.; N. W. Harris, Inc., Boston; Harris Trust & Savings Bank, Chicago; Spencer Trask & Co., N. Y., and Perry, Coffin & Burr of Boston.

Earnings (Incl. Milw. Central Heat, Co.) Years ended June 30.

Actual bond interest paid during year ended June 30 1912	\$701,510.				
1911-12	1910-11	1911-12	1910-11		
Gross earnings	\$5,460,284	\$4,931,750	Total net inc.	\$1,955,311	\$1,722,591
Net, aft. tax	\$1,692,236	\$1,472,665	Pres. int. chrgs.	808,810	
Non-op. rev.	\$263,075	\$249,025			
Balance				\$1,145,501	

Regular dividends at 6% per annum are paid on both the \$4,500,000 preferred and \$9,000,000 common stocks.—V. 94, p. 912, 827.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listed.—

The New York Stock Exchange has listed \$1,520,000 additional 1st consol M. 4s which were offered in Feb. last (V. 94, p. 351), making the total amount listed \$52,225,000.—V. 94, p. 351.

Newport News & Old Point Ry. & Electric Co.—New Control, &c.—

In January last the control of this corporation changed hands. A syndicate known as the "Newport News Syndicate, 1912," was formed for the purpose of acquiring the securities of this corporation and the outstanding shares of the affiliated corporations with a view of reorganizing the properties, providing money for extensions to the electric-lighting and power gas plant services and to add to the power facilities and car equipment. The details of this undertaking are now being carried out and the improvements are in progress.

In Oct. 1911 this corporation sold its interest in the Danville Ry. & Elec. Co. to J. F. Rhson of Danville, Va., resulting in payment \$125,000 in cash and the entire issue of \$400,000 1st M. bonds of the Danville Traction Co. These bonds are collateral under the general mortgage bonds. The \$125,000 in cash was used by the corporation in purchasing general mortgage bonds. During Feb. 1912 \$143,000 par value of the bonds were purchased, reducing the amount outstanding to \$1,459,000.—V. 94, p. 208.

New York New Haven & Hartford RR.—Proposed Acquisition.—

The company has applied to the P. S. Commission for authority to purchase the minority stock of the New York Ontario & Western Ry. not already owned, consisting of \$28,953,900 common and \$1,800 preferred stock, on such terms as may be imposed by the Commission or agreed upon between the company and the holders of N. Y. O. & W. stock. The New Haven road now owns \$29,160,000 common and \$2,200 of the pref. out of \$58,113,983 N. Y. O. & W. common and \$4,000 pref. stock.

The petition states that the New Haven has acquired the majority stock in the Ontario road, which is not a competing road, and can be developed as a valuable natural adjunct to its lines, to reach Lake Ontario and some of the larger cities of Eastern New York and the anthracite coal fields of Pennsylvania; it has also acquired a further interest in and has improved the Central New England Ry., which is another natural extension of the New Haven's lines, and that it will be mutually advantageous if the New Haven company be allowed to acquire all of the minority stock on fair terms.

The Commission in April last denied the application of the New York Central to purchase from the New Haven its holdings of Ontario stock. Compare V. 94, p. 983.—V. 95, p. 417, 237.

New York Ontario & Western Ry.—Purchase of Stock.—

See New York New Haven & Hartford RR. above. It is generally expected that at the annual meeting to be held next month Pres. Charles S. Mellen will be elected President to succeed Thomas P. Fowler, who has announced his intention to retire and who may be made Chairman of the board.—V. 95, p. 358.

Norfolk Southern RR.—Suit.—

Fergus Reid on Aug. 19 brought suit in the Superior Court of Wake County, N. C., to enjoin the issue of \$5,456,000 bonds to acquire the Raleigh Charlotte & Sou. Ry. and improve and extend the same as authorized by the stockholders on July 2.—V. 95, p. 298, 111.

Northern Ohio Traction & Light.—No Deal Pending.—

E. W. Moore, a director and one of the principal owners, says: In order that stockholders may not be disturbed, we want it positively understood that no deal or negotiation of any sort is under way to sell control. Concerning reports that holding corporations have made overtures to the management, we make no denial, but nothing of the kind is now

pending nor is in contemplation. The company is a Cleveland enterprise, and there is nothing now discernible that will make it anything but a Cleveland enterprise.

The new central power station of the company is rapidly nearing completion, and it is expected that it will be ready for operation by October. As soon as the plant is placed in operation, three old and expensive stations, from an operating standpoint, will be discontinued, and there will be a material decrease in the cost of generating power. The new station also will largely increase the power facilities of the company and enable it to take on additional power and lighting contracts, which will add to its gross earnings.—V. 95, p. 48.

Overton County RR.—Foreclosure Sale.—Successor.—

The road was sold at foreclosure sale at Livingston, Tenn., on Aug. 13 for \$50,000 to Thomas A. Fitzsimmons of Chicago, presumably representing the bondholders. The Tennessee Kentucky & Northern RR. was incorporated in Tennessee on Aug. 14 with \$10,000 stock, with authority to build, lease or acquire a railroad from Algood to Livingston, 20 miles.

The incorporators of the new company are: George A. Clark (who has been the receiver of the Overton County R.R.), C. C. Trabee Avery Handley, Calaborne N. Bryan and F. J. Ready Jr.—V. 94, p. 1744.

Pacific Great Eastern Ry.—Report Denied.—

V.-Pres. D'Arcy Tate, writing from Victoria, B.C., Aug. 12 1912, says: The securities in question have not yet been sold, the statement to the contrary appearing in the Montreal papers being in error. A press report from Ottawa on Aug. 15 said: "Formal approval has been given by the Provincial Minister of Railways to the plans of the Pacific Great Eastern Ry. for its line from North Vancouver to the north boundary of the district of New Westminster from D. L. 294 to a point on Green River, north of D. L. 1,276."—V. 95, p. 298; V. 94, p. 912.

Parana Ry.—See Brazil Ry. above.

Pere Marquette RR.—New Co-receiver.—Newman Erb has resigned as one of the co-receivers, with Frank W. Blair of Detroit and Dudley E. Waters of Grand Rapids, Mich. The appointment of a successor was to be considered yesterday by the Federal Court at Detroit.—V. 95, p. 294, 111.

Saginaw-Bay City Ry.—Franchise Defeated.—

The electors of Saginaw at the special franchise election on Aug. 20 defeated the proposition to permit the company to build a number of extensions in the south, west and other sections of the city, which would, it is estimated, cost about \$500,000.

The vote was 2,717 in favor and 1,956 against the plan, or 127 less than the necessary three-fifths vote. The defeat of the proposition is regarded as a victory for the municipal ownership forces. In return for the extensions, the city was to give a 30-year franchise on the same and was to extend for 19 years the present life of all franchises on city lines, which expire in 1923.—V. 95, p. 298.

Southern New England RR. Corp.—Description of Line.—

The "Railroad-Age Gazette" of Aug. 23 contains a 3-page detailed description (with map) of the company's line, under construction from Palmer, Mass., to tidewater at Providence, R. I.; also the proposed line from White River Junction, Vt., via Nashua, N. H., to Boston, a line from Blackstone, Mass., to Boston, and a branch from Douglas, on the Palmer-Providence line, to Worcester, Mass., a total of about 275 miles.—V. 94, p. 1628.

Southern Pacific Co.—New President of Subsidiaries.—

W. B. Scott, a Vice-President and General Manager of the Union Pacific, has resigned to become President of the Southern Pacific lines in Texas and Louisiana, with headquarters at New Orleans, La., and Houston, Tex., vice Thornwell Fay, who resigned.—V. 95, p. 358, 49.

Syracuse Binghamton & New York RR.—Lease Approved.—

The P. S. Commission on Aug. 18 granted the application to lease the road to the Delaware Lackawanna & Western RR. for the period of its corporate existence, ending 2006, at 12% on the stock (\$2,500,000).

The Commission says that it can see no force in the objection of the minority stockholders on the ground of inadequacy of return, stating that the assumption that the road could continue to earn from 20 to 25% yearly dividends is wholly unwarranted. The holders of \$81,500 of the stock voted in opposition to the lease, this being, it is stated, owned by only four persons and corporations.

Robert W. Goellet and William I. Walter, as the holders of 200 and 90 shares, respectively, on Aug. 20 obtained a temporary injunction restraining the lease of the road by the D. L. & W., which, it is alleged, is trying to freeze out the minority stockholders on payment of a price much less than the actual value of the stock.—V. 94, p. 828.

Tennessee Kentucky & Northern RR.—Successor Co.—

See Overton County RR. above.

Tennessee Northeastern RR.—To Sell Bonds in Paris.—

This company, incorporated several years ago to build an 80-mile road in Tennessee, is making preparations to float in France its issue of \$750,000 1st M. 5% bonds due in April 1 1949, interest A. & O. in France. Par \$100 or 485 francs.

Auth. cap. stock, \$2,000,000 or \$2,600,000; par \$100. Line as projected in 1909 to extend from near Winfield, Tenn., on the Cincinnati New Orleans & Texas Pacific, southwest through Scott, Fentress, Cumberland and White counties, to the Nashville Chattanooga & St. Louis near Ravenscroft, about 80 miles, opening up coal and lumber regions. D. L. Pickens, Pres.; P. C. Chesbrough, Treas., both of Scranton, Pa.; Ward R. Case, Sec., Jamestown, Tenn.

Tennessee Ry., Light & Power Co.—First Pref. Dividend.

An initial quarterly dividend of 1 1/2% has been declared on the 6% cumulative preferred stock, payable Sept. 3, record Aug. 20.—V. 94, p. 1696.

Trinidad Electric Co., Ltd., Port of Spain, B.W.I.—Bonds, &c.—

The Royal Securities Corp., Ltd., Toronto, Montreal, &c., is offering at 92 1/2% and int. 1st M. 5% due June 1 1931; int. J. & D., part of a closed \$720,000 issue. A circular says:

Incorp. in 1899 by charter from legislative council of Trinidad, confirmed by Imperial Govt., and owns and operates the electric-lighting, power and street railway systems in and around Port of Spain, the capital of island of Trinidad and the principal city of British West Indies. Tax-exempt under charter. Has exclusive franchise for 30 years from 1902 in Port of Spain and suburbs within 5 miles to acquire and construct electric lines and works and to generate and supply electric energy for all public and private purposes. At end of 30 years the Govt. may purchase at arbitration value, otherwise the franchise is ipso facto extended for 20 years and so for successive 20-year periods.

Gross earnings for cal. year 1911, \$222,277 (increase \$15,376); net earnings, \$113,656; interest on 1st M. bonds, \$36,100; bal. sur., \$77,656, available for common stock, 5% per ann. has been paid on capital stock since 1904. Cap. stock auth., \$1,200,000; issued \$1,164,000.

Union Pacific RR.—New Vice-President Appointed.—

Charles Ware, General Superintendent of the Union Pacific, with office at Omaha, Neb., has been appointed a Vice-President and General Manager, with office at Omaha, succeeding W. B. Scott, who becomes President of the Southern Pacific lines in Texas and Louisiana.—V. 95, p. 357.

Uruguay Ry.—See Brazil Ry. above.

Washington (D. C.) Ry. & Electric Co.—Quarterly Dividend.—

A quarterly dividend of 1 1/2% has been declared, payable Sept. 1 to all holders of certificates of preferred stock

of record Aug. 17 bearing a stamp changing the dividend payments from semi-annual to quarterly.

Semi-annual payments of 2 1/2% each were made from Dec. 1904 to June 1912, incl. A quarterly dividend of 1% on the common stock (the rate in effect since Feb. 1912) will be paid at the same time. V. 94, p. 418.)—V. 95, p. 237.

Washington & Old Dominion (Electric) Ry.—Officers.—The company, which has leased the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles, for 50 years (the road to be electrified as a part of its system), has elected the following officers:

President, F. C. Wright; First Vice-Pres., E. B. McLean; Second Vice-Pres., C. H. Livingston; Gen. Mgr., W. B. Emmert; Sec., A. K. Stratton; Treas., George Howard. Office, Washington, D. C. No announcement yet as to details of financing. Application was reported to have been made some months since for permission to issue \$2,500,000 30-yr. bonds.

INDUSTRIAL GAS AND MISCELLANEOUS.

Alaska Gold Mines Co.—Purchase—Stock Offered.—Hayden, Stone & Co., Boston, N. Y., &c., are organizing this company with \$7,500,000 of auth. stock, in \$10 shares, to control and develop on a large scale the Alaska Gastineau Mining Co. and offer their customers the unallotted portion of the present issue (\$6,147,000) of the new stock at par, the subscription their close Aug. 28. A circular says in brief:

This company is being formed to acquire a controlling interest in the Alaska Gastineau Mining Co., which owns a large, low-grade, free-milling gold deposit near Juneau, Alaska, to construct a mill for the property with an initial daily capacity of 6,000 tons, and to finance development for extensive operation. It is estimated that \$4,500,000 will be required for this.

There will be issued at present 614,700 shares and the company will hold in its treasury \$1,790,000 Alaska Gastineau bonds out of a total issue of \$3,500,000, being a majority, and \$9,801,000 Alaska Gastineau Mining Co. stock, being about 80% of the total of \$12,000,000. There will be placed in the treasury of the Alaska Gastineau Co. \$1,250,000 and in the treasury of the Alaska Gold Mines Co. (the holding company) the further sum of \$3,250,000, or a total of \$4,500,000 in all. Construction, equipment and development in an active manner has already been begun.

The balance of the auth. capital of 750,000 shares of the new company (135,300 shares) will be reserved for general purposes and to acquire, if possible on reasonable terms, the outstanding \$1,710,000 bonds and \$2,199,000 capital stock of the Alaska Gastineau Mining Co.

The shares of Alaska Gold Mines Co. will be payable \$5 per share at the time of allotment and the balance of \$5 will be called on or about July 1 1913. Application will be made to list the half-paid stock upon the Boston Stock Exchange. A large majority of the shares has been allotted to the group of gentlemen who will constitute the board of directors who have already been interested in the acquiring of these properties.

These properties contain vast deposits of low-grade gold-bearing rock, susceptible of efficient operation and economical milling. Messrs. Jackling and Holden have examined the properties and emphatically approve their purchase and development. The first unit of the new mill is expected to be in operation on or before Jan. 1 1915.

Charles Hayden will be Pres.; Daniel C. Jackling, V.-P. in charge of operations; Albert F. Holden, with the two officers named, and two others, will constitute an executive committee.

American Ice Co., New York.—\$3,000,000 New Bonds All Sold.—Henry & West and Brown Brothers, both of Phila., offered some time ago at 100 and int. \$3,000,000 of the new "real estate first and general mortgage sinking fund" 6% gold bonds, and have sold the entire amount. Dated Aug. 1 1912, due Aug. 1 1942, but redeemable at any interest period and for sinking fund after Aug. 1 1913 at 102 1/2 and int. Interest F. & A. Pa. State tax refunded. Par \$1,000c+. Penn. Co. for Ins. on Lives & Granting Annuities, Phila., trustee. A circular shows:

Authorized issue, \$6,500,000; present issue, \$3,000,000; reserved for acquisition of lands and buildings and for improvements, at 75% of the cost thereof, also to retire certain underlying liens, \$3,500,000.

Security for These \$3,000,000 Bonds Aggregates \$7,396,663, in Addition to Their General Lien Upon All the Properties, Franchises, &c.

A first lien upon real estate valued in expert appraisal at \$5,694,663
A lien upon real estate subject to ground rents having an equity of 614,000
A second lien upon property appraised at \$2,208,000; less prior liens of \$1,120,000..... 1,088,000

Surplus on Basis of Earnings for Fiscal Year ended Oct. 31 1911

Net income after providing for repairs and maintenance..... \$908,558
Balance, surplus, after deducting interest charges on the \$3,000,000 new bonds, \$180,000, and other interest charges (incl. sub. cos., &c.), \$208,713; total deductions, \$388,713..... \$519,845
Annual sinking fund for redemption of these bonds: Ten years beginning Aug. 1 1913, a sum equal to 2% of bonds outstanding; thereafter 2 1/2% until 1942. Will retire about 69% of the entire issue by maturity.

Abstract of Letter from Pres. Wesley M. Oler, New York, June 20 1912.

The purpose of this issue is to retire \$3,000,000 "first and general m." 5% due Feb. 1 1914, called for payment Aug. 1 1912 at 100 and int. Incorporated in 1899 in New Jersey and is a consolidation of some 10 or 11 old and established companies, some of which had been in business over 50 years, conducting a wholesale and retail ice business in Maine and Philadelphia, Baltimore, Washington, Camden and Atlantic City. A large retail coal business is also done in the above cities. Through its subsidiaries, Kneckerbocker Ice Co., Ice Mfg. Co. and Boston Ice Co., the entire capital stock of which is owned by the American Ice Co., a large ice business is done in Greater New York and Boston. The company and its subsidiaries employ on an average about 6,000 employees, and in addition to their valuable real estate, which is mostly well located for manufacturing purposes of any character in the various cities, also owns 32 manufacturing plants, 100 ice houses, 65 barges, 12 launches, 3,640 horses, 2,782 wagons, &c.

With reference to the security of this issue other than that given you by independent appraisal (see above), these bonds are a general lien upon personal properties, securities and leaseholds which I estimate to have a net equity over and above their various mortgages of at least \$2,000,000.

Income Account for Years Ended Oct. 31, as Certified by Public Accounts, 1906-07, 1907-08, 1908-09, 1909-10, 1910-11.

	1906-07.	1907-08.	1908-09.	1909-10.	1910-11.
Gross receipts.....	7,941,525	8,118,592	8,719,928	8,495,680	8,972,279
Op. exp. & cost mds. 6,641,189	6,581,245	6,584,038	6,965,379	7,160,367	7,160,367
Repairs & maint'nce.	497,079	352,708	465,363	432,354	515,652
Profit from operation.....	803,257	1,184,639	1,661,527	1,095,355	1,296,860
Other income.....	73,940	81,834	68,708	29,136	39,487
Total income.....	877,197	1,266,473	1,730,235	1,124,492	1,336,347
Rents, taxes & ins.....	369,874	271,262	339,862	440,726	427,789
Net earnings.....	507,323	895,211	1,390,373	683,696	908,558
Int. on funded debt.....	211,279	210,151	240,960	309,530	277,910
Other interest.....	110,679	73,728	50,059	30,899	47,567
Net income.....	185,365	611,332	1,099,354	342,967	583,091

Notwithstanding the steady increase in the cost of practically every commodity entering into the conduct of the ice business, and also of practically every necessity entering into the daily consumption of the household, the price of ice is lower to-day than it was 15 years ago. The great advance made by this company in the substitution of permanent ice manufacturing plants in place of the natural ice supply, so subject to fluctuations of the weather, insures a permanency for the investment that was never possible when the company depended entirely upon natural ice.—V. 95, p. 299.

American Ice Securities Co., N. Y.—New Bond Issue.—See American Ice Co., New York, above.—V. 94, p. 1117.

American-La France Fire Engine Co., Elmira, N. Y.—Financial Plan.—In a circular dated Aug. 12, Pres. J. R. Clarke states that the following plan of readjustment will, in the opinion of the directors and officers, make possible the distribution of earnings in the form of dividends on the new cumulative pref. stock at the rate of 7% from date of its issue, and also on the common if earnings continue as at present.

Digest of Plan Prepared by Swartwout & Appenzeller, Fiscal Agents. Under the present capitalization, with \$900,000 outstanding bonds, the present earnings cannot be distributed to the stock, for the company has a floating debt of approximately \$450,000, due to the change in demand from horse-drawn to motor fire apparatus, which necessitated the new factory equipment of \$300,000 and special materials, \$150,000. The present large increase in business makes necessary a working capital larger than ever, and since this cannot be raised by new securities under the present capitalization, it must, as matters now stand, be accumulated from earnings.

Under this plan the new securities sold for cash will more than provide for the floating debt; and the new company, being without bonded debt when exchanges have been completed, can take advantage of the regular banking channels for such temporary accommodation as may be required.

Present bondholders will receive the par of their bonds in the new 7% cumulative pref. stock, with 3 1/3% in common stock, thus receiving at once a 1% larger income than at present (with the likelihood of a market value for the two stocks received in exchange considerably in excess of the market value of the bonds), with interest at 6% on their bonds until the new pref. stock begins to draw 7% int. The exchange will afford present stockholders, in addition to the features of immediate cash income, new securities which, though of a smaller par value, should be of considerably larger market value than their present holdings. Subtracting the \$600,000 pref. stock to be sold for par, the sum of the new securities is \$500,000 less than the sum of the securities of the old company. All new stock (par \$100 a share) not sold to present stockholders will be taken by bankers. The plan is in our judgment advantageous to both bondholders and stockholders.

Terms of Exchange of Old Securities for Securities of New Company.

Securities of Present Co.	To Be Exchanged for Securities of New Company.	Common Stock.
\$900,000 6% bonds.....	7% Cum. Pref. 100%	33 1/3%—\$330,000
1,000,000 non-cum. pref. stock.....	50%	25%—250,000
1,000,000 common stock.....	30%	30%—300,000

To be sold for cash to retire debts and for working capital, being offered at par to present stockholders (see below)..... 600,000 bonus— 600,000

Total..... \$2,000,000 \$1,450,000

The \$600,000 new pref. stock at par, with 100% in new common stock, as bonus, is offered first to stockholders. Each 10 shares of present pref. stock has the right to subscribe to four shares, each 10 shares present common stock to two shares, of the new preferred.

On the basis of earnings as estimated by President Clarke for the first year of operation under the new capitalization, the net income will be \$250,000; deduct 7% on new preferred, \$140,000; balance, available for common stock, \$110,000, or 7 1/2%.

Shareholders are requested to send their assent to the plan and their waiver or acceptance of the right to subscribe for the new stock to Swartwout & Appenzeller, 44 Pine St., N. Y. There will be no change in the management. Assents, it is stated, are coming in freely. A majority of the pref. is controlled by the board, which has formally approved the plan. No depository has been selected as yet. The new company will probably be called the "American-La France Fire Engine Corporation."—V. 88, p. 1301.

American Pipe & Construction Co., Philadelphia.—Official Circular as to New Securities Company.—In a circular dated Aug. 2, Pres. Joseph S. Keen Jr. gives the following particulars regarding the new Am. Pipe & Construction Securities Co.

The character of our business is such that large amounts of securities are received from time to time in payment for work done for our subsidiary and other companies. This has resulted in your company retaining in its treasury a large amount of bonds. The value of these bonds is steadily increasing and a considerable amount will be ripe for offering in the near future. The holdings of these bonds necessitated the borrowing of over \$3,000,000, against which bonds were deposited as collateral security.

In order to fund our temporary and short-term loans, the American Pipe & Construction Securities Co. was organized with a capitalization consisting of \$2,000,000 common stock and \$1,000,000 8% cumulative pref. stock; also \$3,000,000 6% 10-year collateral trust bonds, of which no less than \$150,000 must be retired each year at 102 1/2. Under an agreement the company has sold to the Securities company \$7,000,000 face value of bond holdings and will receive in payment thereof the latter's entire capital stock and \$5,000,000 6% collateral trust bonds.

Your company guarantees to purchase each year sufficient of the bonds to enable the Securities company to retire \$150,000 of these trust bonds at 102 1/2; and also guarantees the payment of the dividend on the pref. stock and the retirement of said stock within 15 years at 105.

The Pipe company has sold the entire issues of pref. stock and trust bonds when issued (V. 95, p. 237), retaining the common stock in its treasury. The proceeds will be used to liquidate all outstanding loans except Series A and B trust certificates, after which there will remain approximately \$500,000 cash for additional working capital.

The bonds which have been deposited as collateral security return at present more than enough to cover the interest on the collateral trust bonds and the dividend on the pref. stock; and the guaranty to take up \$150,000 of collateral trust bonds annually is in the course of business more than covered by the sale of bonds of subsidiary companies.

The Securities company will withdraw from the trustee from time to time under the trust agreement such of the pledged bonds as are sold by it, and out of the proceeds will retire its trust bonds and pref. stock, after which the equity remaining in the unpaid amount of \$7,000,000 bonds accrues to the common stock, all of which is owned by the Pipe company.

This financing is a very great advantage to your company. The business is in excellent condition and all indications point to the fact that the earnings for the year will be satisfactory. Our subsidiary companies also continue to show gratifying increases. See also V. 95, p. 237, 178.

American Telephone & Telegraph Co.—Sub-Companies.—See Cleveland Telephone Co. and Michigan State Telephone Co. below.—V. 94, p. 1765.

Avery Co., Inc. (Agricultural Implements), Peoria, Ill.—Pref. Stock.—C. F. Childs & Co., Chicago, are placing at par (\$100 a share) and div. \$1,000,000 7% cum. pref. (p. & d.) stock. Divs. Q.-J. Redeemable as a whole or in part, at option of company, on any int. date at 115. Sinking fund 2%. Subscriptions will be received at Cont. & Comm. Tr. & Sav. Bank, Chicago (registrar) and Fort Dearborn Tr. & Sav. Bank, Chicago (transfer agent).

Digest of Statement by Pres. J. B. Bartholomew, Peoria, Ill., June 14 1912.

Organization.—Business established in 1883, from which period average annual divs. of 13.3% have been paid out of earnings. (Incorp. in Ill. in 1885—see V. 86, p. 171. Common stock, auth., \$2,500,000; outstanding, \$2,245,000; pref. stock, auth., (all now being issued), \$1,000,000.)

Owens modern plant on site of about 45 acres in one parcel in Peoria and Averyville, Ill. One of the oldest and most successful manufacturers in the world of gas, oil and steam farm traction engines, self-lift engine gang plows, gasoline farm and city motor trucks, threshing machines, steam shovels, cranes, planters, cultivators and a large variety of smaller agricultural implements. Also maintains 10 selling branches in Kansas City, Indianapolis, St. Louis, Des Moines, Omaha, Minneapolis, Aberdeen, Fargo, Grand Forks, Billings, with a selling organization in Canada and cash jobbing connections in Mexico, Argentine, Uruguay, Chili and Brazil.

Pref. Stock.—In case of default on four quarterly dividends, the pref. shareholders are entitled, to the exclusion of the common shareholders until all arrearages of dividends are earned and paid, to elect two-thirds of the

directors. The proceeds from the sale of this issue will fund our bills payable, leaving current operating accounts as our only obligations. An amount equal to 2% of the pref. stock outstanding will be set aside each year from earnings for the retirement of pref. stock at not to exceed 11% and accrued dividend. No dividend may be paid upon the common stock unless all dividends upon the preferred stock have been paid, nor unless the net quick assets shall actually exceed the outstanding pref. stock. No bonded debt can be created without the consent of 75% of the outstanding preferred.

Balance Sheet, Based on Appraisal, &c., as of Dec. 31 1911, Except that Effect is Here Given to the Issue of \$1,000,000 Pref. Stock.

Table with 2 columns: Assets and Liabilities. Assets include Real estate, plant, &c. (\$1,434,000), Material and supplies (1,000,287), Accounts receivable (158,818), Bills rec. (less \$20,000 res.) (767,689), Prepaid insur. premiums (17,516), Patents (133,667), Investment in other cos. (45,676), Cash (53,627). Liabilities include Pref. 7% cum. stock (\$1,000,000), Common stock (2,245,000), Current accounts payable (162,407), Bills payable (28,574), Undistributed profits (175,269).

The item "patents" represents less than 10% of the actual cash cost of patents upon which in 1911 the company earned over \$30,000 in royalties alone. No valuation is placed on the valuable good-will. Total net assets are shown by the Price, Waterhouse & Co. statement, after this issue, to be approximately 3 1/2 times the total pref. stock, while net liquid assets alone exceed \$180 for each \$100 share of preferred.

Earnings.—The average annual net profits for the past four years have been at the rate of 2 1/2 times dividend requirements of this pref. stock. On the basis of the net earnings from Jan. 1 to June 10 1912 of \$256,800 (which is at rate of nearly 8 times pref. dividend requirements), we estimate the profits for the calendar year 1912 at least 4 1/2 times dividend requirements.

Management.—The same conservative management which holds practically the majority of its stock will continue to devote its best efforts to the company. Pres., J. B. Bartholomew; Sec., G. L. Avery; Treas., E. A. Cole. Office, Peoria. See also V. 86, p. 171.

Belding Paul & Corticelli Silk Co., Ltd., Montreal.

Listed in London.—The London Stock Exchange has granted official quotation to £154,100 5% first convertible debentures. See V. 93, p. 166, 231.

Bethlehem (Pa.) Steel Corporation.—Additions to Plant.

The Beth. Steel Co., it is announced, has begun work on an extension of its Saucon open-hearth plant, which will include the erection of six additional open-hearth furnaces, each of 75 tons capacity, increasing the plant to a total of 16 open-hearth furnaces, with an output of 75,000 tons of ingots per month. The cost, it is said, will be considerably over \$1,000,000, while \$100,000 will be expended on increasing the facilities for the drop-forge business.—V. 95, p. 113.

Blackstone Valley Gas & Electric Co.—Merger Next Month.

The stockholders of the Woonsocket Gas Co., Woonsocket Electric Machine & Power Co., Pawtucket Gas Co. and Pawtucket Electric Light Co. will vote Sept. 16 on confirming the acts of their directors on Aug. 16 in accepting propositions to sell the property, rights, contracts, powers, privileges and franchises of said corporation to the Blackstone Co.

The Stone & Webster interests of Boston control all four companies. The merger will permit centralization of management and financing.—V. 94, p. 1188.

British-American Tobacco Co.—Interim Dividend 6%.

An interim dividend of 6%, free of British income tax, has been declared, payable Sept. 30. Transfers of stock for the dividend will not be received in London later than Sept. 18. Last June a dividend of 10% was paid, and March 1912 2 1/2%. Compare V. 94, p. 1386, 828.—V. 95, p. 303, 238.

Brockport-Holly Water Co.—Offer of City Refused.

See Brockport, N. Y., in "State and City" department.

Butte & Superior Copper Co.—Increase of Stock—Rights.

The stockholders will vote on Sept. 24 on increasing the authorized stock from 250,000 shares (\$2,500,000) to 550,000 shares (\$5,500,000). Stockholders of record Sept. 26 will be allowed to subscribe to Oct. 15 for about 30,000 shares (\$300,000) of new stock on basis of one new share for each 5 now held, at \$37.50 per share, payable \$15 on or before Oct. 15 and \$22.50 on Dec. 14. The proceeds, less underwriting commission, will be used to purchase mining claims adjacent to or near the property, options on which have been secured.

There are now outstanding or held for conversion of bonds approximately 243,000 shares. As the outstanding bonds may be converted into stock at any time, it is impossible to determine exactly how much of the increased stock will be required under the option to subscribe; but it will, it is stated, not be more than a few hundred shares either way from 30,000. It is not intended to issue the remainder of the increased stock for the present.

The stockholders will also vote on fixing a limit of the indebtedness the company may incur and on ratifying certain amendments to the by-laws.—V. 91, p. 1771.

Calumet & Hecla Mining Co.—Dividend Increased—Annual Meeting Changed.

The directors have declared a quarterly dividend of \$12 per share (48%) on the \$2,500,000 stock, payable Sept. 20 to holders of record Aug. 22, comparing with \$10 in June and \$8 in March last and \$6 for the four quarters of 1911.

Partial Div. Record.—Stock Now \$2,500,000 in \$25 Shares, \$12 paid in. Yr. '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, 1912. 1st Mt. \$12, 2d Mt. \$10, 3d Mt. \$8, 4th Mt. \$6. Total \$36.00. Div. \$12.00. Balance \$24.00. Total \$60.00. Div. \$12.00. Balance \$48.00. Total \$108.00. Div. \$12.00. Balance \$96.00. Total \$156.00. Div. \$12.00. Balance \$144.00. Total \$204.00. Div. \$12.00. Balance \$132.00. Total \$252.00. Div. \$12.00. Balance \$120.00. Total \$300.00. Div. \$12.00. Balance \$108.00. Total \$348.00. Div. \$12.00. Balance \$96.00. Total \$396.00. Div. \$12.00. Balance \$84.00. Total \$444.00. Div. \$12.00. Balance \$72.00. Total \$492.00. Div. \$12.00. Balance \$60.00. Total \$540.00. Div. \$12.00. Balance \$48.00. Total \$588.00. Div. \$12.00. Balance \$36.00. Total \$636.00. Div. \$12.00. Balance \$24.00. Total \$684.00. Div. \$12.00. Balance \$12.00. Total \$732.00. Div. \$12.00. Balance \$0.00. Total \$780.00. Div. \$12.00. Balance \$0.00. 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Div. \$12.00. Balance \$0.00. Total \$19,204.00. Div. \$12.00. Balance \$0.00. Total \$19,260.00. Div. \$12.00. Balance \$0.00. Total \$19,316.00. Div. \$12.00. Balance \$0.00. Total \$19,372.00. Div. \$12.00. Balance \$0.00. Total \$19,428.00. Div. \$12.00. Balance \$0.00. Total \$19,484.00. Div. \$12.00. Balance \$0.00. Total \$19,540.00. Div. \$12.00. Balance \$0.00. Total \$19,596.00. Div. \$12.00. Balance \$0.00. Total \$19,652.00. Div. \$12.00. Balance \$0.00. Total \$19,708.00. Div. \$12.00. Balance \$0.00. Total \$19,764.00. Div

\$500,000 first M. 6% bonds dated June 1 1912, maturing \$25,000 semi-annually from June 1 1913 to Dec. 1 1922.

Subject to call at 103 and int. In the inverse order of numbers at any int. date on 30 days' notice. Denominations, \$100, \$500 and \$1,000. Average annual profits for the last five years, after deducting depreciation and other charges, \$117,720.—V. 94, p. 1386.

Hartford City Gas Light Co.—Earnings.—

Table with 6 columns: Year ending, Gross Earnings, Expenses and Taxes, Net Earnings, Interest, Balance. Rows for 1911-12 and 1910-11.

Home Telephone Co. of Detroit.—Proposed Sale.—

See Michigan State Telephone Co. below.—V. 83, p. 439.

Imperial Steel & Wire Co., Ltd., Collingwood, Ont.—Stock Offered.—The Imperial Securities Co., Ltd., Toronto, is instructed, as brokers for the company, to offer for subscription 10,000 shares of cumulative pref. stock at par (\$10 per share) with a bonus of 20% of fully paid common stock. An advertisement says in substance:

Incorporated under Ontario Companies Act (in 1903). Authorized capital \$1,500,000 in \$10 shares, of which \$500,000 is 7% cumulative pref. (p. & d.) shares. No bonds or debentures or mortgages. The pref. stock issue was recently increased from \$200,000 to \$500,000; all issue rates the same; the proceeds to be used to increase the plant and buildings.

Owms and operates the largest independent wire mills in Canada; capacity of over 40 tons of finished wire products daily, including steel wire, galvanized, plain, oiled, annealed, coppered, tinned and wires of other metals, such as copper, bronze and aluminum, wire nails and spikes, plain, galvanized and tinned; also staples, poultry netting, tinned mattress wire, tacks, pin wire and baste ties. The mills have a record of over 800 kegs of finished wire nails daily. The plant has been operated to its full capacity night and day, except Sunday, for over three years. Beginning with an output of barely ten tons per day, this has been increased, till now it is over 40 tons daily. Auditor W. F. Faney gives the gross profit as follows: 1908 \$9,505; 1909, \$22,028; 1910, \$53,408; 1911, 11 mos., \$40,488; 1912, \$50,811.

Directors: J. A. Currie, M. P., Toronto; V. Pres., S. H. Lindsay; 2d V. Pres., J. T. Duguid; Secs.—Frens, D. McKay; G. A. Royal, W. H. Whipples and G. L. Currie, all of Collingwood.—V. 95, p. 114.

International Paper Co.—Underlying Bonds Called.—

Five (\$5,000) Umbagog Paper Co. 1st M. 8% of 1898, for payment at par and int. on Sept. 1 at Union Safe Deposit & Trust Co., Portland, Me.—V. 95, p. 423.

Marshall Butters Lumber Co., L'Anse, Mich.—Bonds.—

Devitt, Tremble & Co., Chicago and Phila., are placing at par and int. the present issue of \$800,000 1st M. 6% serial gold bonds. A circular shows: Dated July 1 1912. Par \$1,000 and \$500. Due serially, \$10,000 each six months from July 1 1914 to Jan. 1 1924, incl. Optional on any interest date on notice, at 101 and int. Principal and int. at Union Trust Co., Detroit, Mich., trustee. Capitalization: Stock auth. and issued, pref., \$225,000; common, \$500,000; first mtge. bonds auth., \$1,000,000; issued, \$800,000; reserved, issuable only under strict provisions, \$200,000. Monthly sinking fund for redemption of bonds, \$4 per 1,000 ft. for all timber cut, should retire all of this issue before 62 1/2% of the timber is cut.

Among the directors are Marshall F. Butters, Ludington, Mich.; C. A. Phelps, Grand Rapids; Robert H. Butters and J. O. Maxey, L'Anse, Mich.; C. W. Kates, Wells, Mich.; C. W. Linn, Sebyston, Mich. The proceeds of this bond issue will be used for the acquisition of additional timber, to complete the erection and enlargement of the plant at L'Anse, Mich., to construct the contemplated railroad and provide a cash working capital of \$100,000.

Data furnished by Pres. Marshall F. Butters, L'Anse, Mich., June 27 1912. Incorporated in Michigan and will own at L'Anse a modern mill plant, which will go into operation early in 1913; yearly capacity, 30,000,000 feet. The company owns in fee simple approximately 30,000 acres of virgin timber lands located in Baraga County, Mich., which contain about 323,307,000 feet, log scale, of merchantable standing timber, including maple (35%), hemlock (32%), birch, bass or lynn, elm, spruce, fir, pine, cedar, oak, tamarack, ash, etc.; also 30 acres of water front on L'Anse Bay, on which the manufacturing plant is being erected. Estimates by Brayton & Lawbaugh, Ltd., Chicago, under a equity back of the \$800,000 bonds estimated by me as follows: Stumpage value, \$2,372,448; farming lands, 30,000 acres at \$5, \$150,000; 15 miles logging railroad, 100 logging cars and 3 locomotives, \$50,000; logging equipment, \$10,000; mill plant, docks, etc., \$125,000; cash in treasury, \$100,000; total, \$3,007,448.

May Department Stores Co.—Listed.—

The N. Y. Stock Exch. has listed \$3,250,000 additional 7% cum. pref. stock, which was recently offered to stockholders at par and underwritten, making the total amount listed \$8,250,000.

On June 20 1912 the company purchased the entire capital stock (\$1,750,000 pref. and \$1,000,000 com.) of Boggs & Buhl, for which it paid in excess of \$4,000,000 in cash. To make payment it temporarily borrowed money, a part of which will be repaid with the proceeds of this \$3,250,000 pref. stock, the balance being paid out of the company's surplus. Boggs & Buhl (a N. Y. corp.) has long-term leaseholds of the property in which its business is located, to wit: an entire block in Pittsburgh, Pa., and also of a large annex adjoining the store at the rear. These properties are leased at a low rental and the leaseholds are considered of great value. Income account of Boggs & Buhl year ending Feb. 3 1912: Gross income, all sources, \$9,995,127; net profits for the year, \$538,914; add surplus from previous year, as adjusted, \$1,502,215; total, \$2,041,129. Deduct: regular divs., also special div. declared in order to withdraw certain assets in accordance with agreement for purchase of stock by May Dept. Stores Co., \$1,640,267; bal. surplus, \$400,862. The net profits for the current year will be \$77,000 net as and from June 20 1912 to further charges for rent, etc., of about \$5,000 per an.

The balance sheet of Boggs & Buhl, Feb. 3 1912 (eliminating certain assets withdrawn prior to the purchase) shows as offsets to \$2,750,000 stock and \$34,141 accounts payable, \$231,250 div. declared and unpaid, and \$400,862 surplus (total, \$3,445,357): Furniture and fixtures, power-plant, horses, wagons and automobiles, \$248,702; cash, \$739,089; accounts receivable less reserve for doubtful accounts, \$1,052,101; merchandise and sundry supplies, \$1,375,131; deposits with Mutual Insurance Cos., \$12,815; deferred charges, \$18,420; total, \$3,445,257.—V. 94, p. 1763, 1569.

Michigan State (Bell) Telephone Co.—Purchase of Home Telephone Co. of Detroit.—

The Mich. State RR. Comm. on Aug. 9 authorized the company to purchase, free and clear of all incumbrances, the physical properties of the Home Telephone Co. of Detroit and four subsidiary companies, at an appraisal valuation stated as about \$3,500,000 cash.

A suit was filed on Aug. 14 in the Ingham County (Mich.) Circuit Court by the Home Tel. Co. of Grass Lake seeking to restrain the merger on the ground, it is understood, that the Gilles law (which gives the commission the right to sanction such mergers) is unconstitutional. This suit carries a temporary injunction and may delay the actual transfer.

Condensed Statements from Detroit "Free Press."

The companies which are included in the unification plan, besides the Home Co., are the Inter-State Long Distance Telephone Co. of Michigan, the Macomb County Telephone Co. of Mt. Clemens, the Detroit River Telephone Co. of Wyandotte and Trenton and the Wayne County Telephone Co. of Northville and Plymouth. The purchase price is to be paid in cash, which will be raised by the sale of stock of the Michigan State Telephone Co. that has been held in that company's treasury.

The Home Telephone Co. of Detroit has outstanding stock amounting to \$3,250,000 and obligations which, with accrued interest, will approximate \$4,000,000. The agreement provides for the turning over to the Mich. State Tel. Co. of the properties free and clear of all incumbrances.

Judge Murfin, representing the Am. T. & T. Co., said: "There are in Detroit about 6,000 business houses, which have both the Home and Michigan State service.—At a conservative estimate the cost of these telephones

averages \$500 a year. The uniting of the companies will mean a saving, therefore, of \$300,000 a year on telephone service to business interests of the city." The Mich. State Tel. Co. in Detroit, has 75,000 subscribers, and is overtaking its plant, while the Home Tel. Co., with one of the best plants in the country, has about 70% of its plant idle.

Attorney Sam L. Jeffries of St. Louis, Mo., in his statement to the Commission, said he was a stockholder in both the Home and Inter-State companies and that no dividends on the stock or interest on the bonds had ever been paid by the Home Co., while bonds to the amount of \$4,411,000 have been issued, to which must be added \$335,000 ordered but not floated. "At the time we came to Detroit in 1905," he said, "the Bell company have about 10,000 patrons. We planned to erect a good plant that would accommodate 50,000 people. Before we could get our plant erected and start business, the Bell business jumped to over 50,000, and we have been confronted with that handicap ever since. We never got over 13,000 patrons, and from 65 to 70% of our equipment has been lying idle. Our securities were not salable, and then the Michigan Legislature adopted the Gilles law—a good law, which is being adopted everywhere, but hard on weak independent properties.—V. 91 p. 1733, 1315.

Motion Pictures Patents Co.—Government Suit.—

The Government on Aug. 13 filed a suit in the U. S. District Court at Philadelphia against the company and 12 controlled and allied companies and a number of individuals, alleging violation of the Sherman Anti-Trust Law.

Judge Hand, in the U. S. District Court on July 15, in the suit of the Greater New York Film Rental Co. against the Biograph and General Film companies, continued the temporary injunction granted on May 29 compelling the last-named companies to furnish the complainant with films pending the taking of testimony before a special examiner. The Motion Picture Co. was, it is stated, formed in 1903 as a combination of various concerns, viz.: The Edison Mfg. Co., the Essanay Film Mfg. Co., the Kalem Co., George Kleine, the Lubin Mfg. Co., Pathe Freres, the Selig Polyscope Co., the Vitagraph Co. of America and the Melies Mfg. Co. Before that time, it is alleged, there were about 140 film-rental agencies in the U. S., which were reduced by the "trust" to 75, and the practice of selling films to these agencies was discontinued and films leased. Renters were, it is stated, compelled to deal exclusively with the "trust," which controlled the practical monopoly of the manufacture of moving picture films, cameras and machines in the United States.

About April 1910 the General Film Co. was formed as an offshoot of the Motion Picture Patents Co. and, it is alleged, offered to buy out the rental agencies, and, if they refused, their contracts were canceled and they were put out of business, the only rental agency remaining after a short time being the Greater New York Film Rental Co., which brought the suit. The Court says that it is not true that if ten manufacturers agree to monopolize the function of middlemen and discontinue selling to existing middlemen and so ruin them, the middlemen have no relief; and that while each manufacturer may refuse to sell to whom he chooses, his right not to sell is not so absolute that he can use it as a means of effectuating an illegal purpose. Also further: "Nor am I any more impressed with the argument that there can never be a monopoly created when the owners of several patents combine their interests. Competition requires only substitution, and two patents may be each a monopoly and yet capable of mutual substitution. To combine them would eliminate competition between them just as to combine the ownership, for example, of the only zinc mines in the vicinity if they be mutually substitutable in the art for some purposes."—V. 94, p. 355.

Mutual Telephone Co., Erie, Pa.—Stock Increase Voted.—

The shareholders have voted to increase the auth. capital stock from \$500,000 (\$271,600 at last accounts outstanding; par \$50) to \$1,000,000. First mtge. 5% at last reports, \$75,000. Total telephones July 1912, 4,941; increase for year, 512. Chairman, W. B. Trask.

New York Air Brake Co.—No Dividend—Earnings.—

The directors at their meeting on Wednesday took no action toward resuming dividends. Sales for the first 7 months of the present calendar year, it is announced, showed an increase of 90% over the same period last year. General business is good and orders are coming in rapidly.—V. 95, p. 1807.

New York & Wilkes-Barre Coal Co.—Securities Sold.—

The company's holdings of securities were sold at auction on Aug. 20 by the mortgage trustee to J. H. Terry of Scranton, Pa., for \$123,259. Compare V. 95, p. 301; V. 94, p. 1701.

Northern Indiana Gas & Electric Co.—Bonds.—

Reed A. Morgan & Co., Phila., are offering at 93 and int., yielding 5.65%, 1st ref. M. 5% gold bonds dated 1909 and due April 1 1929. A circular says in part:

Table with 2 columns: Description of bond features and amounts. Rows include First ref. M. bonds auth., Reserved to retire underlying bonds, Reserved for 85% of cost of betterments, extensions, etc., to property and subsequent acquisitions, Pref. stock auth., Common stock auth., and outstanding in large majority was acquired by United Gas Improvement Co. of Phila. in June 1910 at a cost of over \$1,000,000.

Formed March 1 1909 by consolidation of South Shore Gas & El. Co., Ind. Harbor & E. Chicago El. Co., Michigan City Gas & El. Co. and subsequently purchased South Bend & Mishawaka Gas Co. and Plymouth Ltg. Co., which gives the company control of the entire gas and electric business of the important manufacturing territory embraced in Hammond, E. Chicago, Indiana Harbor, Whiting and Michigan City, and the entire gas business of South Bend, Mishawaka and Plymouth, together with the adjacent territory. The remarkable development now under way in this territory makes it difficult to gauge the population, although it may be estimated at over 150,000.

The United Gas Improvement Co. does not make public the earnings of its controlled properties, but we can state with authority that the present earnings of the Northern Indiana Company are sufficient to cover all interest charges and dividends on the pref. stock.—V. 92, p. 1314.

Pawtucket (R. I.) Electric Co.—Sale of Property.—

The stockholders will vote on Sept. 16 on (1) selling the property to the Blackstone Valley Gas & Electric Co. (V. 94, p. 1138) for a consideration to be paid in cash, shares and obligations of the latter, or either or any of them, including, without being limited to, a sale upon the terms set forth in a letter from the latter company to the Pawtucket company, dated Aug. 14, and (2) ratifying the action of the board of directors on Aug. 16 in regard to such sale. See Black Stone Valley Co. above.—V. 88, p. 104.

Pochohontas Consolidated Collieries Co. of Va., New York, Inc.—\$1,068,000 Bonds for Additions.—

Henry & West, Phila., are placing (present price about 83 and int.) \$1,068,000 1st M. 5% sinking fund gold bonds, dated 1907 and due July 1 1957, but red. at 105 and int. on any int. day on notice. N. Y. Tr. Co., trustee. Par \$1,000, \$500 and \$100 (a*). P. & i. payable at holder's option in U. S. gold, sterling (at 4.8665), francs (at 19.30) or reichmarks (at 23.80). A circular shows:

Table with 2 columns: Description of bond features and amounts. Rows include Total authorized, \$20,000,000; now issued and outstanding, \$3,560,300; present issue, \$1,068,000; total outstanding, \$4,628,300. Held to exchange at par for Pochohontas Collieries 5% bonds due 1937, 985,000. Canceled by sinking fund, \$386,700. Balance issuable for 70% of cost of new property, improvements, etc., \$14,000,000.

An advance first mortgage upon the leased and owned lands lying in 2001 on 11,283 acres, together with all improvements pertaining thereto; additionally secured by a lien subject to \$985,000 Pochohontas Collieries 5% (which are being rapidly retired by sis. fd.) upon 9,432 acres and improvements thereon. Total land and improvements valued at \$14,000,000. Coal mined, 210,325,000 tons. The sinking fund of 3 1/2 cents on all coal mined should retire the entire issue at or before maturity.

Digest of Statement by Pres. Isaac T. Mann, New York, Feb. 20 1912.

The proceeds of these \$1,068,000 bonds will be used to construct new plants, to provide working capital for the sales company and to reimburse the treasury for development expenditures.

The plants owned and operated are situated in Pocahontas Great Flat Top region, in Va. and W. Va. (on North & West.) Ry., upon 20,715 acres of coal lands held under leases running for 100 years from July 1 1901, subject to a royalty of 10 cts. per ton on all coal mined. Plants equipped to handle in the most economical manner a tonnage greatly in excess of the average of 2,257,564 net tons for the six years 1906 to 1911; 200 miles of steel track; 60 baggage locomotives and 3,900 coal mine cars, with electric plants (10,000 h.p.) for operating same.

Developed Properties Jan. 1 1912.

Coal unmined (tons) ----- 218,785,000 (Coke ovens) ----- 2,720 Coal acreage ----- 20,715 (Plants incl. three p. o. p. ed.) ----- 1.

The undeveloped territory extends about 10 miles westward from Pocahontas, Va., along Laurel Creek br. of Bluestone River, N. of West. Ry. Co. has completed a branch (Pocahontas & Western RR.) to the first of the new plants which are to be erected thereon: (1) new plant, at Boissevain, Va., is now producing about 20,000 net tons per month, making 11 mining plants owned. The railway has agreed to extend its Tug River branch to the northwest end of the property, where three new plants are proposed, two of which have been started.

The entire property is valued at about \$14,000,000, including \$4,000,000 for ovens, electric plants and other equipment and \$10,000,000 for real estate, dwellings, stores, &c., and coal land leaseholds.

Pocahontas coal gives the highest number of heat units obtained from any coal. Analyses of 43 samples from cargoes furnished to the U. S. navy average, per pound of coal (15,003 B. T. U.): Fixed carbon, 74.81%; volatile combustible matter, 18.88%; sulphur, .37%; ash, 4.79%; moisture, .85%; total, 100%.

The Pocahontas Fuel Co. was organized late in 1909 with \$500,000 capital stock (all subscribed) and \$400,000 paid in by the Collieries Co., and from April 1 1910 has acted as sales agent, since which time the mines have shown increased tonnage on a better price basis.

Table with columns: Net Earnings, as Audited, for Six Years to Dec. 31 1911 (Average \$741,227). Rows for 1906, 1907, 1908, 1909, 1910, 1911. Includes Output, net tons, Net earnings, Sink fund for bonds, Interest on bonds.

Surplus balance ----- \$460,623 \$293,524 \$383,627 \$441,097 Dividends paid since Jan. 1 (in April 1907) ----- 6% on \$2,771,400 pref. stock & D. to and incl. June 30 1912 ----- Ed. J. also 6% on \$4,320,000 common stock until April 1 1909. Although a surplus of \$217,979 was earned from July 1 1907 to April 1 1909 and an additional surplus each year since April 1 1909, after providing for the pref. dividends, such surplus has been applied to new improvements.

Table with columns: Capitalization, Authorized, Issued, St. Ed. Conc. Rows for Bonds, 50-year, 5%, Pref. stock, 6% cumulative, Common stock.

Ann. Produc'n Entire Pocahontas Great Flat Top Coal Field, tons, 000 omitted. 1883. 1888. 1893. 1898. 1903. 1908. 1909. 1910. 92. 1,654. 3,449. 5,045. 6,876. 9,050. 11,992. 13,475.

It is believed that the company's annual output will be very largely increased within the next ten years.

Isaac T. Mann is Pres.; Chas. S. Thorne, 1st V.-Pres.; Jenkin Jones, 2d V.-Pres.; James Ellwood Jones, Gen. Mgr.; J. Walter Graybeal, Sec., and L. B. Crawford, Treas., all of New York. Compare V. 84, p. 1000; V. 88, p. 1257, 1201, 825, 235.

Quaker Oats Co., Chicago.—Denial—Acquisition.—Sec. Robert Gordon, Chicago, Aug. 20, wrote:

The report about our purchase of the plant of the National Oats Co. (of St. Louis, Peoria and Cedar Rapids), or any part of it, is entirely without foundation. The Saskatoon Milling Co.'s plant at Saskatoon, we have purchased for the purpose of developing our trade in the Northwest, but we have not found it necessary to issue any securities in connection with this purchase.—V. 94, p. 626.

Providence (R. I.) Gas Co.—Reduction in Price of Gas.—

The company announces a voluntary reduction of 5 cents per 1,000 to general consumers, effective Oct. 1, with a discount of 35 cents for payment within 15 days from the date of the bill, making the net price 85 cents. A voluntary reduction to 90 cents was made in April 1910.

There will also be a reduction of 1 cent per 1,000, for each 1,000,000 cu. ft. used during the calendar year to consumers who have paid their bills as rendered, within the discount period, the amount to be paid by check at the end of the calendar year. When the extension to Riverside, in East Providence, is completed, the price in Riverside and vicinity will be \$1.35 per 1,000, with a discount of 10 cts. per 1,000, making the net price \$1.25 per 1,000. There will be a minimum charge of 50 cts. per month with refund if bills exceed \$6 per year.—V. 94, p. 1123.

Republic Bank Note Co., New York and Pittsburgh.—

This company, now located in Forbes St., Pittsburgh, proposes to expend \$175,000 in erecting a modern bank-note plant in the Oakland District, Pittsburgh. See V. 95, p. 180.

(R. J.) Reynolds Tobacco Co.—Stock Authorized.—

The stockholders on Aug. 22 authorized the issue of \$2,475,000 new stock, which is offered to stockholders of record of that date at par. Compare V. 95, p. 301.

The stockholders adopted a by-law providing that all officers and employees of the company who have owned stock and been in its employ for not less than a year shall be allowed, beginning with 1912, to participate in proportion to the stock owned in the annual profits earned in excess of profits during 1910, if any, and not exceeding in the aggregate 10% of such excess.—V. 95, p. 301.

Rolland Paper Co., Ltd., Montreal.—Merger, Bonds, &c.—

C. Meredith & Co., Ltd., Montreal and London, are placing at par and int. \$500,000 (closed) 1st M. 6% s. f. gold bonds dated July 2 1912 and due July 1 1937. Int. J. & J.2 at Bank of Montreal, Montreal and Toronto. Par \$500 and \$1,000 (c*). Trustee, Royal Trust Co. Sink fund 2% p. a. begins 1915. Stock auth. \$1,000,000, issued \$500,000. A circular shows:

By this issue the value of the properties, now \$1,117,963, will be increased \$200,000, and the net assets (\$1,073,560) by the same amount, all the \$123,000 old debentures will be redeemed and the treasury cash increased. Combined profits, after providing for depreciation but before charging interest on borrowed money were: Years 1910 and 1911, \$73,854 and \$80,428, respectively; half-year end, June 30 1912, \$54,364; avag. per ann. \$87,638.

Data from Letter of Pres. J. D. Rolland, Montreal, July 26 1912.

Business established in 1883 by late Hon. J. B. Rolland and continued by his sons. On July 1 1912 absorbed Northern Mills, Ltd., and present name adopted under supplementary letters patent (Federal charted). Owns 2 modern mills, operated by water power; viz.: (a) Mills at St. Jerome, containing two excellent paper machines running on bond and ledger papers, "superior linen record," &c. (b) Mill at St. Acte, with a 100-inch Four-drum machine running on fine and superfine writing papers, to be enlarged at a cost of \$200,000. Watermarks are all copyrighted and registered. An increase of 25% in business for the first year may be expected under the new conditions.

Shelbyville (Ky.) Water & Light Co.—Sale.—

See Middle West Utilities Co. under "Railroads" above.

Southern Aluminium Co., Whitney, N. C.—Construction.—

This company (capital reported as \$8,000,000), which recently purchased the partly-built hydro-electric plant of the old Whitney Company (see North. Car. El. & P. Co. in V. 95, p. 301) is now letting contracts for completing the same with a capacity of about 45,000 h.p., and for the construction of works for the reduction of aluminium, under process invented by Dr. Paul Heroult.

The L'Aluminium Francaise of Paris, which controls the Southern Aluminium Co., has just been incorporated in France with capital stock consisting of 30,000 shares of 500 francs each, all subscribed, and proposes to issue 4 1/2% bonds to a total of 20,000,000 francs, par 500 fr. each, repayable by the sinking fund when drawn by lot during the 30 years beginning

Dec. 1 1917. The Southern Aluminium Co. has its New York offices with the Banque Franco-Americaine at 45 Wall St.

Southern California Mountain Water Co., San Diego, Cal.

See "San Diego" in "State and City" department.—V. 95, p. 301.

Spring Valley Water Co., San Fran.—City Offers to Purchase.—

Mayor Rolph on Aug. 12 made an informal offer on behalf of the city to purchase the system for \$38,500,000.

The company is to be permitted to retain the moneys impounded in the water-rate suits, which, it is stated, now amount to about \$1,300,000. The offer will not be binding until the electors approve the purchase, but it contains the signatures of the Mayor, the members of the advisory water committee and all members of the board of supervisors except one. John R. Freeman, the consulting engineer in charge of the Hetch-Hetchy permit matter for the city, approved the offer.—V. 94, p. 1183.

Telluride Power Co.—New Directors and Officers.—

The following have been elected directors to represent the new interests, J. B. Nutt and associates, who recently acquired control: J. R. Nutt (Pres.), P. B. Sawyer (V.-P. and Gen. Mgr.), J. D. Mortimer, Bassom Little, C. L. Bradley, W. S. Hayden, W. M. Baldwin, S. A. Bailey, James Campbell, A. M. Johnson and P. N. Nunn. William Story and Frederick Steigmeyer, old directors, remain on the board.

Improvements involving an expenditure of \$1,750,000, it is reported, are planned, including the completion of the Bear Lake Reservoir in Utah and Idaho, the building of an irrigation reservoir on the Bear River at Soha Springs, Idaho, and a new generating plant at Onedia Narrows, Idaho. The retiring board, it is stated, passed a resolution dismissing as unauthorized the damage suit brought in Utah by the former management against directors Campbell, Steigmeyer and Story to recover about \$8,000,000.—V. 95, p. 240.

Thomas Iron Co., Easton, Pa.—Dividends Suspended.—

A press report announces the suspension, as a precautionary measure, of dividends on the \$2,600,000 stock, owing to the long-continued depression in the pig-iron industry.

The company has no bonded debt and owns its own iron mines in Pennsylvania and New Jersey, and, it is stated, produced in 1911 143,000 tons of iron, and the highest yearly production ever attained was 200,000 tons.—V. 78, p. 2388.

Trumbull Public Service Co., Warren and Niles, O.—

Bonds, &c.—Pingree, McKinney & Co., Boston, are offering at par and int. a part of the \$150,000 additional 1st M. 5s of 1911, issued June 1 1912, increasing the amount outstanding to \$850,000.

Stock issued and outstanding: Common, \$1,500,000; pref., \$200,000. Company controlled and operated by Doherty Operating Co. of N. Y.

Table with columns: Earnings—For Years ending May 31—, Rows for 1911-12, 1910-11, Gross earnings, Net earnings, Interest on bonds.

Tulsa (Okla.) Corporation.—Purchased by Holding Co.—

See Middle West Utilities Co. under "Railroads" above.—V. 95, p. 425.

United Fruit Co.—Listed.—

The New York Stock Exchange has listed \$730,600 additional stock, making the total amount listed \$30,495,300.—V. 95, p. 366, 116.

United States Lumber & Cotton Co.—Listed in London.—

The London Stock Exch. has granted official quotation to 34,573 shares of \$100 each. A 3% div. was paid July 1 1912. See V. 88, p. 1626.

United States Rubber Co.—New Offices.—

The general executive offices are now at the company's new building at 1784 Broadway, corner of 58th St. (telephone No. 9200 Columbus). The transfer offices, which are still at 42 Broadway, will follow in about a week.—V. 94, p. 1388.

United Telephone & Telegraph Co. of Pa.—Receivership.—

Judge Henry of Lebanon, specially presiding in Common Pleas Court at Harrisburg, Pa., on Aug. 19 appointed S. R. Caldwell of West Chester, Pa., Secretary and Treasurer of the company, temporary receiver. The United is a subsidiary of the American Union Telephone Co., which is in the hands of receivers named by the Federal Court. At the same time a motion was made in the Federal Court to require the receivers of the American Union Co. to turn over to Theodore A. Lamb of Erie property owned by the Union Telephone Co. of Erie, which was leased to Amer. Union Co.—V. 94, p. 1531.

Valley Home Telephone Co., Saginaw, Mich.—New Bonds.—

A mortgage has been filed to the Detroit Trust Co., as trustee, to secure an issue of \$1,000,000 bonds, of which \$200,000, it is stated, will be issued to provide for the retirement of \$120,000 bonds due Nov. 1 1912 and for improvements. Compare V. 89, p. 1000.

Watertown (N. Y.) Light & Power Co.—Bonds.—

Spencer Trask & Co., N. Y., &c., have recently sold to investors an additional issue of \$275,000 1st M. 5% 50-yr. gold bonds dated Jan. 1 1909. Auth. issue, \$2,000,000; outstanding, \$1,428,500 (V. 89, p. 49). A circular shows:

Capital stock authorized, \$1,500,000; outstanding, \$565,300. A combination of Watertown El. Lt. Co. (including H. Remington & Sons Pulp & Paper Co.) and Watertown Gas Light Co. Does the entire commercial power business and all of the municipal and commercial electric lighting and gas business of Watertown.

Owns three valuable water powers on the Black River, which has its source in the Adirondack Mtns. and ranks for drainage area second only to Hudson River in the State of New York. Two modern power stations, (a) city plant, developed capacity 1,500 h.p., in heart of city, where a natural fall is increased by a low dam, making available head 32 ft.; (b) Black River station, about 5 1/2 miles from Watertown, available head 20 feet, with right to increase to 25 ft.; developed capacity 3,500 h.p. Total developed capacity (a and b), over 5,000 h.p., based on average flow. When business justifies, another power house will be built 3,500 ft. below the Black River station, with avail. head of 34 ft., output capacity over 5,500 additional h.p.

The users of power on the Black River incorporated in 1908 the Black River Power Association to secure State storage reservoirs in the Adirondacks. Dams have already been constructed on a few of the numerous lakes, and the extension of this system will place practically the entire annual flow under the control of the association.

Transmission lines owned and operated, under perpetual easement or 99-yr. lease, (a) Black River station to city sub-station. This line will be duplicated to provide for future growth. (b) Through Brownville to village of Dexter, about 7 miles. Adjacent to Black River station has riparian rights for about a mile on both sides of river, and owns 15 acres of land.

Daily capacity of gas plant, 360,000 cu. ft. of coal gas, and from auxiliary (emergency) installation 420,000 cu. ft. of water gas. Present send out is about 225,000 to 300,000 cu. ft. per day. Over 39 miles of mains, practically new, serving about 21,000 of a population of about 27,000. Within the next five years 10 or 12 miles of mains will be added.

Consolidated Statement of Earnings for Years Ended Dec. 31.

Table with columns: 1909, 1910, 1911. Rows for Gross, Net after oper. exp., Annual int., The slight decrease in net earnings in 1911 as compared with 1910 was due to an increase in depreciation charge of \$2,338.

Directors: C. C. Burns, President; G. H. Babcock, V.-Pres.; J. B. Taylor, Treas.; S. L. George, Asst. Treas.; F. A. Rogers, Sec.; A. M. Fox (of Spencer Trask & Co.)—V. 95, p. 117.

Wheeling Steel & Iron Co.—Bonds Called.—

Fifteen 5% bonds of 1899, for payment at par and int. on Sept. 1 at National Exchange Bank, Wheeling, W. Va.—V. 92, p. 887.

For other Investment News see page 489.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY

FIFTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1912.

Philadelphia, August 19 1912.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the annual report of the business and condition of your company for the fiscal year ended June 30 1912.

MILEAGE.

The first track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

	Miles.
Lehigh Valley Railroad Company	311.00
Controlled by ownership of entire capital stock	936.79
Controlled by ownership of majority of capital stock and lease	115.37
Operated under lease	27.73

Total mileage operated (owned or controlled)	1,390.89
Trackage rights over railroads owned by other companies	63.05

Total first track mileage.....1,453.94

In addition to the above, there are 605.89 miles, or 41.67 per cent, of second track, 73.27 miles of third track, 37.58 miles of fourth track and 1,173.67 miles of yard tracks and siding, a total of 3,344.35 miles of track in operation at the close of the year. A detailed statement of track mileage is shown on pages 45 to 47 of pamphlet report. The average number of miles of railway operated for the year was 1,440.72, upon which the mileage statistics in certain tables submitted in this report are based.

The increase of 24.25 miles of first track is due to the construction of additional track during the year and to the acquirement of further trackage rights from other companies.

OPERATING REVENUES AND EXPENSES.

The gross revenues and expenses and net revenue from the operation of the entire system for the fiscal year, not including other income, compared with similar figures for the fiscal year 1911, are shown below. The complete income account appears on page 22 of pamphlet report.

GROSS OPERATING REVENUES.

From—	1912.	1911.	Increase (+) or Decrease (—).
Coal freight	\$16,301,316 24	\$17,155,534 15	—\$854,217 91
Merchandise freight	14,591,239 56	14,687,291 27	—96,051 71
Passenger	4,705,733 52	4,568,029 75	+135,703 77
Mail	191,703 74	190,760 88	+943 66
Express	471,957 22	453,819 83	+18,137 39
Other transportation	379,919 42	\$360,717 36	+19,202 06
Miscellaneous	266,065 51	271,250 55	—5,185 04
Total operating revenues	\$36,905,935 21	\$37,687,402 99	—\$781,467 78

OPERATING EXPENSES.

	1912.	1911.	Increase (+) or Decrease (—).
Maintenance of way and structures	\$3,963,589 12	\$3,620,176 26	+\$343,412 86
Maintenance of equipment	6,313,316 76	6,003,286 95	+310,029 81
Traffic expenses	980,116 82	1,010,675 41	—30,558 59
Transportation expenses	12,606,961 58	11,979,278 24	+627,683 34
General expenses	856,265 53	793,901 50	+62,364 03
Total operating expenses	\$24,720,249 81	\$23,407,318 36	+\$1,312,931 45

Net operating revenue	\$12,185,685 40	\$14,280,084 63	—\$2,094,399 23
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Ratio of operating expenses to operating revenues	66.98%	62.11%	+4.87%
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OPERATING REVENUES.

COAL FREIGHT.

The revenue derived from the transportation of coal and coke was \$16,301,316 24, a decrease of \$854,217 91, or 4.98 per cent, as compared with the preceding twelve months. This decrease is due entirely to the suspension of anthracite mining during the months of April and May.

The percentage of coal freight revenue to total operating revenues was 44.17 per cent, a decrease of 1.35 per cent.

The coal and coke transported, excluding the Company's supply coal, was 15,166,853 tons, a decrease of 422,897 tons, or 2.71 per cent.

The number of tons moved one mile was 2,313,939,406, a decrease of 55,600,923 ton miles, or 2.35 per cent.

The average haul was 152.57 miles, an increase of .58 mile, or .38 per cent.

This class of tonnage was 54.14 per cent of the total tonnage hauled during the year, a decrease of .54 per cent.

MERCHANDISE FREIGHT.

The transportation of merchandise freight produced a revenue of \$14,591,239 56, a decrease of \$96,051 71, or .65 per cent, as compared with the preceding year.

The percentage of revenue derived from the transportation of merchandise freight was 39.54 per cent of the total operating revenues, an increase of .57 per cent.

The tonnage moved, excluding Company's material, was 12,846,447 tons, a decrease of 76,115 tons, or .59 per cent.

The number of tons carried one mile was 2,471,137,980, a decrease of 43,527,888 ton miles, or 1.73 per cent.

The average haul was 192.36 miles, a decrease of 2.23 miles, or 1.15 per cent.

GENERAL FREIGHT

The total revenue from both coal and merchandise freight was \$30,892,555 80, a decrease of \$950,269 62, or 2.98 per cent, as compared with the preceding twelve months.

The entire freight traffic amounted to 28,013,300 tons, a decrease of 499,012 tons, or 1.75 per cent.

The number of tons carried one mile was 4,785,077,386, a decrease of 99,128,811 ton miles, or 2.03 per cent.

The average haul was 170.81 miles, a decrease of .49 mile, or .29 per cent.

The average revenue per ton was 110.28 cents, as compared with 111.68 cents last year, a decrease of 1.40 cents, or 1.25 per cent.

Company's freight, not included in the above, amounted to 2,944,379 tons, a decrease of 52,233 tons, or 1.74 per cent.

The total freight train mileage was 8,452,978 miles, a decrease of 522,992 miles, or 5.83 per cent.

The revenue received per freight train mile was \$3 65, an increase of \$0 10, or 2.82 per cent.

The average trainload of revenue freight was 566.08 tons, an increase of 21.94 tons, or 4.03 per cent. Including Company's freight, the average trainload was 587.51 tons, an increase of 23.07 tons, or 4.09 per cent.

PASSENGER.

The receipts from passenger traffic amounted to \$4,703,733.52, an increase of \$135,703 77, or 2.97 per cent, over the preceding year.

The total number of passengers carried was 5,349,848, a decrease of 9,906, or .18 per cent.

The number of passengers carried one mile increased 7,034,010, or 2.73 per cent.

The average revenue per passenger was 87.92 cents, an increase of 2.69 cents, or 3.16 per cent.

The average revenue per passenger per mile was 1.775 cents, an increase of .004 cent, or .23 per cent.

The average distance traveled by each passenger was 49.53 miles, an increase of 1.40 miles, or 2.91 per cent.

Passenger train mileage was 4,523,420, an increase of 75,371 miles, or 1.69 per cent, as compared with an increase in this revenue of 2.97 per cent.

The average revenue from passengers per passenger train mile was 103.99 cents, an increase of 1.29 cents, or 1.26 per cent.

OPERATING EXPENSES.

MAINTENANCE OF WAY.

The sum of \$3,963,589 12 was expended during the year for the maintenance of way and structures, an increase of \$343,412 86, or 9.49%, over the preceding year.

Four steel bridges, one concrete-steel bridge and one wooden bridge were built in connection with additional track construction. Seventeen steel bridges and nine concrete-steel bridges were placed in the track, replacing light steel or wooden bridges. Ten steel bridges were strengthened and one steel bridge extended. Twenty-one bridges were replaced by culverts and two small bridges were abandoned and the openings filled. One wooden highway bridge was replaced by a steel structure and one light steel highway bridge was replaced by a heavier steel bridge.

12,233 tons of 110-pound rail, 15,817 tons of 100-pound rail and 5,805 tons of 90-pound rail, together with necessary frogs, switches, &c., were placed in the track.

919,088 tie-plates and 534,228 anti-rail-creepers were used. 614,737 cross-ties, 2,289,166 feet B. M. switch ties, 917,051 feet B. M. bridge ties and lumber amounting to 5,155,206 feet B. M. were used.

306,501 of the cross-ties, 1,088,328 feet B. M. of switch ties and 709,824 feet B. M. of bridge ties were treated with creosote.

111,927 cubic yards of crushed stone were used in ballast-track.

71,396 feet of drain tile were placed in the roadbed.

17.54 miles of new telegraph and telephone pole line were erected, 140.59 miles rebuilt and 53.60 miles reset. 930.79 miles of copper and 48.20 miles of iron wire were used in extending and renewing the telephone, telegraph and signal wires on the system.

MAINTENANCE OF EQUIPMENT.

Charges amounting to \$6,313,316 76 were made for the maintenance of equipment, an increase of \$310,029 81, or 5.16%, over the previous twelve months. As required in the classification of accounts prescribed by the Inter-State Commerce Commission, there is included in this amount a charge of \$1,102,502 92 for depreciation of equipment.

The following new equipment has been added to the property and charged to Capital Account during the year: Ten freight locomotives, twenty-five switching locomotives, forty-six steel passenger coaches, twenty steel smoking cars, two steel dining cars, two steel library cars, ten steel combined passenger and baggage cars, fifteen steel combined bag-

gage and mail cars, twenty-five steel baggage and express cars, three steel postal cars, twenty steel underframe milk cars, three caboose cars, two steam wrecking cranes, four locomotive cranes, twelve steel underframe pneumatic air-dump cars and one unloader.

In addition to the foregoing, orders have been placed for twenty-two additional freight locomotives, three combined passenger and baggage cars, one thousand steel underframe refrigerator cars and two locomotive cranes.

Twenty-two passenger coaches, three combined passenger and baggage cars and one combined baggage and mail car were converted into workmen's cars. Ten freight equipment cars were transferred to road service.

Nineteen worn-out locomotives, twelve passenger coaches, six combined passenger and baggage cars, four milk cars, 226 freight equipment cars and 127 road service cars were condemned and either sold or destroyed during the year and their value written off the books by appropriate charges through operating expenses.

671 locomotives received heavy and general repairs.

One dining car was rebuilt, 431 passenger equipment cars received heavy repairs, 369 were painted and varnished and nine equipped with electric lights. Steel underframes were applied to 2,438 wooden freight cars, making a total of 7,631 cars so equipped during the last four years. 20,467 freight equipment cars received heavy and general repairs.

The total number of locomotives on hand at the close of the year was 903, with a tractive power of 25,734,655 pounds. The total number of freight equipment cars was 43,750, with a capacity of 1,584,692 tons.

TRAFFIC EXPENSES.

This class of expenses amounted to \$980,116 82, a decrease of \$30,558 59 as compared with the previous twelve months.

TRANSPORTATION EXPENSES.

The total cost of conducting transportation was \$12,606,961 58, an increase of \$627,683 34, or 5.24%, over the preceding year.

The ratio of transportation expenses to total operating revenues was 34.16%, as compared with 31.79% last year, an increase of 2.37%.

GENERAL EXPENSES.

This item amounted to \$856,265 53, or 2.32% of the total operating revenues.

TAXES.

The taxes accrued on your property, capital and business during the year amounted to \$1,451,311 17, which is an increase of \$305,834 48 over the preceding year. The continuing increase in taxes has become a serious matter, the taxes for the year having reached an amount equivalent to 3.93% of the Company's revenues.

ADDITIONS AND BETTERMENTS.

The policy of making liberal appropriations for additions and betterments to the property has been continued, the expenditures on that account for the year amounting to \$3,869,006 89. A classification of the same, in the form prescribed by the Inter-State Commerce Commission, is given on page 42. [See pamphlet report.]

The Hays Creek Branch, which extends from Ashmore to White Haven, referred to in the last annual report, was completed and placed in operation on Dec. 26 1911. The double-tracking of the line from Laurel Junction to Silver Brook Junction, made necessary by the construction of the Hays Creek Branch, was also completed during the year. These improvements provide a shorter route with better alignment and easier grades and permit more prompt and efficient handling of cars in a region of great traffic density.

The third and fourth track extension from Cementon to Treichlers, a distance of 4.18 miles, was completed, making a continuous four-track line of 23.79 miles in the congested territory on the New Jersey and Lehigh Division.

141,187 feet, or 26.74 miles, of Company's sidings and 25,608 feet, or 4.85 miles, of industrial sidings, were constructed during the year.

The westbound passing siding near Tunkhannock has been lengthened a distance of 1.63 miles and the westbound siding at Towanda 1,388 feet. These siding extensions are made necessary to accommodate the greater number of cars now hauled in freight trains.

For the interchange of business and the accommodation of various industries, additional tracks were installed at Perth Amboy, with 183 cars capacity, and at Van Etten, with 67 cars capacity. New tracks with a capacity of 200 cars are now being laid at Florence. The local freight yards at Wilkes-Barre and Greenville were remodeled, driveways extended and paved and additional team tracks installed.

A yard of 340 cars capacity, for receiving and classifying coal, was constructed at Throop, which has eliminated the congestion in the movement of coal freight consigned to Auburn and points north.

To provide adequate facilities for the trans-shipment of coal from cars to vessels at Perth Amboy and to avoid the rebuilding of a dump trestle and pier, a modern car-dumping plant of 1,500,000 tons annual capacity is now being installed. In connection with this work, the yard tracks are being re-arranged to permit of greater efficiency in the handling of cars at that point, and the vessels berthing space is being widened as well.

F. A. reinforced-concrete grain-storage elevator of 446,000

bushels capacity, with facilities for drying, cleaning, clipping and bagging, is in course of construction at National Stores, New York Harbor.

Combination freight and passenger stations of hollow tile and stucco construction were built at Meshoppen, Cementon and Fullerton. A frame freight station was erected at Roselle Park. A pier and steel bulkhead shed were built at Pier 5, Wallabout Basin, Brooklyn. Additions were made to the freight stations at Scott Street, Buffalo, and East 124th Street, New York City.

A ten-ton electrically-operated transfer crane was installed at West 27th Street Yard, New York City; the freight transfer crane at Wilkes-Barre was equipped with an electric motor; a thirty-ton electrically-operated transfer crane erected at Grand Street, Jersey City, replacing a twenty-ton hand-operated crane, which was transferred to Perth Amboy, and a twenty-ton hand-operated crane erected at Ithaca.

Car-repair sheds were built over the tracks at the easterly end of the car shop at Packerton, providing additional capacity for the repair of cars.

At Perth Amboy the fuel coal trestle was remodeled, a concrete ash pit constructed and a locomotive crane provided for handling the fuel and ashes. The capacity of the gravity fuel coal trestle at Sayre was increased.

Twenty-six gasoline motor cars were purchased for the use of section and bridge gangs, replacing hand cars and enabling a reduction in the number of section forces.

New steel water tanks of 40,000 gallons capacity each were erected at Glendon, Sayre and Phillipsburg, and a water tank of 50,000 gallons capacity was erected near Jeanesville. At Manchester additional water-storage was provided by the erection of two 100,000-gallon steel tanks and the steam pumping plant replaced with an electric pump.

The interlocking plant at South Plainfield, consisting of fifty-six levers, was replaced with an electric plant of thirty-two levers. A mechanical interlocking plant of twelve levers was installed at Eckley Junction, and the Jeddo tunnel signals, which were rebuilt, are now operated from this plant. A three-party interlocking plant was placed at Mortimer, where the West Shore Railroad and Erie Railroad cross the tracks of this Company.

Upper-quadrant three-position automatic semaphore signals were installed between Gum Run and Laurel Junction, a distance of 20.6 miles, and at Ashmore Junction. Similar signals were also installed on the four-track extension from Cementon to Treichlers, and the disc signals on first and second track replaced with upper-quadrant signals. This completes the automatic signaling on the four-track system. An electric staff system was installed on the New Boston Branch between Laurel Junction and New Boston Junction. The installation of upper-quadrant automatic signals on the easterly end of the main line, replacing disc signals, has been completed to South Somerville. The use of oil lights on the automatic signals between Parkview and Port Reading Junction and on the Mahanoy and Hazleton Division has been discontinued and replaced with acetylene gas.

Telephone train dispatching lines were completed between Sayre and Manchester, and on the Naples, Seneca Falls and Ithaca branches, and the train dispatching telephone line between Manchester and Buffalo is practically completed. 397 portable telephone sets have been installed in passenger and freight trains.

The telegraph and telephone pole line on the Buffalo Division was rebuilt for a distance of eighty-seven miles, and reset on the Elmira and Cortland, Auburn and Ithaca and Seneca Falls branches for a distance of 53.6 miles.

The constantly increasing weight and capacity of rolling stock has made it necessary to increase the standard weight of rails on the main line from 90 pounds to 100 pounds per yard on tangents and 110 pounds per yard on curves and in tunnels.

FINANCIAL.

No new financing has been undertaken by the Company during the year. The resources have been ample for all capital expenditures.

As provided in the respective mortgages and deeds of trust, \$1,000,000 Collateral Trust Four Per Cent Bonds, which matured in August and February, \$500,000 Equipment Trust J Certificates, which matured in September and March, and \$400,000 Equipment Trust I Certificates, held in the treasury, which matured in September, a total of \$1,900,000, were retired during the year. In addition, your Company purchased and placed in its treasury \$296,000 par value, preferred stock, and \$285,100 par value, consolidated stock, of the Morris Canal & Banking Company, on which dividends are guaranteed at the rates of ten and four per cent per annum, respectively. The retirement or purchase of these obligations will result in a reduction of \$85,164 per annum in the fixed charges of your Company.

In January The Lehigh Valley Coal Company, which has, since its incorporation, been engaged in the mining, shipping and selling of anthracite coal, caused to be organized a new company with the name Lehigh Valley Coal Sales Company, for the purpose of purchasing at the mines and shipping and selling all coal which it mined and purchased. The new company was created with an authorized capital stock of \$10,000,000, of which \$6,060,800, or 121,216 shares, with a par value of \$50 each, were immediately issued and the balance reserved for future needs. The privilege was ac-

corded stockholders of the Lehigh Valley Railroad Company of subscribing to stock of the Sales Company for an amount equivalent to ten per cent of their holdings. The Sales Company formally commenced business March 1 1912. Neither the Lehigh Valley Railroad Company nor the Lehigh Valley Coal Company has any ownership in the stock of the Sales Company or any interest, direct or indirect, in the coal transported.

The certificates of indebtedness of The Lehigh Valley Coal Company, amounting to \$10,537,000, issued by that Company to the Lehigh Valley Railroad Company some years ago, to represent its indebtedness for advances made to it for capital expenditures, were redeemed on March 1st. The Lehigh Valley Coal Company paid off \$3,037,000 of the same in cash at par and, in exchange for the balance, issued \$7,500,000 Fifty-Year Gold Debenture Obligations, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of March and September. These debentures were deposited with the Trustee of the General Consolidated Mortgage, the certificates of indebtedness having been so held. The Lehigh Valley Coal Company further paid all arrearages of interest on the certificates of indebtedness up to March 1 1912. The amount applying prior to the present fiscal year was credited to Profit and Loss and the balance, \$280,986 67, was included in the Income of the present year. In addition, the Income Account of the Lehigh Valley Railroad Company is being credited with interest on the \$7,500,000 Debentures as the same accrue and is paid by the Coal Company.

Various subsidiary companies owned by the Lehigh Valley Railroad Company, to which cash advances were made during the year for expenditures to cover additions and betterments to their respective properties, have reimbursed your Company by the issuance of Five Per Cent Debenture Bonds, as follows: The Lehigh Valley Rail Way Company, \$324,000; Pennsylvania & New York Canal & Railroad Company, \$203,500; Lehigh Valley Transportation Company, \$67,000; Lehigh Valley Railroad Company of New Jersey, \$61,500; National Storage Company, \$60,000; The Schuylkill & Lehigh Valley Railroad Company, \$6,000; Montrose Railroad Company, \$5,500; and Loyalsock Railroad Company, \$4,500. In addition, \$59,000 Five Per Cent Bonds have been received from the Wyoming Valley Water Supply Company to cover amounts advanced to that Company for capital purposes during the year. All these several securities have either been placed in the treasury or deposited under the General Consolidated Mortgage, as required thereby.

Seven shares of the Company's capital stock, carried as a treasury asset, were sold. This stock came into the possession of the Company in 1874 as a result of the fraudulent raising of certain certificates for one share each, concerning which a suit was brought against the Company. This suit was settled for a nominal sum, which obviated the necessity of any further retention of the stock mentioned.

The Elmira Transfer Railway Company, a corporation organized in 1885 for the purpose of acquiring certain terminal right of way in the City of Elmira, New York, was dissolved, the necessity for maintaining that corporation no longer existing. The entire capital stock with a par value of \$10,000, all of which was owned by your Company, has been canceled and written off the books.

In the past it has not been customary to deduct from Profit and Loss Account until actually due the dividends declared in June and disbursed in the following month. Commencing with the present fiscal year, however, this practice has been changed, and it will be noted that Profit and Loss Account has been charged with the dividends declared in June and due July 13 1912, this being more in line with proper accounting methods.

To provide fully for such depreciation as may have resulted from mining from the property of Cox & Brothers & Company, Incorporated, the entire capital stock of which is owned by the Lehigh Valley Railroad Company, the book value thereof was reduced by \$1,000,000, which amount was charged to Profit and Loss. A similar reduction was made in the book value of this property in each of the four preceding years.

Materials and supplies on hand at the close of the year amounted to \$2,535,142 83, a decrease of \$323,431 19.

The advances to subsidiary real estate companies were increased by \$935,919 85 during the year, as a result of large purchases of land, principally for terminal improvements and extensions.

Working Assets are \$35,134,859 07 in excess of Working Liabilities.

Semi-annual dividends of five per cent each were declared in December 1911 and June 1912 on the common and preferred capital stock of the Company, payable, respectively, in January and July 1912. In addition, a special dividend of ten per cent was declared out of the accumulated surplus of the Company, payable February 26, 1912.

Certified public accountants have examined and verified the cash balance, securities and the accounts of the Company for the fiscal year, and have furnished a certificate as to the correctness thereof, a copy of which is submitted on page 17 [of pamphlet report].

GENERAL REMARKS.

The revenues for the year were seriously affected by the suspension of mining in the anthracite region, where, pending

negotiations for a new agreement between the mining companies and their employees, no coal was mined and shipped for a period of about eight weeks. The temporary discontinuance of shipments of this one commodity, the earnings from which approximate 40.97 per cent of the revenue, and the manifest impossibility of reducing expenses proportionately, more than account for the reduction in the net operating revenue for the year. In addition, the necessity of maintaining the high standard of service required by shippers and the public generally, the continuing increases in rates of wages, the high cost of fuel and the severity of the winter have greatly increased the expenses. The property has, however, been fully maintained; in fact, the charges for maintenance show a moderate increase over the previous year.

Attention was called in the last annual report to the status of the lease of the property of the Morris Canal & Banking Company and to the efforts that were being made to secure the necessary legislation to permit the abandonment of navigation on the canal and the disposition of its property. The Commission appointed by the Legislature of New Jersey in 1911 completed its work and recommended the enactment of a bill, which they presented, for abandonment of the canal and repeal of the charter. Many hearings were held on the subject, but the bill, after much discussion, failed to obtain favorable action by the Legislature. Just prior to its adjournment in March of the present year, however, a resolution was adopted by both houses of the Legislature referring the whole matter to a new Commission of twelve persons, four of whom were appointed by the President of the Senate, four by the Speaker of the House of Assembly and four by the Governor, who are to report at the earliest possible date, with the end in view that a special session of the Legislature may be called, if necessary, to act upon this important subject. It is hoped that future action of the Legislature will be such as to permit the abandonment of navigation and effect a satisfactory disposition of the property. These proceedings coming to the attention of the stockholders of the Morris Canal & Banking Company, many of them desired to dispose of their stock and requested the Lehigh Valley Railroad Company to purchase the same. Your Board, after due consideration, deemed it both just and wise to purchase such of the outstanding stock of the Morris Canal & Banking Company as the stockholders desired to sell. Accordingly, a circular was addressed to each stockholder offering to purchase their holdings at the price of \$170 per share for the preferred stock and \$70 per share for the consolidated stock, upon which the Lehigh Valley Railroad Company guaranteed and has been paying dividends at the rates of ten and four per cent per annum, respectively. A considerable number of the stockholders accepted the offer, with the result that your Company is now the owner of a larger majority of the outstanding stock of the Canal Company.

To provide land for the construction of a new passenger station in the City of Buffalo, the Company acquired, under an agreement dated February 5 1912, between the City of Buffalo and The Lehigh Valley Rail Way Company, the so-called "Hamburg Canal Strip," extending from Main Street to Alabama Street, for a consideration of \$500,000. A part of this land, not needed for the purpose mentioned, will be sold to another railroad company. The agreement with the City of Buffalo, under which the land was purchased, requires the construction of the passenger station within a specified time and the elimination of certain grade crossings. Plans and specifications for the development of this terminal are being prepared.

For use in defending certain actions pending against your Company in the matter of freight rates, a valuation is being made of the physical property of the Company, an appropriation having been made from Profit and Loss Account to cover the expense of the same, as shown in that statement.

There have been no new developments respecting the Lehigh & New York Railroad, which was leased by your Company in 1895, the year's operation resulting in a loss of \$141,345 34.

Ample expenditures have been made for the maintenance of the floating equipment of the Lehigh Valley Transportation Company, the entire capital stock of which is owned by your Company. One steel tug, six steel barges and two wooden barges were purchased and received during the year. Two tugs and eight barges, unfit for further service, were condemned and sold or otherwise disposed of. The floating equipment used by your Company and its affiliated companies is set forth in detail on page 44 [see pamphlet report].

During the year fifty-eight new industries were located on the system, direct track connections having been made with thirty-one thereof. The work of the Company's Agriculturalist has produced satisfactory results in the farming districts served by the Company's lines.

56.16 per cent of the total operating expenses, including outside operations, or \$15,472,144 58, was paid direct to labor, being distributed among an average of 21,080 employees during the year.

The Company contributed \$54,657 08 to its Employees' Relief Fund, which is an amount equal to the payments made by the employees themselves to that fund.

* * * * *

E. B. THOMAS, President.

(Lehigh Valley Coal Co.'s Report will be found on a previous page under "Annual Reports.")

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30 1912 AND 1911.

	1912.	1911.	Increase (+) or Decrease (-)
Operating revenues:			
Coal freight revenue	\$16,501,316 24	\$17,155,534 15	-\$654,217 91
Merchandise freight rev.	14,591,239 56	14,687,291 27	-96,051 71
Passenger revenue	4,793,733 52	4,568,029 75	+135,703 77
Mail revenue	181,703 74	190,760 08	+943 66
Express revenue	471,957 22	453,819 83	+18,137 39
Other transportation rev.	379,919 42	360,717 36	+19,202 06
Miscellaneous revenue	266,065 51	271,250 55	-5,185 04
Total operating revenues	\$36,905,935 21	\$37,687,402 99	-\$781,467 78
Operating expenses:			
Maintenance of way and structures	\$3,963,589 12	\$3,620,176 26	+\$343,412 86
Maintenance of equipment	6,313,316 76	6,003,286 95	+310,029 81
Traffic expenses	980,116 82	1,010,675 41	-30,558 59
Transportation expenses	12,606,961 58	11,979,278 24	+627,683 34
General expenses	856,265 53	793,901 50	+62,364 03
Total operating expenses	\$24,720,249 81	\$23,407,318 36	+\$1,312,931 45
Ratio of operating expenses to operating revenues	66.98%	62.11%	+4.87%
Net operating revenue	\$12,185,685 40	\$14,280,084 63	-\$2,094,399 23
Outside operations, net	*291,239 44	*320,170 33	+28,930 89
Total net revenue	\$11,894,445 96	\$13,959,914 30	-\$2,065,468 34
Taxes accrued	1,451,311 17	1,145,476 09	+305,834 48
Operating Income	\$10,443,134 79	\$12,814,437 61	-\$2,371,302 82
Other Income:			
Hire of equipment—balance	\$72,257 51	\$90,324 66	-\$18,067 15
Joint facilities rents—Credits	316,590 20	244,756 92	+71,842 28
Dividends on stocks	554,495 25	584,026 62	-29,531 37
Interest on bonds	431,458 67	46,121 00	+385,337 67
Miscellaneous income	641,850 75	710,509 42	-68,658 67
Total other income	\$2,116,461 38	\$1,675,738 62	+\$440,722 76
Total Income	\$12,559,596 17	\$14,490,176 23	-\$1,930,580 06
Deductions from Income:			
Interest accrued on funded debt	\$3,167,635 15	\$3,306,268 20	-\$138,633 05
Rentals of leased lines and guaranties	2,215,470 00	2,286,103 97	-70,633 97
Joint facilities rents—Debits	222,832 74	228,803 19	-5,970 45
Miscellaneous deductions	140,638 19	168,993 88	-28,355 69
Additions and betterments	340,944 45	980,349 42	-639,404 97
Total deductions from income	\$6,087,520 53	\$6,970,718 66	-\$883,198 13
Net Income	\$6,472,075 64	\$7,519,457 57	-\$1,047,381 93

*Deficit.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1912.

	Dr.	Cr.
Balance July 1 1911		\$30,330,647 47
Net income for year ended June 30 1912		6,472,075 64
Expenditures for Additions and Betterments deducted from Income		340,944 45
Interest paid on certificates of indebtedness of The Lehigh Valley Coal Co., applicable to prior years		2,528,850 00
Miscellaneous adjustments		40,305 90
Appropriation by the Board for valuation of the Company's property	\$86,086 67	
Property abandoned	30,063 33	
Reduction of book value of capital stock of Coxie Brothers & Co., Inc.	1,000,000 00	
Dividends—		
Five per cent on preferred stock, paid July 15 1911	\$5,315 00	
Five per cent on common stock, paid July 15 1911	3,025,085 00	
Five per cent on preferred stock, paid Jan. 13 1912	5,315 00	
Five per cent on common stock, paid Jan. 13 1912	3,025,085 00	
Special ten per cent on preferred stock, paid Feb. 26 1912	10,630 00	
Special ten per cent on common stock, paid Feb. 26 1912	6,050,170 00	
Five per cent on preferred stock, due July 13 1912	5,315 00	
Five per cent on common stock, due July 13 1912	3,025,085 00	
	15,152,000 00	
Balance June 30 1912	23,444,703 46	
	\$39,712,853 46	\$39,712,853 46
Balance brought forward July 1 1912		\$23,444,703 46

Winston-Salem (N. C.) Gas Co.—Bonds, &c.—W. E. Moss & Co., Detroit, are placing at 95 and int. \$250,000 1st M. 5% gold bonds, dated July 1 1912, due July 1 1932, but callable on or after July 1 1917 at 102½ and int. Int. J. & J. at Union Trust Co., Detroit (trustee) or Guaranty Tr. Co. N.Y. Par \$1,000 (c*). Total auth. \$500,000; \$250,000 reserved for future extensions and betterments. A circular shows:

Capital stock authorized and issued, \$350,000 (in \$100 shares), viz.: Common, \$300,000 and 7% pref. (non-voting, callable at par), \$50,000.		
Does the entire gas business of the cities of Winston-Salem [the second largest city in North Carolina], serving a combined population of 22,850, including adjacent districts. Increase in population 1900 to 1910 was 66-1-3%, while taxable property increased over 200%. Products of industries for 1910 over \$53,000,000. 132 factories employ over 12,000.		
Franchises extend beyond 1932, broad and satisfactory. Price of gas, gross, \$1 50 per 1,000 cu. ft.; net, \$1 30.		
Earnings (1912 estimated)—	1910.	1911. Est. 1912.
Gross	\$36,710	\$41,610
Operating expenses, including taxes	23,003	27,735
Net (after operating expenses and taxes)	\$13,707	\$14,175

Data from Letter of B. O. Tippy, Consulting Engineer, Detroit, June 8. Winston-Salem, virtually one city, is the tobacco centre of the South. The Reynolds Tobacco Co. has just completed here a very large factory for the exclusive manufacture of Prince Albert smoking tobacco; a trainload of which is shipped each day. In addition to the other large manufacturing buildings of the Reynolds Co., there are located here several other large tobacco firms. In 1910 there were in all 206 manufactories, employing 12,000

CONDENSED GENERAL BALANCE SHEET JUNE 30 1912.

Dr.	ASSETS.	Cr.
Road and Equipment—		
Investment to June 30 1907	\$54,365,714 13	
Investment since June 30 1907	15,243,864 70	
	\$69,609,578 83	
Less reserve for accrued depreciation	5,004,657 91	
	\$64,604,920 92	
Securities—		
Securities of proprietary, affiliated and controlled companies—pledged	\$20,504,209 18	
Securities of proprietary, affiliated and controlled companies—unpledged	4,048,621 36	
	\$24,552,830 54	
Other Investments—		
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	\$108,565 01	
Real estate	479,785 99	
Advances to subsidiary real estate companies	3,056,861 22	
Securities—pledged	28,056,855 93	
Securities—unpledged	8,203,647 42	
	\$39,904,515 57	
Working Assets—		
Cash	\$15,815,693 27	
Securities issued or assumed—held in treasury	16,808,000 00	
Marketable securities	320,000 00	
Traffic and car-service balances due from other companies	57,903 77	
Net balance due from agents and conductors	1,124,453 73	
Miscellaneous accounts receivable	2,559,658 40	
Materials and supplies	2,535,142 83	
Other working assets	163,230 75	
	\$30,384,082 75	
Accrued Income, Not Due—		
Unmatured interest, dividends and rents receivable	205,099 60	
Deferred Debit Items—		
Advances	\$814,367 88	
Rents and insurance paid in advance	155,460 45	
Other deferred debit items	745,112 42	
	\$1,714,940 75	
Total Assets	\$180,367,290 13	

Cr.	LIABILITIES.	Dr.
Capital Stock—		
1,210,034 shares common stock, par \$50	\$60,501,700 00	
2,126 shares preferred stock, par \$50	106,300 00	
	\$60,608,000 00	
Funded Debt—		
Mortgage bonds	\$67,639 00 00	
Collateral trust bonds	11,000,000 00	
Equipment trust obligations	4,750,000 00	
Mortgages on real estate	116,669 18	
	\$86,505,669 18	
Working Liabilities—		
Traffic and car-service balances due to other companies	\$475,300 09	
Audited vouchers and wages unpaid	2,637,758 52	
Miscellaneous accounts payable	193,771 82	
Matured interest, dividends and rents unpaid	401,314 00	
Other working liabilities	541,079 25	
	\$4,249,223 68	
Accrued Liabilities Not Due—		
Unmatured interest and rents payable	\$923,041 79	
Dividends declared June 19, due July 13 1912	3,030,400 00	
Taxes accrued	654,564 77	
	\$4,608,006 56	
Deferred Credit Items—		
Other deferred credit items	952,697 25	
Profit and Loss	23,444,703 46	
Total Liabilities	\$180,367,290 13	

STATEMENT OF FUNDED DEBT JUNE 30 1912.

Description	Date of Maturity	Principal
Lehigh Valley Railroad Co.—		
First Mortgage Bonds	June 1 1948	\$5,000,000 00
Consolidated Mortgage Bonds		
Coupon 6s	\$1,319,000 Dec. 1 1923	15,700,000 00
Registered 6s	4,319,000 " "	
Annuity 6s	10,062,000 Perpetual	
Coupon 4½s	\$1,669,000 Dec. 1 1923	7,300,000 00
Registered 4½s	3,093,000 " "	
Annuity 4½s	2,538,000 Perpetual	
General Consolidated Mortgage Bonds	May 1 2003	26,639,000 00
Collateral Trust Bonds	\$500,000 semi-annually, to Feb. 1 1926	12,192,000 00
Equipment Trust, Series J, Certificates	\$250,000 semi-annually, to Sept. 1 1917	2,750,000 00
Mortgages on Real Estate	Various	116,669 18
Total		\$69,697,669 18
Amount of Funded Debt in the Treasury of the Company, viz.:		
General Consolidated Mortgage Bonds		13,000,000 00
Collateral Trust Bonds		1,808,000 00
Equipment Trust, Series I, 4% Certificates maturing \$400,000 annually to September 1 1916		2,000,000 00
Total		\$16,808,000 00

hands, these including iron mills, brick yards, knitting mills, woolen mills, cotton mills, furniture factories, &c.

The company has a good distribution system radiating from a point only four blocks from its plant, but with only one small 8-in. main connecting said point with the manufacturing plant and a gas-holder of 40,000 cu. ft. capacity. Various improvements have already been made and results have greatly improved. A new 100,000-foot holder will be installed by Sept. 1 and a large main will connect it with the centre of distribution. We shall then be able to make gas economically and give good service. Sales last year 24,000,000 cu. ft. This can be increased in the next three years to 48,000,000 ft., at which time the company should be able to pay 4% on its \$300,000 common stock and at the same time build itself up out of the surplus. If the city grows to 50,000, as predicted, we should sell 175,000,000 to 200,000,000 cu. ft. of gas per year, and with gas at \$1.10 per 1,000 should make a net profit sufficient to increase the dividends and extend the plant. [Incorporated in North Carolina in July 1912. Pres., J. W. Thompson, and Sec.-Treas., W. E. Moss., both of Detroit.]

—Owing to the increasing requirements of their Western business, F. J. Lisman & Co. have found it necessary to enlarge their Chicago offices at 108 S. La Salle St. Space adjoining their present quarters has been leased and alterations are now in progress.

—Reed A. Morgan & Co., Philadelphia, are prepared to deal in bonds of companies controlled by the United Gas Improvement Co., also in various other public service issues.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 23 1912.

Crop prospects are promising; mills and factories in many industries are running on full time, there are complaints of a shortage of labor; iron and steel are active, and copper has been in good demand from home and foreign buyers at top prices. Bank exchanges make the most cheering exhibit for months past as compared both with 1911 and 1910, and premiums are in some cases being paid for prompt delivery of goods. Moreover, the railroads, anticipating a heavy traffic from the crops, are placing liberal orders for supplies and equipment.

LARD continues steady on the spot and a fair cash inquiry is noted for the commodity. There has been quite active buying for export to Europe. The domestic movement has also shown up well, though hand-to-mouth in character. Receipts of hogs have not been heavy, which tends to keep prices well maintained. Prime Western is quoted at 11.20c., Middle Western 11.10c., City steam 10 3/4c. Refined lard rules firm and in steady demand. Continent is quoted at 11.40c., South America 12.05c., Brazil in kegs 13.05c. There continues to be quite active speculation in lard futures, with packers interested in the deferred months.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

PORK has been dull but firm; mess \$20 25@20 75, clear \$19 25@21, family \$20 25@21 25. Beef has been in light demand and steady; mess \$15 50@16, packet \$17@17 50, family \$18@18 50, extra India mess \$29@29 50. Cut meats have been steady; pickled hams, 10@20 lbs., 13@13 1/2c; pickled bellies, 6@12 lbs., 13c. Butter, creamery extras, 26@26 1/2c. Cheese, State, whole, milk, new white specials, 16@16 1/2c. Eggs, Western firsts, 21 1/2@22 1/2c.

OILS.—Linseed has been quiet and easier; city, raw, American seed, 68@69c.; boiled, 69@70c.; Calcutta, 78c. Cotton-seed oil has been dormant; winter 6.60c.; summer white 6.60c. Coconut oil has been firmer and in large demand; Cochin 10@10 1/2c., Ceylon 8 3/4@9 1/2c. Chinawood steady at 9@10c. Corn has been active at 6@6.10c. Cod steady at 46@48c. for domestic.

COFFEE on the spot has been quiet but firmer in tone. The country still continues indifferent, despite the strength of the option market. Apparently, the interior roasters put little reliance in bullish cables on the crop and still hope for lower prices. Sales of consigned Santos were made to a large roaster at concessions. Mild grades were also taken at a lower range of values. Cost and freight offered ruled about steady. Spot Rio No. 7 is quoted at 14 1/2@14 1/4c.; Santos No. 4 is held at 15 1/4@15 1/2c. West Indian coffee is nominally reported. Fair to good Cucuta is 15 1/2@15 1/4c. Options were higher on short covering, but then reacted. This reflected the Brazil crop cables. Closing prices follow:

SUGAR.—Raws have ruled active and firm. Refiners bought quite heavily of all positions, owing to the difficulty of obtaining steamer room in Cuba. Sellers were very firm in their ideas and refused to press offerings. The crop promises to be large, but receipts are falling off. European cables have fluctuated within a narrow range. Domestic beet-sugar crop prospects are bright. Centrifugals are higher at 4.11c. for 96-degrees test; muscovado, 89-degrees test, 3.61c., and molasses, 89-degrees test, 3.36c. Refined sugar is still quiet, the country buying sparingly for needs. All refiners are still taking business at 5c. for fine granulated.

PETROLEUM.—Refined petroleum has been quiet and firm. The domestic consumption has been somewhat larger than recently. Barrels, 8.35c.; bulk, 4.75c., and cases 10.25c. A good request has been reported for naphthas and prices remain steady; 73@76-degrees in 100-gallon drums, 22c.; drums, \$8 50 extra. Spirits of turpentine 43 1/2c. Common to good strained rosin \$6.55.

TOBACCO.—The feature of the tobacco market is the active inquiry for binder, the supply of which is very scarce. Manufacturers are in the market for a desirable leaf and are willing to pay full prices. On the other hand, filler tobacco is neglected and rules rather heavy in tone. Interest in the trade centres about the 1912 crop. There is active buying in the New England, where fully 90% of the Havana seed has been bought up at high prices. In Wisconsin the same story is told. Manufacturers are the principal buyers, since packers do not generally enthruse. The crop, they say, is not sufficiently advanced. Sumatra is quiet and the assortment getting poorer.

COPPER is still firm in tone. There is a good demand from the manufacturers here and abroad. The increased production has no retarding effect. Lake is quoted at 17 1/2c. Electrolytic is held at 17 3/4@17 3/2c. Tin is steady and fairly active at 46c. Lead rules steady, with a moderate inquiry from the trade at 4.55c. Spelter is firm at 7.10c. Pig iron is firm and finds an active demand from consumers. No. 1 Northern is quoted at \$16 50@17 00; No. 2 Southern \$16 25@16 50. There is still difficulty in obtaining prompt delivery of steel products and premiums are being paid. Prices tend upward.

COTTON.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,598 bales, against 21,959 bales last week and 9,579 bales the previous week, making the total receipts since Sept. 1 1911 11,574,894 bales, against 8,559,233 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,015,661 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,050	5,950	24,420	5,511	12,411	13,074	68,425
Texas City	—	—	—	—	—	—	—
Port Arthur, &c.	—	—	—	—	—	—	—
New Orleans	429	301	6	144	16	163	1,059
Gulfpport	—	—	—	—	—	—	—
Mobile	13	—	8	—	1	22	44
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	181	40	15	37	115	213	601
Brunswick	—	—	—	—	—	—	—
Charleston	1	—	15	—	8	859	883
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	48	143	42	51	98	22	044
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	11	34	24	8	—	—	77
Baltimore	—	—	—	—	—	105	105
Philadelphia	—	—	—	—	—	—	—
Totals this week.	7,733	6,477	24,530	5,751	12,640	14,458	71,598

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

Receipts to Aug. 23.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	68,425	3,600,112	70,733	2,868,650	72,292	53,550
Texas City	—	586,468	2,304	310,533	—	—
Port Arthur, &c.	—	280,250	—	259,508	—	—
New Orleans	1,509	1,656,457	3,843	1,592,094	23,143	26,368
Gulfpport	—	64,802	—	34,211	—	—
Mobile	44	383,770	84	250,022	2,129	459
Pensacola	—	216,114	—	123,906	—	—
Jacksonville, &c.	—	50,419	45	26,148	—	—
Savannah	601	2,379,538	12,222	1,440,976	13,978	13,278
Brunswick	—	404,363	350	223,286	—	1,001
Charleston	883	415,743	224	283,321	3,864	3,641
Georgetown	—	1,169	—	1,454	—	—
Wilmington	—	548,064	103	410,909	239	124
Norfolk	404	751,611	1,157	560,385	11,465	1,366
N'port News, &c.	—	39,352	—	3,924	—	—
New York	—	6,961	—	14,711	118,955	82,881
Boston	77	63,038	25	38,055	2,654	4,270
Baltimore	105	123,678	213	113,725	1,478	2,518
Philadelphia	—	2,988	—	519	1,066	1,066
Total	71,598	11,574,894	91,507	8,559,233	262,163	188,161

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

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	68,425	70,733	46,129	19,523	48,158	16,441
Texas City, &c.	—	2,304	—	—	—	—
New Orleans	1,059	3,843	754	3,099	3,397	1,134
Mobile	44	88	126	72	5,191	75
Savannah	601	12,222	3,535	10,167	10,836	2,931
Brunswick	—	350	—	—	4,728	—
Charleston, &c.	883	224	1,426	133	434	362
Wilmington	—	103	—	89	—	—
Norfolk	404	1,157	2,686	414	344	467
N'port N., &c.	—	—	—	—	278	—
All others	182	283	1,923	665	352	278
Total this week.	71,598	91,507	56,579	34,162	71,720	21,638
Since Sept. 1	11,574,894	8,559,233	7,356,160	9,885,990	8,382,007	9,714,160

The exports for the week ending this evening reach a total of 29,435 bales, of which 21,191 were to Great Britain, 337 to France and 7,907 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Aug. 23 1912.				From Sept. 1 1911 to Aug. 23 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	10,718	—	4,059	15,777	1,384,388	280,821	364,403	3,029,712
Texas City	—	—	—	—	411,504	92,658	81,752	585,914
Port Arthur, &c.	—	—	—	—	21,546	65,140	117,178	204,864
New Orleans	1,020	—	45	1,065	830,103	174,971	594,529	1,599,603
Mobile	—	—	—	—	107,270	65,654	110,319	292,243
Pensacola	—	—	—	—	61,758	64,337	90,329	216,424
Gulfpport	—	—	—	—	—	37,373	27,429	64,802
Savannah	1,267	—	260	1,527	473,474	169,672	1,142,718	1,785,864
Brunswick	—	—	—	—	197,664	—	175,160	372,824
Charleston	—	—	—	—	51,365	—	199,209	250,574
Wilmington	—	—	—	—	162,997	115,441	234,888	502,426
Norfolk	—	—	—	—	14,756	—	6,739	21,495
New York	7,651	337	1,065	9,053	270,790	89,714	316,393	678,897
Boston	155	—	—	155	173,409	—	13,282	186,731
Baltimore	350	—	578	928	19,362	6,227	104,777	130,366
Philadelphia	—	—	400	400	64,378	—	25,605	90,153
Port d. Me.	—	—	—	—	—	—	—	6,829
San Fran.	—	—	—	—	—	—	—	211,778
Seattle	—	—	—	—	—	—	—	153,884
Tacoma	—	—	—	—	—	—	—	59,843
Detroit	—	—	—	—	4,868	—	—	4,868
Total	21,191	337	7,907	29,435	2,255,921	1,163,008	5,029,212	10,448,141
Tot. '10-'11	11,544	13,353	25,829	50,726	3,320,883	922,810	1,276,521	7,520,233

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

Aug. 23 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	10	100		1,739	167	2,016	21,127
Galveston	15,321	14,935	7,876	6,821	1,440	46,393	25,899
Savannah							13,978
Charleston							3,864
Mobile	85					65	2,064
Norfolk					9,507	9,507	1,958
New York	800		500	100		1,400	117,555
Other ports	408		200			300	6,037
Total 1912	16,296	15,035	8,576	8,660	11,114	59,681	192,482
Total 1911	20,212	1,999	22,700	7,629	1,532	53,892	134,269
Total 1910	15,758	11,914	14,276	4,356	2,397	48,701	189,455

Speculation in cotton for future delivery has been more active and prices at times have shown an upward tendency. This was due primarily to what seemed to be an oversold condition of the market, supplemented by dry, hot weather in Texas, notably in the central and southern portions of that State. Texas has had temperatures of 100 to 105, and the common understanding is that the southwestern part of that State badly needs rain. In the meantime Manchester is doing a good business, and on this side of the water cotton goods are selling at very profitable prices. From Moscow, Russia, comes the report that trade is greatly improved. The crop is declared to be spotted. Some old cotton men maintain that a spotted crop does not turn out usually to be a big one. Besides, they affirm that the season is two to three weeks late. Some say that it is even later in some parts of the belt. In any case it is contended that the critical period of the season is still to be encountered. It is added that, with the plant late by a couple of weeks in many sections of the belt, it is imperatively essential, if a good crop is to be raised, that the date of killing frost shall be later than usual or, at any rate, that it shall not come at an unusually early day. Viewing the matter in this light, and also mindful of the fact that the price recently declined \$10 a bale, many have taken the ground that the price was low enough for the present, and that, as there seems to be a very large short interest, it would be the part of wisdom to cover and watch events for a time. This is what some very large operators have done. Some have gone further than that. They have not only covered their short interests but have taken the long side. They lay stress on the fact that around 12 cents the American and foreign spinner can buy freely and make a good profit at the current prices for yarns and cloths. Liverpool people a while back in some cases vouchsafed the opinion that even if the crop was as large as 14,000,000 bales, there was no reason to believe that the price in Liverpool would fall below 8 pence, or equal to 16 cents in our money. Of late, too, Liverpool has reported the offerings from the South as smaller. Large Waldorf-Astoria operators have, according to common report, been covering heavily. At times Memphis and New Orleans have bought. Liverpool has also sent buying orders. In parts at least of the South there is a good spot demand reported. As already intimated, the domestic cotton goods industry is in good shape. On the other hand, many think that the crop is going to greatly exceed the needs of trade, considering the fact that last season many European spinners seized the opportunity to buy freely, not only for delivery at once but for a year or more ahead. It is maintained that the crop is now doing well over most of the belt. Texas, in the opinion of many, is likely to make a larger crop than the last one. The receipts at Galveston and Houston have been so heavy as to suggest the idea that the season in Texas is not so late as some had claimed it to be. Some large spot interests are looking for lower prices and trading accordingly. The general sentiment is bearish on the basis of supply and demand, present or prospective. To-day the market was quiet and featureless. Fluctuations were narrow, but the crop news did not encourage bullish activity. Beneficial rains were reported in Texas where needed. Spot cotton here has been dull. Middling uplands closed at 11.70c., showing a decline for the week of 20 points.

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

Aug. 17 to Aug. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.80	11.80	11.80	11.80	11.80	11.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 23 for each of the past 32 years have been as follows:

1912 c.	11.70	1904 c.	11.20	1894 c.	8.62	1888 c.	10.62
1911	12.70	1903	12.75	1895	7.75	1887	9.81
1910	16.55	1902	9.00	1894	6.94	1886	9.31
1909	12.75	1901	8.38	1893	7.31	1885	10.31
1908	10.00	1900	9.88	1892	7.25	1884	10.75
1907	13.35	1899	6.31	1891	8.00	1883	10.06
1906	9.90	1898	5.75	1890	11.50	1882	13.00
1905	11.25	1897	8.00	1889	11.50	1881	12.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd.	Total.
Saturday	Quiet, 10 pts. dec.	Steady			
Monday	Quiet	Steady	102	500	602
Tuesday	Quiet	Easy	30		30
Wednesday	Quiet	Steady	142		142
Thursday	Quiet	Steady			
Friday	Quiet, 10 pts. dec.	Steady			
Total			274	600	874

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

	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Week.
August—	10.85	11.00	11.04	11.04	10.85	11.04	10.85	11.04
September—	10.88	11.00	11.04	11.04	10.88	11.04	10.88	11.04
October—	10.98	11.07	10.92	10.92	11.01	11.11	11.01	11.05
November—	11.00	11.02	11.08	10.87	10.98	11.02	11.04	11.00
December—	11.12	11.24	11.05	11.15	11.06	11.20	11.16	11.15
January—	11.19	11.21	11.09	11.20	11.13	11.25	11.20	11.15
February—	11.27	11.29	11.04	11.24	11.20	11.33	11.26	11.32
March—	11.25	11.35	11.18	11.30	11.22	11.31	11.28	11.31
April—	11.32	11.38	11.38	11.40	11.32	11.41	11.32	11.37
May—	11.38	11.42	11.28	11.47	11.36	11.48	11.38	11.45
June—	11.38	11.40	11.28	11.47	11.36	11.48	11.38	11.45
July—	11.38	11.40	11.28	11.47	11.36	11.48	11.38	11.45
August—	11.38	11.40	11.28	11.47	11.36	11.48	11.38	11.45

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 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	642,000	513,000	326,000	850,000
Stock at London	14,000	12,000	8,000	15,000
Stock at Manchester	76,000	31,000	25,000	53,000
Total Great Britain stock	732,000	556,000	359,000	918,000
Stock at Hamburg	10,000	14,000	12,000	9,000
Stock at Bremen	220,000	34,000	75,000	145,000
Stock at Havre	110,000	62,000	72,000	172,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	16,000	18,000	11,000	23,000
Stock at Genoa	14,000	16,000	19,000	18,000
Stock at Trieste	10,000	7,000	7,000	5,000
Total Continental stocks	382,000	153,000	198,000	375,000
Total European stocks	1,114,000	709,000	557,000	1,293,000
India cotton afloat for Europe	82,000	48,000	62,000	59,000
Amer. cotton afloat for Europe	51,603	50,980	69,332	52,434
Egypt, Brazil, &c. afloat for Europe	27,000	22,000	16,000	18,000
Stock in Alexandria, Egypt	35,000	61,000	35,000	51,000
Stock in Bombay, India	464,000	439,000	435,000	201,000
Stock in U. S. ports	232,163	188,161	238,156	179,930
Stock in U. S. interior towns	89,893	99,110	48,303	82,981
U. S. exports to-day	28	14,612	7,000	7,678
Total visible supply	2,115,687	1,631,863	1,487,791	1,945,023

Of the above, totals of American and other descriptions are as follows:

	1912.	1911.	1910.	1909.
Liverpool stock	521,000	325,000	235,000	754,000
Manchester stock	59,000	29,000	19,000	40,000
Continental stock	851,000	107,000	143,000	339,000
American afloat for Europe	161,603	50,980	69,332	52,435
U. S. port stocks	232,163	188,161	238,156	179,930
U. S. interior stocks	89,893	99,110	48,303	82,981
U. S. exports to-day	28	14,612	7,000	7,678
Total American	1,324,587	894,663	759,791	1,456,023
East India, Brazil, &c.—				
Liverpool stock	121,000	178,000	91,000	96,000
London stock	14,000	12,000	8,000	15,000
Manchester stock	17,000	11,000	6,000	13,000
Continental stock	31,000	46,000	55,000	36,000
India afloat for Europe	82,000	48,000	62,000	59,000
Egypt, Brazil, &c. afloat	27,000	22,000	16,000	18,000
Stock in Alexandria, Egypt	35,000	61,000	35,000	51,000
Stock in Bombay, India	464,000	439,000	435,000	201,000
Total East India, &c.	791,000	827,000	728,000	489,000
Total American	1,324,587	894,663	759,791	1,456,023

	1912.	1911.	1910.	1909.
Total visible supply	2,115,687	1,631,863	1,487,791	1,945,023
Middling Uplands, Liverpool	6.60d.	6.88d.	8.14d.	6.73d.
Middling Uplands, New York	11.70c.	12.70c.	16.40c.	12.85c.
Egypt, Good Brown, Liverpool	10.8-16d.	10.94d.	13.54d.	9.15-16d.
Peruvian, Rough Good, Liverpool	9d.	10.40d.	10.75d.	8.35d.
Bronch, Fine, Liverpool	6.5-16d.	7.34d.	7.44d.	6.4d.
Timnevely, Good, Liverpool	6.4d.	6.5-16d.	7.44d.	5.15-16d.

Continental imports for the past week have been 23,000 bales.

The above figures for 1912 show a decrease from last week of 42,479 bales, a gain of 483,824 bales over 1911, an excess of 627,896 bales over 1910 and a gain of 170,664 bales over 1909.

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

Towns.	Movement to August 25 1911.			Movement to August 23 1912.		
	Receipts.	Shipments.	Stocks Aug. 25.	Receipts.	Shipments.	Stocks Aug. 23.
	Week.	Season.	Week.	Week.	Season.	Week.
Ala.	14	25,139	79	14	25,139	79
Montgomery	14	196,312	84	1,890	309	309
Mobile	48	435,272	88	3,088	1,890	1,890
Helena	20	70,588	402	3,082	334	334
Little Rock	20	21,702	37	1,070	334	334
Albany	23	82,709	37	1,070	334	334
Atlanta	32	279,046	117	6,030	1,070	1,070
Augusta	304	547,626	1,710	16,043	6,030	6,030
Columbus	275	60,305	325	2,065	583	583
Macon	80	68,295	125	981	150	150
Rome	4	8,449	106	1,018	90	90
Louisville	4	143,283	37	3,604	79	79
Shreveport	1	37,604	37	3,604	43	43
Greenville	21	195,596	28	827	302	302
Greenwood	2	19,870	15	304	4	4
Natchez	808	658,502	825	4,725	717	717
Vicksburg	15	24,168	35	13	13	13
Yazoo City	1,147	287,150	100	1,014	216	216
St. Louis	463	969,990	1,383	6,170	568	568
St. Paul	1,500	20,275	21	581	1,200	1,200
St. Charles	7	50,954	7	50,954	22,963	22,963
St. Joseph	72,743	3,125,572	70,801	22,963	77,056	77,056
Honey Grove	157,016	157,016	157,016	157,016	157,016	157,016
Dallas	77,638	7,920,594	80,918	89,893	83,393	83,393
Houston	77,638	7,920,594	80,918	89,893	83,393	83,393
Parris	77,638	7,920,594	80,918	89,893	83,393	83,393
Total, 33 towns..	77,638	7,920,594	80,918	89,893	83,393	83,393

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:

Aug. 23—	1911-12		1910-11	
	Shipped	Since Sept. 1.	Shipped	Since Sept. 1.
• Via St. Louis	825	656,426	1,059	524,705
• Via Cairo	182	68,129	830	214,785
• Via Rock Island	365	173,458	140	26,032
• Via Louisville	329	129,515	130	132,557
• Via Cincinnati	67	192,047	28	176,492
• Via Virginia points	18	451,283	---	171,858
• Via other routes, &c.	---	---	---	---
7: Total gross overland	1,786	1,679,316	2,196	1,326,559
Deduct shipments	---	---	---	---
Overland to N. Y., Boston, &c.	182	196,665	238	167,906
Between interior towns	---	---	---	---
Inland, &c., from South	1,342	92,883	183	63,952
Total to be deducted	1,527	392,899	421	294,025
Leaving total net overland*	259	1,286,417	1,775	1,032,534

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 259 bales, against 1,775 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 253,873 bales.

In Sight and Spinners' Takings	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 23	71,598	11,574,894	91,507	8,559,233
Net overland to Aug. 29	259	1,286,417	1,775	1,032,534
Southern consumption to Aug. 23	56,000	2,684,000	18,000	2,357,000
Total marketed	127,857	15,545,311	111,282	11,948,777
Interior stocks in excess	3,279	410,544	4,599	48,332
Came into sight during week	124,578	---	115,881	---
Total in sight Aug. 23	---	15,534,767	---	11,997,109
North spinners' takings to Aug. 23	1,549	2,428,496	18,213	2,178,034

* Decrease during week. a Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales
1910—Aug. 26	85,913	1909-10—Aug. 26	10,555,097
1909—Aug. 27	90,301	1908-09—Aug. 27	13,737,939
1908—Aug. 29	106,480	1907-08—Aug. 29	11,547,638

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

Week ending Aug. 23.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	12 1/4	12 1/4	12 1/4	12 1/4	12	12
New Orleans	11 13-16	11 13-16	11 13-16	11 13-16	11 11-16	11 11-16
Mobile	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah	12	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	12	12	12	12	12	12
Baltimore	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia	12.05	12.05	12.05	12.05	12.05	12.05
Augusta	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Memphis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
St. Louis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Houston	12 3-16	12 1/4	12 1/4	12 1/4	11 3/4	11 3/4
Little Rock	12	12	12	12	12	11 1/4

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

	Sat. day, Aug. 17.	Monday, Aug. 19.	Tuesday, Aug. 20.	Wed. day, Aug. 21.	Thurs. day, Aug. 22.	Friday, Aug. 23.
August—						
Range	11.50	11.57	11.46	11.55	11.48	11.48
Closing	11.50	11.57	11.46	11.55	11.48	11.48
September						
Range	11.43	11.48-50	11.30-38	11.40-41	11.37	11.39
Closing	11.43	11.48-50	11.30-38	11.40-41	11.37	11.39
October						
Range	11.26-37	11.23-45	11.28-50	11.25-40	11.30-43	11.26-37
Closing	11.36-37	11.42-43	11.28-29	11.37-38	11.33-34	11.33
November						
Range	11.35	11.38	11.38	11.38	11.34	11.34
Closing	11.36-37	11.42-44	11.28-30	11.40-42	11.34-36	11.33-35
December						
Range	11.26-37	11.23-45	11.28-50	11.25-40	11.30-43	11.27-40
Closing	11.37-38	11.42-43	11.30-31	11.40-43	11.35-36	11.35-36
January						
Range	11.30-41	11.27-49	11.32-55	11.31-46	11.36-48	11.31-42
Closing	11.40-41	11.46-47	11.33-34	11.43-44	11.38-39	11.38-39
February						
Range	11.42-44	11.37-49	11.35-37	11.45-47	11.40-42	11.40-42
Closing	11.42-44	11.37-49	11.35-37	11.45-47	11.40-42	11.40-42
March						
Range	11.43-53	11.38-59	11.44-65	11.44-56	11.52-56	11.43-48
Closing	11.51-52	11.56-57	11.44-45	11.55-56	11.49-50	11.50-51
May						
Range	11.56-58	11.50-68	11.58-70	11.60-66	11.60-63	11.57-61
Closing	11.61-62	11.67-68	11.55-57	11.65-67	11.60-62	11.60-61
Spot	Easy.	Firm.	Steady.	Easy.	Easy.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Barely at.	Steady.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUG. 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

	1911-12.	1910-11.	1909-10.
Gross overland for July	22,161	16,253	58,558
Gross overland for 11 months	1,669,393	1,317,989	1,127,084
Net overland for July	8,913	9,018	27,346
Net overland for 11 months	1,285,767	1,029,823	647,683
Port receipts in July	57,471	37,850	146,474
Port receipts in 11 months	11,470,115	8,397,726	7,248,925
Exports in July	131,141	77,927	121,747
Exports in 11 months	10,378,525	7,435,672	6,009,992
Port stocks on July 31	238,680	143,527	259,483
Northern spinners' takings to Aug. 1	2,383,261	2,150,791	2,145,436
Southern consumption to Aug. 1	2,488,000	2,240,000	2,281,000
Overland to Canada for 11 months (included in net overland)	147,246	150,112	107,981
Burnt North and South in 11 months	2,777	22	1,915
Stock at Northern interior markets Aug. 1	22,482	17,519	8,655
Same in sight during July	257,384	201,993	235,320
Amount of crop in sight Aug. 1	15,243,882	11,715,549	10,362,608
Came in sight balance season	---	416,783	288,353
Total crop	---	12,132,332	10,650,961
Average gross weight of bales	513.60	610.28	505.98
Average net weight of bales	489.60	486.28	481.98

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will appear in the "Chronicle" in the issue of September 7, but will be ready in circular form about Thursday, September 5. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening are on the whole of a quite satisfactory tenor. The conditions, as regards rainfall and temperature, have been favorable to the crop. Improvement is reported from Texas and there are no complaints of weevils in that State. Picking is progressing well in portions of Texas and is beginning in other early sections.

Galveston, Tex.—Plant condition good and improved. Labor is in great demand in South Texas. No complaints of weevils. It has rained on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 80 to 90, averaging 85.

Abilene, Tex.—We have had good rains on one day during the week, the rainfall being forty-four hundredths of an inch. Average thermometer 83, highest 98, lowest 68.

Brenham, Tex.—Dry all week. The thermometer has ranged from 72 to 98, averaging 85.

Cuero, Tex.—This week's rainfall has been eighty-eight hundredths of an inch, on three days. Average thermometer 85, highest 100 and lowest 70.

Dallas, Tex.—We have had rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 70 to 102, averaging 86.

Henrietta, Tex.—Dry all the week. Average thermometer 86, highest 98, lowest 74.

Huntsville, Tex.—It has been dry all the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Kerrville, Tex.—It has rained on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

Lampasas, Tex.—We have had rain on one day during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 80 to 100, averaging 90.

Longview, Tex.—We have had no rain during the week. Average thermometer 85, highest 98, lowest 72.

Luling, Tex.—There has been rain on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has averaged 81, ranging from 70 to 92.

Palestine, Tex.—Dry all the week. The thermometer has ranged from 70 to 96, averaging 83.

Paris, Tex.—Rain has fallen on one day of the week, the rainfall being eighty-six hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

San Antonio, Tex.—We have had rain on three days of the past week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Weatherford, Tex.—We have had heavy rain on one day during the week, to the extent of two inches and twelve hundredths. The thermometer has averaged 84, ranging from 68 to 100.

Ardmore, Okla.—Rain has fallen on one day of the week, the rainfall being eleven hundredths of an inch. The thermometer has ranged from 71 to 98, averaging 85.

Marlow, Okla.—The week's rainfall has been ten hundredths of an inch, on one day. Average thermometer 83, highest 98, lowest 68.

Tulsa, Okla.—Dry all the week. The thermometer has averaged 84, the highest being 104 and the lowest 63.

Alexandria, La.—There has been no rain the past week. The thermometer has averaged 85, ranging from 71 to 98.

New Orleans, La.—We have had rain on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

Shreveport, La.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 84, highest 94, lowest 73.

Helena, Ark.—First open boll received on the 16th, or one week later than last year. Crops are doing well. It has rained on one day during the week, the precipitation reaching one inch and twenty-three hundredths. The thermometer has averaged 81.4, ranging from 72 to 93.

Little Rock, Ark.—We have had rain on three days during the week, the rainfall being two inches and three hundredths. The thermometer has ranged from 70 to 94, averaging 82.

Columbus, Miss.—We have had no rain during the week. Average thermometer 85, highest 98, lowest 71.

Meridian, Miss.—It has rained on two days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Vicksburg, Miss.—There has been rain on one day the past week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Mobile, Ala.—Cotton is opening freely, but picking is retarded by frequent rains. Condition of crop good. Rain has fallen on four days of the week, the rainfall being three inches and twenty-five hundredths. The thermometer has ranged from 69 to 94, averaging 82.

Montgomery, Ala.—The week's rainfall has been thirty-nine hundredths of an inch, on two days. Average thermometer 82, highest 94, lowest 71.

Selma, Ala.—The week's rainfall has been one inch and two hundredths, on four days. The thermometer has averaged 80, the highest being 90, and the lowest 70.

Guinnessville, Fla.—It has rained on three days during the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 93.

Madison, Fla.—We have had rain on three days during the week, the rainfall being one inch. The thermometer has ranged from 72 to 93, averaging 82.

Tallahassee, Fla.—We have had rain on four days during the week, the rainfall being fifty hundredths of an inch. Average thermometer 82, highest 92, lowest 72.

Augusta, Ga.—We have had rain on two days the past week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Savannah, Ga.—There has been rain on three days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 82, ranging from 71 to 93.

Washington, Ga.—Dry all the week. The thermometer has ranged from 69 to 96, averaging 82.

Charleston, S. C.—We have had rain on three days during the week, the rainfall being one inch and six hundredths. Average thermometer 85, highest 97, lowest 72.

Greenville, S. C.—The week's rainfall has been nine hundredths of an inch, on one day. The thermometer has averaged 82, the highest being 96 and the lowest 67.

Spartanburg, S. C.—We have had no rain during the week. The thermometer has averaged 83, ranging from 69 to 98.

Charlotte, N. C.—We have had rain on two days during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 80.

Greensboro, N. C.—We have had rain on one day during the week, the rainfall being nine hundredths of an inch. Average thermometer 82, highest 97, lowest 67.

Raleigh, N. C.—It has rained on one day of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Dyersburg, Tenn.—Dry all the week. Average thermometer 83, highest 95, lowest 70.

Memphis, Tenn.—The crop is progressing well. Two new bales were received yesterday from Bolivar Co., Miss., three days later than last year and four days later than an average year. One new bale came in to-day from Jefferson Co., Ark.

Rain has fallen on one day during the week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 82.

Nashville, Tenn.—Rain has fallen on two days of the week, the rainfall being ninety-four hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 16.....	2,158,166	1,603,418	1,618,080	1,495,514
Visible supply Sept. 1.....		1,603,418		1,495,514
American in sight to Aug. 23.....	124,578	15,534,767	115,881	11,997,109
Bombay receipts to Aug. 22.....	7,000	2,299,000	6,000	2,489,000
Other India ship's to Aug. 22.....	39,000	450,000	16,200	2,604,500
Alexandria receipts to Aug. 21.....	400	968,100		2,109,500
Other supply to Aug. 21.....	10,000	302,000	15,000	303,000
Total supply.....	2,345,044	21,157,285	1,771,161	17,938,623
Deduct.....				
Visible supply Aug. 23.....	2,115,687	2,115,687	1,631,863	1,631,863
Total takings to Aug. 23.....	229,357	19,041,598	139,298	16,326,760
Of which American.....	156,057	105,62,498	74,098	11,985,760
Of which other.....	73,300	3,979,100	65,200	4,341,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 22. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	7,000	2,299,000	6,000	2,489,000	8,000	3,171,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12.....	7,000			7,000	12,000	354,000	831,000	1,227,000
1910-11.....	2,000			2,000	57,000	913,000	615,000	1,585,000
1909-10.....	11,000	2,000		13,000	95,000	986,000	947,000	2,028,000
Calcutta—								
1911-12.....	6,000			6,000	6,000	33,000	23,000	70,000
1910-11.....	1,000			2,000	5,000	48,000	18,000	71,000
1909-10.....	2,000			2,000	4,950	52,000	47,000	103,950
Madras—								
1911-12.....	1,000	6,000	6,000	13,000	4,000	26,000	8,000	38,000
1910-11.....		4,000	200	4,200	8,000	46,000	19,500	73,500
1909-10.....	1,000	3,000		4,000	3,497	41,000	21,000	66,497
All others—								
1911-12.....	2,000	8,000	10,000	20,000	25,000	214,000	103,000	342,000
1910-11.....	2,000	6,000	2,000	10,000	76,000	325,000	69,000	480,000
1909-10.....	2,000	4,000		6,000	39,490	330,000	39,000	408,490
Total all—								
1911-12.....	3,000	27,000	18,000	48,000	47,000	662,000	968,000	1,677,000
1910-11.....	3,000	13,000	2,200	18,200	146,000	1,332,000	711,500	1,853,500
1909-10.....	3,000	20,000	2,000	25,000	143,950	1,497,000	1,054,000	2,696,950

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 21.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week.....	2,500		700
Since Sept. 1.....	7,261,128	7,571,118	4,981,879

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	3,750	205,000	1,500	218,991				159,736
To Manchester.....		22,050		220,094				122,286
To Continent and India.....	1,500	395,584	1,250	416,941	2,250	316,639		
To America.....	2,500	129,775	500	123,428		64,534		
Total exports.....	7,250	853,409	3,250	981,154	2,250	663,195		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

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

	1912.				1911.				Col'n Mid. Up's	
	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.			
	d.	s. d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.		
July 5.....	9 1/4	@ 10 13-16	3 2 1/2	@ 11 4	6.86	10 1/2	@ 11 3/4	0 1/2	@ 11 3	7.97
12 10.....	@ 10 15-16	5 3	@ 11 5		7.07	10 1/2	@ 11 3/4	0	@ 11 1 1/2	7.78
19 10.....	@ 10 15-16	5 3 1/2	@ 11 5		7.24	10 1/2	@ 11 3/4	0 1/2	@ 11 0	7.39
23 10.....	@ 10 15-16	11 5 4	@ 11 5		7.31	9 1/2	@ 10 1/2	5 9	@ 10 8	6.90
Aug. 2.....	10 1/4	@ 11 1/4	3 4 1/2	@ 11 5	7.37	9 5-16	@ 10 1/2	5 7 1/2	@ 10 5	6.85
9 9 1/2.....	@ 10 1/2	3 4	@ 11 4		6.95	9 1/2	@ 10 1/2	5 8	@ 10 7 1/2	6.77
16 9 1/2.....	@ 10 1/4	3 3	@ 10 4		6.72	9 1/2	@ 10 1/2	5 7 1/2	@ 10 7 1/2	6.69
23 9 1/2.....	@ 10 1/4	3 3	@ 10 4		6.60	9 1/2	@ 10 1/2	5 7 1/2	@ 10 7 1/2	6.58

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,435 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Aug. 21—Adriatic, 3,377 upland,		6,921
3,544 Peruvian		730
To Manchester—Aug. 16—Artist, 730		
To Havre—Aug. 17—Chicago, 12 foreign; Claremont, 325 upland		337
To Hamburg—Aug. 16—Pennsylvania, 25	Aug. 21—Cincinnati, 28	53
To Genoa—Aug. 16—Konig Albert, 250	Aug. 19—Moltke, 200	650
To Naples—Aug. 16—Konig Albert, 250		250
To Venice—Aug. 20—Martha Washington, 700		700
To Piræus—Aug. 21—Macedonia, 12		12
GALVESTON—To Liverpool—Aug. 20—Aidan, 10,718		10,718
To Antwerp—Aug. 17—Madrileno, 773		773
To Barcelona—Aug. 21—Federica, 3,795		3,795
To Venice—Aug. 21—Federica, 391		391
NEW ORLEANS—To Liverpool—Aug. 17—Wayfarer, 870		870
To Manchester—Aug. 21—Merclan, 150		150
To Bremen—Aug. 14—Callorian (add), 45		45

SAVANNAH—To Liverpool—Aug. 21—Polamball, 1,212	Total sales.
To Manchester—Aug. 21—Polamball, 55	1,212
To Hamburg—Aug. 17—Hford, 224	55
To Rotterdam—Aug. 21—Dundontan, 36	224
BOSTON—To Liverpool—Aug. 20—Laconia, 185	36
BALTIMORE—To Liverpool—Aug. 17—Templemore, 350	185
To Bremen—Aug. 17—Kola, 578	350
PHILADELPHIA—To Naples—Aug. 20—Mendoza, 400	578
Total	29,435

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

	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.
Sales of the week	36,000	37,000	30,000	29,000
Of which speculators took	2,000	1,000	1,000	1,000
Of which exporters took	1,000	3,000	1,000	1,000
Sales, American	27,000	29,000	24,000	23,000
Actual export	4,000	14,000	4,000	10,000
Forwarded	66,000	68,000	61,000	55,000
Total stock—Estimated	791,000	724,000	687,000	642,000
Of which American	664,000	607,000	564,000	521,000
Total imports of the week	19,000	13,000	28,000	21,000
Of which American	12,000	7,000	13,000	8,000
Amount afloat	39,000	55,000	49,000	54,000
Of which American	21,000	18,000	11,000	21,000

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 and easier.	Dull and easier.	Quiet.	Dull.	Quiet.	Dull.
Mid. Up'ds	6.63	6.58	6.62	6.55	6.62	6.60
Sales	4,000	5,000	6,000	5,000	6,000	5,000
Spec. & exp.	300	500	300	500	500	400
Futures Market opened	Easy at 12 1/2 @ 15 pts. dec.	Quiet at 4 pts. decline.	Steady at 5 points advance.	Easy at 8 points decline.	Quiet at 1 point advance.	Quiet at 1 @ 2 pts. decline.
Market, 4 P. M.	Very steady at 5 1/2 @ 7 pts. dec.	Barely stfy at 7 1/2 @ 8 1/2 pts. dec.	Steady at 8 1/2 @ 7 1/2 pts. st-	Steady at 1 @ 2 1/2 pts. decline.	Quiet unch to 1 pt. decline.	Steady at 1 1/2 pts. adv.

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

The prices are given in pence and 100ths. Thus, 6 44 means 6 44-100d.

Aug. 17 to Aug. 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	12 1/2	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2
Aug.-Sept.	6 44	38 1/2	41 1/2	43 1/2	42 1/2	40 1/2
Sept.-Oct.	6 37	31 29	34 33 1/2	28 33	34 32 1/2	33 33
Oct.-Nov.	6 23 1/2	17 15	20 1/2	22 14 1/2	22 20	20 19
Nov.-Dec.	6 16 1/2	10 1/2	14 1/2	16 09	18 15	16 15
Dec.-Jan.	6 12 1/2	06 04	09 1/2	11 04 1/2	13 10	11 11
Jan.-Feb.	6 13 07	05 12	08 1/2	10 09 1/2	12 09 1/2	11 11
Feb.-Mch.	6 14 08 1/2	06 12	10 1/2	12 05	14 10 1/2	11 11 1/2
Mch.-Apr.	6 15 09 1/2	07 13	14 1/2	16 07 1/2	18 13 1/2	15 13
Apr.-May	6 16 11	08 14 1/2	15 1/2	18 08 1/2	20 14 1/2	16 14
May-June	6 17 12	09 15 1/2	19 1/2	21 09 1/2	23 15 1/2	18 16
June-July	6 17 11 1/2	09 15 1/2	19 1/2	21 09 1/2	23 15 1/2	18 16
July-Aug.	6 16 11	08 14 1/2	15 1/2	18 08 1/2	20 14 1/2	15 15 1/2

BREADSTUFFS.

Friday Night, Aug. 23 1912.

Flour has met with a moderate demand, but business has been restricted by the fact that big buyers have been naming prices which holders refuse to consider. The idea is very prevalent that the wheat crop is to be so large that lower wheat prices are inevitable, and that, as a natural consequence, quotations for flour are certain to decline. It is said, however, that in the Northwest there has been considerable speculative selling, or what is pretty much the same thing; and this may, sooner or later, have the effect of strengthening quotations; but at the moment it must be confessed that the flour trade of the country is not, as a rule, at all active, and that from present appearances it is not likely to be in the near future. The tendency here is to grant concessions in order to facilitate business when it seems worth while. At Minneapolis at one time good sales were reported.

Wheat has latterly become more of a two-sided affair, despite the fact that the weather has been favorable and that offerings at the Northwest have been increasing. The world's shipments, too, have been larger. The movement at the Northwest is expected to increase materially if the weather continues favorable. Nevertheless, the market has of late had a sold-out appearance and bears have been less aggressive. Cash premiums at the Northwest have in the main been maintained and Minneapolis is reported to be on an export basis, with liberal sales of flour towards the close of the week. There has been no great pressure of cash wheat and it is this fact as much as anything which has made the bears less confident of their position. It is true that of late the weather at the West has been clear and warm and therefore more favorable for the marketing of wheat. But it is pointed out that some days must elapse before wheat in the shock can be dried out for threshing. Some think, too, that wheat is cheap at present prices. Months ago it was 20 to 25 cents higher than at the same time last year. Now it is about 12 cents higher than a year ago. Stocks are not piling up as rapidly as usual. On the contrary the world's visible supply for the week decreased 1,072,000 bushels, against an increase in the same time last year of 2,840,000 bushels. Some of the Western experts have been reducing their estimates on the winter-wheat crop a little. Meantime the visible supply in this country is less than one-half what it was a year ago. That is to say, it is only 24,226,000 bushels, against 53,565,000

last year. The world's stock is 96,252,000 bushels, that is, nearly 40,000,000 bushels less than a year ago. Unusually cold weather in the Canadian Northwest is said to have delayed the ripening of wheat. In France the weather has been too wet for harvesting. On the whole, bears, for one cause or another, are less aggressive. This is the fact in spite of the general idea that the spring-wheat crop is very large, the largest, indeed, on record. The Russian crop, too, is said to be 200,000,000 bushels larger than that of last year. The export demand of late has been light. On the other hand, it is pointed out in Liverpool advices that during the next two months Europe will have to depend largely on American spring and winter wheat to satisfy requirements, which will be large, as stocks across the water have been considerably depleted. The prediction from Liverpool is that although the shipments to European markets are likely to be large for some months to come, they will meet with a ready market. Under the circumstances, the short side of wheat is not so popular as it was some time ago, although there has been little or no aggressive buying for a rise. To-day the market closed a shade higher on short covering, despite clearing weather in the Northwest, which should bring out spring-wheat receipts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

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

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2

Indian corn of late has shown more steadiness on covering of shorts and lack of pressure to sell. September delivery has exhibited noteworthy strength, while the distant months have also been steadier than the rank and file of operators had expected. The cash situation has been strong. In a single day Chicago's prices advanced 1 to 2 1/2 c., those at Peoria and St. Louis 1 c., Kansas City 3/4 c. and Omaha 1/2 to 1 c. Some large houses have been buying the distant futures. On the other hand, September is at a discount of 10c. under the cash price. This reflects the shadow of a big crop. Some think it is going to be 2,800,000,000 to 3,000,000,000 bushels. Country offerings are beginning to increase somewhat. At times higher temperatures and heavy rains have led to aggressive selling for a decline. Country offerings for 10 and 30 days' shipment are increasing. But of late firmness of cash and September corn has dominated the situation. Industrial companies and shippers have been in the market for cash corn on a considerable scale. The point is made by some experienced people that until there is real relief to the cash situation, there is nothing to justify a bearish position on the new-crop months, especially with cash corn 10 cents over September. Either cash corn must come down or futures must advance. The future must determine just how the equilibrium is to be restored. To-day September had a sharp advance, but later lost the improvement, following short covering.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	69 1/2	69 1/2	70 1/2	71 1/2	72 1/2	72 1/2
December delivery in elevator	54	53 1/2	53 1/2	53 1/2	54 1/2	54 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	69 1/2	69 1/2	70 1/2	71 1/2	72 1/2	72 1/2

Oats have been generally steady latterly, with no great speculative activity. Some export business has been done, however; in two days, in fact, the total sales for foreign markets amounted to 400,000 bushels. For the week the total approximates 1,000,000 bushels. Shorts have also been buying. The weather has been more favorable for marketing the crop, but the visible supply is only 6,552,000 bushels in this country, or 20,000,000 bushels less than a year ago and 13,000,000 less than at this time in 1910. At the same time oats look cheap as compared with other grain. They are 18 cents lower than a month ago and 4 cents lower than at this time last year. Though large interests have been selling, oats commission houses and traders of late have preferred to buy them. The strength of the cash grain is one of the notable features of the situation. It is only speculation that seems sluggish. To-day the market reacted, following covering of shorts. Cash prices were higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	41	40	39 1/2	39 1/2	40 1/2	40 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2

Closing prices were as follows:

Winter, low grades	\$3 75 @ \$4 10	Kansas straights, sacks	\$4 40 @ \$4 60
Winter patents	5 15 @ 5 30	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 50 @ 4 70	City patents	5 20 @ 5 50
Winter clears	4 25 @ 4 50	Eye flour	4 00 @ 4 25
Spring patents	5 25 @ 5 50	Graham flour	4 00 @ 4 70
Spring straights	4 75 @ 5 00	Buckwheat, cwt	Nominal
Spring clears	4 65 @ 4 90		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	\$1 03 3/4	No. 2	elevator Nominal
N. Spring, No. 2, new	nom.	Steamer	elevator Nominal
Red winter, No. 2, new	1 08	No. 3	c.i.f. Nominal
Hard winter, No. 2	1 03 1/4	Rye, per bushel—	
Oats, per bushel, new	Cents	No. 2 Western	Nominal
Standards	40 1/2	State & Pennsylvania	Nominal
No. 2 white	40 1/2	Barley—Malting	60 @ 72
No. 3	40 1/2		

For other tables usually given here, see page 459.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 17 1912, was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley	Barley	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	167	387	143	115	35	3	35	1		
Boston	40	258	22							
Philadelphia	233	164	13	17						
Baltimore	668	4	95	80			7			34
New Orleans	78		154	32						
Galveston	865		5							
Buffalo	684	273	26	34	9	28	71			
Toledo	744		26	220			3			
afloat	190									
Detroit	162		56	23						
Chicago	5,044		584	1,287			91	30		
Milwaukee	125		131	46			14	15		
Duluth	312	110		6	80	77	21	29		
Minneapolis	859		10	26			42	175		
St. Louis	2,314		26	41			3			
Kansas City	3,750		70	22						
Peoria			9	165						
Indianapolis	232		293	22						
Omaha	348		142	14			19	3		
On Lakes	1,152		434							
On Canal and River	101									
Total Aug. 17 1912	18,144	1,136	2,226	2,099	94	291	350	64		
Total Aug. 10 1912	18,083	1,355	2,852	1,210	127	244	295	80		
Total Aug. 19 1911	47,532		4,793	17,196		96	693			
Total Aug. 20 1910	22,362		2,673	8,025		236	705			

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley	Barley	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,152		15	392						
Fort William	2,334			1,057						
Port Arthur	1,061			700						
Other Canadian	1,847			653						
Total Aug. 17 1912	6,444		15	2,808						
Total Aug. 10 1912	7,051		2	3,593						
Total Aug. 10 1911	4,081		394	5,071						
Total Aug. 20 1910	2,711		86	498						

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded		Bonded		Bonded	
	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley	Barley	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	18,144	1,195	2,226	2,099	94	291	350	64		
Canadian	6,444		15	2,808						
Total Aug. 17 1912	24,588	1,195	2,241	4,907	94	291	350	64		
Total Aug. 10 1912	25,134	1,355	2,854	5,103	127	244	295	80		
Total Aug. 19 1911	51,723		5,187	22,207		96	711			
Total Aug. 20 1910	25,073		2,759	8,523		236	787			

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 23 1912.

Nothing has developed during the past week to change sentiment regarding the future, and general business continues to improve. Close attention is now being given to the progress of the harvest, and all reports upon the condition of the crops, as these are the key to the future prosperity of business. While politics and tariff legislation are being extensively discussed, the sentiment of business men seems to be that conservatism regarding the regulation and taxation of industry will prevail. The harvest fields and steel-manufacturing centres both report a marked shortage of efficient labor, and the available forces are being steadily worked overtime. This augurs well in that both farmers and laborers will be well supplied with money this fall, and all business will profit in ministering to their wants. In the textile markets trade is very active and buyers are busily engaged in making preparation for fall and winter. In woolsens and worsteds the demand for spring dress goods is very heavy and the over-booked condition of the mills has caused the withdrawal of several lines from the market. The lateness of deliveries on fall goods is causing this early booking of spring business, in fear that deliveries will continue late through the spring season. The scarcity and high price of wool yarns, together with fears that the wool clip will be barely sufficient to supply the needs of spinners, is holding the price of finished goods on a firm basis. Many had expressed the opinion that bumper harvests would be followed by a revision downward in textile values; but they seem likely to be disappointed. However, the price question is the least important at present, as the problem is entirely one of deliveries. In the cotton goods division of the market the volume of business has been satisfactory, although many buyers have recently been purchasing cautiously and only against near-by requirements, in the meantime closely watching the market for raw material. They argue that with a clearer insight into the coming crop, it will be found to be larger than at present estimated, and that there are strong possibilities of a reduction in prices later on. However, in view of the well-sold condition of the mills and the backwardness of deliveries, it is hardly to be expected that a decline in raw material values would immediately affect the price of finished goods. The demand for the next few months, from all indications, will be in excess of production, and sellers will continue masters of the price situation for some time to come.

Notwithstanding the decline in values for the staple, which caused hesitation in some quarters, domestic cotton markets were quite active during the week, with the general undertone steady. Advances regarding trade conditions received by leading commission houses from both the West and Northwest continue very optimistic. Some of the largest houses in the Northwest reported that business, so far as their experience was concerned, was without precedent. The mails amply confirmed such advices, as every one contained good orders in addition to requests for prompt delivery of

goods. Wash goods were reported in active demand and moving more freely than at any time during the season. The fact that goods which are not due for a month or two are wanted as soon as the mills are able to make delivery, is a very good proof of the low condition of stocks in dealers' hands. Bleached goods, denims, flannelettes, tickings, drills and gingham are being purchased liberally, while there is also a good demand for finished goods. While the element of doubt which surrounds the cotton situation, together with the lower prices, are causing many buyers of cotton goods to hold off, the fact that labor is well employed, and the agricultural position excellent, leads to expectations of a good trade during the coming fall and spring seasons. Print cloths and convertibles have been less active and slightly easier, small sales of prints being reported at concessions ranging from 1-16c. to 1/8c. Gray goods, 38 1/2-inch standard, are quoted 5 1/8c. to 5 1/4c.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week were 3,026 packages.

New York to Aug. 17.	1912		1911	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	1	3,289	10	508
Other Europe	15	1,347	31	673
China		51,319	3,049	71,673
India		19,541	23	17,899
Arabia		37,637	1,483	14,007
Africa		72	18,554	300
West Indies		880	30,835	866
Mexico		61	2,047	15
Central America		325	14,357	445
South America		1,175	46,341	891
Other countries		498	46,329	24,669
Total		3,026	271,576	8,071

The value of these New York exports since Jan. 1 has been \$17,261,056 in 1912, against \$15,439,755 in 1911.

WOOLEN GOODS.—Business in the markets for men's wear and dress goods continues active and prices firm. Engagements entered into by manufacturers for the spring of 1913 are very large, and it is stated that some mills, having booked their entire product, have withdrawn from the market. With more settled conditions regarding wool tariff legislation, there is little likelihood of the business booked being disturbed.

FOREIGN DRY GOODS.—A brisk trade is reported in linens, with large orders placed on both dress and household lines for prompt and future delivery. It is evident that buyers have full confidence, both as regards the stability of values and the outlook in general. In some quarters still higher prices are freely predicted. Colored dress goods are being taken freely for next spring. Burlap markets are firm and active, with spot supplies light. Lightweights are quoted at 6c., and 10 1/2-ounce at 7.50c.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 17 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption	1912		1911		Imports Entered for Consumption	1912		1911	
	Week Ending Aug. 17 1912.	Since Jan. 1 1912.	Week Ending Aug. 18 1911.	Since Jan. 1 1911.		Week Ending Aug. 17 1912.	Since Jan. 1 1912.	Week Ending Aug. 18 1911.	Since Jan. 1 1911.
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—					Manufactures of—				
Wool	885	264,895	21,756	5,827,493	Wool	413	101,564	9,665	2,427,785
Cotton	5,138	1,014,711	96,404	25,880,516	Cotton	818	271,370	23,993	7,552,800
Silk	1,821	645,385	47,783	18,669,899	Silk	112	80,048	6,832	2,109,157
Flax	1,922	340,723	69,156	13,642,920	Silk	409	111,432	16,288	3,179,726
Miscellaneous	2,712	460,923	97,875	8,754,665	Flax	430	103,537	18,703	3,178,441
Total	10,258	2,756,985	332,944	78,775,494	Miscellaneous	1,464	130,650	101,170	2,860,863
Warehouse Withdrawals					Total	3,037	617,479	155,531	18,435,094
Entered for consumption	10,258	2,756,985	302,904	78,775,494	Entered for consumption	10,258	2,756,985	352,944	79,775,494
Total marketed	14,339	3,422,973	487,987	91,781,389	Total marketed	14,339	3,422,973	487,987	91,781,389
Imports Entered for Warehouse During Same Period.					Imports Entered for Warehouse During Same Period.				
Manufactures of—					Manufactures of—				
Wool	138	48,442	9,010	2,140,928	Wool	138	48,442	9,010	2,140,928
Cotton	913	295,886	24,672	7,022,086	Cotton	913	295,886	24,672	7,022,086
Silk	112	80,048	4,967	1,923,376	Silk	112	80,048	4,967	1,923,376
Flax	430	103,537	18,703	3,178,441	Flax	430	103,537	18,703	3,178,441
Miscellaneous	1,464	130,650	101,170	2,860,863	Miscellaneous	1,464	130,650	101,170	2,860,863
Total	3,037	617,479	155,531	18,435,094	Total	3,037	617,479	155,531	18,435,094
Entered for consumption	10,258	2,756,985	352,944	79,775,494	Entered for consumption	10,258	2,756,985	352,944	79,775,494
Total imports	13,295	3,354,374	488,475	92,209,188	Total imports	13,295	3,354,374	488,475	92,209,188

STATE AND CITY DEPARTMENT.

News Items.

Brockport, N. Y.—*Water Company Refuses Offer Made by Village for Its Plant.*—The Brockport-Holley Water Co., according to the Rochester "Democrat-Chronicle" of Aug. 21, has refused to consider the offer made by this village to purchase its mains, hydrants, standpipes and distribution system within the corporate limits of the village for \$60,000, but would sell the property, including additional mains, for \$90,000. The village authorities immediately declined this proposition and will now petition the State Conservation Commission for permission to proceed to construct their own plant, the water supply to be secured from Lake Ontario. On July 30 it was reported that the voters favored issuing \$275,000 bonds for a municipal plant (V. 95, p. 312).

Connecticut.—*Opinion Relative to the Taxation of Bonds Issued by Business Corporations.*—The Attorney-General of this State, John H. Light, recently gave the State Tax Commissioner an opinion relative to the taxation of bonds issued by business corporations in the State. According to the Hartford "Courant" of Aug. 6, the opinion in full is as follows:

In your favor requesting my opinion you say: "There seems to be an idea in some parts of the State that bonds issued by business corporations organized under general or special laws are exempt from taxation in this State. Will you kindly, at your early convenience, give me your opinion relative to the taxability of bonds issued by mercantile and manufacturing corporations in this State?"

In this State, unlike many of the States, we have no constitutional provision limiting and defining the power of taxation. Hence, an answer to your question must be found in our statutes. Mercantile and manufacturing corporations are taxed under Sections 2328 and 2329 of the General Statutes on all of their property in this State, and the stockholders are expressly exempt from assessment of taxation for their stock therein, when the whole property of the corporations is assessed and taxed in the corporate names. And Section 2323 provides, among other things, that all notes and bonds not issued by the United States belonging to any resident of this State shall be set in his list in the town where he resides at their actual valuation, except when otherwise provided. Here is unmistakable authority for taxing the bonds of mercantile and manufacturing corporations in this State.

Therefore I am of the opinion that all such bonds are taxable as the property of the persons holding them, except when otherwise provided by statute.

Florida.—*Extra Session of Legislature.*—Albert W. Gilchrist, Governor, has issued a call for an extra session of the Legislature to convene on Oct. 1. It is stated that the matter of a new charter for the city of Jacksonville, giving it the right to construct, own and operate municipal docks and a belt line railroad, will be considered. The reports further state that a similar proposition for the city of Pensacola will likely be considered at the extra session.

Georgia.—*Legislature Adjourns.*—The 1912 regular session of the Legislature of this State adjourned at 1:10 a. m. on Aug. 15.

Guthrie, Okla.—*Legality of \$25,000 Viaduct Bonds Questioned.*—The legality of the \$25,000 5% 25-year viaduct bonds voted by this city on July 18 last (V. 95, p. 314) has been questioned. The Oklahoma City "Times" of Aug. 16 states that the matter of the approval of these bonds was appealed to the Supreme Court on Aug. 16 after the case had been presented to Judge Geo. W. Clark of the District Court on an agreed statement of facts, and an order made by him requiring Attorney-General West, as State Bond Commissioner, to approve the bonds. As the issue was to be used for the purpose of building a viaduct over the tracks of the Santa Fe RR., the Attorney-General refused to approve the bonds and questioned the legality of the issuance of the same for this purpose. The matter was to have come up in the Supreme Court during this week.

Hawaii.—*Bond Sale.*—Territorial Treasurer D. L. Conkling awarded the \$1,500,000 4% 20-30-year (opt.) coup. public-impt. bonds for which bids were opened on Aug. 16 (V. 95, p. 433) as follows: \$450,000 at 100.75 to Mayer, Deppe & Walter, Cin., \$200,000 at 100.625 to Breed & Harrison, Cin., \$700,000 at 100.52 to Otis & Co., Cleve., \$90,000 at 100.0625 to a syndicate composed of the National City Bank, Lawrence Turnure & Co. and Folsom & Adams, \$50,000 at 101 to Bishop & Co., Honolulu, and \$10,000 at 100.10 to the First National Bank of Wailuku, Hawaii.

San Francisco, Cal.—*Offer of City to Purchase Plant of Spring Valley Water Co.*—See item under "General Investment News" on a preceding page of this issue.

Spokane, Wash.—*Special Election Ordered by Court to Abolish Commission Government.*—The "Oregonian" of Aug. 18 states that Judge J. Stanley Webster of the Superior Court on Aug. 17 granted a peremptory writ of mandate to compel the City Commissioners to immediately call a special election for the purpose of submitting to the voters charter amendments abolishing the present commission form of government, which was established by this city on Dec. 28 1910. Charges of extravagance, too many automobiles, private secretaries, &c., are made against the present commissioners. The proposed new charter amendments provide for a government by Mayor and ten councilmen.

According to the "Oregonian," a petition was signed by 3,395 voters and filed with the City Council on May 22 asking that a special election be called to submit the proposed charter changes to a popular vote. The City Commissioners, two of whom helped to frame the new commission form charter, referred the matter to the Corporation Counsel, who brought in an opinion that the petition was illegal and did

not comply with the State law, and the plea for election was then denied by unanimous vote of the Commissioners and the petition placed on file. From this decision an appeal was made to the Superior Court with an application for a writ of mandamus to compel the City Commissioners to grant the election. Under the city charter an initiative election can be forced by the filing of a petition signed by 15% of the electorate. This means that on the basis of the last city election 3,300 voters can force an election on an initiative petition.

Wildwood, N. J.—*Incorporation Proceedings Upheld by Supreme Court.*—Justice Voorhees of the Supreme Court of this State has rendered an opinion affirming the proceedings under which this municipality was incorporated as a city. The Newark "News" of Aug. 16 printed the following concerning the Court's opinion:

The Court held to be constitutional an Act of 1908 under which the boroughs of Wildwood, North Wildwood, Wildwood Crest and Holly Beach were united into one municipality; but questioned, without deciding, the constitutionality of another Act of last year whose provisions had to be invoked to sustain the consolidation.

In refusing to pass upon the constitutionality of the later Act the Court said that the question had not been argued, hence it was not decided. In other words, Wildwood is legally a city, provided the curative Act of 1911, concerning which the Court has itself raised a question, is held to be constitutional.

The consolidation proceedings were attacked in the name of the Attorney-General by a number of the old officers of the municipalities involved. Their purpose was to restore the old order of things by ousting Mayor J. Thompson Baker and his administration from the city offices.

The principal attack on the Act of 1908 was that its object was not expressed in its title, that it was special legislation regulating the internal affairs of municipalities and that it attempted to confer legislative authority upon a Justice of the Supreme Court. The Court held that none of these exceptions was well taken.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Taylor County, Tex.—*BOND OFFERING.*—P. L. Kirk, City Sec., will offer at private sale at any time, it is stated, the \$30,000 5% 10-40-yr. (opt.) street-impt. bonds voted July 29 (V. 95, p. 373). Int. 8-ann.

ACCOMACK COUNTY (P. O. Accomac), Va.—*BOND SALE.*—On July 25 the \$10,000 30-yr. coupon road tax-free bonds (V. 95, p. 188) were awarded, \$2,000 as 4 1/2% to D. H. Lewis of Chincoteague, \$1,000 as 4.6% and \$1,000 as 4.7% to T. P. Selby of Chincoteague and \$6,000 as 4 1/2% to the Farmers' & Merchants' Nat. Bank in Onley.

ACTON, Middlesex County, Mass.—*BOND SALE.*—On Aug. 22 \$100,000 4% coup. water bonds were awarded to N. W. Harris & Co., Inc., of Boston at 101 and int. It is stated. Date Aug. 15 1912. Int. F. & A. at the Old Colony Trust Co. in Boston. Due \$3,500 yearly. Aug. 15 1913 to 1940 and \$1,000 yearly. Aug. 15 1941 and 1942.

AKRON, Ohio.—*BOND SALE.*—Reports state that an issue of \$50,000 4% water-works bonds was awarded to Weil, Roth & Co. of Cincinnati.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—Otis & Co. of Cleveland were awarded on Aug. 19, it is stated, for \$7,001 (106.37), an issue of \$1,500 20-yr. 4 1/2% (city's port on) street-improvement bonds. Denom. \$500 and \$1,000. Date Aug. 1 1912. Int. F. and A.

ALTURAS GRAMMAR SCHOOL DISTRICT (P. O. Alturas), Modoc County, Cal.—*BOND SALE.*—According to reports, the \$7,500 building bonds recently voted (V. 94, p. 1570) have been purchased by an Ohio firm.

AMESTA SCHOOL DISTRICT, Santa Cruz County, Cal.—*BOND SALE.*—The Santa Cruz Bank of Savings & Loan was awarded at par and int. \$3,500 5% bonds, reports state.

ANNAPOLIS, Md.—*BOND SALE.*—On Aug. 16 the \$100,000 4 1/2% 30-yr. water-loan bonds (V. 95, p. 188) were awarded to Kean, Taylor & Co. of N. Y. at 100.71 and int. A bid of 100.70 was also received from Nelson, Cook & Co. of Baltimore.

APPLETON, Outagamie County, Wis.—*BOND SALE.*—On Aug. 16 the \$225,000 4 1/2% 12 1/2-yr. (av.) water-works-impt. bonds (V. 95, p. 373) were awarded jointly to E. H. Rollins & Sons and Devitt, Tremble & Co. of Chic. at 101.017, int. and blank bonds.

ASHTABULA, Ashtabula County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Aug. 5 providing for the issuance of \$1,800 5% coupon Dakota St. drainage assessment bonds. Date Oct. 1 1912. Int. A. & O. Due \$600 yearly on Oct. 1 from 1913 to 1914, inclusive.

ATHENS, Athens County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Aug. 6 providing for the issuance of \$2,232 5% State St.-impt. assess. bonds. Denom. \$223 20. Int. M. & S. Due \$223 20 yearly on Sept. 1 from 1913 to 1922 incl.

ATTLEBOROUGH, Bristol County, Mass.—*BOND SALE.*—On Aug. 22 \$100,000 4% 8-yr. (av.) school bonds were awarded, it is stated, to Blake Bros. of Boston at 100.26. Date Aug. 1 1912. Int. semi-ann. Due on Aug. 1 as follows: \$9,000 yearly from 1913 to 1922 incl., \$8,500 in 1923 and \$15,000 in 1924.

BALDWIN, Jackson County, Iowa.—*Bond Election.*—An election will be held Aug. 27 to vote on the proposition to issue water bonds.

BALTIC, Tuscarawas County, Ohio.—*Bond Offering.*—Reports state that this village will offer for sale the \$11,000 4 1/2% water-works-system bonds (V. 94, p. 1778). Denom. \$500. Date Sept. 1 1912. Int. ann. Due part yearly beginning Sept. 1 1914.

RAY CITY, Matagorda County, Tex.—*BONDS VOTED.*—At an election held Aug. 17 the propositions to issue \$11,000 street-impt. and \$5,000 water-works-ext. bonds carried, it is stated, by a vote of 136 "for" to 55 "against."

BAYOU TERRE-AUX BOEUF DRAINAGE DISTRICT, La.—*Bond Election.*—A vote will be cast on Aug. 26, it is reported, on a proposition to issue \$500,000 5% drainage bonds. Denom. \$1,000.

BEATRICE, Gage County, Neb.—*BONDS VOTED.*—An election held Aug. 20 resulted in favor of the proposition to issue \$11,000 5% 5-20-yr. (opt.) paving bonds. The vote was 513 to 132. Int. semi-annual.

BEECHER, Will County, Ill.—*BONDS VOTED.*—The voters recently authorized, reports state, the issuance of \$2,500 electric-light-plant-construction bonds.

BELMONT, Middlesex County, Mass.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Aug. 28 by R. I. Brodriek, Town Treas., for \$5,000 surface-drains-loan and \$8,000 additional fire-apparatus loan 4% coupon tax-free bonds. Denom. \$1,000. Date Sept. 1 1912. Int. at the Beacon Trust Co., Boston. Due \$5,000 issue \$1,000 yearly on Sept. 1 from 1913 to 1917 incl. and \$8,000 issue \$2,000 yearly on Sept. 1 from 1913 to 1916 incl. Bonds will be certified as to their genuineness by the Old Colony Trust Co., Boston. They will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray & Gorham, Boston, whose opinion will be furnished to the purchaser without charge.

BLACKVILLE SCHOOL DISTRICT NO. 19 (P. O. Blackville), Barnwell County, So. Car.—*Bond Offering.*—Proposals will be received until Oct. 1 for \$20,000 6% 20-year school bonds, in denom. of \$500. Int. annual. No bonded debt. S. R. Boylston is Secy. Board of School Trustees.

BLACKWELL, Kay County, Okla.—*BOND SALE.*—The City Clerk advises us that the \$100,000 gas-plum-line-constr. bonds voted Aug. 1 (V. 95, p. 375) were purchased by George I. Gilbert of Oklahoma City.

BLANCHARD, Page County, Iowa.—*BONDS VOTED.*—An election held Aug. 8 resulted, it is stated, in favor of the question of issuing water-works bonds.

BOWIE SCHOOL DISTRICT NO. 14 (P. O. Bowie), Cochise County, Ariz.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 26 by H. R. Hindman, Clerk of School Trustees, for \$5,000 6% school bldg.

bonds. Auth. vote of 11 "for" to none "against" at an election held July 12. Denom. \$500. Due part yearly from Jan. 1 1918 to Jan. 1 1931. Cert. check for 10% of bonds bid for required.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—BOND SALE.—On Aug. 15 the \$100,000 4% 18-yr. (aver.) high-school bonds (V. 95, p. 249) were awarded to Mayer, Deppe & Walter of Cin. at 100.723 and int. Offer bids follow: New First Nat. Bk., Col. \$100,692 (Stacey & Braun, Toledo, \$100,277 00 Otis & Co., Cleveland, 100,562 C. E. Denison & Co., Prov. Sav. B. & Tr. Co., Cin. 100,550 Cleveland 100,102 60

BRAZORIA COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—BOND SALE.—The State School Fund has been awarded at par and int. the remaining \$2,000 of the \$12,000 5% 20-40-yr. opt. bonds (V. 95, p. 249).

BRIDGEPORT, Montgomery County, Pa.—BOND OFFERING.—Proposals will be received, according to reports, until 10 p. m. Aug. 26 by J. J. Lawless, Borough Treas., for \$17,000 4% 5-30-yr. (opt.) municipal Imps. bonds. Int. semi-ann.

BRYAN, Williams County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 9 by J. A. Nell, Village Clerk, for the following 4 1/2% coupon bonds:

\$13,000 E. High St. assessment bonds. Due \$1,000 yearly on Sept. 1 from 1913 to 1918, inclusive; \$1,500 Sept. 1 1919 and 1920, and \$2,000 Sept. 1 1921 and 1922.

15,500 Wilson St. Impt. bonds. Due \$1,000 yearly on Sept. 1 from 1913 to 1916, incl., \$1,500 yearly on Sept. 1 from 1917 to 1919, incl., \$2,000 Sept. 1 1920 and \$2,500 Sept. 1 1921 and 1922.

12,000 So. Main St. assessment bonds. Due \$1,000 yearly on Sept. 1 from 1913 to 1919, incl., and \$1,500 Sept. 1 from 1920 to 1921, incl., and \$2,000 Sept. 1 1922.

7,500 street-impt. (city's portion) bonds. Due \$2,000 Mch. 1 1928, \$2,500 Sept. 1 1928 and \$3,000 Mch. 1 1929.

Denom. \$500. Date Sept. 1 1912. Int. M. & S. at office of Village Treasurer. Certified check on some bank in Bryan for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds will be delivered to the purchaser on or before Sept. 14.

BUCHTEL VILLAGE SCHOOL DISTRICT (P. O. Buchtel), Athens County, Ohio.—BOND SALE.—Proposals will be received until 12 m. Sept. 7 by J. McKinney, Clerk, for \$30,000 4 1/2% site and bldg. bonds. Auth. Sec. 3992 Rev. Statutes and election held March 19. Denom. \$1,000. Date "day of sale". Int. ann. Due \$1,000 yearly on Sept. 1 from 1914 to 1943 incl. Cert. check for 1% of bonds bid for, required. Bonds to be delivered within 15 days from time of award. Purchaser to pay accrued int.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND SALE.—On Aug. 19 the \$50,000 4% 8-12-yr. (ser.) coup. court-house re-building bonds (V. 95, p. 249) were awarded to the New First Nat. Bank of Col. at 101.038, it is stated.

CADILLAC SCHOOL DISTRICT (P. O. Cadillac), Wexford County, Mich.—BOND SALE.—On June 28 \$15,000 4 1/2% school-bldg. bonds were awarded to W. W. Mitchell at par. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due from July 1 1922 to 1929.

CALCASIEU PARISH SCHOOL DISTRICT, La.—DESCRIPTION OF BONDS.—The \$50,000 5% school-bldg. bonds awarded on Aug. 2 to the Calcasieu Trust & Sav. Bank of Lake Charles at 100.07 (V. 95, p. 374) are in the denom. of \$500 each and dated July 1 1912. Int. J. & J. Due 15 yrs

CALDWELL, Noble County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by Harry A. Smith, VII. Clerk, for \$4,000 4 1/2% refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date Sept. 15 1912. Int. M. & S. Due \$1,000 yearly Sept. 15 1923 to 1926 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to VII. Treas., required. Purchaser to pay accrued interest.

CANTON, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 3 by E. C. Brumbaugh, City Auditor, for the following 4 1/2% bonds:

\$15,500 North Market St. Impt. bonds. Denom. (1) \$1,300, (14) \$1,000. Due \$3,000 on Sept. 1 1914 and 1915, \$2,000 yearly on Sept. 1 from 1916 to 1919, inclusive, and \$1,300 on Sept. 1 1920.

2,800 coupon North Market St. Impt. (city's portion) bonds. Denom. (2) \$1,000, (1) \$800. Due Sept. 1 1920.

15,200 West Ninth St. Impt. bonds. Denom. (14) \$1,000, (1) \$1,200. Due \$3,000 on Sept. 1 1914 and 1915, \$2,000 yearly on Sept. 1 from 1916 to 1919, inclusive, and \$1,200 Sept. 1 1920.

5,800 coupon West Ninth St. Impt. (city's portion) bonds. Denom. (3) \$1,000, (1) \$800. Due Sept. 1 1920.

37,800 Broadway Impt. bonds. Denom. (37) \$1,000, (1) \$800. Due \$6,000 on Sept. 1 1914 and 1915, \$5,000 yearly on Sept. 1 from 1916 to 1919, inclusive, and \$5,800 on Sept. 1 1920.

11,400 coupon Broadway Impt. (city's portion) bonds. Denom. (11) \$1,000, (1) \$400. Due Sept. 1 1920.

6,900 Camden Ave. Impt. bonds. Denom. (6) \$1,000, (1) \$900. Due \$1,000 yearly on Sept. 1 from 1914 to 1919, inclusive, and \$900 Sept. 1 1920.

1,800 coupon Camden Ave. (city's portion) Impt. bonds. Denom. (1) \$1,000, (1) \$600. Due Sept. 1 1920.

Date Sept. 1 1912. Int. M. & S. Cert. check on a Canton bank for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered within 10 days from time of award. Cert. copy of the abstract showing the legality of the issue will be furnished upon application by the City Auditor. Purchaser to furnish blank bonds.

CARROTHERS SPECIAL SCHOOL DISTRICT (P. O. Carrothers), Seneca County, Ohio.—BOND SALE.—On Aug. 19 the \$3,000 5% 2-7-yr. (ser.) A bonds (V. 95, p. 249) were awarded to L. L. Sutton of Atlica at 100.037 and int.

CARTER COUNTY (P. O. Grayson), Ky.—BONDS PROPOSED.—Reports state that the voters of this county are agitating the issuance of \$60,000 road-building bonds.

CATAWISSA, Columbia County, Pa.—BONDS AUTHORIZED.—On Aug. 12 the Council authorized the issuance of \$16,000 5% 20-yr. bonds, according to reports. Denom. \$100.

CEDAR RAPIDS, Boone County, Neb.—BONDS VOTED.—An election held Aug. 20 resulted in favor of the proposition to issue \$7,500 5% 10-20-yr. (opt.) town-hall bonds.

CENTRALIA SCHOOL DISTRICT NO. 135 (P. O. Centralia), Marion County, Ill.—BONDS VOTED.—By a vote of 174 to 118 the question of issuing \$25,000 5% 5-20-yr. (opt.) site-purchase and building bonds carried at the election held Aug. 19. Denom. \$1,000. Int. annual.

CHAMPAIGN, Champaign County, Ill.—BONDS PROPOSED.—This place, according to reports, is contemplating the issuance of fire-department-improvement bonds.

CHANDLERSVILLE SPECIAL SCHOOL DISTRICT (P. O. Chandlersville), Muskingum County, Ohio.—BOND SALE.—On Aug. 16 the \$1,000 4% 10-yr. coupon bldg.-repair bonds (V. 95, p. 312) were awarded to F. C. Dietz at 101.90. No other bids were received.

CHAVES COUNTY SCHOOL DISTRICT NO. 22, New Mex.—BOND OFFERING.—G. A. Davidson, Co. Treas., (P. O. Roswell), will offer at public auction at 10 a. m. Aug. 30, \$1,500 6% coupon bonds. Denom. \$500. Date July 1 1912. Int. at office of Co. Treas. Due July 1 1942, subject to call beginning July 1 1922. Successful bidder to furnish blank bonds.

CHESTER TOWNSHIP, Meigs County, Ohio.—BOND SALE.—On Aug. 19 the \$2,000 5% 1-10-yr. (ser.) tax-free road-bldg. bonds (V. 95, p. 374) were awarded to J. B. Smith at 102.95.

CHICAGO, ILL.—SOUTH PARK DISTRICT.—NO BOND OFFERING AT PRESENT.—The District Secretary advises us under date of Aug. 20 that no definite action has been taken up to the present time looking towards the re-offering of the two issues of 4% bonds, aggregating \$620,000, offered without success on June 19 (V. 95, p. 1716).

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—WARRANT OFFERING.—Proposals will be received at once, it is stated, for \$11,300 in warrants.

CLARK COUNTY (P. O. Springfield), Ohio.—No Bond Election.—Local papers state that the question of issuing the \$250,000 memorial-hall-erection bonds (V. 95, p. 65) will not be submitted to the voters at the election which was to have been held Sept. 3. It is further stated that such questions can be submitted only at the general elections, and the constitutional election of Sept. 3 does not come within that classification.

CLAY COUNTY (P. O. West Point), Miss.—Bonds Not Sold.—No award was made on Aug. 6 of the two issues of 6% 20-yr. coup. road bonds, aggregating \$87,000 (V. 95, p. 249).

We are advised that \$141,000 bonds will be offered in Sept. to take the place of the above-mentioned securities.

CLEVELAND, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by Thos. Coughlin, City Aud., for the \$222,000 4% coup. fund. bonds (V. 94, p. 1779). Denom. \$1,000. Int. (to run from Oct. 1 1912) semi-ann. at the American Exchange Nat. Bank in N. Y. Due Oct. 1 1927. Cert. check on a bank other than one making bid, for 5% of bonds bid for, payable to the City Treas., required. Bids must be made on blank forms furnished by City Auditor.

COCHISE COUNTY SCHOOL DISTRICT NO. 18 (P. O. San Simon), Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 7 by Rowland White, Clerk of Trustees, for \$7,000 6% gold bonds. Denom. \$1,000. Int. ann. Due \$1,000 in each of the years 1915, 1917, 1919, 1921, 1923, 1925 and 1927. Cert. check or draft for 10% of bid, required.

COHOCTON, Steuben County, N. Y.—BOND SALE.—On Aug. 15 the \$10,000 2-11-yr. (ser.) coupon paying tax-free bonds (V. 95, p. 374) were awarded to Geo. H. Granby & Son of Naples at 100 for 4.478. Eleven other bids were received.

COLDWATER, Branch County, Mich.—BOND SALE.—On Aug. 6 \$2,390 4% construction bonds were awarded to local investors at par. Denom. \$100. Date Aug. 6 1912. Int. ann. in March.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.—On Aug. 12 the \$17,145.99 road bonds (V. 95, p. 313) were awarded, reports state, to Hayden, Miller & Co. of Cleveland.

Bond Sale.—On Aug. 5 the two issues of 4 1/2% bonds (V. 95, p. 249) were awarded as follows, it is stated:

\$43,450 93 Lisbon and Homeworth Road Impt. bonds to the New First Nat. Bank of Columbus for \$45,408.93, making the price 104.32.

12,676 16 Salem and Winoma Road Impt. bonds to Hayden, Miller & Co. of Cleveland for \$15,037.16, making the price 102.83.

BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 2 by the Co. Commrs., P. R. Walker, Chief Clerk, for \$18,124.79 4 1/2% road bonds. Auth. Sec. 6912-1 Gen. Code. Denom. (1) \$124.79, (18) \$1,000. Date Sept. 1 1912. Int. ann. at office of Co. Treas. Due \$124.79 Sept. 1 1913 and \$1,000 yrly. on Sept. 1 from 1914 to 1931 incl. Cert. check on a local bank for \$500, payable to the Co. Treas., required. Purchaser to pay accrued interest. Bidders will be required to satisfy themselves of the legality of the issue. Conditional bids will not be considered.

COLUMBUS, Louisa County, Miss.—BONDS VOTED.—The election held Aug. 13 resulted in favor of the proposition to issue the \$50,000 railroad-bldg. bonds (V. 95, p. 374). The vote was 399 to 41.

COLUMBUS, Ohio.—Bonds Defeated.—On Aug. 10, by a vote of 540 "for" and 296 "against," a proposition to issue \$350,000 water-works-system bonds was defeated on Aug. 10 by a vote of 349 to 296—a two-thirds majority of the registered vote (1,064) being necessary to carry.

COON RAPIDS, Carroll County, Iowa.—BOND OFFERING.—Proposals will be received until Sept. 10 for the \$2,700 5-20-yr. (opt.) water-main-extension bonds (V. 95, p. 189). Authority, vote of 142 to 28 at an election held Aug. 13.

CORONADO SCHOOL DISTRICT (P. O. Coronado), San Diego County, Cal.—BOND SALE.—The \$80,000 3% 20-yr. bldg. bonds voted June 25 (V. 95, p. 188) were awarded, reports state, to E. H. Rollins & Sons of San Francisco at 101.17.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 17, Texas.—BONDS AWARDED IN PART.—Of an issue of \$7,500 5% 10-40-yr. (opt.) bonds dated April 10 1912, \$2,500 has been awarded to the State School Fund at par and int.

GRAVEN COUNTY FARM LIFE SCHOOL DISTRICT, N. C.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 2 by S. H. Fowler, Clerk, for \$15,000 5% 30-yr. Farm Life School bonds. Int. semi-annual. Cert. check for \$250 required.

CULPEPER COUNTY (P. O. Culpeper), Va.—BOND SALE.—On Aug. 19 the \$40,000 5% 7-yr. (aver.) coupon Catapa Magisterial District bonds (V. 95, p. 313) were awarded to local investors.

DADE COUNTY (P. O. Miami), Fla.—BOND ELECTION.—Reports state that this county will hold an election Sept. 17 to vote on the question of issuing \$300,000 funding and road bonds.

DALLAS, Texas.—BONDS REGISTERED.—On Aug. 16 the State Comptroller registered \$125,000 fire-station; \$200,000 public-school; \$100,000 sanitary-sewer-impt.; \$400,000 water-works-impt., and \$200,000 city-hall-bldg. 4 1/2% bonds (V. 95, p. 374).

DALLAS COUNTY (P. O. Selma), Ala.—BOND SALE.—On Aug. 12 the \$100,000 5% 30-yr. coupon road bonds (V. 95, p. 127) were awarded, to the Selma Nat. Bank in Selma at 104.255—a basis of about 4.734%. A bid of 101.571 and int. was also received from E. H. Rollins & Sons of Chicago.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—BONDS AWARDED IN PART.—The State School Fund was awarded at par and int. \$2,000 of an issue of \$6,000 5% 20-yr. bonds dated April 10 1912.

DELAWARE, Delaware County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Aug. 5 providing for the issuance of \$5,313.41 Delaware Water Co. judgment and \$2,906.69 Delaware Elec. Lt. Heat & Power Co. judgment 5% bonds. Denom. (16) \$500; (1) \$220.10. Date not later than Sept. 1 1912. Int. M. & S. at depository of Sinking Fund in Delaware. Due \$220.10 March 1 1913 and \$1,000 yrly. on March 1 from 1915 to 1923 incl.

DELAWARE SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—BOND ELECTION.—On Sept. 3 the voters will decide whether or not \$35,000 construction bonds shall be issued.

DELTA, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by G. W. Hatton, VII. Clerk, for the following 4 1/2% bonds:

\$13,750 Adrian St.-Impt. bonds. Denom. (1) \$1,550 and (9) \$1,600. Due \$1,600 March 1 1914 and \$1,350 yrly. March 1 from 1915 to 1923 incl.

4,000 Washington St.-sewer bonds. Denom. (1) \$1,334 and (2) \$1,333. Due \$1,334 March 1 1914 and \$1,333 March 1 1915 and 1916.

Auth. Sec. 3914 Gen. Code. Date Sept. 1 1912. Int. M. & S. at the Treas. office. Bonds to be delivered and paid for within 10 days after they are awarded. Cert. check for \$300, payable to the VII. Treas., required. Purchaser to pay accrued interest.

DES MOINES, Iowa.—BOND SALE.—The \$124,000 5% coup. river-impt. bonds, bids for which were received on July 31 (V. 95, p. 436), were awarded on Aug. 12 to Chapman, Mills & Co. of Chicago.

DRIGGS SCHOOL DISTRICT (P. O. Driggs), Fremont County, Idaho.—BOND SALE.—We are advised that the \$20,000 6% 20-year high-school-building bonds voted June 17 (V. 95, p. 66) were sold.

DUNKIRK, Hardin County, Ohio.—BONDS DEFEATED.—On Aug. 15 the proposition to issue \$10,000 auditorium bonds was defeated by a vote of 62 to 118.

EASTLAND COUNTY COMMON SCHOOL DISTRICT NO. 19, Texas.—BONDS REGISTERED.—On Aug. 16 \$2,200 5% 10-20-yr. (opt.) bonds were registered by the State Comptroller.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND ELECTION.—On Oct. 1 the voters, according to reports, will decide whether or not \$250,000 water-works bonds shall be issued.

EAST PALESTINE VILLAGE SCHOOL DISTRICT (P. O. East Palestine), Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 3 by H. J. Fraser, Dist. Clerk, for \$2,500 5% refund. bonds. Auth. Secs. 5656 and 5658 Gen. Code. Denom. \$500. Date Sept. 3 1912. Int. M. & S. Due \$500 yearly on Sept. 3 from 1917 to 1921 incl. Cert. check for 2% of bonds bid for, payable to District Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewood), Van Zandt County, Texas.—BONDS REGISTERED.—The State Comptroller on Aug. 10 registered \$12,000 5% 10-40-year (opt.) bonds.

BONDS AWARDED IN PART.—The State School Fund has purchased \$3,000 of the above securities at par and interest. Date May 6 1912.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BONDS VOTED.—The proposition to issue the \$100,000 Road Dist. No. 9 bonds (V. 95, p. 127) carried, it is stated, by a vote of 245 "for" to 112 "against."

BOND SALE.—On Aug. 15 the \$73,000 5% 10-40-yr. (opt.) Road Dist. No. 8 bonds (V. 95, p. 250) were awarded, it is stated, to Hoehler & Cummings of Toledo for \$73,075 (100.127) and interest.

ELMDALE SCHOOL DISTRICT, Stanislaus County, Cal.—BOND SALE.—On Aug. 13 the \$4,000 6% 1-4-year (serial) building bonds (V. 95, p. 250) were awarded to the Union Sav. Bank of Modesto at par and int. Denom. \$1,000. Date Aug. 13 1912. Interest F. & A.

EL PASO COUNTY (P. O. El Paso), Texas.—Bond Election.—An election will be held Aug. 27 to vote on the proposition to issue \$150,000 5% 20-40-year (opt.) road-building bonds.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—The \$5,500 5% building bonds, dated July 1 1912, offered on Aug. 5 (V. 95, p. 313) have been purchased, it is stated, by W. R. Staats Co. of Los Angeles. Due \$500 yearly from 1913 to 1923, inclusive.

ERIE, Erie County, Pa.—BONDS AUTHORIZED.—This city has authorized, according to reports, the issuance of \$250,000 bonds. It is further stated that \$150,000 of these bonds will be purchased by the Sinking Fund Commissioners of this city.

EUFAULA, McIntosh County, Okla.—BONDS VOTED.—According to reports the proposition to issue \$40,000 water-works-system bonds carried at an election held Aug. 6.

EVERETT, Middlesex County, Mass.—Note Sale.—On Aug. 20 the following issue of 4% ref. tax-free notes, aggregating \$62,000, were awarded to the Old Colony Trust Co. of Boston at 100.55 and interest: \$50,950 notes. Denom. (1) \$5,950 and (9) \$5,000. Due \$5,950 Aug. 1 1913 and \$5,000 yearly Aug. 1 1914 to 1922 incl. 11,050 notes. Denom. (1) \$2,250 and (4) \$2,200. Due \$2,250 Aug. 1 1913 and \$2,200 yearly Aug. 1 1914 to 1917 incl.

Date Aug. 1 1912. Int. F. & A. at the City Treas. office. Other bids: Blodgett & Co., Boston. 100.42 Adams & Co., Boston. 100.137 Curtis & Sanger, Boston. 100.31 Blake Bros. & Co., Boston. 100.09

EVERETT, Snohomish County, Wash.—BOND OFFERING.—Proposals will be received until 3 p. m. Sept. 17 by C. C. Gillman, City Clerk, for \$65,000 gold coupon city dock impmt. bonds. Int. (rate not to exceed 6%) semi-annually at the Washington fiscal agency in New York City. Due 20 years after date. Cert. check for 2% of bid, payable to W. H. L. Ford, City Treasurer, required.

FALL RIVER MILLS SCHOOL DISTRICT (P. O. Fall River Mills), Shasta County, Cal.—BOND ELECTION.—According to reports, an election will be held Aug. 26 to vote on a proposition to issue \$1,500 bldg. bonds.

FAUQUIER COUNTY (P. O. Warrenton), Va.—BONDS DEFEATED.—At the election held Aug. 17 the proposition to issue the \$60,000 road bonds (V. 95, p. 127) was defeated by a vote of 63 to 153.

FLINT, Genesee County, Mich.—BOND SALE.—On Aug. 5 \$7,253 52 Second St. and \$4,000 sidewalk 5% bonds were awarded to the Genesee County Sav. Bank and the Union Trust & Sav. Bank, respectively, at par. Denom. \$500. Date Mch. 1 1912 and May 1 1912. Int. ann. Due from 1 to 4 years.

FLUSHING VILLAGE SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 30 by N. Krimm, Clerk Board of Educ., for \$1,200 5% bonds. Auth. Sec. 7420-40, Gen. Code. Denom. \$200. Date Aug. 30 1912. Int. F. & A. Due \$200 yearly on Aug. 30 from 1916 to 1921, incl. Cert. check on a local bank for 2% of bid, payable to the Board of Education, required. Bidders must satisfy themselves of the legality of the bonds. No conditional bids considered.

FORT DODGE, Webster County, Iowa.—Bonds Defeated.—The proposition to issue the \$80,000 dam and power-plant bonds was defeated, reports state, at the election held July 31 (V. 95, p. 127).

FORT LAUDERDALE, Dade County, Fla.—BONDS VOTED.—A favorable vote was cast recently, it is reported, on a proposition to issue \$40,000 improvement bonds.

FOWLER TOWNSHIP, Trumbull County, Ohio.—Bond Sale.—On Aug. 10 the \$10,000 5% 6-year (av.) road-impmt. bonds (V. 95, p. 250) were awarded to the First Nat. Bank of Col. at 104.0875 and int.—a basis of about 4.222%. Other bids follow: Security S. B. & Tr. Co., Tol. \$10,408 75 Well, Roth & Co., Cin. \$10,312 50 Otis & Co., Cleveland. 10,403 00 Stacy & Braun, Toledo. 10,215 00 Hayden, Miller & Co., Clev. 10,369 00 Spitzer, Rorick & Co., Tol. 10,137 00 Tillotson & Wolcott Co., Cle. 10,367 00 First Nat. Bank, Girard. 10,091 25 Seasongood & Mayer, Cin. 10,360 00

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Aug. 19 the \$32,000 4 1/2% Post Road-impmt. bonds (V. 95, p. 314) were awarded to the New First Nat. Bank in Columbus for \$32,510 (101.59) and int.

FREEMONT, Nassau County, N. Y.—BOND SALE.—On Aug. 19 the three issues of bonds, aggregating \$35,000 (V. 95, p. 435), were awarded to Harris, Forbes & Co. of N. Y. at 100.149 and int. for 4.45%. Other bids follow:

Douglas, Fenwick & Co., New York. \$35,117 for 4 1/2% Adams & Co., New York. 35,116 for 4 1/2%

FULTON, Oswego County, N. Y.—NO ACTION YET TAKEN.—The City Clerk informs us that no action has yet been taken looking towards the issuance of \$22,000 school bonds recently voted.

GALION, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 9 by J. F. Hogan, City Auditor, for the following 4 1/2% street-impmt. assessment bonds:

\$12,000 Walnut St. impmt. bonds. Due \$1,500 yearly on Aug. 1 from 1916 to 1923, inclusive.

14,000 South Union St. impmt. bonds. Due \$2,500 yearly on Aug. 1 from 1917 to 1923, inclusive.

17,000 South Boston St. impmt. bonds. Due \$2,000 yearly on Aug. 1 from 1916 to 1922, incl., and \$3,000 on Aug. 1 1923.

2,500 alley-impmt. bonds. Due \$500 on Aug. 1 in odd years from 1915 to 1923, inclusive.

Auth. Sec. 4914, Gen. Code. Denom. \$500. Date Aug. 1 1912. Int. F. & A. Cert. check for \$500, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

GALLIPOLIS SPECIAL SCHOOL DISTRICT (P. O. Gallipolis), Gallia County, Ohio.—BOND SALE.—On Aug. 22 \$2,750 4% bonds were awarded, it is stated, to James Betz of Gallipolis at par.

GALVESTON, Galveston County, Tex.—Bonds Registered.—On Aug. 3 \$100,000 5% water-works bonds were registered by the State Comptroller. Due 50 years; optional \$500 yearly.

GEORGE SCHOOL DISTRICT, Lyon County, Iowa.—BOND SALE.—We are advised that the \$2,500 5% 10-year school-building bonds offered on April 23 (V. 94, p. 1133) were awarded to Geo. M. Bechtel & Co. of Davenport at par and interest.

GLENDALE, Los Angeles County, Cal.—BOND SALE.—On July 1 the following two issues of 5% electric-light bonds were awarded to Torrance, Marshall & Co. of Los Angeles for \$16,383 (102.38) and interest. \$10,000 bonds. Denom. \$1,000. Date March 1 1912. Int. M. & S. at the City Treas. office. Due \$2,000 yearly Mch. 1 1930 to 1934, incl. 6,000 bonds. Denom. \$500. Date July 1 1909. Int. J. & J. at the City Treas. office. Due \$500 yearly July 1 1938 to 1944, incl.

GLYNN COUNTY (P. O. Brunswick), Ga.—No Bond Election at Present.—The County Clerk advises us that the election to vote on the proposition to issue the \$100,000 road bonds (V. 95, p. 60) will probably not be called before the first of the year.

GOLDEN VALLEY (Town), Roseau County, Minn.—Bond Sale.—On Aug. 3 a \$2,000 6% 20-year road bond was awarded to the Farmers' & Merchants' State Bank at par. There were no other bidders. Date Oct. 19 1911. Interest annual in October.

GONZALES SCHOOL DISTRICT (P. O. Gonzales), Gonzales County, Tex.—BONDS VOTED.—By a vote of 144 to 4 the question of issuing \$30,000 building bonds carried, it is stated, at an election held Aug. 13.

GRAND HAVEN SCHOOL DISTRICT (P. O. Grand Haven), Ottawa County, Mich.—BOND SALE.—On July 30 \$20,000 4 1/2% building bonds were awarded to John Nuveen & Co. of Chicago at 100.565 and int. Denom. \$500. Date Aug. 1 1912. Int. F. & A. Due \$2,000 yearly Mch. 30 1914 to 1923, inclusive.

GRAPELAND INDEPENDENT SCHOOL DISTRICT (P. O. Grape Land), Houston County, Texas.—BONDS REGISTERED.—On Aug. 10 \$10,000 5% 10-40-year (opt.) bonds were registered by the State Comptroller.

BONDS AWARDED IN PART.—Of the above amount \$3,000 has been purchased at par and interest by the State School Fund.

GREENVILLE, Mercer County, Pa.—BONDS PROPOSED.—Local papers state that this place will issue \$68,000 street-paving bonds.

GREENVILLE SCHOOL DISTRICT NO. 1 (P. O. Greenville), Montcalm County, Mich.—BONDS VOTED.—At the election held Aug. 19 the proposition to issue the \$5,000 14-yr. bldg. bonds at not exceeding 5% int. (V. 95, p. 250) carried by a vote of 145 to 9.

GRISWOLD, Cass County, Iowa.—Bonds Defeated.—We are advised that an election held recently resulted in the defeat of the proposition to issue water-works bonds.

GUILFORD COUNTY (P. O. Greensboro), No. Car.—BOND ELECTION.—On Sept. 17 propositions to issue \$100,000 Morehead Township, \$100,000 Giltner Township and \$10,000 Washington Township railway-aid bonds will be submitted to the voters, according to reports, on Sept. 17.

HAILEY, Blaine County, Idaho.—BOND ELECTION PROPOSED.—An ordinance has been passed recently providing for an election to vote on the issuance of \$40,000 comp. water-works-constr. bonds at not exceeding 6% interest, according to reports.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND ELECTION.—Reports state that the proposition to issue \$500,000 Longview Hospital impmt. bonds will be submitted to a vote of the people on Nov. 5.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Mich.—Bonds Defeated.—The election held Aug. 5 resulted in the defeat of the proposition to issue \$150,000 high-school-bldg. bonds (V. 95, p. 97). The vote, reports state, was given as 138 to 318.

HARDSCRABBLE IRRIGATION DISTRICT, Col.—Bond Election Proposed.—It is stated in a newspaper dispatch from Florence, Colo., that the question of issuing \$900,000 irrigation bonds will be submitted to a vote in the near future.

HARRIETSTOWN (P. O. Harriestown), Franklin County, N. Y.—BONDS DEFEATED.—An election held Aug. 12 resulted in the defeat of the propositions to issue \$10,000 bridge and \$2,500 jail bonds.

HARRIS COUNTY (P. O. Houston), Texas.—BONDS PROPOSED.—The County Commissioners are considering the issuance of from \$250,000 to \$300,000 road and bridge bonds, reports state.

HARRISON, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 16 by J. Zimmerman, Clerk, for the \$100,000 5% State Ave. Impmt. bonds (V. 95, p. 250). Auth. Secs. 3939 and 3940, Gen. Code. Denom. \$500. Date Oct. 1 1912. Int. ann. Due \$500 Oct. 1 1918 and \$500 Oct. 1 1926. Cert. check for 5% of bonds bid for, payable to Village Treas., required. Purchaser to pay accrued interest.

HAYES CENTER, Hayes County, Neb.—BOND SALE.—An issue of \$2,000 bonds was purchased by the State of Nebraska, according to reports.

HELENA SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—BOND SALE.—On Aug. 15 the \$70,000 5% 10-20-yr. (opt.) coupon building and equipment bonds (V. 95, p. 314) were awarded to John Nuveen & Co. of Chicago for \$71,427 50 (102.039). Other bids: Well, Roth & Co., Chicago. 71,417 Union Bk. & Tr. Co., Helena. \$70,715 R. M. Grant & Co., Chicago. 71,169 Harris Tr. & Sav. Bk., Chic. 70,410 H. B. Palmer & Co., Helena. 71,355 Devitt, Tremble & Co., Chic. 70,399 Woodin, McNear & Moore, Chic. 71,071 Merchants' Savings & Trust E. H. Rollins & Sons, Chic. 70,899 Co., Portland. 70,361 N. W. Halsey & Co., Chicago. 70,795 A. B. Leach & Co., Chicago. 70,126 Wells & Dickey Co., Minneap. 70,750 State Board of Land Comm. 70,000

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—Bond Sale.—On Aug. 17 the four issues of 5% road-impmt. bonds aggregating \$19,260 were awarded as follows:

\$1,980 impmt. No. 36 bonds to the Farmers' & Traders' Bank in Hillsboro for \$2,008 11 (101.41) and int. Denom. (1) \$440 and (7) \$220. Due \$440 Mch. 2 1913 and \$220 each six months from Sept. 2 1913 to Sept. 2 1916 incl.

6,750 impmt. No. 37 bonds to the Farmers' & Traders' Bank in Hillsboro at 101.42 and int. Denom. (1) \$1,500 and (7) \$750. Due \$1,500 Mch. 1 1913 and \$750 each six months from Sept. 1 1913 to Sept. 1 1916 incl.

6,030 impmt. No. 38 bonds to the Merchants' Nat. Bank in Hillsboro for \$6,115 53 (101.42) and int. Denom. (1) \$1,340 and (7) \$670. Due \$1,340 Mch. 2 1913 and \$670 each six months from Sept. 2 1913 to Sept. 2 1916 incl.

4,500 impmt. No. 39 bonds to the Hillsboro Bank & Sav. Co. in Hillsboro at 101.90 and int. Denom. \$450. Due \$450 each six months from Mch. 2 1913 to Sept. 2 1917 incl.

Authority Sec. 7551, Gen. Code. Date Sept. 2 1912. Int. M. & S. at the County Treasurer's office.

HIGH POINT TOWNSHIP, Guilford County, No. Caro.—BOND ELECTION.—On Oct. 3 the voters will be asked to pass upon a proposition to issue \$50,000 6% 30-yr railroad aid bonds. It is stated.

HOLEDREDGE, Phelps County, Neb.—BOND ELECTION.—On Sept. 17, it is stated, the voters will vote upon an issue of 55,000 bonds for the purpose of establishing a park.

HOOD RIVER, Hood River County, Ore.—BONDS NOT SOLD.—No award was made of \$90,000 water-works bonds (V. 95, p. 367) which this city recently offered for sale, it is stated.

HOUSTON COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bonds Registered.—The State Comptroller registered the following 5% 3-20-year (opt.) bonds on Aug. 3: \$2,900 bonds of Dist. No. 4 and \$1,500 bonds of Dist. No. 20.

BOND SALES.—The State School Fund was awarded at par and int. \$2,400 5% 20-yr. (opt.) Dist. No. 30 and \$1,200 5% 20-yr. Dist. No. 55 bonds dated April 10 1912.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 9 by Jay E. Smith, Co. Aud., for the \$50,000 5% coup. court-house bonds (V. 95, p. 438). Auth. Sec. 2436, Gen. Code. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at office of Co. Treas. Due \$2,000 each six months from Mch. 1 1914 to Mch. 1 1926 incl. Cert. check on a bank other than one making the bid for 5% of bonds bid for required. Bonds to be delivered within 10 days from time of award. Bonds are tax free.

IBERIA PARISH (P. O. New Iberia), La.—BOND ELECTION.—On Sept. 10 the question of issuing the \$180,000 20-yr. good-road bonds (V. 95, p. 314) will, it is stated, be presented to the voters of this parish.

INDIANA.—BONDS OFFERED BY BANKERS.—J. P. Wild & Co. of Indianapolis, in their circular dated Aug. 20, describing bonds which they offer to investors, include the following issues, the sale of which we have not previously reported:

SCHOOL HOUSE BONDS.

Bicknell, Knox County.—\$2,000 5% 20-yr. tax-free bonds. Denom. \$500. Date July 31 1912. Int. J. & J. at Citizens' Bank, Bicknell. Assess. val., \$784,750; real val., \$1,500,000. Total debt, \$7,000.

Greer Township, Warrick County.—\$12,000 4 1/2% tax-free bonds. Denom. \$500. Date July 13 1912. Int. J. & J. at Elberfeld State Bank at Elberfeld. Due \$500 July 1 1913; \$500 each six months from Jan. 1 1914 to July 1 1916, incl.; \$500 each six months from Jan. 1 1920 to Jan. 1 1927, incl.; and \$1,000 July 1 1927. Total debt, \$15,000. Assessed val., \$870,450; real val., \$1,750,000.

Monroe Township, Adams County.—\$8,100 4 1/2% tax-free bonds. Denom. \$300. Date Aug. 1 1912. Int. A. & O. at Bank of Berne, Berne. Due \$300 each six months from Aug. 1 1918 to Aug. 1 1919, incl.; \$300 each six months from Aug. 1 1918 to Feb. 1 1927, incl., and \$600 Aug. 1 1927. Total debt, \$20,000. Assessed val., \$1,502,405; real val., \$3,000,000.

Polk Township, Huntington County.—\$6,400 5% tax-free bonds. Denom. \$400. Date June 1 1912. Int. J. & J. at the State Bank of Andrews at Andrews. Due \$800 yearly July 15 from 1920 to 1927, incl. Total debt, \$12,450. Assessed val., \$629,400; real val., \$1,200,000.

Rochester School City, Fulton County.—\$22,000 4 1/2% tax-free bonds. Denom. \$500. Date July 1 1912. Int. J. & J. at the First Nat. Bank at Rochester. Due \$1,000 each six months from Jan. 1 1915 to Jan. 1 1922 and \$7,000 July 1 1922. Total debt, \$26,500. Assessed val., \$1,719,425; real val., \$3,500,000.

Rochester Township, Fulton County.—\$27,000 4 1/2% tax-free bonds. Denom. \$1,000 and \$1,250. Date July 1 1912. Int. J. & J. at the Indiana Bank & Trust Co. at Rochester. Due \$1,000 July 1 1913 and Jan. 1 1914; \$1,250 each six months from July 1 1914 to Jan. 1 1927, incl., and \$2,500 July 1 1927. Total debt, \$52,000. Assess. val., \$2,753,110; real val., \$5,000,000.

Wabash Township, Fountain County.—\$11,100 4 1/2% tax-free bonds. Denom. \$370. Date March 27 1912. Int. M. & S. at the First Nat. Bank at Covington. Due \$740 yearly March 27 from 1913 to 1927, incl. Total debt, \$11,100. Assess. val., \$631,740; real val., \$1,500,000.

White Post Township, Pulaski County.—\$10,000 5% tax-free bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the Medaryville State Bank at Medaryville. Due \$1,000 yearly July 1 from 1913 to 1922, incl. Total debt, \$10,000. Assess. val., \$896,825; real val., \$1,500,000.

GENERAL PURPOSE BONDS.

Mishawaka, St. Joseph County.—\$7,000 4% tax-free bonds. Denom. \$500. Date April 1 1912. Int. A. & O. at the Continental & Commercial Trust Co. of Chicago. Due on Apr. 1 as follows: \$1,000 in 1922 and 1927 and \$5,000 in 1932. Total debt, \$102,000. Assess. val., \$5,296,000; real val., \$10,000,000.

WATER-WORKS BONDS.

Walkerton, St. Joseph County.—\$3,904 6% tax-free bonds. Denom. \$488. Date July 1 1912. Int. J. & J. at the State Bank of Walkerton at Walkerton. Due \$488 yearly July 1 from 1920 to 1927, incl. Total debt, \$7,604. Assess. val., \$387,390; real val., \$800,000.

GRAVEL ROAD BONDS.

Vigo County.—\$9,300 4 1/2% tax-free Honey Creek Township bonds. Denom. \$465. Date July 1 1912. Int. M. & N. at the County Treas. office. Due \$465 each six months from May 15 1913 to Nov. 15 1922, incl. Total debt, \$55,512. Assess. val., \$1,657,750; real val., \$3,000,000.

Parkes County.—\$2,224 and \$2,180 4 1/2% tax-exempt Adams Township bonds. Denom. \$111.20 and \$109, respectively. Date July 3 1912. Int. M. & N. at the County Treas. office. Due one bond of each issue every six months from May 15 1913 to Nov. 15 1922, incl. Total debt, \$70,258 1/2. Assess. val., \$2,642,310; real val., \$5,000,000.

Knox County.—\$8,998 4 1/2% tax-free Steen Township bonds. Denom. \$449.92. Date June 4 1912. Int. M. & N. at the German Nat. Bank at Vincennes. Due \$449.92 each six months from May 15 1913 to Nov. 15 1922, incl. Total debt, \$44,907.95. Assess. val., \$1,146,955; real val., \$2,000,000. \$6,985 Brusseron Township, \$5,798 Vigo Township and \$5,192.80 Palmyra Township 4 1/2% tax-free bonds. Denom. \$249.25, \$289.90 and \$259.64, respectively. Date May 7 1912. Int. M. & N. at the German Nat. Bank at Vincennes. Due one bond of each issue every six months from May 15 1913 to Nov. 15 1922, incl.

IRON COUNTY (P. O. Hurley), Wis.—**BOND SALE.**—On June 23 the following bonds were awarded to Bolger, Messer & Willaman of Chicago for \$55,400 (opt.) 15 and int. \$35,000 4% highway bonds. Int. J. & J. 30,000 6% bldg. bonds. Interest annually in April. Denomination \$1,000. Date July 1 1912. Due July 1 1917.

JACK COUNTY COMMON SCHOOL DISTRICT NO. 55, Tex.—**BONDS AWARDED IN PART.**—The State School Fund was awarded \$1,000.50 15-10-year (opt.) bonds, being part of an issue of \$2,500 dated April 10 1912, at par and interest.

JACKSON, Amador County, Cal.—**BONDS PROPOSED.**—According to reports, this place is contemplating the issuance of sewer and impmt. bonds.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—**BOND OFFERINGS.**—Proposals will be received until 12 m. Sept. 7 by the Board of Revenue Job Going, Pres., for \$100,000 4 1/2% 50-year gold hospital bonds. Authority vote of 4,285 to 1,598 at the election held Aug. 12 (V. 95, p. 67). Cert. check for \$1,000, payable to the Board of Revenue, required.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—**BONDS DEFEATED.**—At the election held Aug. 12 the question of issuing the \$1,000,000 court-house and jail bonds (V. 95, p. 67) was defeated by a vote of 1,812 "for" to 4,040 "against," according to reports.

JEFFERSON COUNTY (P. O. Louisville), Ky.—**Bond Election Proposed.**—Local papers state that an election will probably be held to submit to the voters a proposition to issue \$500,000 school bonds.

JOHNSON COUNTY (P. O. Cleburne), Texas.—**BOND ELECTION.**—On Sept. 26 a proposition to issue \$210,000 court-house-bldg. bonds will, according to reports, be submitted to the voters of this county.

JULIAN-OBERTIN SCHOOL DISTRICT, San Diego County, Cal.—**Bond Sale.**—On Aug. 7 the \$4,000 6% 5-12-yr. (ser.) bldg. bonds (V. 95, p. 251) were awarded to F. L. Sargent at 103.37—a basis of about 5.50%.

Other bids follow:
 Bank of Commerce & Trust Co., San Diego, \$4,058.00
 Stephens & Co., San Diego, 4,039.50
 First National Bank, Barnesville, 4,026.00
 Reed Gilbert & Co., 4,010.00
 G. G. Blymyer & Co., San Francisco, 4,007.50
 Denom. \$500. Date July 6 1912. Int. ann. in July.

KALAMAZOO, Kalamazoo County, Mich.—**BOND SALE.**—On Aug. 19 the \$40,000 water-extension and \$25,000 sewer 4 1/2% bonds (V. 95, p. 436) were awarded to the Detroit Trust Co. in Detroit for \$65,000 (100.97) and interest. Other bids follow:

Spitzer, Rorlek & Co., Tol. \$65,517.50 John Nuyven & Co., Chic. \$65,325.00
 Harris, Trust & Savings, C. H. Coffin, Chic. 65,201.00
 Bank, Chicago, 65,390.00 C. F. Childs & Co., Chic. 65,100.00
 Cont. Trust & S. B., Chic. 65,351.25 W. E. Moss & Co., Detroit, 65,049.00

KAUFMAN, Kaufman County, Tex.—**BONDS VOTED.**—At a recent election the voters authorized the issuance of water-works system bonds by a vote of 107 to 3, according to reports.

KEENE, Wayne County, Ill.—**BONDS DEFEATED.**—At an election held recently the proposition to issue high-school-bldg. bonds was defeated, reports state.

KELSO, Cowlitz County, Wash.—**Bonds Defeated.**—The proposition to issue the \$14,000 city-hall bonds submitted to the voters on Aug. 5 (V. 95, p. 190) was defeated by a vote of 119 to 154.

KERSEY, Weld County, Colo.—**BOND ELECTION.**—On Sept. 3 the voters will have submitted to them the proposition to issue \$16,000 water-works-system bonds, according to reports.

LETART TOWNSHIP, Meigs County, Ohio.—**BOND OFFERING.**—Proposals will be received until 1 p. m. Sept. 9 by Nathan McDavid, Twp. Clerk, for \$1,100 6% cemetery bonds. Auth. Sec. 3295, Gen. Code. Denom. (1) \$200, (6) \$150. Int. ann. Due \$150 yrly. from 1913 to 1918 incl. and \$200 in 1919.

KIMBALLTON, Audubon County, Iowa.—**BOND SALE.**—On July 25 \$6,500 5 1/2% 20-yr. water-works bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par. Authority vote of 38 to 13 at an election held July 13. Denom. \$500. Date Aug 1 1912. Int. F. & A.

KING COUNTY (P. O. Seattle), Wash.—**Bond Election.**—It is stated that the proposition to issue \$950,000 court-house-erection bonds will be submitted to a vote on Nov. 5.

KING COUNTY SCHOOL DISTRICT NO. 19, Wash.—**BOND SALE.**—On Aug. 10 \$2,500 15-10-year (opt.) coup. building bonds dated Sept. 3 1912 (V. 95, p. 251) were awarded to the State of Washington at par for \$4. A bid was also received from S. A. Kean & Co. of Chicago, but as there was no certified check enclosed the same was not considered.

KING COUNTY SCHOOL DISTRICT NO. 179, Wash.—**BOND SALE.**—On Aug. 10 the \$12,000 1-10-year (opt.) coupon building and equipment bonds, dated Sept. 3 1912 (V. 95, p. 251) were awarded to the State of Washington at par for \$8. A bid was also received from S. A. Kean & Co. of Chicago, but, owing to their failure to furnish the required certified check, was not considered.

KINGSLEY, Plymouth County, Iowa.—**BOND ELECTION.**—On Sept. 17 this place will vote on a proposition to issue sewer bonds.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), Warren County, Ill.—**BONDS VOTED.**—According to reports, the voters on Aug. 10 authorized the issuance of the new high-school-bldg. bonds (V. 95, p. 314) by a vote of 86 to 14.

LACARNE, Ottawa County, Ohio.—**BONDS VOTED.**—On Aug. 20 the voters authorized the issuance of \$10,000 road-impmt. bonds by a vote of 121 to 7, according to reports.

LAPORTE, Laporte County, Ind.—**BONDS AUTHORIZED.**—The City Council recently authorized the issuance of \$18,000 Memorial Park bonds, according to reports.

LARKSPUR, Marin County, Cal.—**BOND ELECTION PROPOSED.**—A proposition to issue \$35,000 street-impmt. bonds will, according to reports, be submitted to the voters of this town.

LEAVENWORTH, Chelan County, Wash.—**BOND ELECTION.**—The City Council passed an ordinance recently calling for an election Aug. 20 to vote on the question of issuing \$44,000 bonds to install a municipal water system.

LEE COUNTY (P. O. Tupelo), Miss.—**BOND OFFERING.**—Proposals will be received, it is stated, until Sept. 3 for \$100,000 5 1/2% good-road bonds. Cert. check for \$1,000 required. Purchaser to furnish lithographed bonds and his own attorney's opinion.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—**BOND SALE.**—On Aug. 19 the \$5,000 5% 2 1/2-year (av.) coup. bldg. and equip. bonds (V. 95, p. 314) were awarded to the First Nat. Bank of Girard at 102.027 and int. Other bids follow: Hayden, Miller & Co., Cleve., \$5,080 Well, Roth & Co., Cincinnati, \$5,040 M. S. Pond, Somerset, 5,080 First Nat. Bank, Barnesville, 5,026

LICKING COUNTY (P. O. Newark), Ohio.—**BOND OFFERING.**—In addition to the \$10,000 pike, \$10,000 paving and \$20,000 road-impmt. bonds (V. 95, p. 436) to be offered by this county at 12 m. Aug. 31, proposals will also be received at that time by C. L. Riley, Co. Aud., for \$60,000 4 1/2% funding bonds. Auth. Sec. 5556, Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at office of the Co. Treas. Due \$5,000 each six months from March 1 1913 to Sept. 1 1917 incl. Cert. check (or cash) for 10% of bid payable to the President Board of Co. Commrs., required. Bonds to be taken up not later than Oct. 1. Purchaser to pay accrued int. Bidders must satisfy themselves of the legality of the issue. Bids must be unconditional.

LIMA, Allen County, Ohio.—**NO ELECTION TO BE HELD AT PRESENT.**—We are advised by the City Auditor, under date of Aug. 9, that no election is to be held at present to vote on the issuance of the \$300,000 bonds for water works, sewers and street improvements (V. 95, p. 67). The Auditor further states that the calling of an election was merely a suggestion made by the Service Director before the City Council stating that it would be absolutely necessary to have this amount of bonds issued to complete the city's requirements.

LITTLE ROCK, Pulaski County, Ark.—**BONDS OFFERED BY BANKERS.**—Wm. R. Compton Co. of St. Louis is offering to investors \$60,000 5 1/2% Dist. No. 180 street-impmt. bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due July 1 as follows: \$10,000 in 1913 and 1914, \$11,000 in 1915, \$12,000 in 1916 and \$17,000 in 1917.

LOGAN, Harrison County, Iowa.—**BONDS VOTED.**—At an election held Aug. 5 a proposition to issue \$20,000 water-works-system bonds carried, according to reports, by a majority of 29 votes.

LONG BEACH, Cal.—**BOND ELECTION.**—An ordinance was passed recently by the City Council. It is reported, calling for an election on Sept. 24 to vote on the issuance of \$100,000 bonds for dock construction, a cement warehouse and paving two approaches to the municipal wharf.

LONG MEADOW (P. O. East Long Meadow), Hampden County, Mass.—**LOAN VOTED.**—According to local papers, this town has voted a loan of \$9,000 for highway improvements.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—**BOND OFFERING.**—Proposals will be received at once, it is stated, by W. G. M. Thomas for the \$25,000 road bonds voted Aug. 8 (V. 95, p. 456).

LOST HILLS SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—**BONDS VOTED.**—At the election held Aug. 12 the voters authorized the issuance of \$10,000 8% bonds by a vote of 33 to 1. Due part yearly on Jan. 1 from 1914 to 1918 incl.

MCCULLOCH COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—**BOND SALE.**—The remaining \$2,400 of the \$7,000 5% 10-40-yr. (opt.) bonds (V. 95, p. 251) were awarded at par and int. to the State School Fund.

MCKEESPORT, Allegheny County, Pa.—**BOND SALE.**—According to reports, the \$15,000 paving bonds recently authorized (V. 94, p. 1718) were awarded at par and int. to the Nat. Bank of McKeesport.

MARION COUNTY (P. O. Marion), Ohio.—**BOND SALE.**—On Aug. 17 \$11,896.5% 4-year (av.) coup. Sharrock free turnpike bonds were awarded, it is stated, to the City Nat. Bank of Marion for \$11,906 and int., making the price 100.084. Denom. (1) \$96 and (23) \$500. Date Sept. 1 1912. Int. M. & S. at the Co. Treas. office. Due \$396 March 1 and \$500 Sept. 1 in 1913, \$1,000 March 1 and \$500 Sept. 1 in 1914 and 1915, \$1,000 March 1 and \$1,000 Sept. 1 in 1916, \$500 March 1 and \$1,000 Sept. 1 in 1917, \$1,000 March 1 and \$500 Sept. 1 in 1918, \$1,000 March 1 and \$1,000 Sept. 1 in 1919 and \$1,000 March 1 1920.

MARLETTE, Sanilac County, Mich.—**BOND SALE.**—W. E. Moss & Co. of Detroit were awarded for \$9,049 (100.54) as \$5 the \$4,000 electric-light-refunding and \$5,000 water-works-extension 1-9-yr. (ser.) bonds offered on July 23 (V. 95, p. 190).

MARYSVILLE, Union County, Ohio.—**Bond Sale.**—On Aug. 15 \$8,000 4 1/2% refunding bonds were awarded, it is stated, to the People's Bank of Marysville at par and interest. Denom. \$500. Date July 15 1912. Int. J. & J. Due \$500 yrly. July 15 from 1913 to 1923 incl.

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 1, Texas.—**BONDS REGISTERED.**—An issue of \$103,669 43 5/8% drainage bonds was registered by the State Comptroller on Aug. 12. Due \$1,000 yearly.

MAYWOOD, Frontier County, Neb.—**BOND SALE.**—It is reported that the State of Nebraska has purchased an issue of \$13,500 bonds.

MECHANICVILLE, Saratoga County, N. Y.—**BOND OFFERING.**—Proposals will be received, it is stated, until 8 p. m. Aug. 28 by A. W. Smith, VII, Clerk, for the \$24,000 5% 5-28-yr. (ser.) street-paving bonds (V. 94, p. 1780). Cert. check for \$1,000 required.

MEDFORD, Jackson County, Ore.—**BONDS TO BE OFFERED SHORTLY.**—The City Recorder advises us that the \$20,000 5% 20-yr. bridge bonds (V. 95, p. 436) will be offered very shortly.

MEDINA, Medina County, Ohio.—**BOND SALE.**—On Aug. 20 the \$6,280 5% coup. E. Washington St. assess. bonds (V. 95, p. 436) were awarded to Well, Roth & Co. of Cincinnati for \$6,551 (104.31) and int. Other bids: Sidney, Spitzer & Co., Tol. \$6,541.87 Otis & Co., Cleveland, 5,532.00 New First Nat. Bk., Col., 6,533.00

MEDINA COUNTY (P. O. Hondo), Texas.—**BOND ELECTION PROPOSED.**—The citizens of Devine Precinct are agitating the calling of an election to vote on the question of issuing \$40,000 good-road bonds, according to reports.

MILAM COUNTY (P. O. Cameron), Tex.—**BOND ELECTION.**—Reports state that the Commissioners' Court has ordered an election for Sept. 17 to vote on an issue of \$200,000 good-road bonds for Precinct No. 4. A similar issue of bonds was to have been voted upon on July 25. See V. 95, p. 68.

MILLS COUNTY (P. O. Goldthwaite), Tex.—**BOND ELECTION.**—The Commissioners' Court has ordered an election for Sept. 21 to vote on the issuance of \$55,000 court-house-bldg. bonds, reports state.

MILWAUKEE, Milwaukee County, Wis.—**BONDS PROPOSED.**—This city is contemplating the issuance of \$265,000 Menomonee River sewage bonds, reports state.

MINSTER, Auglaize County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Sept. 12 by L. R. Schmieder, VII, Clerk, for the \$20,000 4% coup. water-works-impmt. bonds voted July 9 (V. 95, p. 129). Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due \$500 yrly. on Mch. 1 from 1916 to 1935 incl. Cert. check for 1% of bonds bid for, payable to the VII, Treas., required. Bonds to be delivered within 5 days from time of award. Purchaser to pay accrued int.

MILTON, Cabell County, W. Va.—**BOND OFFERING.**—Proposals will be received until 12 m. Sept. 9 by H. E. Jackson, Town Rec., for the \$10,500 6% coup. tax-free water-works bonds recently voted (V. 95, p. 315). Denom. \$100 or multiples thereof. Date Sept. 1 1912. Int. ann. at Bank of Milton. Due Sept. 1 1912; optional after Sept. 1 1917. Cert. check for \$1,000, payable to C. M. Fisher, Town Treas., required. Purchaser to pay accrued int. Bonded debt, this issue, Assess. val. 1912, \$449,000.

MONROE COUNTY (P. O. Aberdeen), Miss.—**BOND OFFERING.**—Proposals will be received until 2 p. m. Sept. 2 by G. G. Ray, Clerk Bd. of Superv., for the \$100,000 5% coup. road tax-free bonds (V. 94, p. 1400). Denom. \$500. Date May 1 1911. Int. ann. at office of Co. Treas., or, at option of holder, at the Seaboard Nat. Bank, N. Y. City. Due May 1 1936. Cert. check on a bank or trust company for \$2,500, payable to G. G. Ray, Clerk, required.

MT. CLEMENS, Macomb County, Mich.—**BOND OFFERING.**—Proposals will be received until 7:30 p. m. Sept. 5 by A. A. Devantier, City Clerk, for the \$50,000 4% coup. tax-free sewer-extension bonds (V. 95, p. 437). Denom. \$1,000. Date Oct. 10 1912. Int. ann. in Oct. Due

\$2,000 yearly beginning Oct. 10 1915. Cert. check for \$1,000, payable to the City Clerk, is required.

MT. HOLLY SPRINGS SCHOOL DISTRICT (P. O. Mt. Holly Springs), Cumberland County, Pa.—BOND OFFERING.—Proposals will be received until Aug. 26 by S. K. Baker, Dist. Treas., for \$4,500 4 1/2% coup. bonds. Denom. \$100. Date Sept. 1 1912. Int. M. & S. at Mt. Holly Springs Nat. Bank. Due Sept. 1 1931; optional after Sept. 1 1916. No other debt. Assessed valuation, \$400,000.

MT. PLEASANT SCHOOL DISTRICT (P. O. Mt. Pleasant), Jefferson County, Ohio.—BOND SALE.—On Aug. 20 the \$2,400 5% coup. funding tax-free bonds (V. 95, p. 252) were awarded to the Citizens' Savings & Loan Co. in Mansfield for \$2,465 10, making the price 102.712. Other bids: Otis & Co., Cleveland, \$2,461 00; Stacy & Braun, Toledo, \$2,444 65; Miners' & Merchants' Ex-Well, Roth & Co., Cinc., 2,426 50; change Bank, Smith, 2,453 56; People's Sav. Bk., Mar. Fy., 2,426 40

MURRAY CITY, Salt Lake County, Utah.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 3 by W. J. Warenski, City Recorder, for \$60,000 10-20-yr. (opt.) municipal-electric-light-plant bonds. Bids are listed at election held July 30. Int. semi-ann. Cert. check for 5% of bonds bid for required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of its bonds. Present bonded debt \$20,000. Assess. val. 1912, \$2,018,566.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BONDS AWARDED IN PART.—Of the \$3,000 5% 5-20-yr. (opt.) bonds which this district has been offering for sale (V. 95, p. 315), \$1,000 has been awarded to the State School Fund at par and int. The remaining \$2,000 has been contracted for by the State School Fund.

NEUCES COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—BOND SALE.—The State School Fund was awarded at par and int. \$2,500 of an issue of \$10,000 5% 10-40-yr. (opt.) bonds dated June 3 1912.

NEWBURGH, Orange County, N. Y.—BOND SALE.—On Aug. 20 the five issues of 4 1/2% reg. bonds, aggregating \$166,200 (V. 95, p. 437) were awarded to Harris, Forbes & Co. of N. Y. for \$170,888 51 (102.32) and int. Other bids follow: Farson, Son & Co., N. Y., \$170,058 45; Newburgh Sav. Bank, Adams & Co., N. Y., 169,411 00; Newburgh, \$168,342; A bid of 102.67 for the \$50,000 water bonds was also received from Isaac W. Sherrill & Co. of Poughkeepsie.

NEW LONDON, Henry County, Iowa.—BONDS VOTED.—At an election held Aug. 12 the voters authorized the issuance of \$2,000 electric-light-plant bonds by a vote of 213 to 30, according to reports.

NOTTINGHAM, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by J. C. Sternicke, VII, Clerk, for \$19,500 20 4 1/2% street assess. imp. bonds. Denom. (58) \$500. (1) \$500 20. Date Aug. 1 1912. Int. M. & N. Due \$594 20 May 1 1913 and \$1,000 each six months from Nov. 1 1913 to Nov. 1 1922, incl. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

OHIOWA, Fillmore County, Neb.—BONDS DEFEATED.—At an election held July 30 the proposition to issue \$3,500 light and \$13,000 water bonds was defeated. The vote was 29 to 54.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 26, Wash.—BOND SALE.—The State of Washington was awarded at par as is, on July 6, an issue of \$10,500 school bonds.

ORANGE, Orange County, Tex.—BOND ELECTION PROPOSED.—An election will be called, it is stated, to decide whether or not this city shall issue \$20,000 street-imp. bonds.

ORANGE COUNTY (P. O. Santa Ana), Cal.—BOND ELECTION PROPOSED.—This county, according to reports, is contemplating the issuance of \$1,270,000 good-road bonds.

PAGE COUNTY (P. O. Clarinda), Iowa.—BOND OFFERING.—Proposals will be received until 5 p. m. Sept. 10 by C. W. Duke, Co. Aud., for \$25,000 6% coup. Drainage Dist. No. 5 tax-free bonds. Denom. \$500. Date Oct. 1 1912. Int. M. & N. at office of the County Treas. Due \$3,000 yearly on Dec. 31 from 1918 to 1922 incl. Cert. check for 2% of bonds bid for, required.

PAXTON FORD COUNTY, Ill.—BONDS DEFEATED.—At the election held Aug. 5 the proposition to issue water-works bonds was defeated, according to reports. The vote is given as 66 "for" to 63 "against."

PALO PINTO COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BOND SALE.—The State School Fund was awarded \$2,000 5% 20-yr. bonds, dated April 10 1912, at par.

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. This announcement appeared on page 437 of last week's issue of the "Chronicle," but in publishing the official advertisement on page 440 of the same issue, the date of offering was incorrectly printed.

The official notice of this bond offering is reprinted among the advertisements elsewhere in this Department.

PITCAIRN, Allegheny County, Pa.—BOND SALE.—On Aug. 20 the five issues of 4 1/2% coup. bonds aggregating \$47,000 voted July 20 (V. 95, p. 315) were awarded to Lawrence Barnum & Co. of Pittsburgh, reports state. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. in Pitcairn.

PITTSBURG, Crawford County, Kans.—BOND SALE.—This city has disposed of \$37,190 5% local-imp. bonds. It is stated, to local parties. Due part yearly from 1 to 10 years.

PITTSBURGH, Pa.—Bond Election.—Local papers state that at the November election the question of issuing about \$900,000 sea-wall-constr. and dock-imp. bonds will be submitted to the voters.

PLATTE COUNTY (P. O. Columbus), Neb.—BOND SALE.—On Aug. 14 the \$6,000 and \$3,000 6% bridge bonds (V. 95, p. 375) were awarded to Spitzer, Rorie & Co. of Toledo at 102.37 and int. Other bids follow: S. A. Keane & Co., Chic., \$9,190; Hoehler & Cummings, Toledo, \$9,101; H. T. Holtz & Co., Chicago, 9,107; Chas. S. Klidder & Co., Chic., 9,026; First Nat. Bank, Barnesville, 9,102.

A bid was also received from the Security Sav. Bank & Trust Co. of Toledo. Bonds mature October 1 1926.

POCATELLO, Bannock County, Idaho.—BONDS OFFERED BY BANKERS.—The German-American Trust Co. of Denver is offering to investors \$25,000 7% sewer-imp. bonds. Denom. \$1,000. Date July 15 1912. Int. J. & J. at the City Treas. office or the First Nat. Bank in N. Y. Due July 15 1917; opt. at any time.

POLK SCHOOL DISTRICT, Madera County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 7, it is stated, by the Clerk Board of Co. Supervisors (P. O. Madera), for an issue of bidg. bonds.

PORT ARTHUR, Jefferson County, Tex.—BIDS REJECTED.—Local papers state the City Commission rejected all bids received for the \$490,000 bonds recently offered.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 16 by M. J. Kelley, County Auditor, for \$15,000 4% road-imp. bonds. Auth. Sec. 1223, General Code. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$3,000 Oct. 1 1915 and \$1,000 each six months from April 1 1916 to Oct. 1 1921. Cert. check for \$500, payable to the County Treas., is required. A similar issue of bonds was sold on July 22. See V. 95, p. 253.

PORTLAND, Ore.—BOND ELECTION PROPOSED.—Reports state that a proposition to issue \$200,000 public-auditorium-constr. bonds will be submitted to a vote of the people.

BOND SALE.—On Aug. 12 \$158,110 82 5/8 10-yr. imp. bonds were awarded, \$1,000 to Ollie F. Stephens at 104 and \$157,110 82 to W. F. White at 103.80. Other bids follow:

Dexter-Horton	\$25,000	103	B. S. Griffiths	\$500	103.60
National	20,000	102.90	A. O. U. W.	18,000	103.75
Bank	20,000	102.80	U. S. Nat. Bank	20,000	102.51
	20,000	102.70	Security Sav. &		
	20,000	102.60	Trust Co.	158,110 82	102.16
	28,110 82	102.50	Wm. Adams	120,000	100
	20,000	102.40	Portland	158,110 82	100

BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 23 by A. L. Barber, City Aud., for \$250,000 4% gold park and boulevard imp. bonds. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. at office of City Treas. Due Oct. 1 1937. Cert. check on a Portland bank for 5% of bonds bid for, payable to the Mayor, required. Conditional bids will not be considered.

PORTOLA SCHOOL DISTRICT (P. O. Portola), Plumas County, Cal.—BONDS VOTED.—According to reports, the voters authorized the issuance of \$4,500 bonds.

PRINCETON, Millelacs County, Minn.—BONDS AUTHORIZED.—This place has authorized the issuance of \$2,000 armory bonds. These bonds when issued will be taken by the State Board of Investment.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 12 by J. B. Roose, County Aud., for the following 5% bonds:

- \$13,000 Geo. Gores Stone Road Imp. bonds. Due \$1,000 Oct. 1 1916 and \$2,000 yearly on Oct. 1 from 1917 to 1922, inclusive.
- 2,500 Geo. Gores Road Branch Imp. bonds. Due \$500 yearly on Oct. 1 from 1917 to 1921, inclusive.
- 7,500 C. F. Akkre Road Imp. bonds. Due \$1,500 Oct. 1 1916 and \$1,000 yearly on Oct. 1 from 1917 to 1922, inclusive.
- 12,000 J. E. Newell Road Imp. bonds. Due \$2,000 yearly on Oct. 1 from 1917 to 1922, inclusive.

Auth. Sec. 6949, Gen. Code. Date Oct. 1 1912. Int. A. & O. at office of County Treas. Cert. check (or cash) for \$1,000 on a bank in Ottawa required. Purchaser to furnish blank bonds.

REMBRANDT SCHOOL DISTRICT (P. O. Rembrandt), Buena Vista County, Iowa.—BONDS AUTHORIZED.—This place has authorized the issuance of \$7,000 5% school-bldg. bonds.

RICHMOND, Contra Costa County, Cal.—BOND ELECTION PROPOSED.—An election will be held here, it is stated, to decide on the issuance of \$660,000 inner-harbor-imp. bonds.

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. Aug. 27 by B. S. Osborne, City Comptroller, for \$200,000 sewage-disposal \$400,000 local-imp. notes and \$200,000 water-works-imp. notes, payable 8 mos. from Sept. 3. They will be drawn with interest and made payable at the Union Trust Co. of New York. Bidder to designate rate of interest and denom. of notes.

Note Sale.—On Aug. 22 the \$200,000 sewage-disposal and \$5,000 Pike's Quarry Imp. 8-mos. notes (V. 95, p. 437) were awarded to the Irving Nat. Bank of New York at 4.84% and \$51 premium. Other bids follow: Goldman, Sachs & Co., New York—\$200,000 at 4.95% int.

Harris, Forbes & Co., New York—Both issues at 5% int. and \$13 prem. Daniel A. Moran & Co., New York—\$200,000 at 5% int. and \$10 premium. Luther Robbins of Rochester—\$100,000 at 5% int. and \$10 premium. H. Lee Anstey of New York—Both issues at 5.25% int. and \$13 premium.

ROCHESTER, Beaver County, Pa.—BONDS VOTED.—By a vote of 370 to 170, the voters authorized the issuance of the \$80,000 funding, paving, sewer and building bonds (V. 95, p. 68).

ROCK HILL, York County, So. Caro.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 23 by J. B. Johnson, Chairman of Public Works Comm., for the \$50,000 5% coupon tax-free water-works bonds voted July 25 (V. 95, p. 316). Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at office of City Treas., or in N. Y. exchange. Due Jan. 1 1953, subject to call beginning Jan. 1 1933. Cert. check for 2% of bid required. Bonds to be delivered Jan. 1 1913.

ROSALIA, Whitman County, Wash.—BOND SALE.—On Aug. 2 the \$9,000 15-yr. gold coupon city-hall bonds (V. 95, p. 191) were awarded to S. A. Keane & Co. of Chic at 100.30 for 5s. Other bids follow, which were for 6s: Carstens & Earles, Inc., Seat. \$9,183; Union Tr. & Sav. Bk., Spok., \$9,025 00; Continental Tr. Co., Denver, 9,138; Causey, Foster & Co., Denv., 9,009 80

ROSENBERG, Fort Bend County, Tex.—BONDS VOTED.—At an election held Aug. 15 the proposition to issue \$27,000 school bonds carried. It is stated, by a vote of 123 to 57.

ROY SCHOOL DISTRICT, Pierce County, Wash.—BONDS DEFEATED.—An election held recently resulted in the defeat of a proposition to issue \$7,000 building bonds.

RUNNELS COUNTY (P. O. Ballinger), Texas.—BONDS REGISTERED.—On Aug. 12 \$20,000 5% 10-40-yr. (opt.) refunding bonds were registered by the State Comptroller.

RUTLAND SPECIAL SCHOOL DISTRICT (P. O. Rutland), Meigs County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 28 by G. E. Carter, Clerk Board of Ed., for \$3,000 5% bonds. Auth. Secs. 7625-26-27 Gen. Code. Denom. \$250. Date Sept. 1 1912. Int. M. & S., payable at office of District Treas. Due \$250 each six months from March 1 1914 to Sept. 1 1919 incl. Cert. check for 1% of bonds bid for, payable to the District Clerk, required.

ST. ANDREWS, Washington County, Fla.—BOND SALE.—The \$30,000 5% 20-yr. (aver.) gold coupon bonds offered on Aug. 9 (V. 95, p. 69) have been disposed of to the New First Nat. Bank of Columbus.

ST. PAUL, Ramsey County, Minn.—BOND OFFERING.—Proposals will be received until 5 p. m. Aug. 28 by W. C. Haudy, City Compt., for \$50,000 of an issue of \$600,000 4 1/2% coupon library-bldg. and equip. bonds. Auth. Chap. 5, Laws of 1912. Denom. \$100 or multiples thereof. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1942. Cert. check (or cash) for 2% of bid, required.

BONDS AUTHORIZED.—Local papers state that an ordinance was passed providing for the issuance of \$70,000 playground and athletic-park bonds.

SALEM, HENRY COUNTY, Iowa.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$2,000 school bonds by a vote of 165 to 7, according to reports.

SALT LAKE CITY, Salt Lake County, Utah.—BOND ELECTION PROPOSED.—A proposition to issue \$100,000 bonds to operate a reservoir and submerged dam project will probably be submitted to a vote of the people.

SANGER GRAMMAR-SCHOOL DISTRICT, Fresno County, Cal.—BONDS REFUSED.—According to reports, Torrance, Marshall & Co. of Los Angeles have refused to accept the \$24,000 bonds awarded to them on July 20 (V. 95, p. 316). It is stated that the attorneys for the bond company claim that the County Supervisors have no authority to issue bonds for any greater or less sum than that voted, and as \$30,000 bonds were authorized by the voters of this district on June 22 (V. 95, p. 69) the \$24,000 issue is declared void.

SAN BRUNO PARK SCHOOL DISTRICT (P. O. San Bruno), San Mateo County, Cal.—BONDS DEFEATED.—At an election held Aug. 12 the proposition to issue \$8,000 3% bonds was defeated by a vote of 68 to 86.

SAN DIEGO, Cal.—WATER PLANT BONDS VOTED.—We are advised that the election held Aug. 15 resulted in favor of the question of issuing bonds to purchase the system of the Southern California Mountain Water Co. (V. 95, p. 316). The unofficial returns show that the proposition was authorized by a vote of 6,955 to 1,404. According to local papers, the amount of bonds to be used for this purpose is \$2,500,000.

SAN FERNANDO UNION HIGH SCHOOL DISTRICT, Cal.—BONDS VOTED.—The election held Aug. 12 resulted, reports state, in favor of a proposition to issue the \$50,000 bidg. bonds (V. 95, p. 316).

SAN MATEO SCHOOL DISTRICT, San Mateo County, Cal.—BOND ELECTION.—On Aug. 30 the question of issuing \$5,000 manual-training addition bonds will, according to reports, be submitted to the voters of this district.

SAN PATRICIO COUNTY SCHOOL DISTRICT NO. 1, Texas.—BONDS REGISTERED.—On Aug. 15 \$44,000 5% 10-40-yr. (opt.) bonds were registered by the State Comptroller.

SAN SABA IRRIGATION DISTRICT, San Saba County, Tex.—BOND ELECTION.—The voters will decide on Sept. 14 whether or not \$1,250,000 irrigation bonds shall be issued.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—BOND SALE.—On Aug. 14 the \$50,000 6% 1-20-year (serial) Carpinteria Permanent Road Division bonds (V. 95, p. 376) were awarded to the Commercial Bank and First Nat. Bank in Santa Barbara at par and int. No other bids were received.

SANTA CLARA, Santa Clara County, Cal.—BOND SALE.—Reports state that the \$60,000 grammar-school and \$5,500 fire-apparatus bonds,

recently awarded to Wm. R. Staats Co. of Los Angeles, but subsequently refused by them (V. 95, p. 316), have been sold to the State of California at par for 58.

SCHENECTADY, N. Y.—Certificate Offering.—Proposals will be received until 11 a. m. Aug. 27 by J. L. Meyers, Comp., for \$200,000 certificates of indebtedness. Auth. Secs. 78, Chap. 55, Laws of 1909. Date Aug. 27 1912. Int. (to be named in bid) in N. Y. exchange, at office of the City Treas., or at Importers' & Traders' Nat. Bank, in N. Y., as purchaser may desire. Due Feb. 27 1913. Cert. check on a bank or trust company for 1% of certificates bid for, payable to the City Comp., required. Certificates to be delivered within 10 days from time of award.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 10 by J. E. Kantner, County Cont., for \$125,000 4% coupon hospital-building and court-house-repair bonds. Denom. (50) \$100, (50) \$500, (95) \$1,000. Int. A. & O. Due Oct. 1 1912, optional after April 1 1922. Cert. check, cash or bank draft for 10% of bonds required.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 10, Neb.—BOND SALE.—Local papers state that the State of Nebraska has purchased an issue of \$15,000 bonds.

SEBRING, Mahoning County, Ohio.—BOND SALE.—On Aug. 20 the two issues of 6% street-impt. bonds, aggregating \$26,000 (V. 95, p. 255), were awarded to Tillotson & Wolcott Co. of Cleve. for \$26,462.44 (101.77) and interest. Other bids follow: Prov. Sav. Bk. & Tr. Co., Cin. \$26,455; Barto, Scott & Co., Colum. \$26,390; Stacy & Braun, Toledo, 26,420; Bred & Harrison, Cin. 26,319; New First Nat. Bank, Colum. 26,415; Spitzer, Rortek & Co., Tol. 26,278; Otis & Co., Cleveland, 26,407; Well, Roth & Co., Cin. 26,274.

SENECA FALLS, Seneca County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. Sept. 4 by J. M. Gulon, VII. Clerk, for \$20,000 street-paving bonds, at not exceeding 5% interest. Denom. \$500. Int. P. & A. Due part yearly on Feb. 1 from 1927 to 1930 incl. The bonds will be certified by the Columbia Trust Co. N. Y.

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

SHARON, Mercer County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by O. J. Denny, Borough Secy., for the \$85,000 4 1/2% coupon electric-light bonds voted May 21 (V. 94, p. 1524). Due July 1 1912, optional after July 1 1922. Cert. check for \$1,000, payable to the Borough Treas., required. Bonds to be delivered within 10 days from time of award.

SMITH COUNTY (P. O. Raleigh), Miss.—BONDS AUTHORIZED.—The Board of Supervisors passed an order providing for the issuance of \$50,000 courthouse-construction bonds, according to reports.

SMOKY HOLLOW (P. O. Shovel Lake), Cass County, Minn.—BONDS NOT SOLD.—BOND OFFERING.—No award has yet been made of the \$8,000 3% 15-year road and bridge bonds offered on July 31 (V. 95, p. 130). Reports state that proposals are now asked for these bonds until Sept. 7 by Frank Loughhead, Town Clerk.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 31 by W. H. Holmes, Clerk, for \$60,000 4 1/2% bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Date Aug. 31 1912. Int. P. & A. at office of Treasurer of Board of Education. Due \$15,000 yearly on Aug. 31 from 1914 to 1943, inclusive.

SPRAGUE, Lincoln County, Wash.—BOND SALE.—E. H. Rollins & Sons of San Fran. have purchased, according to reports, \$38,000 3 1/2% bds.

SULPHUR BLUFF INDEPENDENT SCHOOL DISTRICT (P. O. Sulphur Bluff), Hopkins County, Tex.—BONDS AWARDED IN PART.—\$1,540 of an issue of \$5,850 5% 10-20-year (opt.) bonds, dated Feb. 1 1912 (V. 95, p. 438) have been awarded at par and int. to the State School Fund.

SUNBURY, Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 9 by M. Utley, Village Clerk, for the following 5% assessment bonds: \$4,550 Granville St. impt. bonds. Denom. \$455. Due \$455 yearly on July 1 from 1913 to 1922, inclusive. 1,880 Cherry St. impt. bonds. Denom. \$188. Due \$188 yearly on July 1 from 1913 to 1922, inclusive. 11,800 Columbus St. impt. bonds. Denom. \$590. Due \$590 each 6 mos. from July 1 1913 to Jan. 1 1922 and \$1,050 on July 1 1922. Auth. Secs. 3918, 3919 and 3920, Gen. Code. Date July 1 1912. Int. J. & J. Cert. check for 5% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

SWISSVALE, Allegheny County, Pa.—BOND SALE.—On Aug. 15 the \$20,000 4 1/2% 16 1/2-year (average) street-impt. bonds (V. 95, p. 376) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh at 102.32—a basis of about 4.30%. Other bids follow: Mellon Nat. Bank, Pittsb. \$20,424; Harris, Forbes & Co., N. Y. \$20,318; 20 Lawrence Barnum & Co., Pittsb. 20,384. Denom. \$1,000. Interest Jan. and July.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—BOND SALE.—The State School Fund has been awarded at par and int. the remaining \$2,450 of the \$7,000 5% 40-year bonds, dated June 1 1912 (V. 95, p. 253).

THROCKMORTON SCHOOL DISTRICT (P. O. Throckmorton), Throckmorton County, Texas.—BOND SALE.—An issue of \$20,000 5% bonds has been sold. Denom. \$1,000. Date Aug. 1 1911. Int. ann. in Aug.

THURSTON COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND SALE.—On Aug. 12 \$9,300 120-year (opt.) school-building bonds were awarded to the State of Washington at par for 5 1/2%. Denom. (18) \$500 and (1) \$300. Interest annual.

TOM GREEN COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—BOND SALE.—The State School Fund was awarded \$2,000 5% bonds, dated July 1 1912, at par and interest.

TONKAWA, Kay County, Okla.—BONDS VOTED.—This place recently voted the issuance of \$20,000 water-wrks-system bonds, according to reports.

TOPEKA, Shawnee County, Kans.—BOND ELECTION.—On Sept. 24 the voters will have submitted to them the question of issuing approximately \$170,000 bridge bonds (V. 94, p. 1721).

TROY, N. Y.—BOND OFFERING.—Proposals will be received, it is stated, until 10 a. m. Aug. 30 by W. H. Dennin, City Comp., for \$200,000 5% 4-months revenue bonds. Int. semi-ann. Cert. check for 1% required.

UPPER TERREBONNE DRAINAGE DISTRICT, Terrebonne Parish, La.—BONDS AUTHORIZED.—This district has authorized the issuance of \$142,000 5% Sub-District No. 1 drainage bonds. Denom. (78) \$500, (130) \$100 and (80) \$1,000. Int. semi-ann. Due \$2,000 in 1917, 1918, 1919 and 1920; \$2,500 in 1921, 1922 and 1923; \$3,000 in 1924, 1925 and 1926; \$3,500 in 1927, 1928 and 1929; \$4,000 in 1930 and 1931; \$4,500 in 1932 and 1933; \$5,000 from 1934 to 1937 incl.; \$6,000 from 1938 to 1941 incl.; \$7,000 in 1942, 1943 and 1944; \$8,000 in 1945 and 1946, and \$9,000 in 1947.

VENICE, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—The Board of City Trustees is considering the holding of an election to vote on the issuance of \$100,000 wharf-bldg. bonds, according to reports.

VICKSBURG, Miss.—BOND SALE.—On Aug. 19 the \$100,000 5% street-impt. bonds (V. 95, p. 376) were awarded to O'Connor & Kahler of New York at 102.60 and interest, reports state.

Other bids follow: Bolger, Mosser & Willaman, Chicago, \$102,000 int. and blank bonds. S. A. Kean & Co., Chicago, 102,000. Mayer, Deppe & Walter, Cincinnati, 101,570 and interest.

VINITA, Craig County, Okla.—BONDS VOTED.—At an election held Aug. 6 the voters authorized the issuance of \$20,000 5% 25-year sewer-extension bonds by a vote of 345 to 310.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—A loan of \$20,000 due Dec. 20 1912 was negotiated on Aug. 22 with Blake Bros. & Co. of Boston at 4.25% discount, less \$10, it is stated.

WARREN, Trumbull County, Ohio.—BOND SALE.—On Aug. 20 the \$10,000 4 1/2% coup. storm-sewer bonds (V. 95, p. 316) were awarded to Bred & Harrison of Cincinnati at 102.20 and interest. They were also awarded on the same day \$9,000 fire truck bonds at 102.20 and interest. Other bids for both issues were as follows:

Tillotson & Wolcott Co., Cleveland	\$10,215 00	\$9,192 60
Stacy & Braun, Toledo	10,214 50	9,187 87
New First National Bank, Columbus	10,209 00	
First National Bank, Cleveland	10,205 90	9,184 90
Well, Roth & Co., Cincinnati	10,205 00	9,184 50
Western Reserve National Bank, Warren	10,204 00	9,182 00
Otis & Co., Cleveland	10,176 00	9,158 00
Seasongood & Mayer, Cincinnati	10,176 00	
Barto, Scott & Co., Columbus		9,193 50

WARWOOD, Ohio County, W. Va.—BOND ELECTION.—On Aug. 26 the question of issuing \$12,000 sewer bonds will be decided by the voters according to reports.

WASHINGTON, Tazewell County, Ill.—BOND SALE.—On Aug. 15 the \$10,000 5% 5-14-year (serial) bridge and street-impt. bonds (V. 95, p. 376) were awarded to S. A. Kean & Co. of Chicago at 104.95—a basis of about 4.47%. Other bids follow: C. H. Coffin & Co., Chicago, \$10,101; John Nuveen & Co., Chicago, \$10,163; Bolger, Mosser & Willaman, Ch. 10,100; N. W. Halsey & Co., Chicago 10,110; Well, Roth & Co., Chicago, 10,001.

WASHINGTON CITY SCHOOL DISTRICT (P. O. Washington C. H.), Fayette County, Ohio.—BOND SALE.—On Aug. 15 the \$50,000 4 1/2% 18-year (average) coupon building bonds (V. 95, p. 258) were awarded to the Commercial Bank in Washington C. H. at 103.073 and int. Other bids follow: Davies-Bertram Co., Cin. \$30,318; Otis & Co., Cleveland, \$30,159 00; New First Nat. Bank, Colum. 30,276; Stacy & Braun, Toledo, 30,150 50; Mayer, Deppe & Walter, Cin. 30,228; Provident Sav. Bank & A. E. Aub & Co., Cincinnati, 30,223; Trust Co., Cincinnati, 30,090 00; Seasongood & Mayer, Cin. 30,188; Well, Roth & Co., Cin. 30,056 00.

WATERVILLE, Lucas County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 16 by C. J. Fisher, Clerk, for \$9,327 80 5% coupon street-impt. bonds. Auth. Secs. 3914, 3915 and 3924, Gen. Code. Denom. (18) \$500, (1) \$327 80. Date Sept. 2 1912. Int. M. & S. at Waterville State Savings Bank Co. in Waterville. Due \$500 each six months from Sept. 1 1913 to Dec. 1 1922, incl., and \$327 80 Sept. 1 1922. Deposit of \$500 in cash required. Bonds to be delivered within 10 days from time of award.

WATKINS, Schuylker County, N. Y.—BOND SALE.—On Aug. 19 the \$36,250 coupon paying bonds (V. 95, p. 376) were awarded to the Watkins State Bank in Watkins at par for 4.40%. Other bids follow: John J. Hart, Albany, 100.53 and int. for 4 1/2%; Harris, Forbes & Co., N. Y. 100.319 and int. for 4 1/2%; Union Trust Co., Rochester, 100.082 for 4 1/2%; Adams & Co., N. Y. 100 and int. for 4 1/2%; Glen Nat. Bank, Watkins, 100.35 for 4.60%; Farson, Son & Co., N. Y. 100.06 for 5%.

WAYCROSS, Ware County, Ga.—BOND ELECTION.—According to reports, the voters will have submitted to them on Sept. 21 the proposition to issue the \$100,000 city school and fire-dept.-impt. and sewerage-ext. bonds.

WAYNE COUNTY (P. O. Waynesboro), Miss.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 2 of the \$12,500 5% agricultural high-school dormitory bldg. and equip. bonds (V. 95, p. 376). Proposals for these bonds will be received until 12 m. on that day by W. C. Dyess, County Treas., Denom. \$500. Due 20 years after date, subject to call beginning 5 years after date. Cert. check for \$100 required.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Sept. 9 by Chas. Fahr, County Auditor, for \$17,000 4 1/2% ditch-impt. bonds. Denom. \$500. Int. semi-ann. Due yearly on April 1 as follows: \$1,500 in every odd year from 1913 to 1921, incl., and \$2,000 in every even year from 1914 to 1920, incl., and \$1,500 in 1922.

WEBB CITY, Jasper County, Mo.—BOND ELECTION.—Papers state that on Aug. 29 the voters will have submitted to them the question of issuing \$17,000 storm-sewer bonds.

WELLINGTON, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 17 by J. B. Murray, Clerk, for the following 5% assessment bonds: \$6,300 Prospect St. impt. bonds. Denom. \$630. Due \$630 yearly on April 1 from 1914 to 1923 inclusive. 11,470 West Main St. impt. bonds. Denom. \$1,147. Due \$1,147 yearly on April 1 from 1914 to 1923 inclusive. 1,870 Depot St. impt. bonds. Denom. \$187. Due \$187 yearly on April 1 from 1914 to 1923 inclusive. Auth. Sec. 3914, Gen. Code. Date Oct. 1 1912. Int. A. & O. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered within 10 days from time of award. Purch. to pay acc. int.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—On Aug. 10 the following bids were received for the two issues of 5% bonds aggregating \$11,000 (V. 95, p. 316): S. A. Kean & Co., Chicago, \$11,561; C. H. Coffin, Chicago, 11,301 and blank bonds; C. F. Childs & Co., Chicago, 11,152 and blank bonds.

*Reports state that this was the successful bid.

WHEELING, W. Va.—Bonds Proposed.—The city authorities, according to local papers, are considering the issuance of \$450,000 electric-light, \$110,000 playground-impt. and \$25,000 park-impt. bonds.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On Aug. 15 the three issues of 4 1/2% coupon non-taxable bonds, aggregating \$55,000 (V. 95, p. 317), were awarded to J. O'Gara of Lafayette for \$56,500, making the price 102.727. It is stated.

WILLITS SCHOOL DISTRICT (P. O. Willits), Mendocino County, Cal.—BOND OFFERING.—Proposals will be received until Oct. 7 for \$10,000 5% building bonds, authorized by a vote of 319 to 31 at an election held Aug. 10. Due one bond yearly.

WINDBER, Somerset County, Pa.—BONDS DEFEATED.—On July 30 the question of issuing the \$45,000 street and sewer bonds (V. 95, p. 131) was defeated, according to reports.

WINNEMUCCA, Humboldt County, Nev.—BONDS DEFEATED.—At the election held Aug. 15 the proposition to issue the \$180,000 water-plant-purchase bonds (V. 95, p. 193) was defeated by a vote of 72 "for" to 168 "against."

WINONA COUNTY (P. O. Winona), Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 23 by Jos. Winczewski, Co. Aud., for \$80,000 4% coupon rural highways Nos. 1, 2 and 3 impt. bonds. Denom. (70) \$1,000, (20) \$500. Int. M. & N. Due \$43,500 Nov. 1 1917 and \$7,500 yrly on Nov. 1 from 1918 to 1922 incl. Cert. check on a Minnesota bank for 10% of bid, required.

WINTHROP, Suffolk County, Mass.—Temporary Loan.—A loan of \$25,000, due April 2 1913, has been negotiated. It is reported, with the Old Colony Trust Co. of Boston at 4% discount and \$1 premium.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 31 by J. B. Minler, City Aud., for \$25,000 4 1/2% coup. street-impt. (city's portion) bonds. Denom. \$500. Date July 1 1912. Int. J. & J. at office of Sinking Fund Trustees. Due July 1 1922. Cert. check for \$250, payable to the City Treas., required. Bids must be made for entire issue.

YOAKUM, De Witt County, Texas.—BONDS VOTED.—At the election held Aug. 15 the voters authorized the proposition to issue the \$32,000 sewer bonds (V. 95, p. 253). The vote was 222 to 29.

YORK, York County, Pa.—BOND SALE.—Local investors have been awarded at par and int. \$42,500 4% 10-20-yr. (opt.) funding bonds. Denom. \$500. Date July 1 1912. Int. J. & J.

CANADIAN

YOUNGSTOWN, Ohio.—BOND SALE.—On Aug. 19 the 8 issues of 5% bonds, aggregating \$32,575 (V. 95, p. 254) were awarded as follows: \$300 2-yr. Clifton St.-impt. bonds to James Squire of Youngstown for \$304, making the price \$101.33. 4,315 1-5-yr. (ser.) Steel St.-grading bonds to the Security Sav. Bank & Trust Co. of Toledo for \$4,410 (102.23). 2,260 1-5-yr. (ser.) Midland Ave.-grading bonds to Hayden, Miller & Co. of Cleveland for \$2,284 (101.06). 1,655 1-5-yr. (ser.) Richland Ave.-grading bonds to the Police Pension Fund in Youngstown for \$1,699 (102.66). 3,055 1-5-yr. (ser.) Marshall St.-grading bonds to the Commercial Nat. Bank in Youngstown for \$3,103.44 (101.58).

11,510 1-5-yr. (ser.) Salt Spring St. paving bonds to Well, Roth & Co. of Cin. for \$11,734 (102.35).
 8,115 1-5-yr. (ser.) Charlotte Ave. paving bonds to Well, Roth & Co. of Cin. for \$8,308 (102.37).
 1,365 1-5-yr. (ser.) Court St. sewer bonds to the Firemen's Pension Fund in Youngstown for \$1,399.39 (102.51).
 Other bids follow:

	\$11,510	\$8,115	\$4,315	\$1,655
	Issue	Issue	Issue	Issue
Security Sav. B. & Tr. Co., Tol.	\$11,782.50	\$8,306.50		
Seamgood & Mayer, Cin.	11,742.50	8,306.50		
Breed & Harrison, Cin.	11,740.20	8,277.30		
Hayden, Miller & Co., Cleve.	11,725.00	8,265.00	4,381.00	
Commercial Nat. Bk., Youngst.			\$4,386.49	\$1,678.20

Canada, Its Provinces and Municipalities.

AMHERST, N. S.—DEBENTURE OFFERING.—Proposals will be received until Aug. 26 by W. Fred. Donkin, Clerk, for \$88,300 4 1/2% 30-year debentures.

ASSINIBOIA (Rural Municipality), Man.—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. Aug. 25 by Frank Ness, Sec.-Treas. (P. O. Kirkfield Park), for \$12,019 7-year local impt., \$20,000 15-year local impt. and \$12,000 5% 10-year general debentures.

BATTLEFORD, Sask.—DEBENTURE SALE.—On Aug. 3 the \$15,000 5% 25-year town-hall debentures (V. 95, p. 193) were awarded to the Alberta School Supply Co. at 95.

CALEDONIA, Rural Municipality No. 99, Sask.—DEBENTURE SALE.—On Aug. 6 the \$12,000 impt. debentures (V. 95, p. 70) were awarded to Curran, Laird & Curran of Regina for \$11,590, making the price 96.58.

CANORA, Sask.—LOAN ELECTION.—Reports state that the burgesses will vote to-day (Aug. 24) on a by-law providing for a loan of \$20,000 for installing a plant for generation of electricity.

CHAMPION, Alta.—DEBENTURE OFFERING.—Proposals will be received until Sept. 15, it is stated, by W. A. Carmichael, Sec.-Treas., for \$2,500 6% 10-year debentures.

CHILLIWACK, B. C.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. Sept. 3 by D. E. Carleton, City Clerk, for \$100,000 water-works, \$25,000 high-school, \$30,500 street-impt., \$3,500 drainage, \$2,500 city-hall and \$1,000 fire-hall 5% 40-year debentures.

LOAN VOTED.—It is stated that at a recent election a by-law providing for a loan of \$30,000 as a bonus to the McAdam industry carried.

COLDSTREAM SCHOOL DISTRICT NO. 435, Man.—DEBENTURE OFFERING.—Proposals will be received until Sept. 1 by D. McCurdy, Sec.-Treas. (P. O. Franklin), for \$1,500 6% 10-installment debentures.

DUNCAN, B. C.—LOAN ELECTION.—According to reports, by-laws providing for the following loans will be submitted to a vote on Aug. 28: \$10,000 for streets, \$15,000 for schools, \$25,000 for water-works and \$65,000 for electric-light and power purposes.

EDMONTON, Alta.—LOAN ELECTION PROPOSED.—By-laws providing for loans aggregating \$743,000 will be submitted to the ratepayers. It is stated, at an election to be held the latter part of this month.

GOODLANDS, Man.—LOAN ELECTION.—According to reports, a by-law providing for a loan of \$4,500 for school purposes will be submitted to the ratepayers on Sept. 20.

GUELPH, Ont.—LOAN ELECTION PROPOSED.—The ratepayers will vote in the near future, it is stated, on by-laws providing for loans of \$20,000 as a bonus to the Anchor Manufacturing Co. and \$5,000 as a bonus to the Daniel McKenzie Industry.

HARRISON, Ont.—DEBENTURE ELECTION PROPOSED.—The ratepayers will have submitted to them within a month, it is stated, the proposition to issue \$12,000 electric-light-plant debentures.

HUMBOLDT, Sask.—LOAN ELECTION.—A by-law providing for a loan of \$7,600 for cement sidewalks will be submitted to the ratepayers, it is stated, on Aug. 31.

JOSLIN SCHOOL DISTRICT NO. 499, Man.—LOAN ELECTION.—The ratepayers will vote on Aug. 31 on a by-law providing for a loan of \$2,400 for school purposes, according to reports.

KINDERSLEY, Sask.—LOAN VOTED.—Reports state that the burgesses recently voted a by-law providing for the loan of \$90,000 for the installation of water and electric-light systems (V. 95, p. 377).

LAIRD, Sask.—DEBENTURE OFFERING.—Proposals will be received until Aug. 25 by I. I. Penner, Sec.-Treas. (P. O. Laird), for \$3,200 5 1/2% debentures, due in 10 annual installments.

LENNOX SCHOOL DISTRICT NO. 317, Man.—LOAN ELECTION.—An election will be held Aug. 31, it is reported, to vote on a by-law providing for a loan of \$4,500 for building a school.

LUCILE SCHOOL DISTRICT NO. 916, Sask.—DEBENTURE SALE.—On Aug. 12 the \$13,500 6% 20-yr. debentures (V. 95, p. 378) were awarded to Curran, Laird & Curran of Regina for \$13,805 (102.25) and int. Other bids follow:
 C. H. Burgess & Co., Toronto \$13,782 | H. O'Hara & Co., Winnipeg \$13,650
 Nay & James, Regina. 13,765 | West. Sch. Supply Co., Edm. 13,500

LUDUC, Alta.—LOAN ELECTION.—The burgesses will vote on Sept. 4, it is reported, on a by-law providing for a loan of \$3,000 for construction of a drainage system.

MAPLE CREEK, Sask.—DEBENTURE OFFERING.—Proposals will be received until Oct. 1 by D. Paterson, Sec.-Treas. for the \$30,000 5% 30-year town-hall debentures (V. 95, p. 378). Auth. vote of 48 to 20 at election held Aug. 16.

MELITA SCHOOL DISTRICT NO. 440 (P. O. Melita), Man.—DEBENTURES VOTED.—At the election held Aug. 1 the proposition to issue the \$6,000 5% debentures (V. 95, p. 318) was authorized by a vote of 60 to 12. Date Sept. 1 1912. Due Sept. 1 1932.

MONTGOMERY SCHOOL DISTRICT NO. 357, Man.—LOAN ELECTION.—Reports state that a vote will be taken Aug. 31 on a by-law providing for a loan of \$25,000 for school purposes.

NANAIMO, B. C.—LOAN VOTED.—A favorable vote was cast recently, it is stated, on a by-law providing for a loan of \$50,000 for improvement of water system.

NEEPAWA, Man.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. Aug. 30 by J. W. Bradley, Secretary-Treasurer, for the following coup. debentures:
 \$100,000 4 1/2% water-works and sewer debentures. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due July 1 1941.
 2,693 24 5/8% local-impt. debentures. Denom. \$2,693 24. Int. annually in November at the Canadian Bank of Commerce, Neepawa. Due 20 years.

NEW LOANS.

\$20,000

Village of Seneca Falls, STREET-PAVING BONDS.

Sealed proposals will be received by John M. Gulon, Clerk of the Village of Seneca Falls, N. Y., at his office in said Village, until the **FOURTH DAY OF SEPTEMBER, 1912**, at Seven O'Clock in the afternoon, for the purchase of street-paving bonds as follows:
 Bonds to the amount of Twenty Thousand Dollars (\$20,000), of the denomination of Five Hundred Dollars (\$500) each, to mature in equal annual installments on the First day of February in each year, from 1927 to 1930, both inclusive; interest payable semi-annually on the first day of August and February in each year.
 The bonds will be awarded to the bidder who will take the same at not less than par and accrued interest to the date of delivery at the lowest rate of interest, not to exceed five per cent.
 The bonds will be certified by the Columbia Trust Company of New York City.
 The Board of Trustees reserves the right to reject any and all bids.
 Dated, Seneca Falls, N. Y., August 14, 1912.
 By order of the Board of Trustees,
JOHN M. GUION,
 Village Clerk.

\$100,000.00

Jefferson County, Alabama, Fifty-Year, Four and One-Half Per Cent, s. a., Gold Hospital Bonds.

The Board of Revenue of Jefferson County, Alabama, will receive sealed bids for the purchase of One Hundred Thousand Dollars of Four and One-Half (4 1/2%) Per Cent, s. a., fifty-year Gold Hospital Bonds, on September 7th, 1912, at twelve o'clock M., at the office of the Board of Revenue, Birmingham, Alabama. A certified check for One Thousand Dollars shall accompany each bid which sum shall be forfeited to Jefferson County as liquidated damages if the successful bidder fails within thirty days thereafter to pay for said bonds according to contract. The Board reserves the right to reject any and all bids.
JOB GOING, President,
 Board of Revenue of Jefferson County,
 Birmingham, Alabama.

HODENPYL, HARDY & CO.

14 Wall St., New York
 Railroad, Street Ry., Gas & Elec. Light
SECURITIES

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 5TH, 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.
 Circulars 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 C. BROWN,
 City Comptroller

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

CHRONICLE VOLUMES
 FOR SALE
 Second-hand volumes in good condition for years prior to 1908
COMMERCIAL & FINANCIAL CHRONICLE
 138 Front St., New York

NEW LOANS

\$105,000

CITY OF PERTH AMBOY SCHOOL AND WATER BONDS

Sealed offerings will be received by Chas. K. Seaman, City Treasurer, at the Treasurer's office in the City Hall, Perth Amboy, N. J., until four o'clock p. m. **AUGUST 30, 1912**, for \$50,000 4 1/2% per cent thirty-year School and \$25,000 4 1/2% per cent thirty-year Water Bonds. Denomination \$1,000.
 The opinion of Caldwell, Masslech & 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. Seaman, City Treasurer. See circular of U. S. Mortgage & Trust Co.

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
SEAMGOOD & MAYER
 Ingalls Building
 CINCINNATI

F. WM. KRAFT
 LAWYER.
 Specializing in Examination of
Municipal and Corporation Bonds
 1037-9 FIRST NATIONAL BANK BLDG.,
 CHICAGO, ILL.

These debentures were previously offered on March 15 but the bids received were rejected (V. 94, p. 868).

NEW KENNEDY SCHOOL DISTRICT (P. O. Rosenfeldt), Man.—DEBENTURES VOTED.—At an election held here Aug. 3 the voters authorized the issuance of \$2,000 6% school-bldg. debentures (V. 95, p. 255.) Due in 20 ann. payments.

NORTH BATTLEFORD, Sask.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$100,000 high-school debentures recently voted (V. 95, p. 71).

OLDS SCHOOL DISTRICT NO. 235, Alta.—DEBENTURE OFFERING.—Proposals will be received at once by Jas. F. Grant, Sec.-Treas., for \$30,000 5% school debentures, due in 30 equal annual installments.

ORILLIA, Ont.—DEBENTURES DEFEATED.—A by-law to issue \$25,000 sidewalk-impt. debentures was defeated (V. 95, p. 378), according to reports.

OWEN SOUND, Ont.—LOAN ELECTION PROPOSED.—Reports state that an election will be called soon to vote on a by-law providing for a loan of \$47,000 for school purposes.

PETERBOROUGH, Ont.—LOAN ELECTION.—It is stated that a vote will be cast on Sept. 5 on a by-law providing for a loan of \$2,346 as a bonus to the Canadian McIntyre Automobile Co., Ltd.

PINCHER CREEK, Alta.—LOAN ELECTION.—An election will be held Aug. 26, it is stated, to vote on a by-law providing for a loan of \$30,000 for a municipal building.

PRAIRIE, Rural Municipality No. 403, Sask.—DEBENTURE SALE.—On July 31 the \$10,000 5 1/2% 20-installment road-impt. debentures (V. 95, p. 133) were awarded to Brent, Noxon & Co. of Toronto at 100.11 and interest. Other bids follow: Wood, Gundy & Co., Toronto \$9,976; Curran, Laird & Curran, Reg \$9,850; B. K. Thomson & Co. 9,856; Nay & James, Regina, 9,753.

Abid was also received from H. O'Hara & Co. of Toronto.

ST. THOMAS, Ont.—LOAN ELECTION PROPOSED.—It is reported that this city proposes to submit to ratepayers in the near future the following loans: \$15,000 as a bonus to the Erie Iron Works, \$35,000 as a bonus to the St. Thomas Biscuit Co., \$2,500 by way of a free site to the Gallion Metalic Steel Grave Vault Co. and \$12,000 as a bonus to E. E. Donovan of London.

SACRE COEUR SCHOOL DISTRICT NO. 1586, Sask.—DEBENTURE SALE.—On Aug. 10 the \$2,500 6% 20-year debentures (V. 95, p. 194) were awarded to Nay & James of Regina at par.

SALTCOATS, Sask.—DEBENTURE SALE.—Curran, Laird & Curran of Regina were recently awarded \$17,000 light debentures.

SASKATOON, Sask.—DEBENTURES VOTED.—The election held Aug. 6 resulted, it is stated, in favor of the propositions to issue the \$85,000 bonus, \$15,000 city-hall and \$55,000 paving debentures (V. 95, p. 318).

SEMANS, Sask.—DEBENTURE OFFERING.—Proposals will be received by Wm. Stewart, Sec.-Treas., for \$3,000 fire-protection and street-improvement debentures.

SOUTH VANCOUVER, B. C.—LOAN ELECTION PROPOSED.—According to reports, an election will be held shortly to submit to the ratepayers a by-law providing for a loan of \$67,000 for road improvements.

STORNOWAY SCHOOL DISTRICT NO. 829, Sask.—DEBENTURE OFFERING.—Proposals will be received by F. Thompson, Sec.-Treas. (P. O. Stornoway Station) for \$4,000 6% 20-year school debentures. First payment of principal and interest Jan. 1 1914.

SWIFT CURRENT, Sask.—LOAN ELECTION.—In addition to the by-law providing for a loan of \$36,000 for road impts. to be voted upon to-day (Aug. 24) (V. 95, p. 440), a by-law providing for a loan of \$7,000 for acquiring park site will also be submitted to a vote on this date, it is reported.

TABER, Alta.—DEBENTURES VOTED.—Reports state that the election held Aug. 6 resulted in favor of the proposition to issue the \$4,000 hospital, \$3,000 grading, \$3,000 park-impt. and \$3,000 sidewalk debentures (V. 95, p. 318).

VANCOUVER, B. C.—DEBENTURES VOTED.—At an election held Aug. 8 the proposition to issue \$600,000 4% impt. debentures, due in 40 annual installments of principal and interest (V. 95, p. 255) carried by a vote of 821 to 310.

VEGREVILLE, Alta.—LOAN VOTED.—A by-law providing for a loan of \$24,000 for advancement of search for natural gas received a favorable vote, it is stated, at a recent election.

VERMILION, Alta.—DEBENTURE SALE.—On July 27 the \$4,000 par, \$1,000 electric-light-ext. and \$1,000 sidewalk 6% 20-installment debentures (V. 95, p. 133) were awarded to W.A. Mackenzie & Co. of Tor. for \$5,780 (95.33) and int.

WAINWRIGHT, Alta.—NO ACTION YET TAKEN.—We are advised under date of Aug. 16 that no action has yet been taken looking towards the issuance of the \$25,000 flour-mill bonds (V. 95, p. 71).

WASKADO, Alta.—LOAN ELECTION PROPOSED.—A vote will be taken in the near future, it is stated, on a by-law providing for a loan of \$4,500 for a school building.

WATROUS, Sask.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Sept. 9 by Jos. Jaye, Sec.-Treas., for \$83,000 5 1/4% 40-year debentures.

WELLAND, Ont.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Sept. 9 by J. H. Bargar, Town Treas., for \$75,000 30-year water-works and \$29,598 03 10-year sewer and walks 4 1/2% debentures.

WINNIPEG, Man.—LOAN ELECTION PROPOSED.—The following by-laws will be submitted to a vote in the near future, it is stated: \$750,000 re-electrical distribution, \$70,000 for two fire-halls and \$1,800,000 to build subway.

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, 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 82.

ED. H. McCUISTION, Mayor.

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL, COUNTY AND MUNICIPAL BONDS

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES MONTGOMERY, ALA.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Table with financial data: Premiums on such risks from the 1st January, 1911, to the 31st December, 1911. Total Premiums. Premiums marked off from January 1st, 1911, to December 31st, 1911. Interest on the investments of the Company received during the year. Losses paid during the year. Returns of Premiums. Expenses, including officers' salaries and clerks' compensation, stationery, advertising, etc.

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENHEDT, A. A. RAVEN, President, CORNELIUS ELDERT, Vice-President, WALTER WOOD PARSONS, 2d Vice-President, CHARLES E. FAY, 3d Vice-President, JOHN H. JONES STEWART, 4th Vice-President, CHARLES M. PRATT, DALLAS W. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

BALANCE SHEET.

Table with financial data: ASSETS. United States and State of New York Bonds. New York City and New York Trust Co. and Bank Stocks. Stocks and Bonds of Railroads. Other Securities. Special Deposits in Banks and Trust Companies. Real Estate cor. Wall and William Streets and Exchange Place, containing offices. Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887). Premium Notes. Bills Receivable. Cash in hands of European Bankers to pay losses under policies payable in foreign countries. Cash in Bank. New York City Revenue Bonds. LIABILITIES. Estimated Losses and Losses Unsettled in process of Adjustment. Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid. Return Premiums Unpaid. Reserve for Taxes. Re-insurance Premiums. Claims not Settled, including Compensation, etc. Certificates of Profits Ordered Redeemed. Withheld for Unpaid Premiums. Certificates of Profits Outstanding.

Thus leaving a balance of. Accrued Interest on Bonds on the 31st day of December, 1911, amounted to. Rents due on the 31st day of December, 1911, amounted to. Re-insurance due or accrued, in companies authorized to New York, on the 31st day of December, 1911, amounted to. Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to. Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at. And the property at Staten Island in excess of the Book Value, at. The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by.

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS 13,910,317.80

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, V.-Pres. WILFRED J. WORCESTER, Secretary
WILLIAMSON PELL, Asst. Secy. CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES.

JOHN A. STEWART, Chairman of the Board.
James Stillman, Payne Whitney, William M. Kingsley.
John Claffin, Edward W. Sheldon, William Stewart Tod.
John J. Phelps, Chauncey Keep, Oden Mills.
Lewis Cass Ledyard, George L. Rives, Egerton L. Winthrop.
Lyman J. Gage, Arthur C. James, Cornelius N. Bliss Jr.

William Rockefeller,
Alexander E. Orr,
William H. Macy Jr.,
William D. Sloane,
Gustav H. Schwab,
Frank Lyman.

Largest Institution of its kind in New Jersey
FIDELITY TRUST COMPANY

Prudential Bldg., NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Title, Banking, Savings, Bond, Mortgage,
Trust and Safe Deposit Departments.

Correspondence Invited

More and more people are finding it convenient to keep their Securities and other Valuables uptown instead of downtown.

The Union Trust Company of New York offers unexcelled facilities at moderate prices in the uptown vaults of the Lenox Safe Deposit Company.

At Fifth Avenue and Sixtieth Street they are very near the "social centre" of New York, and convenient for most people who live uptown.

Inspection and patronage are invited.

Mellon National Bank

PITTSBURGH, PA.

8-26



Assurance of safety, perfect service and 3% interest on reserve accounts are offered to correspondents of this bank. Your account is invited.

RESOURCES OVER 50 MILLIONS

L. F. DOMMERICH & CO.

NEW YORK

General Offices, 57 Greene Street
SOLICIT MERCANTILE ACCOUNTS TO FINANCE

DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS,
AGENTS AND OTHERS
CARRY NO GOODS FOR OWN ACCOUNT

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